

MR01

Particulars of a charge

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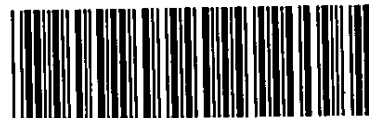
Laserform

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Please see 'How to pay' on the
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You can use the WebFiling
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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 the charge
instrument Use form MR01



LD2 13/10/2015 #113
COMPANIES HOUSE

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. This will be
scanned and placed on the public record. Do not send the original.

1 Company details

Company number 0 1 8 1 1 2 9 6 ✓

Company name in full PROFINE UK LTD ✓

2 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 0 9 1 0 2 0 1 5 ✓

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 Commerzbank International S A as Original Pledgee ✓

25, Rue Edward Steichen, L-2540 Luxembourg

Name Commerzbank Aktiengesellschaft, Filiale Luxemburg as Original Pledgee and Security Trustee ✓

25, Rue Edward Steichen, L-2540 Luxembourg

Name Commerzbank Aktiengesellschaft, London Branch as Original Pledgee ✓

Mainzer Landstr 153 DLZ-Geb 2 Handlerhaus, D-60327 Frankfurt am Main

Name Commerzbank Aktiengesellschaft as Original Pledgee ✓

Mainzer Landstr 153 DLZ-Geb 2, Handlerhaus, D-60327 Frankfurt am Main

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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Particulars of a charge

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 statement ①

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 *Clifford Chance Deutschland LLP* 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 **Adela Hardmeyer 41-40515878**

Company name **Clifford Chance Deutschland LLP**

Address **Mainzer Landstraße 46**

Post town **Frankfurt am Main**

County/Region **Frankfurt**

Postcode **6 0 3 2 5**

Country **Germany**

DX

Telephone **+49 69 71 99 3107**



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 £13 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

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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 or email enquiries@companieshouse.gov.uk

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

AM



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number 1811296

Charge code 0181 1296 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th October 2015 and created by PROFINE UK LTD. was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th October 2015.

Given at Companies House, Cardiff on 19th October 2015



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

PROFINE UK LTD.

as Pledgor

COMMERZBANK AKTIENGESELLSCHAFT, FILIALE LUXEMBURG

as Security Trustee and Pledgee

THE INSTITUTIONS NAMED HEREIN

as Pledgees

ACCOUNT PLEDGE AGREEMENT

(Kontoverpfändung)

We hereby certify that,
save for material redacted pursuant to s.859G of the ~~Companies Act 2006~~,
this is a true copy of the original

Date 12 October 2015

Signed Clifford Chance Deutschland LLP
Clifford Chance
Mainzer Landstraße 46
60325 Frankfurt am Main, Frankfurt, Germany

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THIS ACCOUNT PLEDGE AGREEMENT (the "Agreement") is made on 9 October 2015

BETWEEN

- (1) **PROFINE UK LTD.**, a private limited company organised under the laws of the United Kingdom, having its business address at Lancaster Road, Fradley Park, Fradley, Lichfield, Staffordshire, WS13 8RY, which is registered in England and Wales with company registration number 01811296 (the "**Pledgor**"),
- (2) **COMMERZBANK INTERNATIONAL S.A.** (as successor agent to Commerzbank Aktiengesellschaft, Filiale Luxemburg), in its capacity as agent under the Senior Facilities Agreement (as defined below),
- (3) **COMMERZBANK AKTIENGESELLSCHAFT, FILIALE LUXEMBURG** (legal successor of Dresdner Bank AG, Niederlassung Luxemburg), having its business address at 25, rue Edward Steichen, L-2540 Luxembourg, in its capacity as security trustee under the Senior Facilities Agreement (as defined below) (the "**Security Trustee**"),
- (4) **COMMERZBANK AKTIENGESELLSCHAFT, LONDON BRANCH**, (legal successor of Dresdner Bank AG, London Branch), having its business address at Mainzer Landstr 153 DLZ-Geb 2, Handlerhaus, D-60327 Frankfurt am Main, in its capacity as lender, issuing bank and ancillary lender under the Senior Facilities Agreement (as defined below), and
- (5) **COMMERZBANK AKTIENGESELLSCHAFT** (legal successor of Dresdner Kleinwort – The Investment Banking Division of Dresdner Bank AG), having its business address at Mainzer Landstr 153 DLZ-Geb 2, Handlerhaus, D-60327 Frankfurt am Main, in its capacity as arranger and hedge counterparty under the Senior Facilities Agreement (as defined below),

(the institutions named in (2) to (5) are hereinafter referred to as the "**Original Pledges**")

WHEREAS

- (A) Pursuant to a senior term and revolving facilities agreement dated 12 October 2007 (as amended and restated from time to time and among others by amendment agreements dated 19 May 2008, 9 November 2010 and 21 June 2012, and as further amended and restated from time to time prior to the date of the Amendment Agreement 2015 (as defined below)) between, *inter alios*, the entities specified in Part I of Schedule 1 as borrowers (the "**Existing Borrowers**"), the entities specified in Part II of Schedule 1 as guarantors (the "**Existing Guarantors**") and Profine Romania Srl as guarantor, Commerzbank Aktiengesellschaft as arranger, Commerzbank Aktiengesellschaft, Filiale Luxemburg as security trustee, Commerzbank International SA as agent and others (the "**Existing Senior Facilities Agreement**"), Commerzbank Aktiengesellschaft, London Branch as lender (the "**Existing Lender**") has agreed to grant certain facilities to the Existing Borrowers and certain other entities which may accede to the Existing Senior Facilities Agreement as additional borrowers

- (B) Pursuant to an amendment and restatement agreement dated 10 July 2015 between, *inter alios*, the Existing Borrowers, the Existing Guarantors, JULEM Vermögensverwaltungs- und Beratungsgesellschaft mbH, Commerzbank Aktiengesellschaft in its various capacities and Commerzbank International S A as agent (the "**Amendment Agreement 2015**"), the Existing Senior Facilities Agreement was amended and restated and, *inter alia*, Profine Romania S r l resigned from the Existing Senior Facilities Agreement and the Senior Facilities Agreement as a guarantor and from the Intercreditor Agreement as an obligor, the facilities were extended and increased and, among others, provisions with regard to the commitment fee, the margin and the mechanism for the capitalization of interest were amended (the Existing Senior Facilities Agreement as amended and restated by the Amendment Agreement 2015 and as further amended, varied, novated, supplemented, superseded or extended from time to time is referred to as the "**Senior Facilities Agreement**")
- (C) The Pledgor has agreed to grant a pledge over its Accounts (as defined below) as security for the Pledgees' (as defined below) respective claims against the Pledgor and its Subsidiaries (as defined below) (or any of them) under or in connection with the Finance Documents (as defined below)
- (D) The security created by or pursuant to this Agreement is to be administered by the Security Trustee for and on behalf of the Pledgees pursuant to an intercreditor agreement dated 12 October 2007 (as amended and restated by way of the Amendment Agreement) between, *inter alia*, HTT Holding GmbH, HT Trioplast GmbH, the Agent (as defined below), the Security Trustee and others (as further amended, varied, novated, supplemented, superseded or extended from time to time, the "**Intercreditor Agreement**")

NOW, IT IS AGREED as follows

1. DEFINITIONS AND LANGUAGE

1.1 Definitions

In this Agreement.

"**Account Banks**" means the credit institutions administering the Accounts and
"**Account Bank**" means any of them

"**Accounts**" means all bank accounts (including without limitation giro accounts and accounts for saving deposits (*Spareinlagen*), time deposits (*Termineinlagen*) or call money deposits (*Tagesgeldeinlagen*)) which the Pledgor holds at present or may at any time hereafter open with any credit institution in the Federal Republic of Germany (including without limitation the accounts listed in Schedule 2 (*List of Accounts*)) and any sub-account (*Unterkonto*), renewal, redesignation or replacement thereof, and "**Account**" means any of them

"**Agent**" means Commerzbank International S A in its capacity as agent under the Senior Facilities Agreement and any successor appointed as agent under the Senior Facilities Agreement

"Amendment Agreement" means the amendment and restatement agreement dated 21 June 2012 in connection with the Existing Facilities Agreement between, *inter alios*, the Existing Borrowers, the Existing Guarantors and Commerzbank Aktiengesellschaft in its various capacities

"Ancillary Lender" means any Lender or any affiliate of a Lender that makes available any ancillary facility under the Finance Documents

"Declared Default" means an Event of Default has occurred and is continuing and notice of acceleration or termination has been given pursuant to the Senior Facilities Agreement.

"Event of Default" means any event of default (*Kundigungsgrund*) under the Senior Facilities Agreement

"Finance Documents" means the Senior Facilities Agreement (as amended from time to time), the Amendment Agreement, the Amendment Agreement 2015, any borrower and/or guarantor accession letter relating to the Senior Facilities Agreement, any letter of credit or bank guarantee relating to the Senior Facilities Agreement, any documents relating to the ancillary facilities made available by any Ancillary Lender, any fee letters relating to the Senior Facilities Agreement, any hedging agreement entered into by a Hedge Counterparty relating to the Senior Facilities Agreement, the Intercreditor Agreement, the Investor Restructuring Agreement, the Restructuring Agreement, the Trust Agreement, the Russian Guarantee, any security documents relating to the Senior Facilities Agreement and any other document that may be entered into pursuant to any of the foregoing in relation to the Senior Facilities Agreement

"Finance Parties" means the Lenders (including in their capacity as issuing bank(s), ancillary bank(s) and/or Hedge Counterparty under the Senior Facilities Agreement), the Agent, the Security Trustee, any Ancillary Lender, any Hedge Counterparty and the Arranger

"Future Pledgee" means any entity which may become a pledgee hereunder by way of (i) transfer of the Pledges by operation of law following the transfer or assignment (including by way of novation or assumption (*Vertragsübernahme*)) of any part of the Secured Obligations from any Original Pledgee or Future Pledgee to such future pledgee and/or (ii) accession to this Agreement pursuant to sub-clause 2.3 hereof as pledgee

"Hedge Counterparty" means any Lender or affiliate of any Lender who has entered into a hedging agreement for the purpose of hedging interest rate liabilities in relation to the Senior Facilities Agreement provided it has become a party to the Intercreditor Agreement in its capacity as hedge counterparty

"Investor Restructuring Agreement" means the agreement originally dated 22 June 2012 as most recently amended on 10 July 2015 and entered into between IHT Holding GmbH, HT PVC GmbH, Dr. Peter Mrosik and Commerzbank Aktiengesellschaft relating to certain undertakings by IHT Holding GmbH, HT PVC GmbH and Dr. Peter Mrosik regarding the restructuring of the profine group and the transfer of the shares in IHT Holding GmbH and the limited partnership interest in HT Beteiligungs GmbH & Co. KG to a trustee, the contents of which were not, as at

the date of the Amendment Agreement 2015, disclosed to HT Troplast GmbH or any of its Subsidiaries

"Lenders" means the Existing Lender and any entity which may become a lender under the Senior Facilities Agreement in the future and **"Lender"** means any of them

"Obligors" means the Existing Borrowers, any entity which may accede to the Senior Facilities Agreement as an additional borrower, the Existing Guarantors and any entity which may accede to the Senior Facilities Agreement as additional guarantor, and any affiliate of a borrower under the Senior Facilities Agreement that becomes a borrower under any ancillary facility pursuant to the terms of the Senior Facilities Agreement and an **"Obligor"** means any of them.

"Parallel Obligations" means the independent obligations of any of the Obligors arising pursuant to the Intercreditor Agreement to pay to the Security Trustee sums equal to the sums owed by such Obligor to the other Finance Parties (or any of them) under the Finance Documents

"Pledge" and **"Pledges"** have the meaning given to such terms in sub-clause 2.1

"Pledges" means the Original Pledges and the Future Pledges, and **"Pledgee"** means any of them

"Restructuring Agreement" means the agreement originally dated 22 June 2012 as amended from time to time and most recently on 9 July 2015, between, amongst others, certain investors, HTT Holding GmbH, HT Troplast GmbH, profine GmbH, HT KG and Commerzbank Aktiengesellschaft relating to the restructuring of the Company and its Subsidiaries

"Russian Guarantee" means the guarantee agreement originally dated 18 March 2008, as amended from time to time and most recently on 20 July 2015, between, *inter alia*, the ZAO profine RUS and Commerzbank Aktiengesellschaft (as legal successor of Dresdner Bank AG) guaranteeing, *inter alia*, the obligations of HT Troplast GmbH to Commerzbank Aktiengesellschaft in connection with the Senior Facilities Agreement

"Secured Obligations" means any and all obligations (present and future, actual and contingent whether as principal or surety or in some other capacity) which are (or are expressed to be) or become owing by the Obligors (or any of them) to the Pledgees or any of them under or in connection with the Finance Documents (including, but not limited to the Parallel Obligations). The Secured Obligations shall include any obligation based on unjust enrichment (*ungerechtfertigte Bereicherung*) or tort (*Delikt*)

"Subsidiary" means a subsidiary within the meaning of sections 15 to 17 of the German Stock Corporation Act (*Aktiengesetz*) in relation to any company or corporation and any company or corporation

- (a) which is controlled, directly or indirectly, by the first mentioned company or corporation,

- (b) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the first mentioned company or corporation, or
- (c) which is a Subsidiary of another Subsidiary of the first mentioned company or corporation,

and for this purpose, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body

"**Trust Agreement**" means the trust agreement which, upon certain conditions being fulfilled, is required to be entered into pursuant to the Investor Restructuring Agreement, the contents of which were not, as at date of the Amendment Agreement 2015, disclosed to HT Troplast GmbH or any of its Subsidiaries

1 2 Construction

In this Agreement

1 2 1 Capitalised terms used but not defined in this Agreement shall have the meanings ascribed thereto in the Senior Facilities Agreement, and

1 2 2 any reference in this Agreement to a "**Clause**" or a "**Schedule**" shall, subject to any contrary indication, be construed as a reference to a Clause or a Schedule hereof

1 3 This Agreement is made in the English language. For the avoidance of doubt, the English language version of this Agreement shall prevail over any translation of this Agreement. However, where a German translation of a word or phrase appears in the text of this Agreement, the German translation of such word or phrase shall prevail

2 PLEDGE

2 1 The Pledgor hereby pledges to each of the Pledgees all its present and future rights and claims (whether conditional or unconditional) arising against any Account Bank from or in relation to any of the Accounts, including without limitation:

2 1 1 all rights and claims in respect of present and future cash deposits (*Guthaben*) (including without limitation saving deposits (*Spareinlagen*), time deposits (*Termineinlagen*) (including fixed deposits (*Festgeldguthaben*) and termination monies (*Kündigungsgelder*)) and call money deposits (*Tagesgeldeinlagen*) (including deposits for overnight money, tom/next money, spot/next money and money until further notice (*Geld b a w*))) standing from time to time to the credit of each Account, including all claims to interest payable,

2 1 2 in respect of each Account maintained as a giro account (*Girokonto*) at present or in the future, (i) all claims in respect of present and future credit balances (*positive Salden*), (ii) all claims in respect of present and future credit entries (*gutgeschriebene Beträge*), (iii) all claims to interest payable and (iv) all other present and future monetary rights and claims arising under or in connection

with the respective giro agreement (*Girovertrag*) (including without limitation all claims to the grant of a credit entry (*Gutschriftanspruch*)), and

- 2 1 3 in respect of each Account maintained as a current account (*Kontokorrentkonto*) at present or in the future, all present and future rights and claims arising under or in connection with the respective current account agreement (*Kontokorrentabrede*) (including without limitation all claims to determination and acknowledgement of the current account balance (*Anspruch auf Saldofeststellung und -anerkennung*), all claims to present and future current account balances (*Saldoforderungen*) including the causal final balance (*kausaler Schlussaldo*) and the right to terminate the current account relationship (*Kündigung des Kontokorrents*))

(each a "Pledge" and together the "Pledges")

- 2 2 Each of the Original Pledges hereby accepts its Pledge for itself.

- 2 3 The Security Trustee accepts, as representative without power of attorney (*Vertreter ohne Vertretungsmacht*), the respective Pledges for and on behalf of each Future Pledgee. Each Future Pledgee ratifies and confirms the declarations and acts so made by the Security Trustee on its behalf by accepting

- 2 3 1 the transfer or assignment (including by way of novation or assumption (*Vertragsübernahme*)) of the Secured Obligations (or part of them) from a Pledgee;

- 2 3 2 the assumption of any commitment which replaces (in full or in part) the commitment of a Pledgee under the Senior Facilities Agreement which has been cancelled, or

- 2 3 3 the appointment to become a successor agent under the Senior Facilities Agreement

Upon such ratification (*Genehmigung*) such Future Pledgee becomes a party to this Agreement, it being understood that any future or conditional claim (*zukunfuger oder bedingter Anspruch*) of such Future Pledgee arising under the Finance Documents shall be secured by the Pledges constituted hereunder

- 2.4 All parties hereby confirm that the validity of the Pledges granted hereunder shall not be affected by the Security Trustee acting as representative without power of attorney for each Future Pledgee

- 2 5 The Pledgor herewith authorises the Security Trustee to notify on its behalf the Pledges and/or the identity of any Future Pledgee and the new pledges created pursuant to sub-clause 2 3 above to each Account Bank Upon request of the Security Trustee, the Pledgor shall without undue delay (*unverzüglich*) give such notice and provide the Security Trustee with a copy thereof

- 2 6 The validity and effect of each of the Pledges shall be independent from the validity and the effect of the other Pledges created hereunder The Pledges to each of the Pledgees shall be separate and individual pledges ranking *pari passu* with the other Pledges created hereunder

2 7 Each of the Pledges is in addition, and without prejudice, to any other security the Pledgees may now or hereafter hold in respect of the Secured Obligations

2 8 For the avoidance of doubt, the parties agree that nothing in this Agreement shall exclude a transfer of all or part of the Pledges created hereunder by operation of law upon the transfer or assignment (including by way of novation or assumption (*Vertragsubernahme*)) of all or part of the Secured Obligations by any Pledgee to a Future Pledgee

3 PURPOSE OF THE PLEDGES

The Pledges hereunder are constituted in order to secure the prompt and complete satisfaction of any and all Secured Obligations. The Pledges shall also cover any future extension of the Secured Obligations and the Pledgor herewith expressly agrees that the provisions of section 1210 para 1 sentence 2 of the German Civil Code (*Bürgerliches Gesetzbuch*, "**BGB**") shall not apply to this Agreement

4 NOTICE OF PLEDGE

4 1 The Pledgor undertakes that it will without undue delay, but not later than within 10 (ten) business days after the date of this Agreement, notify each Account Bank and any other relevant third party of the Pledges by delivering a notification substantially in the form set out in Schedule 3 (*Form of Notice of Pledge*) by registered mail (*Einschreiben mit Rückschein*). The Pledgor shall provide the Security Trustee with a copy of each such notification and of the corresponding return receipt (*Rückschein*). In addition, the Pledgor shall use best efforts to procure that each Account Bank promptly acknowledges receipt of the respective notification, and acceptance of the terms thereof, to the Security Trustee (acting for and on behalf of the Pledgees) and to the Pledgor

4 2 Without prejudice to the obligations imposed on the Pledgor in sub-clause 4 1 and, in the case of future Accounts, sub-clause 8 3, the Pledgor hereby authorises the Security Trustee and releases it for this purpose from the restrictions of self-dealing under section 181 BGB to notify each Account Bank and any other relevant third party on its behalf of this Agreement and the Pledges constituted hereunder by delivering a notification substantially in the form set out in Schedule 3 (*Form of Notice of Pledge*), or in such form as the Security Trustee (acting for and on behalf of the Pledgees) deems appropriate. The Security Trustee shall only be able to exercise this power of attorney following the occurrence of a Declared Default or if the Pledgor has failed to comply with its obligations under this Agreement

5 PLEDGOR'S RIGHT OF DISPOSAL

The Pledgor may exercise all rights and powers in respect of each Account until the Pledgees (acting through the Security Trustee) give notice to the contrary to the Account Bank with a copy to the Pledgor. The Pledgees (acting through the Security Trustee) may give such notice at any time after the occurrence of an Event of Default which is continuing

6 ENFORCEMENT OF THE PLEDGES

- 6 1 If the requirements set forth in sections 1273 para 2, 1204 *et seq* BGB with regard to the enforcement of any of the Pledges are met (*Pfandreife*) and a Declared Default has occurred, then in order to enforce the Pledges (or any of them), the Pledgees (acting through the Security Trustee) may at any time thereafter avail themselves of all rights and remedies that a pledgee has against a pledgor under the laws of the Federal Republic of Germany
- 6 2 Notwithstanding section 1277 BGB, the Pledgees are entitled to exercise their rights without obtaining an enforceable judgment or other instrument (*vollstreckbarer Titel*) The Pledgees shall be entitled to have the Pledges enforced in any manner allowed under the laws of the Federal Republic of Germany
- 6 3 The Security Trustee will notify the Pledgor 5 (five) business days prior to the enforcement of the Pledges (or any of them) according to Clause 6 No such notification shall be required if (i) the Pledgor has generally ceased to make payments (*Zahlungseinstellung*), (ii) an application for the institution of insolvency proceedings is filed by or against the Pledgor or (iii) the Pledgees have reasonable grounds to believe that observance of the notice period will adversely affect the legitimate interests (*berechtigte Interessen*) of any Pledgee
- 6 4 If the Pledgees (acting through the Security Trustee) should seek to enforce the Pledges pursuant to sub-clause 6 1 hereof, the Pledgor shall, at its own expense, render forthwith all necessary assistance in order to facilitate the prompt realisation of the Pledges (or any of them) and/or the exercise by the Pledgees (acting through the Security Trustee) of any other right they may have as Pledgee
- 6 5 The Pledgees (acting through the Security Trustee) may, in their sole discretion, determine which of several security interests (created under this or other security agreements) shall be used to satisfy the Secured Obligations
- 6 6 The Pledgor hereby expressly waives all defences of revocation (*Einrede der Anfechtbarkeit*) and set-off (*Einrede der Aufrechnung*) pursuant to sections 770, 1211 BGB.
- 6 7 The Pledgor hereby expressly waives its defences based on defences any Obligor might have against any of the Secured Obligations (*Einreden des Hauptschuldners*) pursuant to section 1211 para 1 sentence 1 alternative 1 BGB
- 6 8 If the Pledges are enforced or if the Pledgor has discharged any of the Secured Obligations (or any part of them), section 1225 BGB (legal subrogation of claims to a pledgor - *Forderungsubergang auf den Verpfänder*) shall not apply and no rights of the Pledgees shall pass to the Pledgor by subrogation or otherwise Further, the Pledgor shall not at any time before, on or after an enforcement of the Pledges, and as a result of the Pledgor entering into this Agreement, be entitled to demand indemnification or compensation from an Obligor or any affiliate of an Obligor or to assign any of these claims

7 REPRESENTATIONS AND WARRANTIES

The Pledgor represents and warrants to each of the Pledgees by way of an independent guarantee (*selbstständiges Garantieverprechen*) that,

- 7 1 at the date hereof it is validly existing. The Pledgor is neither unable nor has admitted inability to pay its debts as they fall due, does not suspend making payments on any of its debts, does not have liabilities (taking into account contingent and prospective liabilities) greater than the value of its assets and has no indebtedness in respect of which a moratorium is declared,
- 7 2 the Accounts are neither pledged nor assigned to any other person and no rights of third parties exist in relation thereto other than the Pledges created hereunder and the pledges existing by operation of the general business conditions (*Allgemeine Geschäftsbedingungen*) of the respective Account Bank,
- 7 3 all agreements with any Account Bank in relation to the Accounts it administers are governed by German law,
- 7 4 it is the sole legal and beneficial owner of the Accounts and may freely dispose thereof without any restrictions,
- 7 5 the information contained in Schedule 2 (*List of Accounts*) is true, accurate and complete in all respects and it maintains no accounts with any credit institution in Germany other than those listed in Schedule 2,

8 UNDERTAKINGS OF THE PLEDGOR

During the term of this Agreement, the Pledgor undertakes to each of the Pledgees

- 8 1 to use best efforts to procure that each Account Bank releases any existing lien, including without limitation any pledge existing by operation of its general business conditions (*Allgemeine Geschäftsbedingungen*), and waives any right of set-off and right of retention in respect of the Accounts by countersigning and returning an acknowledgement of notice of pledge substantially in the form set out in Schedule 3 (*Form of Notice of Pledge*) to the Pledgor and the Security Trustee,
- 8 2 to instruct each Account Bank to provide the Security Trustee with all information requested by it in respect of the Accounts and to that extent to release each Account Bank from its obligation to maintain confidentiality (*Bankgeheimnis*) by delivering a notice of pledge to the respective Account Bank in accordance with the requirements set out in sub-clause 4.1 or, in the case of any future Account, sub-clause 8 3. The Pledgor undertakes not to revoke such instruction during the term of this Agreement,
- 8 3 to notify the Security Trustee (for and on behalf of the Pledgees) substantially in the form set out in Schedule 4 (*Form of Notification of future Accounts*) of each new bank account opened by the Pledgor with a credit institution in the Federal Republic of Germany not later than on the date on which such new bank account is opened and to notify the respective Account Bank of the Pledges in accordance with Clause 4 above within 5 (five) business days after the opening of such account. For the avoidance of doubt, the Pledgor is aware that any new bank account opened within the Federal Republic of Germany will become an Account in the meaning of this Agreement upon

notice to the Account Bank and will be subject to the Pledge and the obligations assumed by the Pledgor hereunder without any further agreement,

- 8 4 to close any of the Accounts only upon giving 5 (five) business days prior notice to the Security Trustee and provided that the Pledgees (acting through the Security Trustee) have not given a notice pursuant to Clause 5 and that any proceeds standing to the credit of that Account at the time of closing are transferred only to other Accounts pledged pursuant to this Agreement;
- 8 5 to deliver to the Security Trustee, within 10 (ten) business days after the end of each calendar quarter, and at any time upon reasonable request of the Security Trustee, up-to date account statement sheets (*Kontoauszüge*) showing the balance on each of the Accounts,
- 8 6 to deliver the originals of any account books (*Sparbücher*) and any other documents which are necessary to dispose over any of its Accounts to the Security Trustee without undue delay if the Pledgees (acting through the Security Trustee) have given a notice pursuant to Clause 5,
- 8 7 not to grant any security or otherwise encumber any of the Accounts or any claims or parts thereof without the prior written consent of the Security Trustee,
- 8 8 not to grant to any third party any rights in respect of the Accounts (*keine Und-Konten oder Oder-Konten oder sonstige Rechte Dritter*) without the prior written consent of the Security Trustee,
- 8 9 to inform the Security Trustee without undue delay of any attachment (*Pfandung*) and any third parties bringing claims in respect of any of the Accounts, such notice to be accompanied by any documents the Pledgees (or any of them) might need to defend themselves against any claim by a third party. The Pledgor undertakes, in the case of any attachment (*Pfandung*) in respect of any of the Accounts, to forward to the Security Trustee without undue delay a copy of the attachment order (*Pfandungsbeschluss*), any transfer order (*Überweisungsbeschluss*) and all other documents necessary or expedient for a defence against the attachment. The Pledgor shall inform the attaching creditor of the Pledges without undue delay,
- 8 10 insofar as additional declarations or actions are necessary for the creation of the Pledges (or any of them), the Pledgor shall, at the Security Trustee's request, make such declarations and undertake such actions at its own costs and expenses, and
- 8 11 to confirm or re-execute, upon request of the Security Trustee, on the same terms as contained herein and at its own costs and expenses, the Pledges created hereunder in order to ensure that any Future Pledgee shall receive the benefit of such Pledges

9 INDEMNITY

- 9 1 None of the Pledgees nor the Security Trustee shall be liable for any loss or damage suffered by the Pledgor save in respect of such loss or damage which is suffered as a result of the wilful misconduct or gross negligence of such Pledgee or the Security Trustee

- 9 2 The Pledgor will indemnify the Pledgees and the Security Trustee and keep the Pledgees and the Security Trustee indemnified against any and all damages, losses, actions, claims, expenses, demands and liabilities which may be incurred by or made against the Pledgees (or any of them) or the Security Trustee for anything done or omitted in the exercise or purported exercise of the powers contained herein or occasioned by any breach of the Pledgor of any of its obligations or undertakings herein contained other than to the extent that such damages, losses, actions, claims, expenses, demands and liabilities are incurred by or made against the Pledgees (or any of them) as a result of the gross negligence or wilful misconduct of such Pledgee or, as the case may be, the Security Trustee

10 DURATION AND INDEPENDENCE

- 10.1 This Agreement shall remain in full force and effect until complete satisfaction of the Secured Obligations. The Pledges shall not cease to exist, if any Obligor under the Finance Documents have only temporarily discharged the Secured Obligations
- 10 2 This Agreement shall create a continuing security and no change, amendment, or supplement whatsoever in the Finance Documents or in any document or agreement related to any of the Finance Documents shall affect the validity or the scope of this Agreement nor the obligations which are imposed on the Pledgor pursuant to it
- 10 3 This Agreement is independent from any other security or guarantee which may have been or will be given to the Pledgees or the Security Trustee. None of such other security shall prejudice, or shall be prejudiced by, or shall be merged in any way with this Agreement
- 10 4 Waiving section 418 BGB, the Pledgor hereby agrees that the security created hereunder shall not be affected by any transfer or assumption of the Secured Obligations to, or by, any third party.

11 RELEASE (*PFANDFREIGABE*)

- 11 1 Upon complete and irrevocable satisfaction of the Secured Obligations, the Pledgees will as soon as reasonably practical declare the release of the Pledges (*Pfandfreigabe*) to the Pledgor as a matter of record. For the avoidance of doubt, the parties are aware that upon full and complete satisfaction of the Secured Obligations the Pledges, due to their accessory nature (*Akzessorietät*), cease to exist by operation of German mandatory law
- 11 2 At any time when the total value of the aggregate security granted by the Pledgor and any other Obligors to secure the Secured Obligations (the "**Security**"), which can be expected to be realised in the event of an enforcement of the Security (*realisierbarer Wert*), exceeds 110% of the Secured Obligations (the "**Limit**") not only temporarily, the Pledgees shall on demand of the Pledgor release such part of the Security (*Sicherheitenfreigabe*) as the Pledgees may in their reasonable discretion determine so as to reduce the realisable value of the Security to the Limit

12 COSTS AND EXPENSES

- 12.1 The Pledgor shall bear all costs, charges, fees and expenses triggered by this Agreement and reimburse each Pledgee for the amount of all costs and expenses (including legal fees) reasonably incurred in connection with its negotiation, preparation, execution and amendments
- 12.2 The Pledgor shall pay to each Pledgee the amount of all costs and expenses (including legal fees) incurred in connection with the enforcement of, or the preservation of any rights under, this Agreement

13 PARTIAL INVALIDITY; WAIVER

- 13.1 The parties agree that should at any time, any provisions of this Agreement be or become void (*nichtig*), invalid or due to any reason ineffective (*unwirksam*) this will indisputably (*unwiderlegbar*) not affect the validity or effectiveness of the remaining provisions and this Agreement will remain valid and effective, save for the void, invalid or ineffective provisions, without any party having to argue (*darlegen*) and prove (*beweisen*) the parties' intent to uphold this Agreement even without the void, invalid or ineffective provisions
- 13.2 The void, invalid or ineffective provision shall be deemed replaced by such valid and effective provision that in legal and economic terms comes closest to what the parties intended or would have intended in accordance with the purpose of this Agreement if they had considered the point at the time of conclusion of this Agreement
- 13.3 No failure to exercise, nor any delay in exercising, on the part of the Pledgees, any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies provided hereunder are cumulative and not exclusive of any rights or remedies provided by law

14 AMENDMENTS

Changes and amendments to this Agreement including this Clause 14 shall be made in writing

15 NOTICES AND THEIR LANGUAGE

- 15.1 All notices and communications under or in connection with this Agreement shall be in writing and shall be delivered by letter, posted or delivered by hand, or fax. Each notice or communication shall be given to the relevant party at the address or fax number and marked for the attention of the person(s) or department from time to time specified in writing by that party to the other. The initial address, fax number and person(s) or department so specified by each party are set out below

For the Pledgor

profine UK Ltd.

Address: Lancaster Road, Fradley Park,

Lichfield, Staffordshire, WS13 8RY

Fax: +44 (0) 1543444990

Attention Sonja Jacobs

Copy to Dr Nico Abel, Partner,
Rechtsanwalt, Herbert Smith Freehills
Germany LLP, Neue Mainzer Straße 75,
60311 Frankfurt am Main

Fax. +49 69 2222 82499

For the Pledgees to
the Security Trustee

**Commerzbank Aktiengesellschaft, Filiale
Luxemburg** (legal successor of Dresdner
Bank AG, Niederlassung Luxemburg)

Address. 25, rue Edward Steichen,
2540 Luxembourg, Luxembourg

Fax +352 477 911 3903

Attention Dennis Schaefer / Security
Agencies Lux

E-Mail dennis.schaefer@commerzbank.com,
SecurityAgenciesLux@commerzbank.com

15 2 Proof of posting or dispatch of any notice or communication to the Pledgor shall be deemed (*widerlegbare Vermutung*) to be proof of receipt (i) in case of a letter, on the second business day in the country of receipt after posting, and (ii) in case of a fax transmission on the business day in the country of receipt immediately following the date of its dispatch

15 3 Any notice or other communication under or in connection with this Agreement shall be in the English language or, if in any other language, accompanied by a translation into English. In the event of any conflict between the English text and the text in any other language, the English text shall prevail

16 APPLICABLE LAW, JURISDICTION

16 1 This Agreement is governed by the laws of the Federal Republic of Germany

16 2 The place of jurisdiction for any and all disputes arising under or in connection with this Agreement shall be the courts in Frankfurt am Main. The Pledgees however, shall also be entitled to take action against the Pledgor in any other court of competent jurisdiction. Further, the taking of proceedings against the Pledgor in any one or more jurisdictions shall not preclude the taking of proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law

17 CONCLUSION OF THIS AGREEMENT (*VERTRAGSSCHLUSS*)

- 17.1 The parties to this Agreement may choose to conclude this Agreement by an exchange of signed signature page(s), transmitted by any means of telecommunication (*telekommunikative Übermittlung*) such as by way of fax or electronic photocopy
- 17.2 If the parties to this Agreement choose to conclude this Agreement pursuant to sub-clause 17.1 above, they will transmit the signed signature page(s) of this Agreement to Clifford Chance, attention to Alexandra Hagelueken (alexandra.hagelueken@cliffordchance.com), Adela Hardmeyer (adela.hardmeyer@cliffordchance.com) and/or Christoph Nensa (christoph.nensa@cliffordchance.com) (each a "**Recipient**") The Agreement will be considered concluded once one Recipient has actually received the signed signature page(s) (*Zugang der Unterschriftsseite(n)*) from all parties to this Agreement (whether by way of fax, electronic photocopy or other means of telecommunication) and at the time of the receipt of the last outstanding signature page(s) by such one Recipient
- 17.3 For the purposes of this Clause 17 only, the parties to this Agreement appoint each Recipient as their attorney (*Empfangsvertreter*) and expressly allow (*gestatten*) each Recipient to collect the signed signature page(s) from all and for all parties to this Agreement. For the avoidance of doubt, each Recipient will have no further duties connected with its position as Recipient. In particular, each Recipient may assume the conformity to the authentic original(s) of the signature page(s) transmitted to it by means of telecommunication, the genuineness of all signatures on the original signature page(s) and the signing authority of the signatories

**SCHEDULE 1
LIST OF OBLIGORS**


**Part I
Existing Borrowers**

1. profine GmbH
- 2 HT Troplast GmbH

**Part II
Existing Guarantors**

1. HTT Holding GmbH
2. HT PVC GmbH
- 3 HT Troplast GmbH
- 4 HT Beteiligungs-Verwaltungsgesellschaft mbH
- 5 HT Beteiligungs GmbH & Co. KG
6. profine GmbH
7. PVC (Spain) Acquisitions S L
8. Profine Holding Spain S L.U
- 9 profine Iberia S.A U
- 10 Kommerling USA Inc
11. Profine (Schweiz) AG
12. Profine Belux B V B A
- 13 ZAO profine RUS
- 14 Profine Italia S R L
- 15 profine Holding France S A.S
- 16 profine France S A S.
- 17 profine Nederland B V.

SCHEDULE 2
LIST OF ACCOUNTS

| (Sub-) Account No. (IBAN) | Bank Sort Code (<i>Bankleitzahl</i>) or BIC | Name and address of Account Bank | Type of account |
|---|--|---|------------------------|
|  | DEUTDEDKXXX | Deutsche Bank AG | Current Account |

**SCHEDULE 3
FORM OF NOTICE OF PLEDGE**

[Letterhead of Pledgor]

Absender/From *[Pledgor]*

An/To *[Account Bank]*

Datum/Date *[•]*

Verpfandungsanzeige

Notice of Pledge

Betrifft Konto Nr *[•]*

Re Account No *[•]*

Sehr geehrte Damen und Herren,

Dear Sirs,

Hiermit zeigen wir Ihnen an, dass wir gemäß Ziffer 21 des hier in Kopie beigefügten Kontenverpfandungsvertrags vom *[•]* (der "**KONTENVERPFANDUNGSVERTRAG**") alle Rechte und Ansprüche bezüglich des o g Kontos und aller sonstigen bei Ihnen geführten Konten (die "**KONTEN**") (inklusive aller Unterkonten, etwaiger Neueröffnungen, Verlängerungen, Umbenennung und Festgeldkonten) zu Gunsten von Commerzbank Aktiengesellschaft, Filiale Luxemburg (der "**SICHERHEITENTREUHANDER**") und anderen (zusammen die "**PFANDGLAUBIGER**") verpfandet haben

We hereby give you notice that pursuant to sub-clause 21 of an account pledge agreement dated *[•]* (the "**Account Pledge Agreement**"), a copy of which is attached hereto, we have pledged in favour of Commerzbank Aktiengesellschaft, Filiale Luxemburg (the "**Security Trustee**" and others (together the "**Pledges**") all of our rights and claims in respect of the above account and all other accounts maintained with you from time to time (the "**Accounts**") (including all sub-accounts thereof, renewals, replacements, redesignations and related fixed deposit accounts thereof)

Die Verpfandung umfasst insbesondere alle Ansprüche auf gegenwärtige und zukünftige Guthaben (einschließlich Spareinlagen, Termineinlagen, Festgeldeinlagen und Tagesgeldeinlagen) und positive Salden sowie alle darauf anfallenden Zinsen

The pledges comprise in particular all claims to present and future cash deposits (including saving deposits, time deposits, fixed deposits and call money deposits) and credit balances and all claims to interest payable in relation thereto

Solange Sie als kontoführende Bank keine gegenteilige Nachricht vom Sicherheitentreuhänder erhalten, sind wir ermächtigt, über die Konten und insbesondere über die Kontenguthaben zu verfügen. Im Fall des Erhalts einer entsprechenden Nachricht sind Sie als kontoführende Bank gehalten, keinerlei Verfügungen unsererseits über diese Konten und die Kontenguthaben mehr zuzulassen

Until notice to the contrary from the Security Trustee to be served on you as account bank, we may continue to operate the Accounts (and in particular may dispose over the amounts standing to the credit thereof. Upon receipt of such aforesaid notice to the contrary, you as account bank shall not allow any dispositions by us of such Accounts and of the amounts standing to the credit thereof

Wir verzichten hiermit in Bezug auf alle bei Ihnen geführten Konten zu Gunsten der Pfandgläubiger auf unser Recht auf Vertraulichkeit (Bankgeheimnis) und beauftragen und ermächtigen Sie hiermit, dem Sicherheitentreuhänder auf sein Verlangen jede gewünschte Information im Hinblick auf solche Konten zu geben

Diese Verpfandungsanzeige unterliegt deutschem Recht

In Zweifelsfällen gilt die deutsche Fassung dieser Verpfandungsanzeige

Wir bitten Sie, die dieser Verpfandungsanzeige beigefugte Empfangsbestätigung als Zeichen Ihres Einverständnisses mit den herein und in der Empfangsbestätigung genannten Bestimmungen unterzeichnet sowohl an uns als auch an den Sicherheitentreuhänder (für die Pfandgläubiger) sowie per Email an Clifford Chance Deutschland LLP, z Hd Herrn Christoph Nensa (email Christoph.Nensa@cliffordchance.com) zu senden. Die Adresse des Sicherheitentreuhänders ist die folgende:

We herewith waive all rights of confidentiality (*Bankgeheimnis*) in relation to all accounts held with you for the benefit of the Pledgees. We hereby instruct and authorise you to provide the Security Trustee with any information requested by it in respect of such accounts.

This notice of pledge shall be construed in accordance with German law.

In cases of doubt the German version of this notice of pledge shall prevail.

Please sign the enclosed Acknowledgement of Notice of Pledge in order to acknowledge receipt of this notice and your agreement to the terms set out herein and in the enclosed Acknowledgement and return the same to us and to the Security Trustee (for and on behalf of the Pledgees) as well as per email to Clifford Chance Deutschland LLP, Attn Mr Christoph Nensa (email Christoph.Nensa@cliffordchance.com). The address of the Security Trustee is the following:

Commerzbank Aktiengesellschaft, Filiale Luxemburg
Attn: Andreas Lauer
25, rue Edward Steichen
L 2540 Luxembourg

Mit freundlichen Grüßen/Yours faithfully

[Pledgor]

(Geschäftsführer/Managing Director)

[Letterhead of Account Bank]

Absender/From [Account Bank]
An/To [Commerzbank Aktiengesellschaft, Filiale Luxemburg]
und/and
[Pledgor]
Cc via email: Clifford Chance Deutschland LLP, Attn: Herr Christoph Nensa (email
Christoph.Nensa@cliffordchance.com)
Datum/Date: [●]

**Bestätigung des Empfangs einer
Verpfändungsanzeige**

Acknowledgement of Notice of Pledge

Betrifft: Konto Nr [●]

Re: Account No [●]

Sehr geehrte Damen und Herren,

Dear Sirs,

Wir bestätigen hiermit den Erhalt der Verpfändungsanzeige vom [Datum] sowie der Kopie des Kontoverpfändungsvertrags vom [●] und unser Einverständnis mit den darin enthaltenen Bestimmungen.

We hereby acknowledge receipt of the notice of pledge dated [date] and of a copy of the account pledge agreement dated [●] and confirm our agreement with the terms set out therein.

Wir versichern, dass wir mit Ausnahme der Verpfändungsanzeigen im Zusammenhang mit den Existing Pledges (wie im o.g. Kontoverpfändungsvertrag definiert) keine Verpfändungsanzeige bzgl. der verpfändeten Konten erhalten haben und uns mit Ausnahme der Existing Pledges (wie i.o. Kontoverpfändungsvertrag definiert) und unseres AGB-Pfandrechts keine Rechte Dritter an den verpfändeten Konten bekannt sind.

We confirm that save for the notices of pledge in connection with the Existing Pledges (as defined in the account pledge agreement referred to above) we have neither received any previous notice of pledge relating to the pledged accounts nor are we aware of any third party rights in relation to the accounts except for the Existing Pledges (as defined in the account pledge agreement referred to above) and the right of pledge arising pursuant to our general business conditions.

Wir verpflichten uns hiermit, sowohl im eigenen Namen als auch für unsere jeweiligen Rechtsnachfolger, die in der obengenannten Verpfändungsanzeige enthaltenen Bestimmungen und Anweisungen zu befolgen.

We hereby confirm on behalf of ourselves and our legal successors in title that we will act in accordance with the terms and instructions set out in the notice of pledge referred to above.

Wir verzichten hiermit unwiderruflich und bedingungslos auf jegliche Aufrechnungs- und Zurückbehaltungsrechte bzgl. der Konten, wobei es unser Verständnis ist, dass Saldierungen bei Kontokorrentkonten weiterhin vorgenommen und Kontoführungsgebühren

We hereby irrevocably and unconditionally waive our rights in respect of and agree not to make any set-off from the Accounts or invoke any rights of retention in relation to the Accounts, it being understood that the balancing of current accounts shall be

ren und retournierte Schecks den Konten
weiterhin ohne Einschränkung belastet wer-
den dürfen

permitted and that account-keeping fees and
returned cheques may furthermore be debited
without restriction

Des Weiteren erklären wir hiermit, dass wir das aufgrund unserer Allgemeinen Geschäftsbedingungen an den Konten bestehende Pfandrecht aufgeben

Dieses Schreiben unterliegt deutschem Recht This letter shall be construed in accordance with German law

In Zweifelsfällen gilt die deutsche Fassung dieses Schreibens. In cases of doubt the German version of this letter shall prevail

Mit freundlichen Grüßen/Yours faithfully

[Account Bank]

([Name des Unterzeichners/name of signatory])

SCHEDULE 4
FORM OF NOTIFICATION OF FUTURE ACCOUNTS

From [Pledgor]

To [Commerzbank Aktiengesellschaft, Filiale Luxemburg], on its own behalf and for and on behalf of the Pledgees (as defined in the Account Pledge Agreement, as defined below)

Date [Date of Notification]

Re Account pledge agreement dated [date of this Agreement] between us as pledgor and you and others as pledgees (the "Account Pledge Agreement")

Dear Sirs,

In accordance with sub-clause 8.3 of the Account Pledge Agreement, we hereby give you notice that we [will open/have opened] the following bank account (the "New Account")

| (Sub-) Account No. (IBAN) | Bank Sort Code (Bankleitzahl) or BIC | Name and address of Account Bank (the "Account Bank") | Type of Account |
|---------------------------|--------------------------------------|---|-----------------|
| [•] | [•] | [•] | [•] |

Capitalised terms not otherwise defined herein shall have the meaning ascribed thereto in the Account Pledge Agreement

We hereby confirm that all our present and future rights and claims (whether conditional or unconditional) arising against the Account Bank from or in relation to the New Account (as specified in sub-clause 2.1 of the Account Pledge Agreement) are pledged to each of the Pledgees pursuant to the Account Pledge Agreement as security for the Secured Obligations. We expressly acknowledge that all obligations imposed on us in the Account Pledge Agreement in respect of the Accounts also apply for the New Account.

By way of an independent guarantee (*selbstständiges Garantiever sprechen*), we make the representations and warranties set out in sub-clauses 7.2, 7.3 and 7.4 of the Account Pledge Agreement in respect of the New Account.

[In accordance with sub-clause 8.3 of the Account Pledge Agreement, we enclose a copy of the notice of pledge we have given to the Account Bank in respect of the New Account as well as an original copy of the acknowledgement countersigned by the Account Bank.]

Yours faithfully

[Pledgor]

By:

Name

Title Managing Director (*Geschäftsführer*)


SIGNATURE PAGE

This Account Pledge Agreement has been entered into on the date stated at the beginning by


PROFINE UK LTD.

as Pledgor

By


Name TIROSIAK
Title DIRECTOR

By:


Name KRETSCHMAR
Title CFO

COMMERZBANK AKTIENGESELLSCHAFT

as Original Pledgee

By:

Name
Title

By:

Name
Title

COMMERZBANK INTERNATIONAL S.A.

as Original Pledgee

By:

Name
Title

By:

Name
Title

SIGNATURE PAGE

This Account Pledge Agreement has been entered into on the date stated at the beginning by

PROFINE UK LTD.


as Pledgor


By _____
Name
Title

By _____
Name
Title.

COMMERZBANK AKTIENGESELLSCHAFT

as Original Pledgee

By 
Name
Title, **Bernd Optenkamp**
Direktor

By 
Name,
Title **C. Reinhard**
Director

COMMERZBANK INTERNATIONAL S.A.

as Original Pledgee

By _____
Name
Title

By _____
Name
Title.

SIGNATURE PAGE

This Account Pledge Agreement has been entered into on the date stated at the beginning by

PROFINE UK LTD.

as Pledgor

By: _____
Name:
Title:

By: _____
Name:
Title:

COMMERZBANK AKTIENGESELLSCHAFT


as Original Pledgee

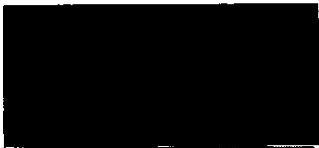
By: _____
Name:
Title:

By: _____
Name:
Title:

COMMERZBANK INTERNATIONAL S.A.

as Original Pledgee

By: 
Name:
Title: Richard Faber
Assistant Vice President

By: 
Name:
Title: Andreas Lauer
Assistant Vice President

COMMERZBANK AKTIENGESELLSCHAFT, FILIALE LUXEMBURG

as Original Pledgee

By: 

Name.
Title.

Eva Gottschalk-Schmitt
Assistant Vice President

By: 

Name. Dennis Schäfer
Title.

Assistant Vice President

COMMERZBANK AKTIENGESELLSCHAFT, LONDON BRANCH

as Original Pledgee

By: _____

Name:
Title.

By: _____

Name:
Title.

COMMERZBANK AKTIENGESELLSCHAFT, FILIALE LUXEMBURG


as Original Pledgee

By _____
Name.
Title:

By _____
Name
Title

COMMERZBANK AKTIENGESELLSCHAFT, LONDON BRANCH

as Original Pledgee

By 
Name _____
Title _____
Bernd Optenkamp
Direktor

By 
Name _____
Title _____
C. Reinhard
Direktor