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in black type, or
bold block lettering

*insert full name
of Company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

A fee of £13 is payable to Companies House in respect
of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number



6631578

Name of company

* INEOS (Malta) Company (the "**Charging Company**")

Date of creation of the charge

26 June 2008

Description of the instrument (if any) creating or evidencing the charge (note 2)

Debenture dated 26 June 2008 (the "**Debenture**") between the Charging Company and Barclays Bank PLC as the security trustee for itself and the other Secured Parties (as defined herein) (the "**Security Trustee**")

Amount secured by the mortgage or charge

Please refer to part 2 of the attached continuation sheet

Please refer to part 1 of the attached continuation sheet for definitions

Names and addresses of the mortgagees or persons entitled to the charge

Barclays Bank PLC
1 Churchill Place
London

Postcode E14 5HP

Presentor's name address and
reference (if any)

Shearman & Sterling (London) LLP
Broadgate West
9 Appold Street
London
EC2A 2AP

(London Docs - 563918)

Time critical reference
Jo Folan

For official Use (06/2005)
Mortgage Section

Post room

TUESDAY



LD4

LL1C811T

01/07/2008

194

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

Please refer to part 3 of the attached continuation sheet

Part 4 of the attached continuation sheet contains covenants by and restrictions on the Charging Company to protect and further define the security interests created pursuant to the Debenture and which must be read as part of those security interests

Please refer to part 1 of the attached continuation sheet for definitions

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**Please complete
legibly, preferably
in black type, or
bold block
lettering**

Particulars as to commission allowance or discount (note 3)

Nil

Signed Shearman & Sterling (London) LLP Date 2 June 2008

On behalf of ~~XXXXXXXXXXXXXXXXXX~~ (chargee) †

**A fee is payable
to Companies
House in
respect of each
register entry
for a mortgage
or charge
(See Note 5)**

† delete as
appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395) If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398) A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No 398 is submitted
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal charge", etc, as the case may be, should be given
- 3 In this section there should be inserted the amount or rate per cent of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his,
(a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
(b) procuring or agreeing to procure subscriptions, whether absolute or conditional,
for any of the debentures included in this return The rate of interest payable under the terms of the debentures should not be entered
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet
- 5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is **Companies House, Crown Way, Cardiff CF14 3UZ**

Continuation Sheet to Form 395

PART 1

Definitions

In this form 395, so far as the context admits, the following expressions have the following meanings

"Administrator" means an administrator appointed under schedule B1 of the Insolvency Act 1986,

"Assigned Agreements" means the Insurances, the Credit Support Deed, the Master Bilateral Netting Deed, any guarantee entered into in favour of any Group Company in accordance with the Credit Support Deed and the Assigned Intercompany Loan Agreements,

"Assigned Intercompany Loan Agreements" means any loan entered into by the Charging Company with any other Group Company from time to time,

"Book Debts" means all book and other debts and monetary claims,

"BP Creditor" has the meaning given to it in the Intercreditor Deed,

"BP Party" has the meaning given to it in the Credit Support Deed,

"BP Receivables" has the meaning given to that term in the Senior Facilities Agreement,

"Cash Collateral Account" means any Holding Account, any Mandatory Prepayment Account, or any other bank account of a Group Company with the Security Agent or an Issuing Lender that is subject to a first priority fixed Security Interest in favour of any Senior Finance Party (in form and substance satisfactory to the Security Agent or (as applicable) such Issuing Lender) and is designated as a Cash Collateral Account by the Principal Obligor,

"Charged Property" means the assets mortgaged, charged or assigned to the Security Agent by the Debenture,

"Credit Support Deed" has the meaning given to that term in the Senior Facilities Agreement,

"Declared Default" means an Event of Default which is continuing in respect of which the Security Agent has given notice of intention to enforce pursuant to Clause 16 2 (*Notice of Intention to Enforce*) of the Intercreditor Deed,

"Distribution Rights" means all dividends, distributions and other income paid or payable on an Investment or Subsidiary Share, together with all shares or other property derived from that Investment or Subsidiary Share and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Investment or Subsidiary Share (whether by way of conversion, redemption, bonus, preference, option or otherwise),

"Excluded Assets" means (i) the BP Receivables subject to a first ranking Security Interest for the benefit of the BP Creditors granted in accordance with Clause 20 (BP Receivables) of the Intercreditor Deed, and (ii) any Underlying Agreement subject to a first ranking Security Interest for the benefit of the BP Creditors granted in accordance with Clause 20 (BP Receivables) of the Intercreditor Deed,

"Floating Charge Asset" means an asset charged under Clause 3 2 (Floating charge) of the Debenture,

"Group Company" has the meaning given to that term in the Senior Facilities Agreement,

"Holding Account" has the meaning given to that term in the Senior Facilities Agreement,

"Insurances" means all policies of insurance and all proceeds of them either now or in the future held by, or written in favour of, the Charging Company or in which it is otherwise interested, but excluding any third party liability or public liability insurance and any directors and officers insurance,

"Intercreditor Deed" means the intercreditor deed entered into on 16th December 2005 between, amongst others, the Obligors referred to therein, BP International Limited as collateral agent for the BP Creditors referred to therein, each of the original Senior Finance Parties referred to therein and the Senior Security Agent and as amended by a deed dated 13th January 2006, as amended and restated by a deed dated 31st January 2006 and as further amended pursuant to deeds dated 6th February 2006, 21st June 2006, 24th November 2006 and 21st December 2006 (and as further amended, restated, supplemented and/or waived from time to time),

"Intellectual Property Rights" means all patents and patent applications, trade and service marks and trade and service mark applications (and all goodwill associated with any such registrations and applications), all brand and trade names, all copyrights and rights in the nature of copyright, all design rights, all registered designs and applications for registered designs, all inventions, all trade secrets, all know-how and all other intellectual property rights throughout the world,

"Investment" means any negotiable instrument, certificate of deposit, debenture, share or other investment (as defined in part II of Schedule 2 to the Financial Services and Markets Act 2000 as at the date of the Debenture) owned (now or in the future) by the Charging Company (including, unless the context otherwise requires, the Subsidiary Shares),

"Issuing Lender" has the meaning given to that term in the Senior Facilities Agreement,

"Mandatory Prepayment Account" has the meaning given to that term in the Senior Facilities Agreement,

"Master Bilateral Netting Deed" has the meaning given to that term in the Senior Facilities Agreement,

"Receiver" has the meaning given to that term in the Senior Facilities Agreement,

"Secured Parties" means the Senior Finance Parties,

"Security Interest" has the meaning given to that term in the Senior Facilities Agreement,

"Senior Facilities Agreement" means the senior facilities agreement made between, inter alios, Ineos Group Limited, the Principal Obligor and the Lenders referred to therein, dated 14th December 2005 as amended on 15th December 2005, 23rd December 2005, amended by a first supplemental agreement dated 31st January 2006, as further amended by a second supplemental agreement dated 6th February 2006, as further amended by an amendment letter dated 20th February 2006, as amended and restated by a third supplemental agreement dated 21st June 2006, as amended by a fourth supplemental agreement dated 24th November 2006, as amended by a fifth supplemental agreement dated 21st December 2006, as amended by a sixth supplemental agreement dated 20th April 2007, as amended and restated by a seventh supplemental agreement dated 25th June 2007, as amended and restated by an eighth supplemental agreement dated 17th August 2007 and as amended and restated by a ninth supplemental agreement dated 31st March 2008 (and as further amended, restated, supplemented and/or waived from time to time),

"Senior Finance Document" has the meaning given to that term in the Senior Facilities Agreement,

"**Senior Finance Parties**" has the meaning given to that term in the Senior Facilities Agreement,

"**Subsidiary Shares**" means all shares owned (at the date of the Debenture or in the future) by the Charging Company in its Subsidiaries, including those specified in Schedule 1 (*Subsidiary Shares*) of the Debenture,

"**Subsidiaries**" has the meaning given to that term in the Senior Facilities Agreement, and

"**Underlying Agreements**" means any agreement between inter alia any BP Party and the Charging Company from time to time as the same may be amended from time to time

PART 2

Amount to be secured by the mortgage or charge

All money or liabilities due, owing or incurred to any Secured Party and/or any Receiver by the Charging Company or any other Group Company under any Senior Finance Document (including, without limitation, under any amendments, supplements or restatements of any Senior Finance Documents however fundamental (to the extent permitted under the Senior Finance Documents) or in relation to any new or increased advances or utilisations) at present or in the future, in any manner whether actual or contingent, matured or unmatured, liquidated or unliquidated, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing thereon and including all liabilities in connection with any notes, bills or other instruments accepted by any Secured Party and/or any Receiver for or at the request of a Group Company, and all losses incurred by any Secured Party and/or any Receiver in connection with any Senior Finance Document (including, without limitation, under any amendments, supplements or restatements of any Senior Finance Documents however fundamental (to the extent permitted under the Senior Finance Documents) or in relation to any new or increased advances or utilisations (the "**Indebtedness**"),

PART 3

Short particulars of all property mortgaged or charged

- 1 Pursuant to Clause 3 1 (*Fixed Charges*) of the Debenture, the Charging Company as security for the payment of all Indebtedness charged in favour of the Security Agent (for the benefit of the Security Agent and the other Secured Parties) with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest by way of first fixed charge
- (a) all the Subsidiary Shares and Investments and all corresponding Distribution Rights,
 - (b) all other interests in any freehold or leasehold property, the buildings and fixtures (including trade fixtures) on that property, all proceeds of sale derived therefrom and the benefit of all warranties and covenants given in respect thereof and all licences to enter upon or use land and the benefit of all other agreements relating to land,
 - (c) all plant, machinery, vehicles, computers, office, goods, personal chattels and all other equipment and the benefit of all contracts, licences and warranties relating thereto,
 - (d) all Book Debts and all rights and claims against third parties and against any security in respect of Book Debts,
 - (e) all monies standing to the credit of its accounts (including the Cash Collateral Accounts) with any bank, financial institution or other person,
 - (f) all its Intellectual Property Rights,
 - (g) the benefit of all consents and agreements held by it in connection with the use of any of its assets,
 - (h) its goodwill and uncalled capital,
 - (i) if not effectively assigned by Clause 3 3 (*Security assignment*) of the Debenture, all its rights and interests in (and claims under) the Assigned Agreements,
 - (j) any interest, claim or right in each case in respect of a return of surplus assets which it has now or subsequently in respect of any pension fund or plan,
 - (k) all the rights (including, without limitation, the right to receive compensation) now or subsequently of the Charging Company (not charged under Clause 3 1(a) to 3 1(j) (*Fixed charges*) inclusive of the Debenture or effectively assigned by Clause 3 3 (*Security assignment*) of the Debenture) in respect of (a) joint venture, partnership, distributorship, building or development or similar agreements to which it is a party, (b) any warranty, bond, guarantee, indemnity, Security Interest or letter of credit issued in its favour, and (c) any bill of exchange or any other negotiable instrument held by it, and
 - (l) all the Underlying Agreements except for the Assigned Agreements,

provided, however, there shall be excluded from any fixed charge created under Clause 3 1 (*Fixed charges*) of the Debenture, any assets that are Excluded Assets

2 Pursuant to Clause 3 2 (*Floating Charge*) of the Debenture and as further security for the payment of Indebtedness, the Charging Company charged with full title guarantee in favour of the Security Agent (for the benefit of the Security Agent and the other Secured Parties) by way of first floating charge all its present and future assets not otherwise effectively mortgaged by way of first legal mortgage under Clause 3 1 (*Fixed charges*) of the Debenture, charged by way of first fixed charge under Clause 3 1 (*Fixed charges*) of the Debenture or assigned under Clause 3 3 (*Security assignment*) of the Debenture including heritable property and all other assets in Scotland. The floating charge created by the Charging Company under Clause 3 2 (*Floating Charge*) of the Debenture shall

- (a) except as otherwise agreed in writing by the Security Agent, rank in priority to any other Security Interest created by a Receiver appointed under the Debenture, and
- (b) be a qualifying floating charge for the purposes of paragraph 14 of schedule B1 to the Insolvency Act 1986

3 Pursuant to Clause 3 3 (*Security Assignment*) of the Debenture, as further security for the payment of the Indebtedness the Charging Company assigned absolutely (subject to the right to reassignment on redemption pursuant to Clause 24 7 (*Covenant to Release*)) of the Debenture to the Security Agent all its rights, title and interest in the Assigned Agreements, together with the benefit of all its rights, claims and remedies in respect of such Assigned Agreements. Until the occurrence of a Declared Default, but subject to Clause 8 8 (*Assigned agreements*) of the Debenture, the Charging Company may continue to deal with the counterparties to the relevant Assigned Agreements

4 Pursuant to Clause 3 4 (*Conversion of floating charge*) of the Debenture, if

- (a) a Declared Default has occurred, or
- (b) the Security Agent is, acting reasonably, of the view that any legal process or execution is being enforced against any Floating Charge Asset or that any Floating Charge Asset is in danger of being seized or otherwise in jeopardy,

the Security Agent may, by notice to the Charging Company, (provided that, in respect of any conversion of the Floating Charge under paragraph (b) above, the Security Agent may only specify the Floating Charge Asset in question or the group of assets into which that Floating Charge Asset falls) convert the floating charge created under the Debenture into a fixed charge as regards those assets which it specifies in the notice. The Charging Company shall promptly execute a fixed charge or legal assignment over those assets in the form which the Security Agent requires

5 Pursuant to Clause 3 5 (*Automatic conversion of floating charge*) of the Debenture

- (a) notwithstanding any other provision of the Debenture (and without prejudice to the circumstances in which the floating charge created under Clause 3 2 (*Floating Charge*) of the Debenture will crystallise under general law but subject to Clause 3 5(b) of the Debenture)
 - (i) if the Charging Company creates (or purports to create) any Security Interest (except as permitted by the Senior Facilities Agreement or with the prior consent of the Security Agent) on or over any Floating Charge Asset without the prior consent in writing of the Security Agent,
 - (ii) if any third party levies or attempts to levy any distress, attachment, expropriation, sequestration, execution or other legal process against any Floating Charge Asset,

- (iii) a resolution is passed or a petition is presented for the winding-up or administration in relation to the Charging Company which is not discharged within 14 days (in the case of a winding-up petition) or 5 days (in the case of a petition for an administration order) or in any event before such petition is heard or a resolution is passed for a creditors' voluntary winding-up or a creditors' voluntary winding-up is commenced, or
- (iv) an Administrator or Receiver is appointed in respect of the Charging Company or the Security Agent receives notice of an intention to appoint an Administrator pursuant to paragraphs 15 or 26 of schedule B1 of the Insolvency Act 1986 in respect of the Charging Company,

the floating charge created under the Debenture will automatically (without notice) and immediately be converted into a fixed charge over the relevant Floating Charge Asset,

- (b) no floating charge created by Clause 3 2 (*Floating Charge*) of the Debenture may be converted into a fixed charge or otherwise crystallise solely by reason of

- (i) the obtaining of a moratorium by the Charging Company,
- (ii) anything done with a view to obtaining a moratorium,

under section 1A and schedule A1 of the Insolvency Act 1986 as inserted by the Insolvency Act 2000 section 1, schedule 1, paragraphs 1 and 2, and

- (c) any charge which has crystallised under Clause 3 4 (*Conversion of Floating Charge*) of the Debenture or Clause 3 5(a) of the Debenture may be reconverted into a floating charge by notice given at any time by the Security Agent to the Charging Company in relation to the assets specified in such notice

- 6 Pursuant to Clause 3 7 (*Exceptions to the Security*) of the Debenture, the security created pursuant to Clause 3 (*Charging Clause*) of the Debenture shall not extend to any asset situated outside England and Wales to the extent that, and for so long as, any such security would be unlawful under the laws of the jurisdiction in which such asset is situated

PART 4

Covenants and Restrictions

- 1 Pursuant to Clause 4 1 (*Continuing security*) of the Debenture the security created under the Debenture is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Indebtedness or any other matter or thing
- 2 Pursuant to Clause 4 2 (*other security*) of the Debenture the security created under the Debenture is to be in addition and shall neither be merged in nor in any way exclude or prejudice or be affected by any other security, guarantee, or indemnity or other right which the Security Agent and/or any other Secured Party or any other person may now or after the date of the Debenture hold for any of the Indebtedness, and this security may be enforced against the Charging Company without first having recourse to any other rights of the Security Agent or any other Secured Party
- 3 Pursuant to Clause 5 1 (*General*) of the Debenture, the Charging Company will, at its own expense, promptly following request by the Security Agent, execute such deeds and other agreements and otherwise take whatever action the Security Agent may reasonably require
 - (i) to perfect and/or protect the security created (or intended to be created) by the Debenture,
 - (ii) to facilitate the realisation or enforcement of such security,
 - (iii) to facilitate the exercise of any of the Security Agent's rights, powers or discretions under the Debenture,
 - (iv) to confer on the Security Agent security over any assets of the Charging Company (in whatever jurisdiction situated) equivalent or similar to the security intended to be conferred by the Debenture, and/or
 - (v) at any time after the occurrence of a Declared Default that is continuing or if the security created by the Debenture has become enforceable, to confer on the Security Agent a legal fixed charge over Book Debts,including the conversion of charges to assignments, equitable security to legal security, the execution of any transfer, conveyance, assignment or assurance whatsoever and the giving of all notices, orders, instructions and directions whatsoever
- 4 Pursuant to Clause 5 2 (*H M Land Registry*) of the Debenture
 - (a) in relation to real property which is registered at the Land Registry or which is subject to a first registration application at the Land Registry and which is charged by way of legal mortgage under the Debenture situated in England and Wales, the Charging Company covenants to a restriction being entered on the Register of Title of all that real property under the Land Registration Act 2002 in the following terms

"No disposition of the registered estate by the proprietor of the registered estate or Charge is to be registered without a written consent signed by the proprietor for the time being of the Charge dated [●] in favour of [●] referred to in the Charges Register or if appropriate signed on such proprietor's behalf by its authorised signatory ",

- (b) subject to the terms of the Senior Facilities Agreement, the Lenders are under an obligation to make further advances to Obligor and the security constituted by the Debenture has been made for securing those further advances. In relation to real property which is registered at the Land Registry and which is charged by way of a legal mortgage under this Debenture which is situated in England or Wales, the Charging Company has agreed to apply for such obligation to make further advances to be noted on the Register of Title of each such property, and
 - (c) in relation to all real property acquired by the Charging Company at any time following the date of the Debenture and which shall be charged by way of legal mortgage under the Debenture situated in England and Wales, the Charging Company has agreed that it shall, as soon as reasonably practicable following the completion of the acquisition, apply to the Land Registry for a restriction to be entered on the Register of Title to that property in the same form as the restriction set out in Clause 5 2(a) of the Debenture with an application to the Land Registry in the form set out in Clause 5 2(b) of the Debenture
- 5 Pursuant to Clause 6 (*Negative Pledge and Disposal Restrictions*) of the Debenture, the Charging Company may not
 - (a) create or agree to create or allow to exist any Security Interest over any part of the Charged Property,
 - (b) sell, lease, transfer or otherwise dispose of all or any part of the Charged Property (other than Floating Charge Assets on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so, or
 - (c) dispose of the equity of redemption in respect of all or any part of the Charged Property,except as permitted by the Senior Facilities Agreement or with the prior written consent of the Security Agent
- 6 Pursuant to Clause 9 (*Attorney*) of the Debenture the Charging Company, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of the Debenture, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Security Agent or any Receiver under the Debenture or otherwise for any of the purposes of the Debenture, and the Charging Company covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney. Such power of attorney shall only be exercisable following the occurrence of an Event of Default which is continuing or if the Charging Company has failed to comply with its further assurance obligations pursuant to Clause 5 (*Further Assurance*) of the Debenture or a perfection obligation pursuant to the Debenture
- 7 Pursuant to Clause 20 (*Set-off*) of the Debenture, a Senior Finance Party may at any time whilst an Event of Default is continuing set off any matured obligation due from the Charging Company in respect of the Senior Finance Party Indebtedness (to the extent beneficially owned by that Senior Finance Party) against any matured obligation owed by that Senior Finance Party to the Charging

INEOS (Malta) Company
6631578

Company, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Senior Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.



**CERTIFICATE OF THE REGISTRATION
OF A MORTGAGE OR CHARGE**

Pursuant to section 401(2) of the Companies Act 1985

**COMPANY NO. 6631578
CHARGE NO. 1**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A DEBENTURE DATED 26 JUNE 2008
AND CREATED BY INEOS (MALTA) COMPANY FOR SECURING
ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY
OR ANY OTHER GROUP COMPANY TO ANY SECURED PARTY
AND/OR ANY RECEIVER ON ANY ACCOUNT WHATSOEVER
UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT
CREATING OR EVIDENCING THE CHARGE WAS REGISTERED
PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT
1985 ON THE 1 JULY 2008

GIVEN AT COMPANIES HOUSE, CARDIFF THE 22 AUGUST 2008



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES