



Registration of a Charge

Company name: **INEOS CHLORVINYLS HOLDINGS LIMITED**

Company number: **07085121**



X47X4AE8

Received for Electronic Filing: **22/05/2015**

Details of Charge

Date of creation: **15/05/2015**

Charge code: **0708 5121 0004**

Persons entitled: **BARCLAYS BANK PLC**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **II CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **SHEARMAN & STERLING (LONDON) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7085121

Charge code: 0708 5121 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th May 2015 and created by INEOS CHLORVINYLS HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd May 2015 .

Given at Companies House, Cardiff on 26th May 2015

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Date

15 May 2015

**INEOS CHLORVINYLS BELGIUM NV
INEOS NORWAY SPV LIMITED
INEOS CHLORVINYLS HOLDINGS LIMITED**

as Pledgors

BARCLAYS BANK PLC

as Pledgee

FINANSERV BVBA

as Attorney

SECOND SUPPLEMENTAL AGREEMENT

in relation to the Belgian Security Documents

ALTIUS

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THIS SUPPLEMENTAL AGREEMENT is dated 15 May 2015 (hereinafter the "Agreement").

BETWEEN :

1. **INEOS CHLORVINYLS BELGIUM NV** (previously known as "LIMBURGSE VINYL MAATSCHAPPIJ NV"), a company incorporated and existing under the laws of Belgium, having its registered office at Heilig Hartlaan 21, 3980 Tessenderlo, Belgium, registered with the Crossroads Bank for Enterprises under number (RLP Hasselt) 0415.505.042, acting in its capacity as pledgor under the Belgian Security Documents, except the Share Pledge Agreement (the "First Pledgor");
2. **INEOS NORWAY SPV LIMITED**, a company incorporated and existing under the laws of England and Wales, having its registered office at Runcorn Site HQ, South Parade, PO Box 9, Runcorn, Cheshire WA7 4JE, England, registered with the Companies Register under number 6179953, acting in its capacity as pledgor under the Share Pledge Agreement (the "Second Pledgor");
3. **INEOS CHLORVINYLS HOLDINGS LIMITED**, a company incorporated and existing under the laws of England and Wales, having its registered office at Runcorn Site HQ, South Parade, PO Box 9 Runcorn, Cheshire WA7 4JE, England, registered with the Companies Register under number 07085121, acting in its capacity as pledgor under the Share Pledge Agreement (the "Third Pledgor");
4. **BARCLAYS BANK PLC**, a company incorporated and existing under the laws of England and Wales, having its business address at 5 The North Colonnade, Canary Wharf, London E14 4BB, United Kingdom, with company number 1026167 in England and Wales, as pledgee under the Belgian Security Documents, (i) acting in its own name and for its own account as joint and several creditor pursuant to clause 16.2 (*Joint and Several Creditor*) of the Intercreditor Agreement and (ii) acting as security trustee for itself and the other Secured Parties (the "Pledgee"); and
5. **FINANSERV BVBA** a company incorporated and existing under the laws of Belgium, with its registered office at 1780 Wemmel, Bouchoutlaan 15, registered with the Crossroads Bank for Enterprises under number (RPR Brussels) 0890.987.065, acting as attorney under the Mortgage Mandate and the Business Pledge Mandate (the "Attorney").

The parties mentioned under 1, 2 and 3 are hereinafter collectively referred to as the "Parties" and "Party" shall be construed accordingly.

WHEREAS,

- A. Pursuant to a senior multicurrency revolving facilities agreement originally dated 27 September 2007 (as amended from time to time) and made between, among others, INEOS Norway SPV Limited as original borrower, Barclays Capital, Merrill Lynch International and ING Bank N.V. as mandated lead arrangers and Barclays Bank PLC as agent and security trustee (the "Revolving Facility Agreement"), the Original Lenders (as defined therein) agreed to make available to the Borrowers (as defined therein) certain credit facilities.
- B. The Revolving Facility Agreement has been amended and restated through a second amendment and restatement agreement relating to the Revolving Facility Agreement dated on or about the date of this Agreement and entered into between, amongst others, Kerling plc as Parent Holdco, INEOS Norway SPV Limited as the Parent, the companies identified in Part 1 of Schedule 1 (*Obligors*) thereof as Borrowers, the companies identified in Part 2 of Schedule 1 (*Obligors*) thereof as Guarantors, INEOS Group Investments Limited as Investor, Barclays Bank PLC, Merrill Lynch Capital Corporation and ING Bank N.V. as Lenders and Barclays Bank PLC as agent of the other Finance

Parties and security trustee for the Secured Parties (the "**Revolving Facility Amendment Agreement**").

- C. By this Agreement, the Parties wish to confirm that notwithstanding the Revolving Facility Amendment Agreement and any amendments to any of the Finance Documents, the Supplemented Belgian Security Documents continue to secure the respective Secured Obligations without interruption and in accordance with the terms and conditions as set out in this Agreement.

THE PARTIES HAVE AGREED AS FOLLOWS:

1 DEFINITIONS

- 1.1 Unless the context otherwise requires or unless otherwise defined herein, terms defined in the Amended Revolving Facility Agreement shall have the same meaning in this Agreement.

- 1.2 In this Agreement:

"Acquisition Receivables Pledge Agreement" means the pledge agreement relating to the rights and claims under the Acquisition Documents (as defined therein) dated 1 August 2011 and entered into between the Second Pledgor as pledgor and the Pledgee as pledgee, as supplemented and amended by the First Supplemental Agreement;

"Amended Revolving Facility Agreement" means the Revolving Facility Agreement as amended and restated pursuant to the Revolving Facility Amendment Agreement;

"Belgian Security Documents" means the Acquisition Receivables Pledge Agreement, the Bank Accounts Pledge Agreement, the Business Pledge Agreement, the Business Pledge Mandate, the Mortgage, the Mortgage Mandate, the Receivables Pledge Agreement and the Share Pledge Agreement;

"Bank Accounts Pledge Agreement" means the pledge agreement relating to bank accounts dated 9 September 2011 and entered into between the First Pledgor as pledgor and the Pledgee as pledgee, as supplemented and amended by the First Supplemental Agreement;

"Business Pledge Agreement" means the pledge agreement relating to the business of the First Pledgor dated 9 September 2011 and entered into between the First Pledgor as pledgor and the Pledgee as pledgee, as supplemented and amended by the First Supplemental Agreement;

"Business Pledge Mandate" means the irrevocable mandate to establish a pledge over the business of the Company dated 9 September 2011 and entered into between the First Pledgor as pledgor, the Attorney as attorney and the Pledgee as pledgee, as supplemented and amended by the First Supplemental Agreement;

"First Supplemental Agreement" means the first supplemental agreement dated 17 May 2012 and entered into between INEOS Chlorvinyls Belgium NV, INEOS Norway SPV Limited and INEOS ChlorVinyls Holdings Limited as pledgors, Barclays Bank PLC as pledgor and Finanserv BVBA as attorney;

"Mortgage" means the mortgage over real properties held in Belgium granted by the First Pledgor in favour of the Pledgee on 21 November 2011, as supplemented and amended by the First Supplemental Agreement;

"Mortgage Mandate" means the irrevocable mandate to establish a mortgage over real properties held in Belgium granted by the First Pledgor to the Attorney in favour of the

Pledgee on 21 November 2011, as supplemented and amended by the First Supplemental Agreement;

"Receivables Pledge Agreement" means the pledge agreement relating to receivables dated 9 September 2011 and entered into between the First Pledgor as pledgor and the Pledgee as pledgee, as supplemented and amended by the First Supplemental Agreement;

"Secured Documents" has the meaning given to that term in each of the Belgian Security Documents respectively;

"Secured Obligations" has the meaning given to that term in each of the Belgian Security Documents respectively;

"Share Pledge Agreement" means a pledge agreement relating to the shares of the First Pledgor dated 5 August 2011 and entered into between the Second Pledgor and the Third Pledgor as pledgors and Barclays Bank PLC as pledgee, as supplemented and amended by the First Supplemental Agreement; and

"Supplemented Belgian Security Documents" means the Belgian Security Documents as supplemented and amended pursuant to this Agreement.

2 SUPPLEMENTAL TO THE BELGIAN SECURITY DOCUMENTS

2.1 **Supplemental:** To the extent necessary and for the avoidance of doubt, on the date of this Agreement, the Belgian Security Documents shall be supplemented and amended on the terms set out in this Agreement.

2.2 **Revolving Facility Agreement:** To the extent necessary and for the avoidance of doubt, the Parties acknowledge that on and from the date of this Agreement, their respective obligations and liabilities under the Belgian Security Documents shall continue in full force and effect and apply on the basis that references in the Belgian Security Documents to the Revolving Facility Agreement shall be construed as a reference to the Amended Revolving Facility Agreement (and as a consequence, all terms defined in the Belgian Security Documents with reference to the Revolving Facility Agreement shall be defined with reference to the Amended Revolving Facility Agreement).

3 CONFIRMATION

Each Party confirms that, notwithstanding (i) the amendments to the Revolving Facility Agreement pursuant to the Revolving Facility Amendment Agreement and the transactions contemplated thereby, (ii) any other amendments to the Secured Documents and (iii) any supplements and amendments to the Belgian Security Documents pursuant to this Agreement, all of its obligations under the Belgian Security Documents continue in full force and effect and the Belgian Security Documents continue to secure the respective Secured Obligations as set out in the respective Belgian Security Documents.

4 CONSTRUCTION

4.1 As from the date of this Agreement, each Belgian Security Document respectively shall be read and construed as one document with this Agreement and references in the Belgian Security Documents and in each of the Secured Documents to the Belgian Security Documents shall be read and construed as references to the Supplemented Belgian Security Documents.

4.2 This Agreement is a Finance Document.

5 AFFIRMATION AND FURTHER ASSURANCE

5.1 Affirmation: The Parties each confirm:

- (a) their acceptance of the Belgian Security Documents as supplemented and amended by this Agreement with effect from the date of this Agreement; and
- (b) that, notwithstanding the amendments and supplements effected by this Agreement, the Revolving Facility Amendment Agreement and any other amendments or supplements to any of the Secured Documents:
 - (i) the Belgian Security Documents shall remain in full force and effect and will continue to constitute the legal, valid and binding obligations of each party thereto enforceable in accordance with its terms; and
 - (ii) the security interests created by the Belgian Security Documents will continue in full force and effect.

5.2 Binding nature: The Parties hereby agree that, with effect from the date of this Agreement, they shall be bound by the terms of this Agreement.

5.3 Further assurance: If, notwithstanding the foregoing, a competent Belgian court would deem the Supplemented Belgian Security Documents ineffectual for any reason under Belgian law as security for the respective Secured Obligations, the Parties hereto agree expressly that this Agreement creates a new security interest, which (i) replaces such ineffectual Supplemented Belgian Security Documents, except the Mortgage and Mortgage Mandate and (ii) provides the same level of security as the replaced Supplemented Belgian Security Documents which shall enter into full force and effect in accordance with the terms and conditions of this Agreement as of the date of this Agreement.

5.4 Further assurance (Mortgage and Mortgage Mandate): If, notwithstanding the foregoing, a competent Belgian court would deem the Mortgage and/or Mortgage Mandate, as supplemented and amended under and pursuant to this Agreement, ineffectual for any reason under Belgian law as security for the Secured Obligations ("*Gewaarborgde Verbintenissen*") (as defined in the Mortgage and Mortgage Mandate), the First Pledgor irrevocably undertakes, following the reasonable request by the Pledgee, to enter into a new notarial mortgage deed and/or a new notarial mortgage mandate deed, substantially in the same form as the Mortgage and Mortgage Mandate.

5.5 Compatibility: If, for whatever reason, this Agreement or certain of its provisions are not compatible with the terms and conditions of the Supplemented Belgian Security Documents, the Parties hereto shall negotiate in good faith with a view to agreeing on the replacement of such provision or this Agreement by a provision or agreement which is compatible, and which is to the extent practicable in accordance with the intents and purposes of this Agreement and which in its economic effect comes as close as practicable to the provision being replaced.

6 MISCELLANEOUS

6.1 Severability: Each of the provisions of this Agreement is severable and distinct from the other and if at any time one or more of such provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby. In case of any such illegality, invalidity or unenforceability, the Parties shall negotiate in good faith with a view to agreeing on the replacement of such provision by a provision which is legal, valid and enforceable and which is to the extent practicable in accordance with the intents and

purposes of this Agreement and which in its economic effect comes as close as practicable to the provision being replaced.

- 6.2 **Benefit:** This Agreement shall be binding on, and inure for the benefit of, each of the Parties and their respective successors.
- 6.3 **Counterparts:** This Agreement may be executed in any number of counterparts and by the different Parties on separate counterparts, each of which when signed shall be an original but all counterparts shall together constitute one and the same instrument.
- 6.4 **Governing Law:** This Agreement and any non-contractual obligations arising out of this Agreement shall be governed by and interpreted in accordance with Belgian law.
- 6.5 **Jurisdiction:** All disputes arising in connection with this Agreement shall be settled exclusively by the courts of Brussels.

****Signature page follows on next page****

This Pledge Agreement has been executed outside Belgium in five (5) originals on ____ May 2015, each Party acknowledging receipt of one signed original.

For and on behalf of

INEOS CHLORVINYLS BELGIUM NV (as pledgor under the Belgian Security Documents, except the Share Pledge Agreement)

Name:

Title:


M. J. MAHER
DIRECTOR

For and on behalf of

INEOS NORWAY SPV LIMITED (as pledgor under the Share Pledge Agreement)

Name:

Title:


M. J. MAHER
DIRECTOR

For and on behalf of

INEOS CHLORVINYLS HOLDINGS LIMITED (as pledgor under the Share Pledge Agreement)

Name:

Title:


M. J. MAHER
DIRECTOR

For and on behalf of

BARCLAYS BANK PLC (as pledgee under the Belgian Security Documents, (i) acting in its own name and for its own account as joint and several creditor pursuant to clause 16.2 (*Joint and Several Creditor*) of the Intercreditor Agreement and (ii) acting as security trustee for itself and the other Secured Parties)



X

Name: PAUL BRANWHITE

Title: AVP

x

For and on behalf of

FINANSERV BVBA (as Attorney under the Mortgage Mandate and the Business Pledge Mandate)

Name:

Title:

For and on behalf of

BARCLAYS BANK PLC (as pledgee under the Belgian Security Documents, (i) acting in its own name and for its own account as joint and several creditor pursuant to clause 16.2 (*Joint and Several Creditor*) of the Intercreditor Agreement and (ii) acting as security trustee for itself and the other Secured Parties)

Name:

Title:

For and on behalf of

FINANSERV BVBA (as Attorney under the Mortgage Mandate and the Business Pledge Mandate)



Name: LUC VAN TERPS
Title: Director