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legibly, preferably  
in black type, or  
bold block lettering

\* insert full name  
of Company

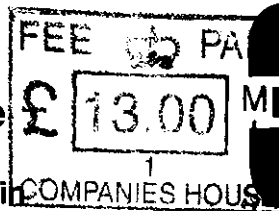
COMPANIES FORM No. 395

## 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

3545207

Name of company

\* Ineos Fluor Holdings Limited (the "Pledgor")

Date of creation of the charge

16 December 2005

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

Share Pledge Agreement (the "Share Pledge") dated 16 December 2005 governed by the laws of the Province of Ontario between, inter alios, the Pledgor and Barclays Bank PLC as security agent.

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 LLP  
Broadgate West  
9 Appold Street

Time critical reference

London

EC2A 2AP

For official Use (06/2005)  
Mortgage Section

Post room



LD4  
COMPANIES HOUSE

452  
23/12/2005

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 Security Interests created by the Share Pledge and which must be read as part of those Security Interests.

N.B. 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)

Signed

*Shearman & Sterling LLP*

Date *23* December 2005



On behalf of *company* mortgagee/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 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:

**"Additional Pledged Securities"** means all Pledged Securities other than the Initially Pledged Securities;

**"Books and Records"** shall mean all books, records, files, papers, disks, documents and other repositories of data recording in any form or medium, evidencing or relating to the Pledged Collateral and in which the Pledgor, or any Person on the Pledgor's behalf, at any time has any right, title or interest;

**"BP Collateral Agent"** has the meaning given to it in the Intercreditor Deed;

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

**"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;

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

**"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 Fluor Holdings Guarantee"** means any guarantee to be entered into by the Pledgor 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);

**"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);

**"Initially Pledged Securities"** shall mean all Securities set out in Schedule A to the Share Pledge as set out below:

Issuer	Shares Owned	% of issued and outstanding shares of Issuer	Share Certificate Number
Ineos Fluor Canada Inc.	1 common shares	100%	2

**"Intercreditor Deed"** means the intercreditor deed entered into on 16 December 2005 between, amongst others, the Original Obligors, the BP Collateral Agent, each of the parties to the Senior Finance Documents and Barclays Bank PLC as Security Agent;

**"Issuer"** means Ineos Fluor Canada Inc., a corporation existing under the laws of Ontario;

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

**"Liens"** means the Security Interests created by the Pledgor in favour of the Security Agent (for its own benefit and for the benefit of the other Secured Parties) under the Share Pledge;

**"Original Obligor"** has the meaning given to that term in the Senior Facilities Agreement;

**"Person"** is to be broadly interpreted and shall include an individual, a corporation, a limited liability company, a partnership, a trust, an unincorporated organization, a joint venture, the government of a country or any political subdivision of a country, or an agency or department of any such government, any other governmental authority and the executors, administrators or other legal representatives of an individual in such capacity;

**"Pledged Collateral"** means:

- (a) the Pledged Securities and all certificates and instruments evidencing the Pledged Securities;
- (b) all interest and dividends, whether in cash, kind or stock, received or receivable upon or in respect of any of the Pledged Securities and all moneys or other property payable or paid on account of any return or repayment of capital in respect of any of the Pledged Securities or otherwise distributed in respect of such Pledged Securities or which will in any way be charged to, or payable or paid out of, the capital of the Issuer on account of any such Pledged Securities;
- (c) all other property that may at any time be received or receivable by or otherwise distributed to the Pledgor in respect of, or in substitution for, or in exchange or replacement for, any of the foregoing;
- (d) all cash, securities and other Proceeds of any of the foregoing and all rights and interests of the Pledgor in respect thereof or evidenced thereby, including all moneys received from time to time by the Pledgor in connection with any sale or disposition of any of the Pledged Securities (provided however that the Pledgor will not sell or otherwise dispose of any of the Pledged Securities or purport to do any of the foregoing except in accordance with the terms of the Senior Facilities Agreement); and
- (e) the Books and Records;

**"Pledged Securities"** means all present and future Securities of the Issuer from time to time held, owned or acquired by the Pledgor, including for greater certainty the Initially Pledged Securities and the Additional Pledged Securities;

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

**"PPSA"** means the *Personal Property Security Act* of the Province referred to in the "Governing Law" section of the Share Pledge, as such legislation may be amended, renamed or replaced from time to time, and includes all regulations from time to time made under such legislation;

**"Proceeds"** has the meaning given to that term in the PPSA;

**"Receiver"** means mean a receiver, a manager or a receiver and manager or an agent;

**"Release Date"** means (i) in respect of the BP Collateral Agent and the BP Creditors the date upon which the BP Collateral Agent and BP Creditors cease to be the Senior Creditors (as defined in the Intercreditor Deed) for the purposes of the Intercreditor Deed in accordance with clause 2.5 (BP Creditor Liabilities) thereof, and (ii) in all other contexts, the date on which all the Liabilities have been paid and discharged in full, the Secured Parties acting reasonably are satisfied such payment is irrevocable and unconditional, and no Secured Party has any further obligations pursuant to which further Liabilities might arise;

**"Secured Parties"** means the Senior Finance Parties and the BP Creditors;

**"Securities"** means the plural of "security", as such term is defined in the PPSA;

**"Security Agent"** means Barclays Bank PLC as security trustee for itself and the other Secured Parties, or such other security trustee as may be appointed under the terms of the Senior Finance Documents to hold the whole or any part of the security created by the Security Documents in accordance with the terms of the Senior Facilities Agreement;

**"Security Documents"** has the meaning given to that term in the Senior Facilities Agreement;

**"Security Interest"** means any mortgage, charge (fixed or floating), pledge, lien, hypothecation, right of set-off, security trust, assignment by way of security, reservation of title, any other security interest or any other agreement or arrangement (including a sale and repurchase arrangement) having the commercial effect of conferring security;

**"Senior Facilities Agreement"** means the credit agreement dated 14 December 2005 under which certain Lenders have made available up to EUR 4,690,000,000 and US\$ 2,494,000,000 of facilities to certain Group Companies (as amended and restated from time to time);

**"Senior Finance Documents"** has the meaning given to that term in the Senior Facilities Agreement; and

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

## 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 Pledgor 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 the Pledgor, and all losses incurred by any Secured Party and/or any Receiver in connection therewith 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:

all money or liabilities due, owing or incurred to the BP Collateral Agent and/or any BP Creditor by the Pledgor 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 "**Liabilities**").

### PART 3

#### Short particulars of all property mortgaged or charged

1. Pursuant to Clause 2 (*Grant of Liens*) of the Share Pledge, as general and continuing security for the due payment and performance of the Liabilities, the Pledgor mortgaged, charged, assigned and pledged to and in favour of the Security Agent (for its own benefit and for the benefit of the other Secured Parties), and granted to the Security Agent (for its own benefit and for the benefit of the other Secured Parties) a security interest in, the Pledged Collateral. 95.
2. Pursuant to Clause 4 (*Attachment; No Obligation to Advance*) of the Share Pledge, the Pledgor confirmed that value has been given by the Secured Parties to the Pledgor, that the Pledgor has rights in the Pledged Collateral existing at the date of the Share Pledge and that the Pledgor and the Security Agent have not agreed to postpone the time for attachment of any of the Liens to any of the Pledged Collateral. The Liens shall have effect and be deemed to be effective whether or not the Liabilities or any part thereof are owing or in existence before or after or upon the date of the Share Pledge. Neither the execution and delivery of the Share Pledge nor the provision of any financial accommodation by any Secured Party shall oblige any Secured Party to make any financial accommodation or further financial accommodation available to the Pledgor or any other Person.

## PART 4

### Covenants and Restrictions

1. Pursuant to Clause 6 (*Survival of Representations, Warranties and Covenants*) of the Share Pledge, all agreements, representations, warranties and covenants made by the Pledgor in the Share Pledge are material, will be considered to have been relied on by the Secured Parties and will survive the execution and delivery of the Share Pledge or any investigation made at any time by or on behalf of the Secured Parties and any disposition or payment of the Liabilities until the Release Date.
2. Pursuant to Clause 7 (b) (*Merger or Consolidation of the Issuer*) of the Share Pledge, the Pledgor covenants and agrees that the Pledgor will not permit the Issuer to merge or consolidate unless all the outstanding capital stock of the surviving or resulting corporation is, upon such merger or consolidation, pledged under the Share Pledge and no cash securities or other property is distributed in respect of the outstanding shares of any other constituent corporation.
3. Pursuant to Clause 8 (*Further Assurances*) of the Share Pledge, the Pledgor agreed that from time to time, at the expense of the Pledgor, the Pledgor will promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary or desirable, or that the Security Agent may reasonably request, in order to perfect and protect the Liens or to enable the Security Agent to exercise and enforce its rights and remedies hereunder with respect to any Pledged Collateral. Without limiting the generality of the foregoing, the Pledgor will:
  - (a) execute and file such financing statements, or financing change statements, and such other instruments or notices, as may be necessary or desirable, or as the Security Agent may reasonably request, in order to perfect and preserve the security interests granted or purported to be granted hereby, and
  - (b) at the Security Agent's request, appear in and defend any action or proceeding that may affect the Pledgor's title to or Security Interest in all or any part of the Pledged Collateral.
4. Pursuant to Clause 16 (*Security Agent's Appointment as Attorney-in-Fact*) of the Share Pledge, the Pledgor constituted and appointed the Security Agent and any officer or agent of the Security Agent, with full power of substitution, as the Pledgor's true and lawful attorney-in-fact with full power and authority in the place of the Pledgor and in the name of the Pledgor or in its own name, from time to time in the Security Agent's discretion to take any and all appropriate action and to execute any and all documents and instruments as, in the opinion of such attorney acting reasonably, may be necessary or desirable to accomplish the purposes of the Share Pledge. These powers are coupled with an interest and are irrevocable until the Release Date. Nothing in Clause 16 of the Share Pledge affects the right of the Security Agent as secured party or any other Person on the Security Agent's behalf, to sign and file or deliver as applicable all such financing statements, financing change statements, notices, verification agreements and other documents relating to the Pledged Collateral and the Share Pledge as the Security Agent or such other Person considers appropriate. The Pledgor ratifies and confirms, and shall ratify and confirm, whatever lawful acts the Security Agent or any of the Security Agent's sub-agents, nominees or attorneys do or purport to do in exercise of the power of attorney granted to the Security Agent pursuant to this Section. Such power of attorney shall only be exercisable following the occurrence of an Event of Default which is continuing or if the Pledgor has failed to comply with its further assurance obligations pursuant to Clause 8 (*Further Assurance*) of the Share Pledge or a perfection obligation pursuant to the Share Pledge.
5. Pursuant to Clause 24 (*Additional Security*) of the Share Pledge, the Share Pledge is in addition to, and not in substitution of, any and all other security previously or concurrently delivered by the Pledgor to any Secured Party, all of which other security shall remain in full force and effect.



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 AGREEMENT DATED THE 16th DECEMBER 2005 AND CREATED BY INEOS OXIDE LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE PLEDGOR TO ANY SECURED PARTY AND/OR ANY RECEIVER OR TO THE BP COLLATERAL AGENT AND/OR ANY BP CREDITOR 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 23rd DECEMBER 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 4th JANUARY 2006.



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



*Companies House*

— for the record —