

MR05

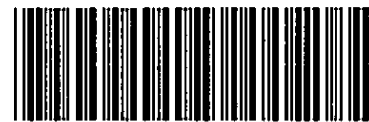
Statement that part or the whole of the property
charged (a) has been released from the charge
(b) no longer forms part of the company's property

You can use the WebFiling service to file this form online.
Please go to www.companieshouse.gov.uk

✓ **What this form is for**
You may use this form to register
a statement that part or the
whole of the property charged
has either (a) been released from
the charge or (b) no longer forms
part of the company's property

✗ **What this form is NOT for**
You may not use this form to
register this statement against
LLP Use form LL MR05

THURSDAY



LD5 17/10/2013 #24
COMPANIES HOUSE

1 Company details

Company number 0 0 8 6 7 0 5 3

Company name in full Momenive Specialty Chemicals UK Limited

→ **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 ①

When was the charge created?

→ Before 06/04/2013 Complete Part A and Part C

→ On or after 06/04/2013 Complete Part B and Part C

① **Property acquired**
If section 859C of the Companies
Act 2006 applies, this is the date
that the property was acquired

Part A Charges created before 06/04/2013

A1 Charge creation date

Please give the date of creation of the charge ②

Charge creation date 02 08 00 03 02 00 01 03

② **Property acquired**
If section 859C of the Companies
Act 2006 applies, this is the date
that the property was acquired

A2 Description of instrument (if any)

Please give a description of the instrument (if any) by which the charge is
created or evidenced

Instrument description A security deed made between, amongst others, (1)
Momenive Specialty Chemicals UK Limited (the
"Chargor") and (2) JPMorgan Chase Bank, N.A. as
Collateral Agent (defined below) (the "Security
Deed")

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

MR05

Statement that part or the whole of the property charged (a) has been released from the charge (b) no longer forms part of the company's property

A3

Short particulars of the property or undertaking charged

	Please give the short particulars of the property or undertaking charged	
Short particulars	<p>Please see Part 1 of the attached continuation sheets, to be read in conjunction with Part 3, which contains applicable definitions.</p> <p>Please see Part 2 of the attached continuation sheets, which contains a summary of certain covenants contained in the Security Deed</p>	<p>Continuation page Please use a continuation page if you need to enter more details</p>

MR05

Statement that part or the whole of the property charged (a) has been released from the charge (b) no longer forms part of the company's property

Part B Charges created on or after 06/04/2013

B1

Charge code

Charge code ①

Please give the charge code This can be found on the certificate

				-					-				
--	--	--	--	---	--	--	--	--	---	--	--	--	--

① **Charge code**
This is the unique reference code allocated by the registrar

Part C To be completed for all charges

C1

Cease or release

Please tell us about the property or undertaking

Part of the property or undertaking charged

- ☒ has been released from the charge
☐ no longer forms part of the company's property or undertaking
☐ has been released from the charge and no longer forms part of the company's property or undertaking

→ Go to **Section C2**

or

All of the property or undertaking charged

- ☐ has been released from the charge
☐ no longer forms part of the company's property or undertaking
☐ has been released from the charge and no longer forms part of the company's property or undertaking

→ Go to **Section C3**

C2

Description of assets or property ①

Please give a brief description of assets or property released from the charge and/or a brief description of any property which has ceased to form part of the company's property or undertaking

Description of assets or property

The Collateral Agent releases any and all security over the Collection Accounts of the Chargor from the security interests created by and under the Security Deed

① This section must be completed where part of the property or undertaking has been released from the charge or no longer forms part of the company's property or undertaking

Continuation page

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

MR05

Statement that part or the whole of the property charged (a) has been released from the charge (b) no longer forms part of the company's property

C3 Details of the person delivering this statement and their interest in the charge

	Please give the name of the person delivering this statement	
Forename(s)	Simon	
Surname	Fisher	
	Please give the address of the person delivering this statement	
Building name/number	201	
Street	Bishopsgate	
Post town		
County/Region	London	
Postcode	E C 2 M 3 A F	
	Please give the person's interest in the charge (e.g. chargor/chargee etc)	
Person's interest in the charge	Solicitor acting for chargee	

C4 Signature

	Please sign the form here	
Signature	Signature X <i>Maya Bran Interntel LLP</i> X	

MR05

Statement that part or the whole of the property charged (a) has been released from the charge (b) no longer forms part of the company's property



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 Simon Fisher

Company name Mayer Brown International LLP

Address 201 Bishopsgate

Post town

County/Region London

Postcode E C 2 M 3 A F

Country United Kingdom

DX

Telephone 020 3130 300



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

Part A Charges created before 06/04/2013

- ☒ You have given the charge date
☒ You have completed the Description of instrument and Short particulars in Sections A2 and A3

Part B Charges created on or after 06/04/2013

- ☐ You have given the charge code

Part C To be completed for all charges

- ☒ You have ticked the appropriate box in Section C1
☒ You have given a description of assets or property released from the charge (if appropriate)
☒ You have given the details of the person delivering this statement in Section C3
☒ You have signed the form



Important information

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



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 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

Schedule to Form MR05

Short particulars of all the property mortgaged or charged

Part 1 – Particulars of property

1 Fixed charges

As security for the payment and discharge of the Secured Obligations, the Chargor with full title guarantee charges to the Collateral Agent by way of first fixed charge:

- (a) **Inventory** all of its right in any Inventory located in England and Wales,
- (b) **Accounts** all of its rights in respect of the Accounts (but only if and to the extent the rights in question have not been effectively assigned pursuant to Clause 3 2 (*Assignments*) of the Security Deed),
- (c) **Collection Accounts** all of its rights in any credit balances on any Collection Account located in England and Wales and the indebtedness represented by it;
- (d) **Licences** all licences, consents and other authorisations held in connection with the use of any Collateral and all of its rights in connection with them ("**Licences**"), and
- (e) **Other Documents** all of its rights in any agreements, reports, books, records and other documents from time to time relating to all or any part of the Collateral (the "**Other Documents**"), other than those assigned by Clause 3 2 of the Security Deed

2. Assignments

As security for the payment and discharge of the Secured Obligations, each Chargor with full title guarantee assigns absolutely to the Collateral Agent all of its rights in the Accounts

3 Floating charge

As security for the payment and discharge of the Secured Obligations, the Chargor with full title guarantee charges to the Collateral Agent by way of first floating charge its Inventory, Accounts, Collection Accounts, Payment Accounts, Licences and Other Documents (other than such assets validly and effectively charged or assigned (whether at law or in equity) from time to time pursuant to Clause 3 1 (*Fixed charges*) or Clause 3 2 (*Assignments*) of the Security Deed) Schedule B1, Paragraph 14 IA shall apply to the floating charge contained in the Security Deed

Part 2 - Covenants

- 1 In Clause 7 1 (*Negative pledge*) of the Security Deed, the Chargor undertakes that it will not, at any time prior to the Discharge Date, create incur, assume or permit to exist any Lien on any property or assets (including shares or other securities of any person, including any Subsidiary) at the time owned by it, or on any income or revenues or rights in respect of any thereof, except for Permitted Liens
- 2 In Clause 7 2 (*No disposals*) of the Security Deed, the Chargor undertakes that it will not, at any time prior to the Discharge Date, sell, transfer, lease or otherwise, dispose of (in one transaction or in a series of transactions) all or any part of its assets except as Section 6.05 (*Mergers, Consolidations, Sales of Assets and Acquisitions*) of the Credit Agreement does not prohibit.
- 3 In Clause 9.1 (*No dealings with Accounts*) of the Security Deed, the Chargor covenants that it shall not release, set off, exchange, compound, grant time or indulgence, subordinate its rights in respect of any of its Accounts to the rights of any other person in relation to debts owed to such person or otherwise deal over, of or with its Accounts (nor, in each such case, purport to do so) otherwise than by getting in and realising them in the ordinary course of its business (and for this purpose the realisation of the Accounts by means of block discounting, factoring or the like shall not be regarded as dealing in the ordinary and proper course of its business) and, in any event, shall not sell, assign, factor, discount or otherwise charge its Accounts in favour of any person, nor purport to do so
4. In Clause 5 3 (*Further assurance*) of the Security Deed, the Chargor covenants that it shall at the reasonable request of the Collateral Agent and at its own expense promptly execute (in such form as the Collateral Agent may reasonably require) any Instruments or other documents and otherwise do any acts and things which the Collateral Agent may reasonably require (which shall include the granting to the Collateral Agent, under a separate security document, of a perfected fixed charge over any Collection Accounts opened by a Chargor in England or Wales or which come into existence or become Collections Accounts in each case as a result of the segregation of a Chargor's bank accounts required to be undertaken pursuant to Sections 5 12(a)(i) and (ii) of the Credit Agreement (and it is agreed and acknowledged by the parties that such requirement shall be deemed to be reasonable)) to preserve, perfect or protect the security created (or intended to be created) by this Deed or the priority of it or whilst an Event of Default is continuing to facilitate the realisation or enforcement of it or to exercise any of the rights of the Collateral Agent, any other Secured Party or any Receiver in relation to the same

Part 3 – Definitions

"Account" shall mean, with respect to a person, any of such person's now owned and hereafter acquired or arising accounts receivable, including any rights to payment for the sale or lease of goods or rendition of services, whether or not they have been earned by performance.

"Collateral" means the assets from time to time the subject of the Security Deed, and means any of them and any reference to one or more of the Collateral includes all or any part of it or each of them

"Collection Accounts" means a deposit account or a securities account used solely for the collection of proceeds of Accounts of a Chargor, details of which are, in respect of such accounts that are in existence on the date of the Security Deed set out in Schedule 2, Part 1 (*Collection and Payment Accounts*) of the Security Deed or any other such account designated from time to time by the Collateral Agent and a Chargor.

"Credit Agreement" means an asset based revolving credit agreement dated 28 March between, amongst others, (1) the Borrowers (as defined therein) and (2) JPMorgan Chase Bank, N.A..

"Discharge Date" means the date on which

- (a) all of the Secured Obligations have been unconditionally and irrevocably paid or discharged in full to the satisfaction of the Collateral Agent, and
- (b) the Collateral Agent is satisfied that all of the Secured Parties have ceased to have any commitment, obligation or other liability (whether actual or contingent) to make any credit or provide any other accommodation to any Loan Party under any Loan Document or otherwise or to any other person in respect of whose liabilities any Loan Party has undertaken a liability to the Collateral Agent or any other Secured Party under any Loan Document

"Domestic Loan Party" shall mean the U.S. Borrower and any Domestic Subsidiary Loan Party.

"Event of Default" shall have the meaning assigned to such term in Section 7.01 of the Credit Agreement.

"Foreign Subsidiary" shall mean any Subsidiary that is incorporated or organized under the laws of any jurisdiction other than the United States of America, any State thereof or the District of Columbia

"Foreign Subsidiary Loan Party" shall mean (a) each Foreign Borrower, (b) each Foreign Subsidiary that is set forth on Schedule 1.01(g) of the Credit Agreement and (c) each Designated Foreign Subsidiary that is formed or acquired after the Closing Date.

"Guarantee Agreement" shall mean the Foreign Guarantee Agreement, dated as at the Closing Date, among the Foreign Subsidiary Loan Parties party thereto and the Administrative Agent, as amended, supplemented or otherwise modified from time to time

"IA" means the Insolvency Act 1986.

"Instrument" means any document (which term includes any form of writing) under which any obligation is evidenced or undertaken or any Lien (or right in any Lien) is granted or perfected or purported to be granted or perfected

"Inventory" means with respect to any Chargor, all of such person's now owned and hereafter acquired inventory, goods and merchandise, wherever located, in each case to be furnished under any contract of service or held for sale or lease, all returned goods, raw materials, work-in-process, finished goods (including embedded software), other materials, and supplies of any kind, nature, or description which are used or consumed in such person's business or used in connection with the packing, shipping, advertising, selling, or finishing of such goods, merchandise, and other property, and all documents of title or other documents representing them

"Lien" means, with respect to any asset, (a) any mortgage, deed of trust, lien, hypothecation, pledge, encumbrance, charge, assignment by way of security or security interest in or on such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities (other than securities representing an interest in a joint venture that is not a Subsidiary), any purchase option, call or similar right of a third party with respect to such securities, provided that in no event shall an operating lease or an agreement to sell be deemed to constitute a Lien

"Loan Documents" shall mean the Credit Agreement, the Letters of Credit, the Security Documents, any Promissory Notes issued under Section 2 10(e) of the Credit Agreement and solely for purposes of Sections 4 02 and 7 01 of the Credit Agreement, the Administrative Agent Fee Letter

"Obligations" means (a) the Loan Document Obligations, (b) the due and punctual payment and performance of all obligations of each Loan Party under (i) each Secured Hedge Agreement and (ii) each Secured Cash Management Agreement, provided that holders of Obligations in respect of the Designated Secured Hedge Agreements and the Designated Secured Cash Management Agreements shall not be entitled to a claim in excess of \$50 0 million that will be equal in priority with the Loans in the payment waterfall pursuant to Section 4 02 of the Collateral Agreement, and (c) the due and punctual payment and performance of all obligations in respect of the Overdraft Line, provided that in no event shall the holders of the obligations referred to in this clause (c) have the right to receive proceeds in respect of a claim in excess of \$40 0 million in the aggregate (plus (i) any accrued and unpaid interest in respect of Indebtedness incurred by the U S Borrower and the Subsidiaries under the Overdraft Line and (ii) any accrued and unpaid fees and expenses owing by the U S Borrower and the Subsidiaries under the Overdraft Line) from the enforcement of any remedies available to the Secured Parties under all of the Loan Documents. Notwithstanding the foregoing, **"Obligations"**, with respect to any Guarantor, shall not include any Excluded Swap Obligations of such Guarantor.

"Other Documents" has the meaning given to it in Clause 3 1(g) (*Other Documents*) of the Security Deed

"Payment Account" means the accounts used by any Chargor to operate its business, details of which are set out in Schedule 2, Part 2 (*Collection and Payment Accounts*) of the Security Deed and any other account opened and maintained by any Chargor after the date of the Security Deed which is used by any Chargor to operate its business (including, as the case may be, for collections in respect of any Chargor's

Accounts) and which has been designated as such by the Collateral Agent and the relevant Chargor

"Permitted Lien" means Liens permitted under Section 6.02 (*Liens*) of the Credit Agreement

"Receiver" means any receiver, receiver and manager or administrative receiver appointed under the Security Deed by the Collateral Agent over all or any of the Collateral whether solely, jointly, severally or jointly and severally with any other person and includes any substitute for any of them appointed from time to time.

"Secured Parties" shall mean (a) the Lenders and the Agents, (b) each Issuing Bank, (c) each counterparty to any Ancillary Agreement (to the extent the obligations thereunder constitute Obligations), (d) the beneficiaries of each indemnification obligation undertaken by any Loan Party under any Loan Document, (e) the successors and permitted assigns of each of the foregoing and (f) any Receiver or delegate of a Receiver.

"Subsidiary" shall mean, unless the context otherwise requires, a subsidiary of the U.S. Borrower, other than any Unrestricted Subsidiary

Such terms used in this Schedule but not defined in Part 3 above will have the meanings given to them under the Credit Agreement or the Security Deed