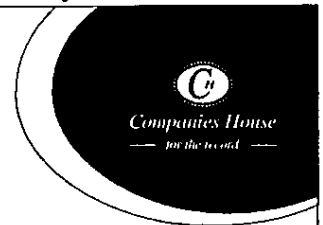


MG01

Particulars of a mortgage or charge

700178/13



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**
You cannot use this form
particulars of a charge to
company. To do this, please
use form MG01s

MONDAY



1	Company details	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> For official use
Company number	0 0 5 4 7 6 4 0	→ Filing 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 ^d 7 ^m 0 ^m 1 ^y 2 ^y 0 ^y 1 ^y 0	
3	Description	
Description	Please give a description of the instrument (if any) creating or evidencing the charge, e.g. 'Trust Deed', 'Debenture', 'Mortgage', or 'Legal charge' Share pledge agreement dated 27 January 2010 between amongst others the Pledgor and the Security Trustee (as defined below) (the "Agreement")	
4	Amount secured	
Amount secured	Please give us details of the amount secured by the mortgage or charge 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

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

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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

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>"Additional Senior Secured Creditors" means any Additional Senior Secured Trustee and any creditor in respect of Additional Senior Secured Debt Instrument</p> <p>"Additional Senior Secured Debt Instrument" means any indenture or other instrument constituting or evidencing liabilities that the members of the Group are permitted to incur in respect of any Senior Secured Notes pursuant to the terms of the Intercreditor Agreement</p> <p>"Additional Senior Secured Trustee" means any trustee acting on behalf of any creditor in respect of any Additional Senior Secured Debt Instrument</p> <p>"Company" means INEOS Vinyls Deutschland GmbH</p> <p>"Debtor" means any person who becomes a party to the Intercreditor Agreement as a Debtor in accordance with the terms of 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 the security created under the Agreement in accordance with the terms of the Intercreditor Agreement</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>"Existing Share" means two shares in the capital of the Company in the aggregate nominal amount of EUR 36,501,150</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>"Future Shares" means all additional shares in the capital of the Company in whatever nominal value which the Pledgor may acquire in the future in the event of an increase of share capital of the Company or otherwise</p> <p>"Group" has the meaning given to it in the Revolving Facility Agreement</p> <p>"Hedge Counterparties" has the meaning given to it in the Intercreditor 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>"Original Senior Secured Notes" means the EUR785,000,000 10 625% senior notes due 2017 of Kerling plc issued on 28 January 2010 under the relevant Senior Secured Indenture, as amended from time to time</p> <p>"Pledgees" means the Security Trustee, the other parties named in Schedule 1 of the Agreement and any Future Pledgees</p> <p>"Relevant Secured Documents" means (i) the Revolving Facility Agreement prior to the full and final discharge of the present and future liabilities of any Debtor, any other member of the Group or any other grantor of Transaction Security to the Finance Parties (as defined in the Revolving Facility Agreement) and</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	<p>the Hedge Counterparties that are prioritised pursuant to the Intercreditor Agreement, and thereafter (ii) the Senior Secured Indenture until the liabilities thereunder are fully and finally discharged</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>"Secured Parties" means each Finance Party (as defined in the Revolving Facility Agreement), any receiver or delegate and each Senior Secured Creditor</p> <p>"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect</p> <p>"Security Documents" means</p> <ul style="list-style-type: none"> (a) each of the Transaction Security Documents, (b) any other document entered into at any time by any of the Debtors, the other members of the Group and/or any other grantor of Transaction Security creating any guarantee, indemnity, Security or other assurance against financial loss in favour of any of the Secured Parties as security for any of the Secured Obligations, and <p>any Security granted under any covenant for further assurance in any of the documents set out in paragraphs (a) and (b) above</p> <p>"Senior Secured Creditor" means each Senior Secured Noteholder, each Additional Senior Secured Creditor and each Senior Secured Trustee</p> <p>"Senior Secured Documents" means each Senior Secured Indenture, any Transaction Security Document in respect of the obligations of any Debtor under the Senior Secured Notes, the Senior Secured Note Guarantees and the Intercreditor Agreement</p> <p>"Senior Secured Indenture" means any indenture pursuant to which the Senior Secured Notes are issued (or any guarantees therefore are given) and includes any Additional Senior Secured Debt Instrument</p> <p>"Senior Secured Note Issuer" means Kerling plc acting in its capacity as issuer of the Senior Secured Notes</p> <p>"Senior Secured Notes" means the Original Senior Secured Notes and any others notes issued by Kerling plc pursuant to an Additional Senior Secured Debt Instrument pursuant to the terms of the Intercreditor Agreement</p> <p>"Senior Secured Noteholder" means the holders from time to time of the Senior Secured Notes</p> <p>"Senior Secured Trustee" means The Bank of New York Mellon as trustee of the Original Senior Secured Notes and each Additional Senior Secured Trustee</p> <p>"Shares" means the Existing Share and the Future Shares</p> <p>"Transaction Security" means the Security created or evidenced or expressed to be created or evidenced under or pursuant to the Security Documents</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

"**Transaction Security Documents**" means each document entered into by any person creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any of the Debtors under any of the Finance Documents (as defined in the Revolving Facility Agreement) and the Senior Secured Documents

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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

- 1 Pursuant to Clause 3 1 (*Pledge*) of the Agreement, the Pledgor pledges to each of the Pledgees over the Shares held by it in the Company together with all ancillary rights and claims associated with the Shares referred to in Clause 5 (*Scope of the Pledges*) of the Agreement (the "**Pledges**")
- 2 Pursuant to Clause 5 1 (*Scope of the Pledges*) of the Agreement the Pledges constituted by the Agreement include the present and future rights to receive
 - (a) dividends payable in relation to the Shares, if any,
 - (b) liquidation proceeds (*Liquidationserlöse*), consideration for redemption (*Einziehungsentgelt*), repaid capital in case of a capital decrease (*Kapitalherabsetzung*) or repaid capital surplus or paid-in surplus, any compensation in case of termination (*Kündigung*) and/or withdrawal (*Austritt*) of a shareholder of the Company, the surplus in case of surrender (*Preisgabe*),
 - (c) all other pecuniary claims associated with the Shares, including without limitation any proceeds or other consideration generated as a result of any transfer of the Shares, and
 - (d) newly issued or other additional shares in the Company

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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 5 2 (<i>Scope of the Pledges</i>) of the Agreement, notwithstanding that the dividends are pledged under the Agreement, the Pledgor shall be entitled to receive and retain all dividend payments whether in cash, by the issue of any loan note or debt instrument or in specie in respect of the Shares pledged by it until such time as a Declared Default has occurred</p> <p>2 Pursuant to Clause 5 3 (<i>Scope of the Pledges</i>) of the Agreement, (a) distributions as set forth in Clauses 5 1(b) and 5 1(c) of the Agreement (the latter only to the extent that such distributions are generated as a result of any transfer of the Shares), (b) distributions paid or payable (i) other than in cash (<i>Sachdividenden</i>) or (ii) in respect of an instrument or other asset received in respect of, or in exchange for, the Shares and (c) cash or other asset or instrument paid, payable or otherwise distributed in respect of principal of the Shares shall, with effect from the creation of the Pledges, forthwith be delivered to the Security Trustee, acting for and on behalf of the Pledgees, to be held as security and shall, if received by the Pledgor, be received as holder for the Pledgees and segregated from the other property or funds of the Pledgor and be forthwith delivered to the Security Trustee, acting for and on behalf of the Pledgees as security in the same form as so received (with any necessary endorsement), unless, in the case of (b) or (c) above, such distribution is in the ordinary course of business. Any further reaching obligations of the Company and/or any of the Pledgor in respect of the use of profits and/or dividends shall not be affected by Clause 5 3 of the Agreement</p> <p>3 Pursuant to Clause 9 (<i>Undertakings of the Pledgors</i>) of the Agreement, during the term of the Agreement, the Pledgor undertakes to the Pledgees (except as otherwise agreed in the Relevant Secured Documents)</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 Shares pledged by it or any interest therein or otherwise sell, transfer or dispose of the whole or any part of such Shares or any interest therein (including, for the avoidance of doubt, any transfer by means of universal or partial succession (<i>Gesamtrechtsnachfolge</i>, <i>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 Shares or any interest therein 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 effect promptly (<i>unverzüglich</i>) any payments to be made in respect of the Shares pledged by it, and not to make any repayment of share capital,</p> <p>(e) to notify the Security Trustee promptly 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>

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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>(f) to refrain from any acts or omissions, the purpose or effect of which is the dilution of the value of the Shares pledged by it (other than dividend distributions in the ordinary course of business) or such Shares ceasing to exist,</p> <p>(g) to notify the Security Trustee without undue delay of any change in the shareholding in, or the capital contributions to, the Company,</p> <p>(h) without the prior written consent of the Security Trustee acting on behalf of the Pledgees, not to amend the articles of association of the Company to the extent that such amendment would or would be likely to adversely affect the security interest of the Pledgees created under the Agreement, and</p> <p>(i) 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 Shares and rights set out in Clause 5.1 of the Agreement which could jeopardise the Pledges or materially impair their value</p> <p>A consent required from the Security Trustee under Clause 9 of the Agreement may, <i>inter alia</i>, be withheld if the Pledgor cannot provide evidence reasonably satisfactory to the Security Trustee that the contemplated action for which such consent is required would maintain the full legal and economic quality and effectiveness of the security granted to the Pledgees under the Agreement, in particular the Pledgees may at all times request to hold a pledge over 100% of the Shares (and in the case of a merger an equivalent security interest over the shares and/or interests in the surviving entity) of the Company in accordance with the terms of the Agreement</p>

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Particulars of a mortgage or charge

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Particulars as to commission, allowance or discount (if any)

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

- subscribing or agreeing to subscribe, whether absolutely or conditionally, or
- procuring or agreeing to procure subscriptions, whether absolute or conditional,

for any debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered

Commission allowance or discount

N/A

8

Delivery of instrument

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).

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).

9

Signature

Please sign the form here

Signature

Signature

X Shearman and Sterling (Canada) LLP X

This form must be signed by a person with an interest in the registration of the charge

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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 644057 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. 8**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A SHARE PLEDGE AGREEMENT
DATED 27 JANUARY 2010 AND CREATED BY INEOS VINYLs UK
LTD FOR SECURING ALL MONIES DUE OR TO BECOME DUE BY
ANY MEMBER OF THE GROUP OR ANY OTHER GRANTOR OF
TRANSACTION SECURITY TO THE PLEDGEEs (OR ANY OF
THEM) TO BARCLAYS BANK PLC ON ANY ACCOUNT
WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1
PART 25 OF THE COMPANIES ACT 2006 ON THE 8 FEBRUARY
2010

GIVEN AT COMPANIES HOUSE, CARDIFF THE 10 FEBRUARY
2010



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES