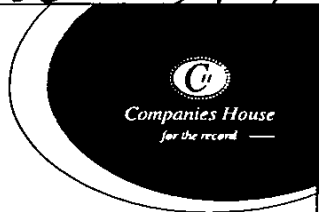


MG01

Particulars of a mortgage or charge

038083/13



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  
company. To do this, please  
use form MG01s

WEDNESDAY



LD4

\*L1A010ZM\*

30/05/2012

#41

COMPANIES HOUSE

**1 Company details**

Company number 04068812

Company name in full INEOS ChlorVinyls Limited (the "Pledgor")

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 Date of creation of charge**

Date of creation 16/05/2012

**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 German law junior share pledge agreement dated 16 May 2012, between, amongst others, the  
Pledgor, certain institutions named therein as pledgees and Barclays Bank PLC as security trustee  
(the "Security Trustee") and pledgee (the "Agreement")

**4 Amount secured**

Please give us details of the amount secured by the mortgage or charge

Amount secured Please see attached continuation page

**Continuation page**

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

MG01

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

Please see the attached continuation pages

Address

Postcode

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

Please see attached continuation pages

# MG01

## Particulars of a mortgage or charge

<b>7</b>	<b>Particulars as to commission, allowance or discount (if any)</b>	
Commission allowance or discount	<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"><li>- subscribing or agreeing to subscribe, whether absolutely or conditionally, or</li><li>- procuring or agreeing to procure subscriptions, whether absolute or conditional,</li></ul> <p>for any debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.</p> <p>N/A</p>	
<b>8</b>	<b>Delivery of instrument</b>	
<b>9</b>	<b>Signature</b>	
Signature	<p>Please sign the form here</p> <p>Signature</p> <p>X <i>Shearman &amp; Sterling (London) LLP</i> X</p> <p>This form must be signed by a person with an interest in the registration of the charge</p>	

# MG01

## 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 Philip Stopford

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 United Kingdom

DX

Telephone 020 7655 5548



### 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,  
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.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.companieshouse.gov.uk)

# MG01 - continuation page

## 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 (either at the date of the Agreement or subsequently, 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 (<i>Einzel- und/oder Gesamtrechtsnachfolge</i> including <i>Vertragsübernahme</i>) or novation (<i>Novation</i>) of any right or obligation as provided under the relevant Secured Document) under or in connection with 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 (<i>abstraktes Schuldanerkenntnis</i>) granted in relation to the Secured Documents and any claims of the Security Trustee in its capacity as the joint and several creditor (<i>Gesamtgläubiger</i>) 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 any obligations arising under or in connection with any new or increased advances, utilisations or notes issuances under the Secured Documents. 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 (<i>ungerechtfertigte Bereicherung</i>) (the "Secured Obligations")</p>

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# MG01 - continuation page

## Particulars of a mortgage or charge

5 Mortgagee(s) or person(s) entitled to the charge	
Please give the name and address of the mortgagee(s) or person(s) entitled to the charge	
Name	Barclays Bank PLC
Address	5 The North Colonnade, Canary Wharf London, United Kingdom
Postcode	E 1 4 4 B B
Name	ING Bank NV
Address	Bijlmerplein 888 1102 MG Amsterdam The Netherlands
Postcode	
Name	Merrill Lynch Capital Corporation
Address	5 Canada Square London, United Kingdom
Postcode	E 1 4 5 A Q
Name	Axial Enhanced Floating Rate Opportunities Limited
Address	5th Floor, 75 St Stephen's Green, Dublin 2 Dublin, Ireland
Postcode	
Name	BlueBay COF Loan Investments S A
Address	C/O BlueBay Asset Management plc, 77 Grosvenor Street London, United Kingdom
Postcode	W 1 K 3 J R
Name	BlueBay European Distressed Opportunities Investments
Address	(Luxembourg) S a r l , C/O BlueBay Asset Management plc 77 Grosvenor Street, London, United Kingdom
Postcode	W 1 K 3 J R
Name	BlueBay High Income Loan Investments (Luxembourg) S A
Address	C/O BlueBay Asset Management plc, 77 Grosvenor Street London, United Kingdom
Postcode	W 1 K 3 J R
Name	BlueMountain Credit Alternatives Master Fund L P
Address	280 Park Avenue, 5th Floor East New York 10017, USA
Postcode	

# MG01 - continuation page

## Particulars of a mortgage or charge

5

### Mortgagee(s) or person(s) entitled to the charge

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

Name	BlueMountain Long/Short Credit Master Fund L P
Address	280 Park Avenue, 5th Floor East New York 10017, USA
Postcode	
Name	BlueMountain Timeberline Ltd
Address	280 Park Avenue, 5th Floor East New York 10017, USA
Postcode	
Name	Chase Nominees Limited (A/C Cazcap)
Address	125 London Wall London, United Kingdom
Postcode	E C 2 Y 5 A J
Name	Drawbridge Investment Limited
Address	c/o Sankaty Advisors, LLC, 111 Huntington Avenue, Boston Massachusetts 02199, USA
Postcode	
Name	Duchess VI CLO B V
Address	c/o Babson Capital Europe Limited, Almack House, 28 King Street London, United Kingdom
Postcode	S W 1 Y 6 X A
Name	Future Fund Board Of Guardians
Address	c/o Sankaty Advisors, LLC, 111 Huntington Avenue, Boston Massachusetts 02199, USA
Postcode	
Name	Malin CLO B V
Address	c/o Babson Capital Europe Limited, Almack House, 28 King Street London, United Kingdom
Postcode	S W 1 Y 6 X A
Name	Nash Point CLO
Address	c/o Sankaty Advisors, LLC, John Hancock Tower, 200 Clarendon St Boston, Massachusetts 02116, USA
Postcode	

# MG01 - continuation page

Particulars of a mortgage or charge

5 Mortgagee(s) or person(s) entitled to the charge	
Please give the name and address of the mortgagee(s) or person(s) entitled to the charge	
Name	Oak Hill Credit Opportunities Financing, Ltd
Address	c/o Oak Hill Advisors, LP, 27th Floor, 1114 Avenue of the Americas New York 10036, USA
Postcode	
Name	Oak Hill European Credit Partners I plc
Address	65 East 55th Street, 32nd Floor New York 10022, USA
Postcode	
Name	Oak Hill European Credit Partners II P L C
Address	5 Harbourmaster Place, IFSC, Dublin 1 Dublin, Ireland
Postcode	
Name	OHA FINLANDIA CREDIT FUND
Address	c/o Oak Hill Advisors, LP, 27th Floor, 1114 Avenue of the Americas New York 10036, USA
Postcode	
Name	OHSF II Financing, Ltd
Address	c/o Oak Hill Advisors, LP, 27th Floor, 1114 Avenue of the Americas New York 10036, USA
Postcode	
Name	Oregon Public Employees Retirement Fund
Address	50th Floor, 555 California Street, San Francisco California 94104, USA
Postcode	
Name	Sinus Investment Fund SICAV-SIF
Address	c/o Oak Hill Advisors, LP 27th Floor, 1114 Avenue of the Americas New York 10036, USA
Postcode	
Name	The Bank of New York Mellon
Address	One Canada Square London
Postcode	E 1 4 5 A L



# MG01 - continuation page

## Particulars of a mortgage or charge

5

### Mortgagee(s) or person(s) entitled to the charge

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

Name	Diageo Pension Scheme
Address	c/o Western Asset Management Company 385 East Colorado Blvd, Pasadena, California 91101, USA
Postcode	
Name	European Enhanced Loan Fund, S A
Address	840 Newport Center Drive, Newport Beach California 92660, USA
Postcode	
Name	Legg Mason Partners Global High Yield Bond Fund
Address	c/o Western Asset Management Company 385 East Colorado Blvd, Pasadena, California 91101, USA
Postcode	
Name	Legg Mason Partners Variable Global High Yield Bond Portfolio
Address	c/o Western Asset Management Company 385 East Colorado Blvd, Pasadena, California 91101, USA
Postcode	
Name	Western Asset Global High Income Fund Inc
Address	c/o Western Asset Management Company 385 East Colorado Blvd, Pasadena, California 91101, USA
Postcode	
Name	Western Asset Global Multi Strategy LLC
Address	c/o Western Asset Management Company 385 East Colorado Blvd, Pasadena, California 91101, USA
Postcode	
Name	Western Asset Global Partners Income Fund Inc
Address	c/o Western Asset Management Company 385 East Colorado Blvd, Pasadena, California 91101, USA
Postcode	
Name	Western Asset High Income Corporate Bond (Multi-Currency) Fund
Address	c/o Western Asset Management Company 385 East Colorado Blvd, Pasadena, California 91101, USA
Postcode	

# MG01 - continuation page

## Particulars of a mortgage or charge

5 Mortgagee(s) or person(s) entitled to the charge	
Please give the name and address of the mortgagee(s) or person(s) entitled to the charge	
Name	Western Asset High Income Fund II Inc
Address	c/o Western Asset Management Company 385 East Colorado Blvd, Pasadena, California 91101, USA
Postcode	
Name	Western Asset Non US Floating Rate High Income LLC
Address	c/o Western Asset Management Company 385 East Colorado Blvd, Pasadena, California 91101, USA
Postcode	
Name	
Address	
Postcode	
Name	
Address	
Postcode	
Name	
Address	
Postcode	
Name	
Address	
Postcode	
Name	
Address	
Postcode	
Name	
Address	
Postcode	

# MG01 - continuation page

## Particulars of a mortgage or charge

6	<p><b>Short particulars of all the property mortgaged or charged</b></p> <p>Please give the short particulars of the property mortgaged or charged</p>
Short particulars	<p style="text-align: center;"><b>PART A</b></p> <p style="text-align: center;"><b>Definitions</b></p> <p>In this Form MG01, so far as the context admits, the following expressions have the following meaning</p> <p><b>"Accession Document"</b> means an agreement pursuant to which a member of the Group becomes a Borrower and/or a Guarantor,</p> <p><b>"Additional Senior Secured Creditors"</b> means the Additional Senior Secured Notes Arranger, the Additional Senior Secured Trustee, each Additional Senior Secured Note Purchaser and the Security Trustee,</p> <p><b>"Additional Senior Secured Documents"</b> means the Senior Subscription Agreement, the certificates evidencing the Additional Senior Secured Notes, the Intercreditor Agreement, any accession letter relating to the Senior Subscription Agreement, any fee letter entered into in connection with the Senior Subscription Agreement, any resignation letter entered into in connection with the Senior Subscription Agreement, any Security Document entered into in connection with the Senior Subscription Agreement, any utilisation request made in connection with the Senior Subscription Agreement and any other document designated as a "Finance Document" under the Senior Subscription Agreement by the Additional Senior Secured Trustee and Kerling plc as obligors' agent (as each of these terms are defined in the Senior Subscription Agreement (unless defined herein)),</p> <p><b>"Additional Senior Secured Note Purchaser"</b> means Merrill Lynch International as original purchaser and any bank, financial institution, trust, fund or other entity which has become a purchaser in accordance with the terms of the Senior Subscription Agreement which, in each case, has not ceased to be a party in accordance with the terms of the Intercreditor Agreement and provided that, in relation to a Note, if a purchaser ceases to be a registered holder of that Note, it shall cease to be a purchaser,</p> <p><b>"Additional Senior Secured Notes"</b> means the EUR 75,000,000 senior secured notes due 2016, issued by Kerling plc pursuant to the Senior Subscription Agreement,</p> <p><b>"Additional Senior Secured Notes Arranger"</b> means Banc of America Securities Limited as arranger in relation to the Additional Senior Secured Notes,</p> <p><b>"Additional Senior Secured Trustee"</b> means The Bank of New York Mellon as agent in relation to the Senior Subscription Agreement,</p> <p><b>"Affiliate"</b> means in relation to any person, a subsidiary of that person or a holding company of that person or any other subsidiary of that holding company,</p> <p><b>"Ancillary Document"</b> means each document relating to or evidencing the terms of an Ancillary Facility,</p> <p><b>"Ancillary Facility"</b> means any ancillary facility made available by an Ancillary Lender in accordance with the terms of the Revolving Facility Agreement,</p> <p><b>"Ancillary Lender"</b> means each Revolving Lender (or Affiliate of a Revolving Lender) which makes available an Ancillary Facility,</p> <p><b>"Borrowers"</b> means each member of the Group which has become a borrower under the Revolving Facility Agreement and each member of the Group which shall have become a borrower under the Revolving Facility Agreement by executing an Accession Document in accordance with the terms of the Revolving</p>

# 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>Facility Agreement, until such time as they cease to be a borrower in accordance with the terms of the Revolving Facility Agreement, and "<b>Borrower</b>" means any of them</p> <p>"<b>Charged Property</b>" means all of the assets which from time to time are, or are expressed to be, the subject of the Transaction Security,</p> <p>"<b>Company</b>" means INEOS Chlor Atlantik GmbH, a limited liability company (<i>Gesellschaft mit beschränkter Haftung</i>) organised under the laws of Germany, registered in the commercial register (<i>Handelsregister</i>) of the local court (<i>Amtsgericht</i>) of Oldenburg under HRB 130283, having its business address at Inhausersieler Straße 25, 26388 Wilhelmshaven, Germany,</p> <p>"<b>Declared Default</b>" 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>"<b>Delegate</b>" means any delegate, agent, attorney or co-trustee appointed by the Security Trustee,</p> <p>"<b>Eligible Receivables</b>" means those Receivables which are originated by and owing to any member of the Group,</p> <p>"<b>Event of Default</b>" 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>"<b>Excluded Company</b>" means (a) any Receivables Purchaser and any other limited liability company established or to be established solely for the purposes of the execution of a Permitted Receivables Securitisation and, for the avoidance of doubt, shall also include any other company or entity in which no member of the Group owns any equity shares and which is established or to be established solely for complying with legal and/or accounting requirements for securitisation transactions in any jurisdiction and forming part of a Permitted Receivables Securitisation, and (b) any subsidiary of any company referred to in (a),</p> <p>"<b>Existing Pledge Agreements</b>" means</p> <ul style="list-style-type: none"> <li>(a) a first-ranking share pledge dated 27 January 2010 with INEOS Vinyls UK Ltd, INEOS Vinyls GmbH &amp; Co KG, INEOS Vinyls Deutschland GmbH and the Pledgor as pledgors (roll of deeds no 21/2010 of notary public Dr Heinz-Joachim Freund),</li> <li>(b) a junior ranking share pledge dated 29 July 2011 with INEOS Vinyls UK Ltd, INEOS Vinyls GmbH &amp; Co KG, INEOS Vinyls Deutschland GmbH and the Pledgor as pledgors (roll of deeds no 225/2011 of notary public Dr Heinz-Joachim Freund), and</li> <li>(c) a junior ranking share pledge dated 24 August 2011 with the INEOS Norway SPV Limited as pledgor (roll of deeds no 249/2011 of notary public Dr Heinz-Joachim Freund),</li> </ul> <p>"<b>Existing Shares</b>" means the number of issued and outstanding shares in the Company as at the date of the Agreement being one share (with current number 1) in the nominal amount of EUR 2,500,000,</p> <p>"<b>Future Pledgee</b>" means any person which may become a pledgee under the Agreement by way of (i) transfer of the Pledges by operation of law following the transfer or assignment (including by way of assumption (<i>Vertragsübernahme</i>)) of any part of the Secured Obligations from any Original Pledgee or Future Pledgee to such future pledgee and/or (ii) accession to the Agreement pursuant to Clause 3.3 (<i>Pledge</i>)</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

of the Agreement as pledgee, in each case provided that the respective person is a party to the Intercreditor Agreement,

**"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,

**"Guarantors"** means each member of the Group which has become a guarantor under Revolving Facility Agreement and each member of the Group which shall have become a guarantor under Revolving Facility Agreement by executing an Accession Document in accordance with the terms of the Revolving Facility Agreement, until such time as they cease to be a guarantor in accordance with the terms of the Revolving Facility Agreement, and **"Guarantor"** means any of them,

**"Group"** means the Kerling plc and its subsidiaries from time to time (excluding for all purposes (a) any Excluded Company, (b) the ISIS JV and (c) the Phase II ISIS JV) and **"member of the Group"** means any of them,

**"Hedge Counterparty"** means any Revolving Lender or any Affiliate of a Revolving Lender which becomes party to the Intercreditor Agreement as a Hedge Counterparty pursuant to the terms of the Intercreditor Agreement,

**"Hedging Agreement"** means any master agreement in the form of the 1992 or 2002 ISDA Master Agreement together with schedule and confirmation or any schedule, confirmation or other agreement incorporating the terms of the 1992 ISDA Master Agreement or the 2002 ISDA Master Agreement and otherwise in accordance with the Intercreditor Agreement entered into or to be entered into by any Obligor and a Hedge Counterparty for the purpose of hedging liabilities of such Obligor in relation to any commodities by means of commodity derivative transactions permitted by the Revolving Facility Agreement,

**"Intercreditor Agreement"** means the intercreditor agreement dated 27 September 2007 (as amended and restated on 28 January 2010, as amended on 26 January 2011, as further amended and restated on 30 June 2011 and as further amended, amended and restated, supplemented or otherwise modified from time to time) with, inter alios, Kerling plc, INEOS Norway SPV Limited, the Revolving Agent, the Security Trustee, the revolving lenders referred to therein, the additional senior secured creditors referred to therein, the Senior Secured Trustee and the Additional Senior Secured Trustee,

**"ISIS JV"** means INEOS Runcorn TPS (Holdings) Limited and any subsidiary of INEOS Runcorn TPS (Holdings) Limited,

**"Issuing Bank"** means any Revolving Lender in its capacity as issuer of letter of credit pursuant to the terms of the Revolving Facility Agreement,

**"Note"** means a note issued or to be issued under the Senior Subscription Agreement or the principal amount outstanding for the time being of the note,

**"Obligor"** means a Borrower and a Guarantor,

**"Original Pledges"** means Barclays Bank PLC and the institutions named in Schedule 1 to the Agreement,

**"Original Senior Secured Notes"** means EUR 785 million 10 625% senior secured notes due 2017 issued by Kerling plc pursuant to Senior Secured Indenture,

# 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><b>"Permitted Receivables Securitisation"</b> means any transaction or series of related transactions providing for the securitisation of any Eligible Receivables present and/or future (including, for the avoidance of doubt, any refinancing, renewal or extension of such transaction(s) (including any refinancing, renewal, extension or refunding by any Excluded Company of any such transaction(s) (howsoever funded or described)) that do not increase the total funding raised by such transaction(s) provided that (a) any such transaction is contemplated by or not inconsistent with the terms of the Revolving Facility Agreement and (b) such securitisation has an expiry date that is not earlier than 28 January 2013,</p> <p><b>"Phase II ISIS JV"</b> means an entity established or to be established solely for the purpose of undertaking Phase II Project ISIS and any subsidiary of such entity,</p> <p><b>"Phase II Project ISIS"</b> means phase two of the 360 MWth energy from waste combined heat and power facility at Runcorn, Cheshire, United Kingdom,</p> <p><b>"Pledge"</b> has the meaning given to it in Part B of this section 6 of this form MG01,</p> <p><b>"Pledges"</b> means the Original Pledges and any Future Pledges,</p> <p><b>"Receivables"</b> means the unpaid portion of the indebtedness and other obligations of any trade debtor of INEOS Norway SPV Limited and/or any of its subsidiaries in respect of the supply of products, goods and/or services by that member of the Group (including the right to payment of any interest or finance charges, any amount in respect of value added taxes included therein, late payment charges, delinquency charges, extension or collection fees and all other obligations of the relevant trade creditor(s) with respect thereto) but excluding any intra-Group Receivables,</p> <p><b>"Receivables Purchaser"</b> means one or more limited liability special-purpose, bankruptcy-remote, subsidiaries or independent, non-connected special purpose vehicle(s) established to purchase Securitisation Receivables,</p> <p><b>"Receiver"</b> means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property,</p> <p><b>"Relevant Secured Documents"</b> means (i) the Revolving Facility Agreement prior to the full and final discharge of the present and future liabilities of any Obligor, any other member of the Group or any other grantor of Transaction Security to the Revolving Facility Finance Parties and the Hedge Counterparties that are prioritised pursuant to the Intercreditor Agreement, and (ii) the Senior Secured Indenture and the Senior Subscription Agreement until the liabilities thereunder are fully and finally discharged,</p> <p><b>"Revolving Agent"</b> means Barclays Bank PLC as agent under the Revolving Facility Agreement,</p> <p><b>"Revolving Facility Agreement"</b> means the senior multicurrency revolving facilities agreement dated 27 September 2007 (as amended and restated by a supplemental agreement dated 27 January 2010, as amended and restated by an amendment and restatement agreement dated 17 May 2012, and as amended, restated, modified or supplemented from time to time) and made between, amongst others, Kerling plc, INEOS Norway SPV Limited, the Security Trustee and the Revolving Lenders,</p> <p><b>"Revolving Facility Arrangers"</b> means Barclays Capital and Merrill Lynch International as joint mandated lead arrangers with respect to the Revolving Facility Agreement and <b>"Revolving Facility Arranger"</b> means any of them,</p> <p><b>"Revolving Facility Documents"</b> means the Revolving Facility Agreement, the Intercreditor Agreement, any Accession Document, any Ancillary Document, any fee letter entered into in connection with the Revolving Facility Agreement, any Hedging Agreement, any Security Document entered into in connection</p>

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## Particulars of a mortgage or charge

6	Short particulars of all the property mortgaged or charged
Short particulars	<p>Please give the short particulars of the property mortgaged or charged</p> <p>with the Revolving Facility Agreement, any resignation letter entered into in connection with the Revolving Facility Agreement, any utilisation request made in connection with the Revolving Facility Agreement, any compliance certificate and any other document designated as a "Finance Document" under the Revolving Facility Agreement by the Revolving Agent and Kerling plc,</p> <p><b>"Revolving Facility Finance Parties"</b> means the Revolving Agent, each Revolving Facility Arranger, the Security Trustee, a Revolving Lender, each Issuing Bank or any Ancillary Lender and <b>"Revolving Facility Finance Party"</b> means any of them;</p> <p><b>"Revolving Lenders"</b> means Barclays Bank PLC, Merrill Lynch Capital Corporation, ING Bank N V and any other bank, financial institution, trust, fund or other entity participating as a lender under the Revolving Facility Agreement, including any future lender that may accede to the Revolving Facility Agreement by executing a Transfer Certificate and <b>"Revolving Lender"</b> means any of them,</p> <p><b>"Secured Documents"</b> means the Revolving Facility Documents, the Senior Secured Documents and the Additional Senior Secured Documents,</p> <p><b>"Secured Parties"</b> means each Revolving Facility Finance Party, each Hedge Counterparty, any Receiver or Delegate, each Senior Secured Creditor and each Additional Senior Secured Creditor and <b>"Secured Party"</b> means any of them,</p> <p><b>"Securitisation Receivables"</b> means all or a designated portion of the Eligible Receivables to be purchased, on a revolving, arms' length, basis, present and/or future, together with any related rights and assets, present and/or future, in respect of such Eligible Receivables, including but not limited to agreements, collateral and other security arrangements, insurance policies, guarantees, letters of credit, collections from and proceeds of any such Eligible Receivables, balances on bank accounts to the extent representing such collections and proceeds and other rights, in each case, to the extent directly related to such Eligible Receivable,</p> <p><b>"Security"</b> 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><b>"Security Documents"</b> means any document entered into at any time by any of the Obligors, the other members of the Group and/or any other person creating, evidencing or granting Security in favour of any of the Secured Parties in relation to any obligations of any Obligor or any other guarantor under any Secured Document,</p> <p><b>"Senior Secured Creditor"</b> means the holders of the Original Senior Secured Notes, the Security Trustee and the Senior Secured Trustee,</p> <p><b>"Senior Secured Documents"</b> means the Senior Secured Indenture, the Original Senior Secured Notes, the guarantees in respect of the Original Senior Secured Notes granted under the Senior Secured Indenture, the Transaction Security granted in relation to the Senior Secured Liabilities and the Intercreditor Agreement,</p> <p><b>"Senior Secured Indenture"</b> means the indenture dated 28 January 2010 (as amended from time to time pursuant to which the Original Senior Secured Notes are issued),</p> <p><b>"Senior Secured Liabilities"</b> means the liabilities owed by the Obligors or any other member of the Group to the Senior Secured Creditors or any of them under or in connection with the Senior Secured Documents,</p> <p><b>"Senior Secured Trustee"</b> means The Bank of New York Mellon as trustee under the Senior Secured Indenture,</p>

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## Particulars of a mortgage or charge

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

Please give the short particulars of the property mortgaged or charged

Short particulars

**"Senior Subscription Agreement"** means the senior subscription agreement dated 16 June 2011 between, inter alios, Kerling plc, Banc of America Securities Limited as arranger, The Bank of New York Mellon as agent and the Security Trustee (as amended, amended and restated, supplemented or otherwise modified from time to time),

**"Shares"** means the Existing Share and the Future Shares,

**"Transaction Security"** means the Security created or evidenced or expressed to be created or evidenced under or pursuant to the Security Documents, and

**"Transfer Certificate"** means a certificate to be delivered to the Revolving Agent by a Revolving Lender regarding the transfer of certain specified rights and obligations of such Revolving Lender to a transferee under the Revolving Facility Agreement



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## Particulars of a mortgage or charge

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### 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 grants junior ranking pledges to each of the Pledgees over the Shares held and/or acquired 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 (together the "**Pledges**" and each a "**Pledge**") If the nominal share capital of the Company or the number or nominal amounts of the Existing Shares are different from the number or nominal amounts mentioned in Clause 2 (*Pledged Shares*) of the Agreement, then, in any event, all shares in the Company in whatever nominal amount owned or held by the Pledgor shall be pledged pursuant to the Agreement to each of the Pledgees
- 2 Pursuant to Clause 5 1 (*Scope of the Pledges*) of the Agreement, the Pledges constituted by the Agreement include the rights to receive, both at the date of the Agreement and subsequently
  - (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

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Short particulars	<p style="text-align: center;"><b>PART C</b></p> <p style="text-align: center;"><b>Covenants and Restrictions</b></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) (<i>Scope of the Pledges</i>) 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 the Pledgor in respect of the use of profits and/or dividends shall not be affected by Clause 5 3 (<i>Scope of the Pledges</i>) of the Agreement</p> <p>3 Pursuant to Clause 10 (<i>Undertakings of the Pledgors</i>) of the Agreement, during the term of the Agreement, the Pledgor undertakes to the Pledgees (except as permitted 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 (other than the pledges granted pursuant to the Existing Pledge Agreements or other security pursuant to the Security Documents) 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, 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>	

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## Particulars of a mortgage or charge

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Short particulars	<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> <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 (<i>Scope of the Pledges</i>) of the Agreement which could jeopardise the Pledges or materially impair their value</p> <p>A consent required from the Security Trustee under Clause 10 (<i>Undertakings of the Pledgors</i>) 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>	



## **CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE**

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

**COMPANY NO. 4068812  
CHARGE NO. 21**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES  
HEREBY CERTIFIES THAT A GERMAN LAW JUNIOR SHARE  
PLEDGE AGREEMENT EXECUTED OUTSIDE THE UNITED  
KINGDOM OVER PROPERTY SITUATED THERE DATED 16 MAY  
2012 AND CREATED BY INEOS CHLORVINYLS LIMITED FOR  
SECURING ALL MONIES DUE OR TO BECOME DUE FROM ANY  
MEMBER OF THE GROUP OR ANY OTHER GRANTOR OF  
TRANSACTION SECURITY TO THE PLEDGEE (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 30  
MAY 2012

GIVEN AT COMPANIES HOUSE, CARDIFF THE 6 JUNE 2012



*Companies House*  
— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

*PD*