

MR01

Particulars of a charge



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A fee is payable with this form
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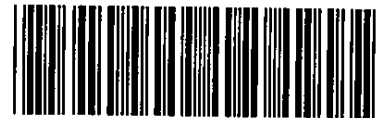
☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument. Use form MR08.

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

This form must be delivered to the Registrar for registration within
21 days beginning with the day after the date of creation of the charge.
If delivered outside of the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery.

☒ You must enclose a certified copy of the instrument with this form. It must be
scanned and placed on the public record. **Do not send the original.**



A05

A5L9QTQH

06/12/2016

#146

COMPANIES HOUSE

1 Company details

Company number 01528784

Company name in full U AND I GROUP PLC ✓

159 For official use

→ **Filing in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 17 11 2016 ✓

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name COLVINYL FINANCING S.À.R.L. ✓

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

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4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

Please submit only a short description if there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue

☒ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge?

Please tick the appropriate box

☒ Yes

☐ No

8

Trustee statement¹

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

¹ This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X *Thy - L. L.* X

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

MR01

Particulars of a 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. The contact information you give will be visible to searchers of the public record.

Contact name **PAUL YIN**

Company name **SKADDEN, ARPS, SLATE,**

MEAGHER & FLOM (UK) LLP

Address **40 BANK STREET,**

CANARY WHARF, LONDON,

E14 50S

Post town

County/Region

Postcode

Country **UK**

DX

Telephone **02075197299**



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 a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

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



How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

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,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

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

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number. 1528784

Charge code: 0152 8784 0159

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th November 2016 and created by U AND I GROUP PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th December 2016

Given at Companies House, Cardiff on 12th December 2016



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

**LUXEMBOURG
SHARE PLEDGE AGREEMENT**

BETWEEN

U AND I GROUP PLC

AS PLEDGOR

AND

**COLVINYL FINANCING S.À R.L.
AS PLEDGEE**

ON THE SHARES OF

LUXEMBOURG INVESTMENT COMPANY 112 S.À R.L.

Dated 17 November **2016**

I, Paul (Thing-Jun) Yin, certify that this copy
instrument is a correct copy of the original instrument.

Thing-Jun Yin

5/12/2016

Paul (Thing-Jun) Yin

Associate - Skadden, Arps, Slate, Meagher & Flom (UK) LLP

THIS SHARE PLEDGE AGREEMENT (hereafter the "Pledge Agreement" or the "Agreement") is made on 17 November 2016

BETWEEN:

- (1) **U and I Group PLC**, a public limited company incorporated in England and Wales (registered number 01528784), whose registered office is at 7A Howick Place, London, SW1P 1DZ, United Kingdom (hereinafter referred to as the "Pledgor"),

AND

- (2) **CoVinyl Financing S À R L.**, a *société à responsabilité limitée* incorporated in the Grand Duchy of Luxembourg whose registered office is at 121, avenue de la Faïencerie, L-1511 Luxembourg, Grand-Duchy of Luxembourg, registered with the *Registre de Commerce et des Sociétés* in Luxembourg under number B209972 (hereinafter referred to as the "Pledgee"),

IN THE PRESENCE OF

- (3) **Luxembourg Investment Company 112 S.à r.l.**, a *société à responsabilité limitée* incorporated under the laws of the Grand Duchy of Luxembourg registered with the Luxembourg trade registry (*Registre de Commerce et des Sociétés Luxembourg*) under number B201573 whose registered office is at 6, rue Eugène Ruppert, L-2453 Luxembourg, Grand-Duchy of Luxembourg (hereinafter referred to as the "Company"),

(hereinafter collectively referred to as the "Parties" and individually a "Party")

WHEREAS:

- 1) The Pledgor owns 6,251 class B shares in the Company
- 2) Pursuant to a facility agreement entered into on or about the date of this Agreement by and between the Company as borrower and the Pledgee as lender (the "Facility Agreement") the Pledgee has agreed to make available to the Company a multicurrency loan facility
- 3) Pursuant to the terms and conditions of the Facility Agreement, the Pledgor is requested, in order to secure the prompt and complete satisfaction of the Secured Liabilities (as defined below) to grant to the Pledgee the present pledge as set forth herein

NOW, THEREFORE, the Parties have agreed as follows

(1) **Definitions and interpretation**

1.1 Except as otherwise defined herein and except where the context shall otherwise require, all capitalised words and expressions defined or, as the case may be, construed in the Facility Agreement shall have the same meaning or, as the case may be, constructions when used herein

1.2 In this Agreement

Collateral Law	Means the Luxembourg law dated 5 August 2005 relating to financial collateral arrangements (as amended from time to time)
Declared Default	Means an Event of Default in respect of which any notice has been served by the Pledgee in accordance with Clause 22.16 (<i>Acceleration</i>) of the Facility Agreement
Future Shares	Means any shares (" <i>parts sociales</i> ") regardless of class (if any) in the share capital of the Company which shall be issued to, or acquired by, the Pledgor, as applicable, from time to time, regardless of the reason of such issuance or acquisition, whether by way of substitution, replacement, dividend or in addition to the shares held on the date hereof, whether following an exchange, division, free attribution, contribution in kind or in cash or for any other reason
Pledge	Means the security interest as granted and created over the Pledged Assets under this Agreement
Pledged Assets	Means the Pledged Shares (including for the avoidance of doubt any Future Shares) and all Related Assets, all income therefrom and proceeds thereof as well as any replacement asset
Pledged Shares	Means all the shares (" <i>parts sociales</i> ") regardless of class (if any), in the share capital of the Company held by, to the order or on behalf of the Pledgor, as applicable, at any time, including for the avoidance of doubt the Future Shares which shall immediately be and become subject to the security interest created hereunder (and be part of the Pledged Shares)
Register of Shareholders	Means the register of shareholders of the Company
Regulation	Means the Council Regulation (EC) n°1346/2000 of 29 May 2000 on insolvency proceedings
Related Assets	Means all dividends, interest and other monies payable in respect of the Pledged Shares and all other rights, benefits and proceeds in respect of or derived from the Pledged Shares (whether by way of redemption, bonus, preference, option, substitution, sale, conversion or otherwise) except to the extent these constitute shares
Rights of Recourse	Means all and any rights, actions and claims the Pledgor may have

against the Company or any other company, person or entity having granted security or given a guarantee for the Secured Liabilities or arising under or pursuant to the enforcement of the present Pledge including, in particular, any rights of recourse the Pledgor may have under the terms of article 2028 ss of the Luxembourg Civil Code (including, for the avoidance of doubt, any right of recourse prior to enforcement), or any right of recourse by way of subrogation and any other similar right, action or claim under any applicable law.

Secured Liabilities

Means (i) all present and future obligations, monies and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor to any Secured Party (including, without limitation, under any amendments, supplements or restatements of any of such Finance Document) and (ii) any obligations undertaken or liabilities incurred by the Pledgor pursuant to this Agreement, all such obligations in any currency or currencies, whether present or future, actual or contingent, together with all interest accruing thereon and all costs, charges and expenses payable in connection therewith, as well as any indemnities due thereunder

Security Period

Means the period beginning on the date of this Agreement and ending on the date on which the Pledgee notifies the Company in writing that all of the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and all commitments of the Pledgee to the Company under the Facility Agreement have been cancelled or terminated (which the Pledgee will do as soon as reasonably practicable after such discharge and cancellation or termination)

- 1.3 Unless a contrary indication appears, any reference in this Agreement to "Pledgor", "Pledgee", shall be construed so as to include their successors in title, permitted assignees and permitted transferees
- 1.4 In this Agreement, any reference to (a) a "Clause" is, unless otherwise stated, a reference to a Clause hereof and (b) to any agreement (including this Agreement) (and in particular a Finance Document (without limitation)) is a reference to such agreement as amended, varied, modified or supplemented (however fundamentally, including in case of an increase of the Secured Liabilities) from time to time and including as to the Finance Documents as such agreements may be refinanced, restructured or replaced, and whether with the same or any different agent or lender or group of lenders or agent for such group of lenders. Clause headings are for ease of reference only
- 1.5 For the avoidance of doubt, the Pledgor and the Company hereby acknowledge and accept the terms of the Finance Documents, as they may be amended from time to time

- 1 6 This Pledge Agreement is designated as a Finance Document
- 1 7 The Parties agree that the whereas section forms part of this Agreement
- 1 8 This Agreement may be executed in any number of counterparts and by way of facsimile exchange of executed signature pages, all of which together shall constitute one and the same Agreement

(2) Pledge

- 2 1 As security for the prompt and complete payment or performance in full when due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise and discharge of the Secured Liabilities, the Pledgor hereby pledges in accordance with the Collateral Law, all the Pledged Assets (and in particular without limitation the Pledged Shares including any Future Shares) owned by it as continuing security in favour of the Pledgee for the prompt and complete payment when due and discharge of all Secured Liabilities and hereby grants to the Pledgee a first priority security interest ("*gage de premier rang*") over such Pledged Assets
- 2.2 The Pledgor hereby agrees that, upon the execution of this Agreement it shall immediately and in any event on the same day, have the Pledge registered in the Register of Shareholders of the Company and procure that the Company provides a certified copy thereof to the Pledgee

The following wording shall be used for the registration of the Pledge over the Pledged Assets in the Register of Shareholders of the Company.

"All Pledged Assets owned from time to time by U and I Group plc, and, in particular, the 6,251 class B shares owned on the date of the present registration, as well as any and Future Shares, as the case may be, and any Related Assets have been pledged in favour of ColVinyl Financing S à r l (as Pledgee) pursuant to a pledge agreement dated 17 November 2016 (the "Pledge Agreement"). The Pledged Assets may not be disposed of in any way without the prior written consent of the Pledgee. No second ranking pledge may be taken on the Shares or any other Pledged Assets without the prior written consent of the Pledgee"

- 2 3 For the avoidance of doubt, the Pledgor shall in case it acquires Future Shares of the Company or subscribes for Future Shares in the Company after the date hereof, immediately upon the acquisition or subscription thereof to the Pledgor, procure the notification to or the acknowledgment by the Company of, the inscription of the Pledge in favour of the Pledgee in the Register of Shareholders of the Company and provide the Pledgee with a certified copy of the updated Register of Shareholders
- 2 4 The Pledgor hereby instructs and appoints each manager or member of the board of managers of the Company, as applicable, each such manager or member of the board of managers acting individually with full power of substitution, as proxy to register the Pledge (including in relation to Future Shares) in favour of the Pledgee in the Register of Shareholders of the Company and to deliver to the Pledgee a certified copy of the Register of Shareholders evidencing the Pledge

- 2 1 Without prejudice to the above provisions, the Pledgor hereby irrevocably authorises and empowers the Pledgee to cause any formal steps to be taken or to take for the purpose of perfecting the present Pledge and, for the avoidance of doubt, undertakes to take any such steps itself if so requested by the Pledgee

(3) **Voting, Other Powers, Dividends**

- 3 1 Until the occurrence of a Declared Default, the full voting and other powers in respect of the Pledged Shares shall, as from the date of this Pledge Agreement be exercised on all matters by the Pledgor, provided however, that the Pledgor shall not exercise any voting or other powers in a manner which would adversely affect the validity, enforceability or existence of the security created under this Pledge, the rights of the Pledgee hereunder and/or the Pledged Assets and that no vote shall be cast, consent, waiver or ratification given or action taken, which would, in the opinion of the Pledgee impair the value of the Pledged Assets or be inconsistent with or violate any provision of this Pledge Agreement or of any other Finance Document or ancillary documents to any Finance Documents
- 3 2 After a Declared Default, the Pledgor shall deliver to the Pledgee a copy of any convening notices (if any), minutes of the general meeting, written resolution or information provided to it in accordance with law by the Company and procure that the Company provides the Pledgee therewith in good time and in any event no later than the same is provided to the Pledgor
- 3 3 Upon the occurrence of a Declared Default, all voting rights and other powers attaching to the Pledged Assets shall be vested in the Pledgee. After a Declared Default has occurred, such voting and other powers may, at the discretion of the Pledgee, be exercised by the Pledgee in such manner as it sees fit with, for the avoidance of doubt, the right to appear, participate in and cast votes at any shareholder's meeting or written resolutions submitted to the shareholders and exercise the voting and other rights in any manner the Pledgee reasonably deems fit. In the exercise of such voting rights, the Pledgee may only have consideration for its interests and the interests of the Secured Parties and need not have any consideration for the interests of any other person (including the Company, the Pledgor or any other person). The Pledgor shall do whatever is reasonably necessary in order to ensure that the exercise of the voting and other rights in these circumstances is facilitated and becomes possible for the Pledgee, including but not limited to the issuance of a written proxy in any form required by applicable law
- 3 4 The Pledgor hereby acknowledges that the Pledgee shall, following the occurrence of a Declared Default, pursuant to and in accordance with Clause 3 be unconditionally authorised to exercise any voting rights attached to the Pledged Shares in any manner necessary or useful for the purposes of ensuring the complete satisfaction of the Secured Liabilities and the Pledgor hereby waives any claim the Pledgor may have in this respect, in particular with respect to any liability of the Pledgee
- 3 5 Upon the occurrence of a Declared Default, all rights to dividends and other cash proceeds receivable or Related Assets in connection with the Pledged Shares shall automatically be transferred to the Pledgee who shall be entitled to receive and apply such Related Assets in or towards payment of the Secured Liabilities or such part of them as is then due and payable as the Pledgee sees fit

(4) **Rights of the Pledgee**

The Pledgee shall not be liable for any failure to collect or realise the Secured Liabilities or any collateral security or guarantee therefore, or any part thereof, or for any delay in so doing, nor shall the Pledgee be under any obligation to take any action whatsoever with regard thereto

(5) **Remedies in case of a Declared Default, enforcement of Pledge**

- 5.1 Upon and at any time after the occurrence of a Declared Default, the Pledgee shall be entitled, without any prior notice, to enforce the Pledge (in full or in part) in the most favourable manner provided for by Luxembourg law at that time and in particular (without limitation) any of the following:
- 5.1.1 to appropriate itself or appoint a third party to appropriate, it being understood that such appointment or nomination shall not affect the Pledgee's rights and obligations against the Pledgor, all or part of the Pledged Shares at their market value. As currently provided for by article 11 (1) a) of the Collateral Law, the appropriation may however, at the option of the Pledgee be done prior to the determination of the market value at the nominal value of the Pledged Shares provided that thereafter the market value of the Pledged Shares shall be determined by an independent external auditor (*réviseur d'entreprises*) appointed upon the request of the Pledgee by the *Président* of the *Institut des Réviseurs d'Entreprises* in Luxembourg, it being understood that any costs associated with such appointment and valuation shall be borne by the Pledgor. A late, pending or valuation at nil of the Pledged Shares shall not prevent or invalidate the appropriation of the Pledged Shares pursuant to this clause. Further to the determination of the market value of the Pledged Shares, if an appropriation had been made at the option of the Pledgee as provided for above, the value at which such appropriation had been made shall be adjusted to the market value (without invalidating or adversely impacting the appropriation previously made which shall remain valid and effective),
 - 5.1.2 to sell all or part of the Pledged Assets in a private transaction at arms' length terms ("*conditions commerciales normales*"),
 - 5.1.3 to cause the sale of all or part of the Pledged Assets, at a stock exchange selected by the Pledgee or by public auction held at the place and at the time and if required by applicable law by the public officer, designated by the Pledgee,
 - 5.1.4 to request from the competent court, that title to all or part of the Pledged Assets be assigned or transferred to it, at a price determined by a court appointed expert, and/or
 - 5.1.5 in respect of any Related Assets consisting of claims for sums of money, if a sum is owed by the Pledgee itself, to set off the amount due by the Pledgor and the amount due by the Pledgee and, if the sum is owed by the Company or by a third party, to require the Company or such third party to make payment of the amount due by it directly to the Pledgee

- 5.2 The Pledgee will have total and unlimited discretion as to the manner or manners of enforcement and will not be required to have regard for the interests of the Company, the Pledgor or any other person
- 5.3 Any proceeds of enforcement received by the Pledgee shall be applied in or towards payment of the Secured Liabilities or such part of them as is then due and payable as the Pledgee sees fit
- 5.4 As far as legally required, the Pledgor expressed its approval in shareholder resolutions of the Company adopted on 16 November 2016 by the shareholders of the Company, that the Pledgee, any of its affiliated or group companies (as shown on the then latest consolidated balance sheet), any successors or assignees of the Pledgee, as well as any other person who would acquire the Pledged Shares as the result of an enforcement of the Pledge over the Pledged Shares permitted hereunder, are approved as future shareholders of the Company in case the Pledgee or such other entity buys or acquires or is attributed the Pledged Shares in any way permitted hereunder (including as the result of a public auction), and undertakes, to the extent necessary, to approve any other person as shall be designated by the Pledgee in the future for this purpose in a similar way
- 5.5 The Pledgor further undertakes not to vote in favour of any resolution of shareholders revoking, amending or otherwise modifying the resolutions referred to in Clauses 5.4 above, except to the extent that such modification has been requested or authorised by the Pledgee in writing or except upon release or discharge of the Secured Liabilities and the Pledge

(6) Partial Enforcement

Upon and at any time after the occurrence of a Declared Default, the Pledgee shall have the right to request enforcement of all or part of the Pledged Assets in its absolute discretion. No action, choice or absence of action in this respect, or partial enforcement, shall in any manner affect the security interest created hereunder over the Pledged Assets as it then shall be (and in particular those Pledged Assets which have not been subject to enforcement). The security interest thereover shall continue to remain in full and valid existence until discharge or termination hereof, as the case may be.

(7) Power of Attorney

The Pledgor irrevocably appoints the Pledgee to be its attorney and in its name and on its behalf to execute, deliver and perfect all documents and do all things that the Pledgee may consider to be requisite for (a) carrying out any obligation imposed on the Pledgor under this Agreement with which the Pledgor has failed to comply or (b) exercising any of the rights conferred on the Pledgee by this Agreement or by law. The Pledgor shall ratify and confirm all things done and all documents executed by the Pledgee in the exercise of that power of attorney.

(8) Representations, Warranties and Undertakings

8.1 The Pledgor hereby represents and warrants to the Pledgee on the terms set out in clause 7 (Representations) of the Sponsor Guarantee, *mutatis mutandis*

8.2 The Pledgor also hereby represents and warrants to the Pledgee that

- a The Company is a *société à responsabilité limitée* duly incorporated under the laws of the Grand Duchy of Luxembourg and validly existing under the laws of the Grand Duchy of Luxembourg
- b The Company has its registered office and the "*centre of main interests*" (as that term is used in the Regulation) in Luxembourg
- c The place from which the Company is in fact administered and where all material managerial decisions ("*siège de l'administration centrale*") are taken is in the Grand Duchy of Luxembourg
- d The shares in issue in the Company held by the Pledgor are duly issued and fully paid-up, are in registered form and are or will all be held by, and registered in, the name of the Pledgor. The Pledged Shares at all times represent 50% of the Company's share capital. The Pledgor is the owner of, and has good and marketable title to, the Pledged Assets
- e The Company is not threatened to become subject to suspension of payments ("*sursis de paiement*") or liquidation ("*liquidation judiciaire*") proceedings or voluntary liquidation or any similar procedure affecting the rights of creditors generally and does not meet or threaten to meet the criteria for the opening of any of these procedures
- f This Agreement constitutes the legal, valid and binding obligations of the Pledgor and the Company and operates as a valid pledge of the Pledged Assets, once perfected, in accordance with its terms and the Pledge created pursuant to this Agreement, once perfected, constitutes a legal, valid, binding and enforceable first priority and first ranking security interest over the Pledged Shares ("*gage sur parts sociales*") in favour of the Pledgee in respect of all Secured Liabilities and in each case prior and superior to the rights of other persons, except for any mandatory privileges under any applicable law
- g The Pledged Shares are not subject to any option to purchase, preemption or similar rights of any person and no such similar rights exist with respect to the Related Assets and there are no agreements or arrangements (including any restrictions on transfer or rights of pre-emption) affecting the Pledged Assets in any way (otherwise than as permitted pursuant to this Agreement, the Finance Documents or the Shareholders' Agreement).
- h The Pledgor has not sold, transferred, lent, assigned, parted with any interests in, disposed of, granted any option in respect of or otherwise dealt with any of rights, title and interest in and to the Pledged Assets, or agreed to do any of the foregoing (otherwise than as permitted pursuant to this Agreement, the Finance Documents or the Shareholders' Agreement) and no security (other than the present Pledge) exists on, over or with respect to the Pledged Assets
- i The Pledge over the Pledged Assets and the registration thereof in the Register of Shareholders of the Company pursuant to this Pledge Agreement are not contrary to

any court order applicable to the Pledgor or the Company and is not in breach of any agreement to which the Pledgor is a party

- j This Agreement creates the security interests that it purports to create and is not liable to be avoided or otherwise on the liquidation of the Pledgor or otherwise
- k The shares in the Company are not subject to any privileges, conditions or restrictions which may negatively impact the present Pledge and prevent the Pledgee from enforcing the pledge in accordance with the terms of this Agreement
- l For the avoidance of doubt, the Pledgor hereby waives any rights arising to it (if any) under Article 1285 and Article 2037 of the Luxembourg Civil Code, to the extent applicable
- m Each representation and warranty set out in this Clause 8 is made on the date hereof and shall be repeated on each date on which the Repeating Representations are repeated under the Facility Agreement

(9) No Disposal, etc

- 9 1 The Pledgor agrees that it may not create or permit to subsist any pledge over any Pledged Assets (except for this Pledge) and that, except as expressly permitted under the Shareholders' Agreement, it may not sell, transfer, licence, lease or otherwise dispose of any Pledged Assets
- 9 2 The Company notes and acknowledges the above to the Pledgee and confirms that it shall not register any transfer or encumbrance of the Pledged Shares (or part of the Pledged Assets) (other than pursuant to this Pledge Agreement), except to the extent such transfer or encumbrance is expressly permitted under the Shareholders' Agreement or with the prior written consent of the Pledgee

(10) Covenants

The Pledgor hereby covenants that, for as long as this Agreement will be in force

- 10 1 it will not vote in favour of any shareholders' resolutions deciding on an increase of the share capital of the Company (except by increasing the nominal value of all Shares of the Company, including of the Pledged Shares) or subdivision, split or otherwise in favour of any amendments to the shares or share capital without pledging in favour of the Pledgee the shares of the Company so that 50% of the issued share capital is pledged in favour of the Pledgee (otherwise than as expressly permitted pursuant to this Agreement, the Finance Documents or the Shareholders' Agreement),
- 10 2 it will exercise any rights in respect of the Pledged Assets so as not to violate or otherwise adversely affect the rights of the Pledgee under this Agreement,
- 10 3 the Pledge will not be liable to avoidance on liquidation or bankruptcy, composition or any other insolvency proceedings,

- 10 4 it will immediately inform the Pledgee of any distress, attachment, execution or other legal process commenced in respect of the Pledged Asset or any of them,
- 10 5 It shall do or cause to be done all such acts and things as may be reasonably necessary to make any realisation of the Pledged Assets by the Pledgee pursuant to the present Agreement hereof valid and binding and in compliance with any and all applicable laws, regulations, orders, writs, injunctions, decrees or awards of any and all courts, arbitrators or governmental instrumentalities having jurisdiction over any such realisation, all at such Pledgor's expense and it will use its best endeavours to assist in the defence of the Pledgee's right, title and security in and to the Pledged Assets against the claims and demands of all persons whomsoever and take any measures, accomplish any formalities and, generally, do all that is necessary at its own cost to permit the exercise, at any time, by the Pledgee, of any rights, actions and privileges of the Pledgee pursuant to applicable law and this Agreement,
- 10 6 the Register of Shareholders will be and will remain at all times deposited in Luxembourg at the registered office of the Company,
- 10 7 the "*centre of main interests*" (as that term is used in the Regulation) of the Company shall be maintained at any time and by any means in Luxembourg,
- 10 8 it will not vote in favour of any shareholders' resolutions deciding on the change of the nationality of the Company, voluntary liquidation of the Company or in any manner adopt a decision which may under any law result in the change of nationality or center of main interest of the Company, without having obtained the written prior consent of the Pledgee,
- 10 9 it shall act in good faith to maintain the rights of the Pledgee hereunder, and in particular shall not take any steps nor do anything which would adversely affect the existence, value, effectiveness and ranking of the Pledge created hereunder and the Pledged Assets or cause an event having a Material Adverse Effect in any way,
- 10 10 it shall not (a) create, grant or permit to exist any security interest over, any restriction on the ability to transfer or realise, or any right of use with respect to, or (b) assign or dispose of all or any part of, the Pledged Assets, in each case, except with the prior written consent of the Pledgee,
- 10.11 it will promptly inform the Pledgee of (i) the occurrence of any event which would render any of the representations and warranties set out in this Agreement materially inaccurate, (ii) its intention to vote in favour of shareholder resolutions that could adversely affect the Pledged Assets including the subject matter of the resolution, (iii) any change in the shareholding in or the capital contributions to the Company or (iv) any change in the articles of association or the registration of the Company in the *Registre de Commerce et des Sociétés de Luxembourg* (otherwise than as expressly permitted pursuant to this Agreement, the Finance Documents or the Shareholders' Agreement);
- 10 12 it will furnish to the Pledgee such information concerning the Pledged Assets as is available to the Pledgor as the Pledgee may reasonably request, and, to permit the Pledgee and its designees to inspect, audit and make copies of and extracts from all records and all other papers in the possession of the Pledgor which pertain to the Pledged Assets, and, upon the request of the Pledgee, to deliver copies of all such records and papers, and

10 13 to the extent applicable and except as otherwise permitted by the Finance Documents, it will not exercise any Rights of Recourse or any other rights against the Company in any manner (including for the avoidance of doubts, by way of provisional measures such as provisional attachment ("*saisie arrêt conservatoire*") or by way of set off) or to take any action or do anything in relation to such Rights of Recourse or other similar rights, or as long as any amounts remain outstanding under the Secured Liabilities. The waiver set out in the present Clause is final and binding and shall subsist after the expiry of the Security Period. It is effective in respect of any rights of the Pledgor, including those coming into existence prior to a Declared Default in particular as a result of dividends or other distributions being paid to the Pledgee. The Pledgee, may, notwithstanding the foregoing, waive the benefit of the present Clause by written notice sent to the Pledgor and the Company, with the effect that the aforementioned rights shall remain in existence as if never waived, without prejudice to the terms of the Finance Documents.

(11) Further Assurances

The Pledgor agrees that at any time and from time to time upon the written request of the Pledgee, it will execute and deliver such further documents and do such further acts and things as the Pledgee may reasonably request in order to give effect to the purpose of this Agreement. Any cost or expense incurred by the Pledgee in connection with any such further document shall be for the account of such Pledgor and shall be paid on demand by the Pledgee.

(12) Effectiveness of Security

- 12 1 The Pledge shall be a first ranking continuing security and shall not be considered as satisfied or discharged or prejudiced by any intermediate payment or by the settlement of any part of the Secured Liabilities and shall remain in full force and effect until it has been released in accordance with the terms of this Agreement.
- 12 2 The Pledgor shall not be entitled to require the release of the Pledge until the end of the Security Period.
- 12 3 This Pledge shall be discharged by, and only by, the express release thereof granted by the Pledgee. At the end of the Security Period, the Pledgee will, at the request and cost of the Pledgor, take whatever action is necessary to release the Pledged Assets from this Pledge.
- 12 4 The Pledge shall be cumulative, in addition to and independent of every other security which the Pledgee may at any time hold as security for the Secured Liabilities or any rights, powers and remedies provided by law and shall not operate so as in any way to prejudice or affect or be prejudiced or affected by any security interest or other right or remedy which the Pledgee may now or at any time in the future have in respect of the Secured Liabilities.
- 12 5 This Pledge shall not be prejudiced by any time or indulgence granted to any person, or any abstention or delay by the Pledgee in perfecting or enforcing any security interest or rights or remedies that the Pledgee or any Pledgee may now or at any time in the future have from or against the Pledgor or any other person.
- 12 6 No failure on the part of the Pledgee to exercise, or delay on its part in exercising, any of its rights under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right preclude any further or other exercise of that or any other rights.

12 7 Neither the obligations of the Pledgor contained in this Agreement nor the rights, powers and remedies conferred upon the Pledgee by this Agreement or by law, nor the Pledge created hereby shall be discharged, impaired or otherwise affected by

12 7 1 any amendment to, or any variation, waiver or release of, any Secured Liability;

12 7 2 any failure to take, or fully to take, any security contemplated by the Finance Documents or otherwise agreed to be taken in respect of the Secured Liabilities,

12 7 3 any failure to realise or fully to realise the value of, or any release, discharge, exchange or substitution of, any security taken in respect of the Secured Liabilities, or

12 7 4 any other act, event or omission which would otherwise operate as a discharge of the obligations of the Pledgor as a matter of law, unless and until the Secured Liabilities have been fully repaid or otherwise discharged

12 8 The Pledgor waives its right to the benefit of both "*division*" (article 2026 of the Luxembourg Civil Code) and "*discussion*" (article 2022 of the Luxembourg Civil Code) (if any)

(13) Liability to perform

13 1 It is expressly agreed that, notwithstanding anything to the contrary herein contained, the Pledgor shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of the Pledged Assets

13 2 The Pledgee shall not be required in any manner to perform or fulfil any obligations of the Pledgor in respect of the Pledged Assets, or to make any payment, or to make any inquiry as to the nature or sufficiency of any payment received, or to present or file any claim or take any other action to collect or enforce the payment of any amount to which it may have been or to which it may be entitled thereunder at any time. More specifically, the Pledgee shall not be liable for any failure to collect or realise the Secured Liabilities or any collateral security or guarantee therefore, or any part thereof, or for any delay in so doing nor shall the Pledgee be under any obligation to take any action whatsoever with regard thereto

13 3 The Pledgee shall not be liable for the loss or misdelivery of, or damage to, the Pledged Assets

13 4 The Pledgee shall not be liable by reason of (a) taking any action permitted by this Agreement or (b) any neglect or default in connection with the Pledged Assets or (c) the realisation of all or any part of the Pledged Assets

13 5 For the avoidance of doubt, the Pledgee shall not be liable for any loss or damage suffered by the Company, the Pledgor or any other person in connection with this Agreement

13 6 To the extent that such costs, losses and/or liabilities are not paid by the Company, the Pledgor shall indemnify the Pledgee and keep the Pledgee indemnified against all reasonable costs, losses and liabilities which may be reasonably incurred by the Pledgee under this Agreement

(14) No Waiver, Cumulative Remedies, Amendments

- 14.1 The Pledgee shall not by any act, delay, omission or otherwise be deemed to have waived any of its rights or remedies hereunder and no waiver shall be valid unless in writing, signed by or on behalf of the Pledgee, and then only to the extent therein set forth. A waiver by or on behalf of the Pledgee of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which the Pledgee would otherwise have on any future occasion. No failure to exercise, nor any delay in exercising on the part of the Pledgee, any right, power or privileges hereunder, shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided are cumulative and may be exercised singly or concurrently and are not exclusive of any rights or remedies provided by law.
- 14.2 None of the terms or provisions of this Agreement may be waived, altered, modified or amended except by an instrument in writing, duly executed by or on behalf of the Pledgee and the Pledgor to this Agreement and is otherwise in accordance with the terms of the Finance Documents. This Agreement and all rights and obligations of the Pledgor hereunder shall be binding upon the successors and assigns of the Pledgor and shall, together with the rights, remedies and obligations of the Pledgee hereunder, inure to the benefit of the Pledgee and the successors and assigns thereof.

(15) Assignment, Successors of Pledgee

- 15.1 The Pledgor may not pledge, assign or transfer all or any part of its rights or obligations hereunder.
- 15.2 The Pledgee may assign or transfer all or any of its respective rights or obligations hereunder in accordance with the provisions of the Facility Agreement. Any successor to or assignee of the Pledgee shall be entitled to the full benefits hereof. This Agreement shall remain in effect despite any amalgamation or merger (however effected) relating to the Pledgee, and without prejudice to the provisions of the Finance Documents, references to the Pledgee shall be deemed to include any assignee or successor in title of the Pledgee and any person who, under any applicable law, has assumed the rights and obligations of the Pledgee hereunder or under the other Finance Documents or to which under such laws the same have been transferred or novated or assigned in any manner. To the extent a further notification or registration or any other step is required by law to give effect to the above, such further registration shall be made and the Pledgor hereby gives power of attorney to the Pledgee to make any notifications and/or to require any required registrations to be made in the Register of Shareholders of the Company, or to take any other steps, and undertakes to do so itself if so requested by the Pledgee.
- 15.3 For the purpose of article 1278 of the Luxembourg Civil Code, to the extent required under applicable law and without prejudice to the provisions in the Finance Documents, the Pledgee hereby expressly reserves the preservation of this Pledge and the security interest created thereunder in case of assignment, novation, amendment or any other transfer of the Secured Liabilities or any other rights arising for it under the Finance Documents.

(16) Expenses and Stamp Duty

To the extent that such costs and/or expenses are not paid by the Company, the Pledgor shall reimburse all costs and expenses (including any stamp duty) arising in relation to this Agreement.

(17) Notices

17.1 Any communication in connection with this Agreement must be in writing and, unless otherwise stated, may be given in person, by post, fax or any electronic communication approved by the Pledgee

17.2 The contact details of the Pledgor for all notices in connection with this Agreement are

Name. U and I Group PLC
Address: 7a, Howick Place, London, United Kingdom, SW1P 1DZ
Fax number 44 (0)20 7828 4999
Email BradleyCassels@uandiplc.com / Stewart Whittle@uandiplc.com
Attention The Company Secretary

17.3 The contact details of the Company for all notices in connection with this Agreement are

Name. Intertrust (Luxembourg) S à r l,
Address Vertigo Naos, 6 Rue Eugene Ruppert, 2453 Luxembourg
Fax number. 352 26 4499 00
Email Tamas Mark@intertrustgroup.com
Attention Mark Tamas

17.4 The contact details of the Pledgee for all notices in connection with this Agreement are.

Name. ColVinyl Financing S.à r l
Address 121 avenue de la Faïencerie, L-1511, Luxembourg
Fax number. +352 (26) 925 933
Email pleclerc@colonyinc.com / CApostol@colonyinc.com /
FComunello@colonyinc.com
Attention. Pascal Leclerc / Caroline Apostol (with a copy to Federica Comunello)

With a copy to

Name Colony Capital, Inc
Address 515 S Flower Street, 44th Floor
Los Angeles, CA 90071
United States
Fax number. (310) 407-7380
Email. ColonyLegal@colonyinc.com
Attention Director, Legal Department

17.5 Any party to this Agreement may change its contact details by giving not less than five (5) Business Days' notice to the other Parties

17.6 Except as provided below, any notice in connection with this Agreement will be deemed to be given as follows

- (i) if delivered in person, at the time of delivery,
- (ii) if posted, five (5) Business Days after being deposited in the post, postage prepaid, in a correctly addressed envelope,

- (iii) if by fax, when received in legible form, and
- (iv) if by e-mail or any other electronic communication, on receipt

17.7 A communication given under Clause 17.6 above but received on a day other than a Business Day or after business hours in the place of receipt will only be deemed to be given on the next Business Day in that place

17.8 A notice to the Pledgee will only be effective on actual receipt by it

(18) Severability

18.1 Changes to this Pledge Agreement and any waiver of rights under this Pledge Agreement shall require written form

18.2 If any provision of this Agreement is or becomes prohibited or unenforceable in any jurisdiction this shall not affect the validity or enforceability of any other provision hereof or affect the validity or enforceability of such other provision in any other competent jurisdiction

(19) Governing Law - Jurisdiction Clause

19.1 This Agreement and non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with the laws of the Grand-Duchy of Luxembourg

19.2 Any dispute arising in connection with this Agreement shall be submitted to the jurisdiction of the Luxembourg-City courts notwithstanding the right of the Pledgee to take proceedings in any other jurisdiction

19.3 Notwithstanding the above, the Pledgor irrevocably appoints the Company as its agent for service of process in relation to any proceedings under or in connection with this Agreement and agrees that failure by the process agent to notify the Pledgor of the process will not invalidate the proceedings concerned

THE PLEDGOR

U and I Group Plc	Marcus Shepherd
Name	Director
Title	

MARK M HEDSTROM
Authorised signatory

By _____
Name _____
Title Class _____ manager

[SIGNATURES' PAGE – LUXEMBOURG SHARE PLEDGE AGREEMENT (U+I SHARES IN JVCO)]

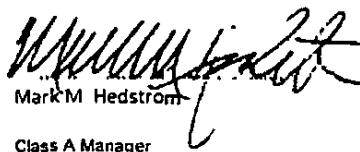
IN WITNESS THEREOF the parties hereto have executed this Agreement on the day and year first written above.

THE PLEDGOR

By _____

U and I Group Plc
Name
Title

THE PLEDGE EXECUTED as an)
agreement by COLVINYL FINANCING)
S.À R.L., a société à responsabilité)
limitée incorporated in Luxembourg,
acting by its sole manager COLONY
LUXEMBOURG S.À R.L., a société à
responsabilité limitée incorporated in
Luxembourg. Itself represented by
MARK M HEDSTROM, being a person
who, in accordance with the laws of
that territory, is acting under the
authority of the société


Mark M Hedstrom
Class A Manager

THE COMPANY

Luxembourg Investment Company 112 S à r l

By _____
Name
Title Class ____ manager

[SIGNATURES' PAGE – LUXEMBOURG SHARE PLEDGE AGREEMENT (U+I SHARES IN IVCO)]

IN WITNESS THEREOF the parties hereto have executed this Agreement on the day and year first written above

THE PLEDGOR

By _____

U and I Group Plc

Name

Title

THE PLEDGE)
EXECUTED as an agreement by)
COLVINYL FINANCING S.À R.L., a)
société à responsabilité limitée
Incorporated in Luxembourg, acting
by its sole manager COLONY
LUXEMBOURG S.À R.L., a *société à*
responsabilité limitée Incorporated in
Luxembourg, itself represented by
MARK M HEDSTROM, being a person
who, in accordance with the laws of
that territory, is acting under the
authority of the *société*

MARK M HEDSTROM
Authorised signatory

THE COMPANY

Luxembourg Investment Company 112 S à r l

By B. Cassels
Name B. Cassels
Title Class B-manager

[SIGNATURES' PAGE – LUXEMBOURG SHARE PLEDGE AGREEMENT (U+I SHARES IN JVCO)]