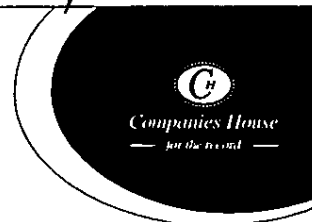


MG01

Particulars of a mortgage or charge

700185/13



A fee is payable with this form
We will not accept this form unless you send the correct fee
Please see 'How to pay' on the last page

☒ What this form is for
You may use this form to register
particulars of a mortgage or charge
in England and Wales or Northern
Ireland

☐ What this form is NOT for
You cannot use this form to register
particulars of a charge for a Scottish
company. To do this, please use
form MG01s

FRIDAY



LD7

05/02/2010
COMPANIES HOUSE

39

1 Company details		For official use
Company number	0 0 5 4 7 6 4 0	7 → Filling in this form Please complete in typescript or in bold black capitals All fields are mandatory unless specified or indicated by *
Company name in full	INEOS Vinyls UK Limited (the "Pledgor")	
2 Date of creation of charge		
Date of creation	d 2 8 m 0 1 y 2 0 1 0	
3 Description		
Please give a description of the instrument (if any) creating or evidencing the charge, e.g. 'Trust Deed', 'Debenture', 'Mortgage', or 'Legal charge'		
Description	Account pledge agreement and junior account pledge agreement dated 28 January 2010 between amongst others the Pledgor and the Security Trustee (as defined below) (the "Agreement")	
4 Amount secured		
Please give us details of the amount secured by the mortgage or charge		
Amount secured	See continuation page (Part 4 - Amount Secured) See continuation page (Part A of Part 6 - Short particulars of all the property mortgaged or charged) for definitions	
		Continuation page Please use a continuation page if you need to enter more details.

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Particulars of a mortgage or charge

4	Amount secured	
	Please give us details of the amount secured by the mortgage or charge	
Amount secured	<p>Any and all obligations (present and future, actual and contingent, matured or not matured, liquidated or unliquidated, whether incurred solely or jointly with any other person and whether as principal or surety, in any currency or currencies, together with all interest accruing thereon (calculated in accordance with any Secured Document), whether before or after judgment, and all costs, charges and expenses incurred in connection therewith) which are or become due, owing or payable by any member of the Group or any other grantor of Transaction Security to the Pledgees (or any of them) (including any Future Pledgee by way of transfer or assignment (Einzel- und/oder Gesamtrechtsnachfolge including Vertragsübernahme) or novation (Novation) of any right or obligation as provided under the relevant Secured Document) under the Secured Documents (as each may be amended, varied, novated, supplemented or extended from time to time), and including, but without limitation to, any guarantee provided for in the Secured Documents and any claims of the Security Trustee arising under any abstract acknowledgement of indebtedness (abstraktes Schuldanerkenntnis) granted in relation to the Secured Documents and any claims of the Security Trustee in its capacity as the joint and several creditor (Gesamtgläubiger) of each and every obligation of any member of the Group or any other grantor of Transaction Security towards each of the Pledgees under the Secured Documents, and including obligations arising in connection with advances made under the Revolving Facility Agreement or the Senior Secured Indenture during any extension period or by any transferee thereunder. The Secured Obligations shall, for the avoidance of doubt, also include obligations incurred by any member of the Group or any other grantor of Transaction Security on or after the opening of insolvency proceedings, shall apply to any member of the Group or any other grantor of Transaction Security irrespective of its corporate structure and, if applicable, any corporate restructuring or transformation of the relevant member of the Group or any other grantor of Transaction Security and shall also apply to any contingent obligations of any member of the Group or any other grantor of Transaction Security towards any of the Pledgees on the grounds of any invalidity or unenforceability of any Secured Document, in particular claims on the grounds of unjustified enrichment (ungerechtfertigte Bereicherung) (the "Secured Obligations")</p>	

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Particulars of a mortgage or charge

5

Mortgagee(s) or person(s) entitled to the charge (if any)

Please give the name and address of the mortgagee(s) or person(s) entitled to the charge

Continuation page
Please use a continuation page if you need to enter more details.

Name Barclays Bank PLC (the "Security Trustee")

Address 5 The North Colonnade

Canary Wharf

Postcode E 1 4 4 B B

Name

Address

Postcode

6

Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Continuation page
Please use a continuation page if you need to enter more details.

Short particulars

See continuation page (Part 6 - Short particulars of all the property mortgaged or charged) for short particulars, definitions and covenants and restrictions

MG01 - continuation page

Particulars of a mortgage or charge

6	Short particulars of all the property mortgaged or charged Please give the short particulars of the property mortgaged or charged
Short particulars	<p>Part A – Definitions</p> <p>"Accounts" means all bank accounts which the Pledgor holds at present or any future accounts opened by the Pledgor in the Federal Republic of Germany (including without limitation, the account maintained with Deutsche Bank AG, Oldenburg with number 15584800 and sort code 280 700 57, and any sub-accounts (<i>Unterkonten</i>), renewal, re-designation or replacement thereof)</p> <p>"Account Bank" means each and any credit institution at which an Account is held</p> <p>"Debtor" has the meaning given to it in the Intercreditor Agreement</p> <p>"Declared Default" means an Event of Default which is continuing and in respect of which the Security Trustee has given notice of its intention to enforce</p> <p>"Event of Default" means an event described as such which would, <i>inter alia</i>, entitle the Secured Parties to cancel their commitments and/or to declare any amounts outstanding due and payable, in each case under and in accordance with the Secured Documents</p> <p>"Future Pledgee" means any person which by way of transfer, assignment, novation, succession or otherwise becomes a pledgee under the Agreement</p> <p>"Intercreditor Agreement" means the intercreditor agreement dated 27 September 2007 (as amended and restated by a supplemental agreement dated 28 January 2010) between, amongst others, INEOS Norway SPV Limited and the Security Trustee</p> <p>"Pledgees" means the Security Trustee, the other parties named in Schedule 1 of the Agreement and any Future Pledgees</p> <p>"Revolving Facility Agreement" means the senior multicurrency term and revolving facilities agreement dated 27 September 2007 (as amended and restated by a supplemental agreement dated 27 January 2010) and made between, amongst others, Kerling plc, INEOS Norway SPV Limited, the Security Trustee and the Original Lenders referred to therein (as amended from time to time)</p> <p>"Revolving Facility Documents" has the meaning given to the term "Finance Documents" in the Revolving Facility Agreement</p> <p>"Secured Documents" means the Revolving Facility Documents and the Senior Secured Documents</p> <p>"Senior Secured Documents" has the meaning given to it in the Intercreditor Agreement</p>

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Particulars of a mortgage or charge

6

Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

Part B – Short Particulars of all the property mortgaged or charged

Pursuant to Clause 2.1 (*Pledged Accounts*) of the Agreement, the Pledgor grants pledges to each of the Pledgees over all present and future credit balances including all interest payable, from time to time standing to the credit on each of its Accounts together with all ancillary rights and claims associated with such Accounts, including without limitation

- (a) all rights and claims in respect of present and future cash deposits (*Guthaben*) (including without limitation saving deposits (*Spareinlagen*), time deposits (*Termineinlagen*) (including fixed deposits (*Festgeldguthaben*) and termination monies (*Kündigungsgelder*)) and call money deposits (*Tagesgeldeinlagen*) (including deposits for overnight money, tom/next money, spot/next money and money until further notice (*Geld b a w*)) standing from time to time to the credit of the Accounts, including all claims to interest payable,
- (b) in respect of each Account maintained as a giro account (*Girokonto*) at present or in the future, (i) all claims in respect of present and future credit balances (*positive Salden*), (ii) all claims in respect of present and future credit entries (*gutgeschriebene Beträge*), (iii) all claims to interest payable and (iv) all other present and future monetary rights and claims arising under or in connection with the respective giro agreement (*Girovertrag*) (including without limitation all claims to the grant of a credit entry (*Gutschriftanspruch*), and
- (c) in respect of each Account maintained as a current account (*Kontokorrentkonto*) at present or in the future, all present and future rights and claims arising under or in connection with the respective current account agreement (*Kontokorrentabrede*) (including without limitation all claims to determination and acknowledgement of the current account balance (*Anspruch auf Saldo feststellung und -anerkennung*), all claims to present and future current account balances (*Saldoforderungen*) including the causal final balance (*kausaler Schlussaldo*) and the right to terminate the current account relationship (*Kündigung des Kontokorrents*)),

(together, the "Pledges")

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Particulars of a mortgage or charge

6	Short particulars of all the property mortgaged or charged	
	Please give the short particulars of the property mortgaged or charged	
Short particulars	<p>Part C – Covenants and Restrictions</p> <p>1 Pursuant to Clause 4 2 (<i>Notification of Account Banks – Pledgor's Right of Disposal</i>), prior to the occurrence of a Declared Default, the Pledgor shall have the right to exercise all rights in respect of the Accounts pledged by it in the ordinary course of business. The Security Trustee is entitled to revoke this authorisation following the occurrence of a Declared Default as well as to exercise all rights and powers in respect of the Accounts or the extent necessary to satisfy the Secured Obligations</p> <p>2 Pursuant to Clause 7 (<i>Undertakings of the Pledgors</i>) of the Agreement, the Pledgor undertakes</p> <p>(a) to take all actions or make all declarations the Security Trustee may require for perfecting, protecting or enforcing the Pledges intended to be created by the Agreement at the Pledgor's own cost and expense</p> <p>(b) not to create or permit to subsist any encumbrance over all or any of the Accounts pledged by it or any interest therein or otherwise sell, transfer or dispose of the whole or any part of such Accounts or any interest therein (including, for the avoidance of doubt, any transfer by means of universal or partial succession (<i>Gesamtrechtsnachfolge, partielle Gesamtrechtsnachfolge</i>)) or knowingly do or permit to be done, anything which might reasonably be expected to depreciate, jeopardise or otherwise directly or indirectly prejudice the value of such Accounts or the Pledge without the prior written consent of the Security Trustee, acting for and on behalf of the Pledgees,</p> <p>(c) to obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations, approvals, licences and consents required in or by the laws and regulations applicable to enable the Pledgor lawfully to enter into and perform its obligations under the Agreement and to ensure the legality, validity, enforceability or admissibility in evidence of the Agreement,</p> <p>(d) to notify the Security Trustee promptly (<i>unverzüglich</i>) of any event or circumstance which might reasonably be expected to have a material adverse effect on the respective security interest granted by it under the Agreement,</p> <p>(e) without prejudice to the Pledgor's right to withdraw sums standing to the credit of the Accounts pledged by it in accordance with Clause 4 (<i>Notification of Account Banks – Pledgors' Right of Disposal</i>), to refrain from any acts or omissions, the purpose or effect of which might reasonably be expected to result in a dilution of the value of the Pledges constituted under the Agreement,</p> <p>(f) to notify the Security Trustee without undue delay of any attachment (<i>Pfandung</i>) and/or any third parties bringing claims with respect to the Accounts and rights set out in Clause 2 1 of the Agreement which could jeopardise the Pledges or materially impair their value,</p> <p>(g) not to close or otherwise induce the closing of any or all of the Accounts pledged by it without the prior written consent of the Security Trustee, and</p> <p>(h) to immediately notify the Security Trustee, acting for and on behalf of the Pledgees, prior to the opening of any other account in the Federal Republic of Germany, to notify the relevant Account Bank of the Agreement and the Pledge granted over the relevant Account pursuant to the Agreement and the Pledgor further undertakes that no such account will be subject to any law other than the laws of Germany and the Pledgor and the Security Trustee, acting for and on behalf of the Pledgees, will, at the time of opening any such accounts make the necessary amendments to Schedule 3 to the Agreement</p>	

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Particulars of a mortgage or charge

7	Particulars as to commission, allowance or discount (if any)
	<p>Please insert the amount or rate percent of any commission, allowance or discount paid or made either directly or indirectly by the company to any person on consideration of his</p> <ul style="list-style-type: none"> - subscribing or agreeing to subscribe, whether absolutely or conditionally, or - procuring or agreeing to procure subscriptions, whether absolute or conditional, <p>for any debentures included in this return The rate of interest payable under the terms of the debentures should not be entered</p>

Commission allowance or discount

N/A

8	Delivery of instrument
	<p>You must deliver the original instrument (if any) creating or evidencing the charge and these prescribed particulars to the Registrar of Companies within 21 days after the date of creation of the charge (section 860) If the property is situated and the charge was created outside the United Kingdom (UK), you must deliver the information to the Registrar within 21 days after the date on which the instrument could have been received in the UK in the normal course of post and assuming you had posted it promptly (section 866)</p> <p>We will accept a verified copy of the instrument creating the charge where the property charged is situated and the charge was created outside the UK (section 870) The company or the person who has delivered the copy to the Registrar must verify it to be a correct copy and sign it Where a body corporate gives the verification, an officer of that body must sign it We will also accept a verified copy where section 867(2) applies (property situated in another part of UK)</p>

9	Signature
	<p>Please sign the form here</p>
Signature	<p>Signature</p> <p>X <i>Shearman & Sterling (London) Ltd</i> X</p>
	<p>This form must be signed by a person with an interest in the registration of the charge</p>

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Particulars of a mortgage or charge



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form and will establish where we return the original documents. The contact information you give will be visible to searchers of the public record.

Contact name **Olivia Mak (31098/100 644061 1)**

Company name **Shearman & Sterling (London) LLP**

Address **Broadgate West**

9 Appold Street

Post town **London**

County/Region

Postcode **E C 2 A 2 A P**

Country **UK**

DX

Telephone **020 7655 5000**



Certificate

We will send your certificate to the presenter's address if given above or to the Company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The company name and number match the information held on the public Register
- ☐ You have included the original deed with this form
- ☐ You have entered the date the charge was created
- ☐ You have supplied the description of the instrument
- ☐ You have given details of the amount secured by the mortgagee or chargee
- ☐ You have given details of the mortgagee(s) or person(s) entitled to the charge
- ☐ You have entered the short particulars of all the property mortgaged or charged
- ☐ You have signed the form
- ☐ You have enclosed the correct fee



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge

Make cheques or postal orders payable to 'Companies House'



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
First Floor, Waterfront Plaza, 8 Laganbank Road,
Belfast, Northern Ireland, BT1 3BS
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 869(5) & (6) of the Companies Act 2006

**COMPANY NO. 547640
CHARGE NO. 7**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT AN ACCOUNT PLEDGE AGREEMENT
AND JUNIOR ACCOUNT PLEDGE AGREEMENT DATED 28
JANUARY 2010 AND CREATED BY INEOS VINYLs UK LTD FOR
SECURING ALL MONIES DUE OR TO BECOME DUE FROM ANY
MEMBER OF THE GROUP OR ANY OTHER GRANTOR OF
TRANSACTION SECURITY TO THE PLEDGEEs OR ANY OF
THEM ON ANY ACCOUNT WHATSOEVER UNDER THE TERMS
OF THE AFOREMENTIONED INSTRUMENT CREATING OR
EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO
CHAPTER 1 PART 25 OF THE COMPANIES ACT 2006 ON THE 5
FEBRUARY 2010

GIVEN AT COMPANIES HOUSE, CARDIFF THE 9 FEBRUARY
2010



Companies House
— for the record —

P120



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES