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COMPANIES FORM No. 395

222721 / 10

Particulars of a mortgage or charge

395

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies  
(Address overleaf - Note 6)

For official use

Company number

3111

3870678

Name of company

\* VANTICO HOLDING LIMITED (THE "SECOND PLEDGOR")

Date of creation of the charge

30th JUNE 2003

Description of the instrument (if any) creating or evidencing the charge (note 2)

SHARE PLEDGE AGREEMENT BETWEEN HUNSTMAN ADVANCED MATERIALS (BELGIUM) BVBA (THE "FIRST PLEDGOR") AND VANTICO HOLDING LIMITED (TOGETHER THE "PLEDGORS") AND DEUTSCHE BANK AG, NEW YORK BRANCH (THE "PLEDGE")

Amount secured by the mortgage or charge

THE SECURED OBLIGATIONS AS DEFINED IN THE ATTACHED CONTINUATION SHEETS

Names and addresses of the mortgagees or persons entitled to the charge

DEUTSCHE BANK AG, NEW YORK BRANCH, 31 WEST 52nd STREET, NEW YORK (THE "PLEDGE")

Postcode

Presentor's name address and reference (if any):

Herbert Smith  
Exchange House  
Primrose Street  
London  
EC2A 2HS

30837843/2836/302141

Time critical reference

For official Use  
Mortgage Section

Post room



A29  
COMPANIES HOUSE

0516  
11/07/03

SEE ATTACHED CONTINUATION SHEETS

Please do not  
write in  
this margin

Please complete  
legibly, preferably  
in black type, or  
bold block  
lettering

Particulars as to commission allowance or discount (note 3)

N/A

Signed *Herbert Smith*

Date 9TH JULY 2003

On behalf of ~~[company]~~ ~~[mortgagee]~~ (chargee) †

A fee of £10 is  
payable to  
Companies House  
in respect of each  
register entry for a  
mortgage or  
charge.  
(See Note 5)

† delete as  
appropriate

## Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
  - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
  - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 Cheques and Postal Orders are to be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is:-

Companies House, Crown Way, Cardiff CF14 3UZ

Short Particulars of all the property mortgaged or charged**1. PLEDGE (Clause 3 of the Pledge) AND RIGHTS ATTACHING TO THE SHARES (INCLUDING DIVIDENDS) (Clause 8.1 of the Pledge)**

- 1.1 The Pledgors pledge to the Pledgee for itself and for the benefit of the Secured Creditors, the 7,913 shares No. 1 to 7,913 inclusive that they currently hold in the Company (being 7,912 shares No. 1 to 7,912 inclusive held by the First Pledgor, and one share No. 7,913 held by the Second Pledgor) and any other shares in the Company that they may subscribe to or acquire in the future (the "**Shares**"), by way of a first rank pledge ("*gage en premier ran g/pand in eerste rang*"), as continuing security for the due performance of all obligations (present or future, actual or contingent) of the Pledgors owing to the Pledgee under Clause 2 (the "**Secured liabilities**", which term shall also include the obligations of the Pledgors under Clauses 10 and 11 of the Pledge).
- 1.2 Without prejudice to Clause 8.2 of the Pledge, if and as long as no Event of Default has occurred, all dividends on the Shares (whether declared out of current or retained earnings of the Company or reserves) and other cash returns on the Shares (whether in the form of repayment of capital or otherwise) shall be paid to the Pledgors.
- 1.3 Upon the occurrence of an Event of Default, all dividends and other cash returns on the Shares shall be paid exclusively to the Pledgee which shall apply the same towards the Secured Liabilities. In the absence of Secured Liabilities currently due and payable, the Pledgee may, at its option, either refund the amount of such dividend or other cash return to the Pledgors, or hold such amount as part of the Pledged Assets and hold it in pledge as collateral for the Secured Liabilities, provided in the latter case that the Pledgee shall credit the relevant Pledgor with interest on such amount at the same rate as the Pledgee may earn on a bank deposit of an equivalent amount, any such interest becoming part of the Pledged Assets and being in turn subject to Clause 8.1 of the Pledge as if it were a return on the Shares.
- 1.4 Any return on the Shares other than a cash return, irrespective of whether in the form of dividend shares, bonus shares, *scripts* or otherwise, shall be delivered exclusively to, or shall as the case may be give rise to the recording in the share register of the Company of a notice as provided in Clause 4 of the Pledge in the name of, the Pledgee and shall be part of the Pledged Assets.

The Pledge also contains the following provisions:

**2. UNDERTAKINGS / NEGATIVE PLEDGE**

The Pledgors shall not dispose of the Shares or any other Pledged Assets, shall not create any other pledge, charge or encumbrance in respect of the Shares or any other Pledged Assets (irrespective of whether ranking behind the Pledge), and shall not permit the existence of any such pledge, charge or encumbrance.

### 3. DEFINITIONS

**"Company"** means Vantico NV, a Belgian *société anonyme / naamioze vennootschap* with its registered office at Noordkustlaan 18, 1702 GrootBijgaarden, Belgium, registered with the register of commerce of Brussels 638,765;

**"Credit Agreement"** means a credit agreement dated 30 June 2003 made between, inter alia, (1) Hunstman Advanced Materials LLC (a Delaware corporation) as borrower (the **"Parent"**), (2) certain subsidiaries of the Parent, (3) various lending institutions named therein and (4) Deutsche Bank AG, New York Branch as Administrative Agent;

**"Event of Default"** means any Event of Default under the Credit Agreement or the Second Priority Notes Indenture, as such term is defined in the Credit Agreement or in the Second Priority Notes Indenture;

**"Intercreditor Agreement"** means an intercreditor agreement dated 30, June 2003 which the parties to the Credit Agreement and others have entered into and pursuant to which the Pledgee has agreed to act as the Collateral Agent on behalf of the Secured Creditors;

**"Pledged Assets"** means the Shares together with the other assets defined as such under Clause 8.1 of the Pledge;

**"Second Priority Notes Indenture"** means a note indenture issued by the Parent on 30 June, 2003 under which the Parent has issued or agreed to issue up to an aggregate of US\$345 million of secured notes due 2010 and secured floating rate notes due 2008;

**"Secured Creditors"** has the meaning as set out in the Intercreditor Agreement.

**"Secured Obligations"** means the Obligations, as defined in the Intercreditor Agreement, provided that no obligation or liability shall be included within the definition of Secured Obligations to the extent that, if it were so included, this Agreement (or any part thereof) would constitute unlawful financial assistance within the meaning of the Belgian Companies Act or any equivalent provision of any applicable law;

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## CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No. 03870678

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SHARE PLEDGE AGREEMENT DATED THE 30th JUNE 2003 AND CREATED BY VANTICO HOLDING LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO DEUTSCHE BANK AG UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 11th JULY 2003.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 15th JULY 2003.

*P. a*



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



*Companies House*

— for the record —