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COMPANIES FORM No. 395

100690191

395

CHWP000

Please do not
write in
this marginPlease complete
legibly, preferably
in black type, or
bold block lettering* insert full name
of Company

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

17

3545207

Name of company

* Ineos Oxide Limited (the "Pledgor")

Date of creation of the charge

15 February 2006

(SEE ATTACHED)

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

Share Pledge (the "Share Pledge") dated 15 February 2006 between, amongst others, the Pledgor and Barclays Bank PLC as pledgee (the "Pledgee")

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

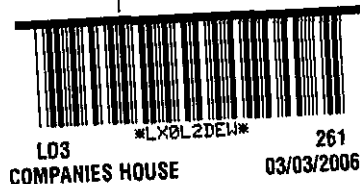
Postcode E14 5HP

Presentor's name address and
reference (if any) :Shearman & Sterling (London)
LLP, Broadgate West, 9 Appold
Street, London EC2A 2AP

Time critical reference

For official Use (06/2005)
Mortgage Section

Post room



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 Pledgor which protect and further define the Pledge and which must be read as part of the Pledge.

N.B. Please refer to Part 1 of the attached Continuation Sheet for definitions.

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this margin

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

Particulars as to commission allowance or discount (note 3)

Signed Shearn + Sterling (London) LLP

Date

3 March 2006

On behalf of company/mortgagor/chargee **H**

*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 are to be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ

Continuation Sheets to Form 395

PART 1

Definitions

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

"BP Collateral Agent" means BP International Limited as collateral agent for the BP Creditors;

"BP Creditors" has the meaning given to it in the Intercreditor Deed;

"Company" means Ineos Finance B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, having its registered office in Amsterdam, The Netherlands and its business office at Teleportboulevard 140, 1043 EJ Amsterdam, The Netherlands, registered with the Commercial Register in The Netherlands under number 33265996;

"Completion Date" has the meaning given to that term in the Senior Facilities Agreement;

"Credit Support Documents" 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 Pledgee has given notice of intention to enforce pursuant to Clause 16.2 (*Notice of Intention to Enforce*) of the Intercreditor Deed;

"Dividends" means all dividends, other distributions and payments that become payable and/or accrue on or in respect of any of the Shares, whether payable in cash, by means of stock dividend or in kind and whether on account of the distribution of profits, reserves, the repurchase of Shares, the redemption of Shares or otherwise;

"Encumbrance" means any mortgage, pledge, lien (*retentierecht*), right of usufruct, seizure, attachment or other encumbrance of any kind whatsoever, whether actual or contingent, conditional or otherwise;

"Event of Default" has the meaning given to that term in the Senior Facilities Agreement;

"Existing Pledge" means the pledge dated 16th December 2005 under which 40 shares, each share with a par value of one thousand Dutch Guilders (NLG 1,000), numbered 1 up to and including 40, have been pledged by the Pledgor in favour of the Pledgee by a deed of pledge of shares, executed before a substitute of Maria Clara Waltera van Meer, civil law notary in Amsterdam;

"First Stage Debenture" means the debenture dated 16 December 2005 between (1) the Principal Obligor (2) certain subsidiaries of the Principal Obligor and (3) Barclays Bank PLC as security trustee for itself and the other Secured Parties;

"First Supplemental Agreement" means the supplemental agreement relating to the Senior Facilities Agreement dated 31 January 2006 between, inter alia, Ineos Group Limited as the parent and a holdco, Ineos Group Holdings PLC as a holdco and the issuer, Ineos Holdings Limited as the Principal Obligor, the companies listed in part 1 of Schedule 1 thereto as the borrowers, the companies listed in part 2 of Schedule 1 thereto as the guarantors and Barclays Bank PLC as the facility Agent and the security agent;

"Future Shares" means any shares in the capital of the Company that are acquired by the Pledgor following the execution of the Share Pledge;

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

"Guaranteed Agreement" has the meaning given to it in the Ineos Holdings Guarantee;

"Ineos Holdings Guarantee" means the guarantee to be entered into by the Principal Obligor in favour of the BP Creditors on the Completion Date in the agreed form (and any replacement thereof in accordance with the terms of the Credit Support Documents);

"Intercreditor Deed" means the intercreditor deed dated 16 december 2005 between, inter alios, Ineos Group Limited, Ineos Investment Holdings Limited and Ineos Intermediate Holdings Limited as subordinated creditors, Ineos Group Holdings plc as high yield note issuer, Ineos Holdings Limited and certain of its subsidiaries as obligors, BP International Limited as BP collateral agent, Barclays Bank PLC as high yield bridge agent and Barclays Bank PLC as senior facility agent and senior security agent as amended by amendment deeds dated 13 January 2006, 31 January 2006 and 6 February 2006;

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

"Obligor" means the Principal Obligor and each of its subsidiaries which is a borrower and/or a guarantor under the Secured Documents;

"Original Senior Facilities Agreement" means the senior facilities agreement dated 14th December 2005 between, amongst others, Ineos Group Limited as the parent and a holdco, Ineos Investment Holdings Limited, Ineos Intermediate Holdings Limited and Ineos Group Holdings plc as holdcos, Ineos Holdings Limited as the Principal Obligor, the companies listed in part 1 of Schedule 2 thereto as original borrowers, the companies listed in part 2 of Schedule 2 thereto as original guarantors, Barclays Capital, Merrill Lynch International and Morgan Stanley Bank International Limited as joint mandated lead arrangers, Barclays Capital, Merrill Lynch International and Morgan Stanley Bank International Limited as joint bookrunners, the financial institutions listed in Schedule 1 thereto as lenders, Barclays Bank PLC as the facility agent and as the security agent, as amended by amendment agreements dated 15 December 2005 and 23 December 2005, as amended and restated pursuant to the First Supplemental Agreement and as further amended and restated pursuant to the Second Supplemental Agreement;

"Parallel Obligations" means the obligations of the Pledgor under Clause 2.1 (*Covenant to pay*) of the Share Pledge;

"Pledge" means the security created or purported to be created pursuant to the Share Pledge and/or any supplemental deed executed pursuant to Clause 3.2.3 of the Share Pledge;

"Present Shares" means all of the issued shares in the capital of the Company held by the Pledgor on the date of the Share Pledge, consisting of 40 shares, each share with a par value of one thousand Dutch Guilders (NLG 1,000) numbered 1 up to and including 40;

"Principal Obligations" means all present and future obligations for the payment of Indebtedness;

"Principal Obligor" means Ineos Holdings Limited a company incorporated in England and Wales with registered number 4215887;

"Rights" means the Dividends, all present and future rights and claims of the Pledgor to acquire any shares in the capital of the Company and all other present and future rights and claims of the Pledgor arising out of or in connection with the Shares, other than the Voting Rights and the rights of holders of the depository receipts referred to in Clause 4.2 of the Share Pledge;

"Second Supplemental Agreement" means the supplemental agreement relating to the Original Senior Facilities Agreement as amended and restated by the First Supplemental Agreement dated the 6th February 2006 between, inter alia, Ineos Group Limited as the parent and a holdco, Ineos Group Holdings PLC as a holdco and the issuer, Ineos Holdings Limited as the Principal Obligor, the companies listed in part 1 of Schedule 1 thereto as the borrowers, the companies listed in part 2 of Schedule 1 thereto as the guarantors and Barclays Bank PLC as the facility agent and the security agent;

"Secured Documents" means the Senior Finance Documents, the Credit Support Documents and the Guaranteed Agreement collectively;

"Secured Obligations" means (i) the Parallel Obligations and (ii) the Principal Obligations that are secured by the Share Pledge pursuant to Clause 3.4 of the Share Pledge;

"Secured Parties" means the Senior Finance Parties and, subject to Clause 20 of the First Stage Debenture, the BP Collateral Agent and the BP Creditors;

"Security Assets" means the Shares and the Rights collectively;

"Senior Facilities Agreement" means the Original Senior Facilities Agreement as amended and restated by the Second Supplemental Agreement and as further amended, supplemented and/or restated from time to time;

"Senior Finance Documents" 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;

"Shares" means the Present Shares and the Future Shares collectively; and

"Voting Rights" means the voting rights attaching to the Shares.

PART 2

Amount to be secured by the mortgage or charge

All money or liabilities due, owing or incurred to any Secured Party by the Pledgor 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 for or at the request of a Group Company, and all losses incurred by any Secured Party 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 "**Senior Finance Party Indebtedness**");

and:

subject to Clause 20 of the First Stage Debenture, all money or liabilities due, owing or incurred to the BP Collateral Agent and/or any BP Creditor by the Pledgor or any other Group Company under any Credit Support Document or Guaranteed Agreement (including without limitation, under any amendments, supplements or restatements of any such Credit Support Document or Guaranteed Agreement in accordance with the terms thereof however fundamental (to the extent permitted under the Senior Finance Documents)) 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 (if any) and all losses incurred by any BP Creditor in connection with the Credit Support Documents or the Guaranteed Agreement (including, without limitation, under any amendments, supplements or restatements of any such Credit Support Document or Guaranteed Agreement however fundamental (to the extent permitted under the Senior Finance Documents)) (the "**Guaranteed Obligations**" and together with the Senior Finance Party Indebtedness, the "**Indebtedness**").

Pursuant to Clause 2.2 (*Pledgee's own claim*) of the Share Pledge the Pledgor and the Pledgee agree and acknowledge that (i) the Parallel Obligations are separate and independent from and without prejudice to the Principal Obligations and (ii) the Pledgee's claim to receive payment of the Parallel Obligations represents the Pledgee's own claim (*vordering op naam*), separate and independent from the claims of the Secured Parties under the Principal Obligations, provided that the total amount due under the Parallel Obligations shall never exceed the total amount due under the Principal Obligations.

Pursuant to Clause 2.4 (*Limited recourse for Parallel Obligations*) of the Share Pledge if, after the enforcement of the right of pledge created or purported to be created under the Share Pledge, the proceeds are not sufficient to satisfy and discharge the Parallel Obligations in full, the unpaid balance of the Parallel Obligations shall then cease to exist, without prejudice however to (i) any other obligations of the Pledgor or any other Obligor under any of the Secured Documents and (ii) any remedies of the Secured Parties or any one of them under the Secured Documents.

PART 3

Short particulars of all property mortgaged or charged

1. Pursuant to Clause 3.1 (*Agreement to Pledge*) of the Share Pledge, the Pledgor agreed and undertook with the Pledgee to grant a right of pledge over the Security Assets as security for the Secured Obligations.
2. Pursuant to Clause 3.2 (*Pledge*) of the Share Pledge, as security for the performance of the Secured Obligations, the Pledgor (i) pledged to the Pledgor the Present Shares and the Rights pertaining thereto, (ii) pledged to the Pledgor in advance (*bij voorbaat*) the Future Shares and the Rights pertaining thereto, and (iii) irrevocably undertook, to the extent the pledge in advance pursuant to Clause 3.2.2 of the Share Pledge is not effective, to pledge to the Pledgor any Future Shares and Rights pertaining thereto immediately upon the acquisition of such Future Shares by the Pledgor by execution of a supplemental deed in the same form as the Share Pledge.
3. Pursuant to Clause 3.3 (*Acceptance by the Pledgee*), the Pledgee accepted the Pledge created by the Share Pledge, where appropriate in advance (*bij voorbaat*).
4. Pursuant to Clause 3.4 (*Principal Obligations as Secured Obligations*) of the Share Pledge, if at the time of execution of the Share Pledge or at any time thereafter it is not possible to validly secure all or any Parallel Obligations by means of the Share Pledge, the corresponding Principal Obligations shall be Secured Obligations.

PART 4

Covenants and Restrictions

1. Pursuant to Clause 5 (*Representations and Warranties*) of the Share Pledge, the Pledgor represented and warranted to the Pledgee that (i) the Pledge constitutes a first priority right of pledge (*pandrecht eerste in rang*) or a second priority right of pledge (*pandrecht tweede in rang*) of the Security Assets to the extent the Existing Pledge is still in place, and (ii) the Security Assets are not subject to any Encumbrance, other than as existing under the Existing Pledge, have not been transferred or made subject to an Encumbrance in advance, nor has it been agreed to such transfer or Encumbrance in advance.
2. Pursuant to Clause 6 (*Undertakings*) of the Share Pledge, the Pledgor undertook to the Pledgee to (i) at the Pledgee's first demand, execute and deliver all such agreements and documents and do all such acts and things the Pledgee may deem reasonably necessary to create, perfect, protect and/or enforce the rights of the Pledgee created or intended to be created by the Pledgor, (ii) other than in the ordinary course of business, not to release, settle or subordinate any Rights without the Pledgee's prior written consent, and (iii) other than as expressly permitted under the Secured Documents, not to sell, agree to sell or otherwise dispose of the Security Assets and not to create or grant or permit to subsist any Encumbrance on the Security Assets other than the Share Pledge.
3. Pursuant to Clause 8.1 (*Continuing security*) of the Share Pledge, the Pledge and the other rights of the Pledgor under the Share Pledge shall, to the maximum extent possible under Dutch law, not be adversely affected by (i) any compromise with or discharge granted to any Obligor or any other person or (ii) any invalidity, illegality, unenforceability or discharge by operation of law of the liability or obligations of any Obligor or any other person or any security granted in connection with the Secured Obligations.
4. Pursuant to Clause 8.2 (*Discharge Conditional*) of the Share Pledge, where any discharge of the Secured Obligations or any arrangement is made in whole or in part on the faith of any payment, security or other disposition which is void, avoided or otherwise set aside or must be restored on insolvency, liquidation or otherwise, the Pledge and the liability and obligations of the Pledgor under the Share Pledge shall continue as if such discharge or arrangement had not occurred.
5. Pursuant to Clause 9.1 (*Power of Attorney*) of the Share Pledge, the Pledgor, for the benefit of the Pledgee (*in het belang de gevolmachtigde*), granted an irrevocable power of attorney to the Pledgee (the "**Power of Attorney**"), with full right of substitution, to execute all documents and do all things on its behalf and/or in the name of the Pledgor as the Pledgee or any substitute shall reasonably deem necessary to give the Pledgee the full benefit of the Pledge and the other rights purported to be granted to the Pledgee under the Share Pledge (including, without limitation, the execution of supplemental deeds under Clause 3.2.3 of the Share Pledge). The Power of Attorney shall extend to the exercise of ancillary rights (*nevenrechten*) to the Security Assets and to documents and acts to which the Pledgor itself is the counterparty (*Selbsteintritt*).
6. Pursuant to Clause 9.2 (*Use of Power of Attorney*) of the Share Pledge, the Pledgee shall only be able to exercise the Power of Attorney after (i) the occurrence of an Event of Default which is continuing or (ii) the Pledgor has failed to comply with its obligations under Clause 3.2.3 or Clause 6.1.1 of the Share Charge.



Companies House

— for the record —

From: George Mullin <George.Mullin@shearman.com>
To: <djolly@companieshouse.gov.uk>
Date: 06/03/2006 16:08:05
Subject: Ineos Oxide Limited

Dear Deborah

I confirm that the Dutch Share Pledge that is to be registered in respect of Ineos Oxide Limited is dated 16th February 2006 and not 15th February 2006 as stated on the 395 Form.

Please may you confirm that all of the security documentation, that was filed on Friday 3 March in respect of the Ineos entities, has otherwise been registered successfully?

Many thanks
Kind regards

George

George Mullin

Financial Institutions Advisory and Asset Management
Shearman & Sterling (London) LLP
Broadgate West
9 Appold Street
London EC2A 2AP
Tel: +44 (0)207 655 5504
Fax: +44 (0)207 655 5456
Mob: +44 (0)7921 288 790
www.shearman.com



FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03545207

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SHARE PLEDGE DATED THE 16th FEBRUARY 2006 AND CREATED BY INEOS OXIDE LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY OR ANY OTHER GROUP COMPANY TO ANY SECURED PARTY 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 3rd MARCH 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 7th MARCH 2006.

Handwritten signature



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES