



Registration of a Charge

Company name: **CHEMTURA EUROPE LIMITED**

Company number: **SC097824**



X3K1KRNK

Received for Electronic Filing: **05/11/2014**

Details of Charge

Date of creation: **03/11/2014**

Charge code: **SC09 7824 0001**

Persons entitled: **BARCLAYS BANK PLC AS SECURITY TRUSTEE FOR ITSELF AND THE OTHER SECURED PARTIES (AS DEFINED IN THE INSTRUMENT EVIDENCING THE CHARGE ACCOMPANYING THIS FORM MR01).**

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: **I 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:

STUART FITZSIMMONS



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 97824

Charge code: SC09 7824 0001

The Registrar of Companies for Scotland hereby certifies that a charge dated 3rd November 2014 and created by CHEMTURA EUROPE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th November 2014 .

Given at Companies House, Edinburgh on 6th November 2014

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**

3 November 2014

CHEMTURA EUROPE LIMITED

(as Chargor)

and

BARCLAYS BANK PLC

(as Collateral Agent)

SHARE CHARGE

LATHAM & WATKINS

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THIS DEED is made on 3 November 2014

BETWEEN:

- (1) **CHEMTURA EUROPE LIMITED.**, a company incorporated in Scotland with registered number SC097824 (the “**Chargor**”); and
- (2) **BARCLAYS BANK PLC** as security trustee for itself and the other Secured Parties (the “**Collateral Agent**”).

IT IS AGREED AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

In this Deed:

“**Business Day**” has the meaning given to the term “Business Day” in the Credit Agreement;

“**Charged Property**” means all the assets and undertakings of the Chargor which from time to time are subject of the security created or expressed to be created in favour of the Collateral Agent by or pursuant to this this Deed;

“**Commitments**” has the meaning given to the term “Euro Tranche Term Loan Commitments” in the Credit Agreement;

“**Credit Agreement**” means the second amended and restated credit agreement dated 6 August 2014 between, *inter alios*, MacDermid Holdings LLC, MacDermid Incorporated, Platform Specialty Products Corporation (F/K/A Platform Acquisition Holdings Limited) (as Borrowers), certain subsidiaries of the Borrowers, the Lenders (as defined therein), Credit Suisse Securities (USA) LLC and the Collateral Agent (pursuant to the amendment agreement No.2 dated 6 August 2014) under which certain lenders have made certain facilities available to the Borrowers (as defined therein);

“**Declared Default**” means an Event of Default that has occurred and is continuing;

“**Default Rate**” means the Default Rate as defined in the Credit Agreement;

“**Euro Tranche Term Loan Facility**” means Euro Tranche Term Loan Facility as defined in the Credit Agreement;

“**Euro Tranche Term Loans**” means Euro Tranche Term Loans as defined in the Credit Agreement;

“**Event of Default**” means an Event of Default as defined in the Credit Agreement;

“**Finance Parties**” means the Secured Parties as defined in the Credit Agreement;

“**Lenders**” means the Lenders as defined in the Credit Agreement;

“**Loan Documents**” means Loan Documents as defined in the Credit Agreement;

“**Loan Party**” means Loan Party as defined in the Credit Agreement;

“**Loans**” has the meaning given to the term “Euro Tranche Term Loans” in the Credit Agreement;

"Parties" means each of the parties to this Deed from time to time;

"Receiver" means an administrator, a receiver and manager or (if the Collateral Agent so specifies in the relevant appointment) receiver in each case appointed under this Deed;

"Related Rights" means all dividends, distributions and other income paid or payable on a Share, together with all shares or other property derived from any Share and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share (whether by way of conversion, redemption, bonus, preference, option or otherwise);

"Secured Obligations" means (a) all advances to, and debts, liabilities, obligations, covenants and duties of, any Euro Tranche Term Loan Borrower or Loan Party that is a Foreign Subsidiary or Excluded Domestic Subsidiary arising under (i) any Loan Document or otherwise with respect to any Loan extended to any Euro Tranche Term Loan Borrower or any payment required to be made by any Euro Tranche Term Loan Borrower in respect of a Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising including the obligation to pay principal, interest, Letter of Credit commissions, charges, expenses, fees, attorneys' fees and disbursements, indemnities and other amounts payable by any Euro Tranche Term Loan Borrower or Loan Party that is a Foreign Subsidiary or Excluded Domestic Subsidiary under any Loan Document and including interest and fees that accrue after the commencement by or against any Euro Tranche Term Loan Borrower or Loan Party that is a Foreign Subsidiary or Excluded Domestic Subsidiary or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding, (ii) any Secured Hedge Agreement, (iii) any Treasury Management Agreement between any such Loan Party and an Agent, an Arranger, the Bookrunner or a Lender, in each case at the time such applicable Treasury Management Agreement is entered into, or an Affiliate of any of the foregoing and (b) the obligation of any Euro Tranche Term Loan Borrower or Loan Party that is a Foreign Subsidiary or Excluded Domestic Subsidiary to reimburse any amount in respect of any of the foregoing that any Lender, in its reasonable sole discretion, may elect to pay or advance on behalf of such Loan Party. Notwithstanding anything to the contrary, the "Secured Obligations" shall not include any Excluded Swap Obligations (as defined in the Credit Agreement), or any money, obligation or liability which, if it were so included, would cause the infringement of section 678 of the Companies Act 2006;

"Secured Parties" means the Finance Parties and any Receiver;

"Security" has the meaning given to the term "Liens" in the Credit Agreement;

"Shares" means all shares owned by the Chargor in its Subsidiaries that are required to be charged under the terms of the Credit Agreement including but not limited to the shares, if any, specified in Schedule 1 (*Shares*);

"Subsidiary" has the meaning given to the term "Subsidiary" in the Credit Agreement; and

"Trust Property" means:

- (a) the Security created or evidenced or expressed to be created or evidenced under or pursuant to any of the Loan Documents (being the "**Transaction Security**"), and expressed to be granted by the Chargor in favour of the Collateral Agent as trustee for the Secured Parties and all proceeds of that Transaction Security;

- (b) all obligations expressed to be undertaken by the Chargor to pay amounts in respect of its liabilities to the Collateral Agent as trustee for the Secured Parties and secured by the Transaction Security together with all representations and warranties expressed to be given by a Chargor in favour of the Collateral Agent as trustee for the Secured Parties;
- (c) the Collateral Agent's interest in any trust fund created pursuant to any turnover of receipt provisions in any Loan Documents to which a Chargor is party;
- (d) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Collateral Agent is required by the terms of the Loan Documents to which a Chargor is party to hold as trustee on trust for the Secured Parties.

1.2 Construction

In this Deed, unless a contrary intention appears, a reference to:

- (a) an **"agreement"** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an **"amendment"** includes any amendment, supplement, variation, novation, modification, replacement or restatement and **"amend"**, **"amending"** and **"amended"** shall be construed accordingly;
- (c) **"assets"** includes present and future properties, revenues and rights of every description;
- (d) **"including"** means including without limitation and **"includes"** and **"included"** shall be construed accordingly;
- (e) **"losses"** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **"loss"** shall be construed accordingly;
- (f) a **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing;
- (g) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and
- (h) the Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

1.3 Other References

- (a) In this Deed, unless a contrary intention appears, a reference to:
 - (i) any Loan Party, Finance Party, Secured Party, the Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's successors in title, permitted assignees and transferees and in the case of the Collateral Agent, any person for the time being appointed as Collateral Agent or Collateral Agents in accordance with the Loan Documents;

- (ii) any Loan Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended or novated, including by way of increase of the facilities or other obligations or addition of new facilities or other obligations made available under them or accession or retirement of the parties to these agreements but excluding any amendment or novation made contrary to any provision of any Loan Document;
 - (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Deed and any reference to this Deed includes its schedules; and
 - (iv) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this Deed are inserted for convenience only and are to be ignored in construing this Deed.
 - (c) Words importing the plural shall include the singular and vice versa.

1.4 Incorporation by reference

Unless the context otherwise requires or unless otherwise defined in this Deed, words and expressions defined in the Credit Agreement have the same meanings when used in this Deed.

1.5 Miscellaneous

- (a) The terms of the documents under which the Secured Obligations arise and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated in this Deed to the extent required for any purported disposition of the Charged Property contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (b) Notwithstanding any other provision of this Deed, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Deed to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by any Chargor or a ground for the appointment of a Receiver.
- (c) The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Deed and no rights or benefits expressly or impliedly conferred by this Deed shall be enforceable under that Act against the Parties by any other person.
- (d) The parties hereto intend that this document shall take effect as a deed notwithstanding that any party may only execute this document under hand.

1.6 Declaration of trust

- (a) The Collateral Agent hereby accepts its appointment as agent and trustee by the Secured Parties and declares (and the Chargor hereby acknowledges) that the Trust Property is held by the Collateral Agent as a trustee for and on behalf of the Secured Parties on the basis of the duties, obligations and responsibilities set out in the Credit Agreement.
- (b) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Collateral Agent in relation to the trusts created by this Deed or any other Loan Document. In performing its duties, obligations and responsibilities, the Collateral Agent shall be

considered to be acting only in a mechanical and administrative capacity or as expressly provided in this Deed and the other Loan Documents.

- (c) In acting as trustee for the Secured Parties under this Deed, the Collateral Agent shall be regarded as acting through its trustee division which shall be treated as a separate entity from any other of its divisions or departments. Any information received by some other division or department of the Collateral Agent may be treated as confidential and shall not be regarded as having been given to the Collateral Agent's trustee division.

2. COVENANT TO PAY

The Chargor, as primary obligor, covenants with the Collateral Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment.

3. CHARGING PROVISION

The Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Collateral Agent by way of first fixed charge and with full title guarantee all of the Shares and all corresponding Related Rights.

4. FURTHER ASSURANCE

4.1 General

- (a) The covenants set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in sub-clause 4.1(b) and (c) below.
- (b) Subject to the Loan Documents, the Chargor shall promptly (and at its own expense) do all such acts (including payment of all stamp duties or fees) or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions on terms equivalent or similar to those set out in this Deed) as the Collateral Agent may reasonably specify (and in such form as the Collateral Agent may reasonably require)
 - (i) to perfect the Security created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies of the Collateral Agent, any Receiver or the other Secured Parties provided by or pursuant to this Deed or by law; and/or
 - (ii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created under this Deed.
- (c) Subject to the Loan Documents, the Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Collateral Agent or the Secured Parties by or pursuant to this Deed.

5. NEGATIVE PLEDGE

No Chargor may:

- (a) create or agree to create or permit to subsist any Security over all or any part of the Charged Property;

- (b) sell, transfer, lend or otherwise dispose of all or any part of the Charged Property or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so; or
- (c) dispose of the equity of redemption in respect of all or any part of the Charged Property,

except as permitted or not otherwise prohibited by the Loan Documents or with the prior consent of the Collateral Agent.

6. REPRESENTATIONS AND WARRANTIES

The Chargor represents and warrants to the Collateral Agent on the date of this Deed and on each date that the representations are repeated under the Credit Agreement that:

- (a) it is the legal and beneficial owner of the Shares identified against its name in Schedule 1 (*Shares*) which represent the entire issued share capital of the relevant Subsidiaries (save in relation to those Shares which are held by a nominee for it, in which case it is the beneficial owner only of those Shares); and
- (b) all of those Shares are fully paid.

7. PROTECTION OF SECURITY

- 7.1 The Chargor will promptly deposit with the Collateral Agent (or as it shall direct) all stocks and share certificates and other documents of title relating to the Shares together with stock transfer forms executed in blank and left undated on the basis that the Collateral Agent shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time following the occurrence of a Declared Default to complete, under its power of attorney given in this Deed, the stock transfer forms on behalf of the Chargor in favour of itself or such other person as it shall select;
- 7.2 The Collateral Agent may retain any document delivered to it under this Clause 7 or otherwise until the security created under this Deed is released and, if for any reason it ceases to hold any such document before that time, it may by notice to the Chargor require that the document be redelivered to it and the Chargor shall promptly comply (or procure compliance) with that notice.
- 7.3 Any document required to be delivered to the Collateral Agent under Clause 7.1 which is for any reason not so delivered or which is released by the Collateral Agent to the Chargor shall be held on trust by the Chargor for the Collateral Agent.

8. VOTING AND DISTRIBUTION RIGHTS

- 8.1 Prior to the occurrence of a Declared Default:
 - (a) the Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Shares; and
 - (b) the Chargor shall be entitled to exercise all voting and other rights and powers attaching to its Shares provided that it shall not exercise any such voting rights or powers in a manner which would prejudice the interests of the Secured Parties under this Deed or adversely affect the validity, enforceability or existence of the Charged Property or the Security created under this Deed.

- 8.2 At any time after the occurrence of a Declared Default, all voting rights in respect of the Shares shall be exercised by the Chargor as directed by the Collateral Agent, unless the Collateral Agent has notified the Chargor in writing that it wishes to give up this right.
- 8.3 At any time after the occurrence of a Declared Default, the Chargor shall hold any dividends, distributions and other monies paid on or derived from the Shares on trust for the Secured Parties and pay the same to, or as directed by, the Collateral Agent.
- 8.4 If, at any time, any Shares are registered in the name of the Collateral Agent or its nominee, the Collateral Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares.

9. IMPLIED COVENANTS FOR TITLE

- 9.1 The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 3 (Charging Provision).
- 9.2 It shall be implied in respect of Clause 3 (Charging Provisions) that the Chargor is disposing of the Charged Property free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

10. COLLATERAL AGENT'S POWER TO REMEDY

10.1 Power to Remedy

If the Chargor fails to comply with any obligation set out in Clause 7 (*Protection of Security*) or Clause 8 (*Voting and Distribution Rights*) and that failure is not remedied to the satisfaction of the Collateral Agent within 14 days of the Collateral Agent giving notice to the Chargor or the Chargor becoming aware of the failure to comply, it will allow (and irrevocably authorises) the Collateral Agent or any person which the Collateral Agent nominates to take any action on behalf of the Chargor which is necessary to ensure that those obligations are complied with provided that this Clause 10.1 shall only be exercisable after a Declared Default has occurred.

10.2 Indemnity

The Chargor will indemnify the Collateral Agent against all losses incurred by the Collateral Agent in connection with the exercise by the Collateral Agent of its rights contained in Clause 10.1 above. All sums the subject of this indemnity will be payable by the Chargor to the Collateral Agent on demand and if not so paid will bear interest at the Default Rate. Any unpaid interest will be compounded monthly.

11. CONTINUING SECURITY

11.1 Continuing Security

The Security constituted by this Deed shall be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other act, matter or thing.

11.2 Other Security

The Security constituted by this Deed is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other Security or other right which the Collateral Agent and/or any other Secured Party may now or after the date of this Deed hold for any of the Secured Obligations, and this Security may be enforced against the Chargor without first having recourse to any other rights of the Collateral Agent or any other Secured Party.

12. ENFORCEMENT OF SECURITY

12.1 Enforcement Powers

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the date of this Deed. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Deed shall be immediately exercisable at any time after a Declared Default has occurred.

12.2 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Deed, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Deed, those contained in this Deed shall prevail.

12.3 Exercise of Powers

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Deed, and all or any of the rights and powers conferred by this Deed on a Receiver (whether expressly or impliedly), may be exercised by the Collateral Agent without further notice to the Chargor at any time after a Declared Default has occurred, irrespective of whether the Collateral Agent has taken possession or appointed a Receiver of the Charged Property.

12.4 Disapplication of Statutory Restrictions

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this Deed.

12.5 Appropriation under the Financial Collateral Regulations

- (a) To the extent that any of the Charged Property constitutes "financial collateral" and this deed and the obligations of the Chargors hereunder constitute "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (as amended)(the "**Regulations**")), the Collateral Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise that right to appropriate by giving notice to the relevant Chargors at any time after/ Declared Default has occurred.
- (b) The Parties agree that the value of any such appropriated financial collateral shall be:
(x) in the case of securities, the price at which such securities can be disposed of by the Collateral Agent; and (y) in the case of any other asset, the market value of such

financial collateral as determined by the Collateral Agent, in each case, in a commercially reasonable manner (including by way of an independent valuation). The Parties agree that the methods of valuation provided for in this paragraph shall constitute commercially reasonable methods of valuation for the purposes of the Regulations.

13. RECEIVERS

13.1 Appointment of Receiver

- (a) Subject to paragraph (d) below, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Collateral Agent to the Chargor in accordance with the Credit Agreement, or if so requested by the Chargor, the Collateral Agent may by writing under hand signed by any officer or manager of the Collateral Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Deed.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created by this Deed.
- (d) The Collateral Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A Insolvency Act 1986.

13.2 Powers of Receiver

Each Receiver appointed under this Deed shall have (subject to any limitations or restrictions which the Collateral Agent may incorporate in the deed or instrument appointing it) all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this Deed), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the relevant Chargor, each Receiver shall have power to:

- (a) exercise all voting and other rights attaching to the Shares owned by the Chargor and comprised in the Charged Property, but only following a written notification from either the Receiver or the Collateral Agent to the Chargor stating that the Collateral Agent shall exercise all voting rights in respect of the Shares owned by the Chargor and comprised in the Charged Property;
- (b) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (c) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating to any of the Charged Property; and
- (d) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 13.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the Chargor for all such purposes,

and in each case may use the name of the Chargor and exercise the relevant power in any manner which he may think fit.

13.3 Receiver as Agent

Each Receiver shall be the agent of the Chargor, which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Collateral Agent will not be responsible for any misconduct, negligence or default of a Receiver.

13.4 Removal of Receiver

The Collateral Agent may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

13.5 Remuneration of Receiver

The Collateral Agent may from time to time fix the remuneration of any Receiver appointed by it.

13.6 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Deed (unless the document appointing such Receiver states otherwise).

14. APPLICATION OF PROCEEDS

14.1 Order of Application

All moneys received or recovered by the Collateral Agent or any Receiver pursuant to this Deed shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by Clause 9.03 (*Application of Funds*) of the Credit Agreement notwithstanding any purported appropriation by the Chargor.

14.2 Section 109 Law of Property Act 1925

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed.

14.3 Application against Secured Obligations

Subject to Clause 14.1 above, any moneys or other value received or realised by the Collateral Agent from a Chargor or a Receiver under this Deed may be applied by the Collateral Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Collateral Agent may determine.

14.4 Suspense Account

Until the Secured Obligations are paid in full, the Collateral Agent or the Receiver (as appropriate) may place and keep (for such time as it shall determine) any money received, recovered or realized pursuant to this Deed or on account of the Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the Chargor or the Collateral Agent or the Receiver as the Collateral Agent or the

Receiver shall think fit) and the Collateral Agent or the Receiver may retain the same for the period which it considers expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations.

15. PROTECTION OF COLLATERAL AGENT AND RECEIVER

15.1 No Liability

Neither the Collateral Agent nor any Receiver shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his gross negligence or wilful default under the Loan Documents.

15.2 Possession of Charged Property

Without prejudice to Clause 15.1 above, if the Collateral Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

15.3 Primary liability of Chargor

The Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Charged Property shall be deemed to be a principal security for the Secured Obligations. The liability of the Chargor under this Deed and the charges contained in this Deed shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Collateral Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the Chargor (as a surety only) or the charges contained in this Deed (as secondary or collateral charges only) would, but for this provision, have been discharged.

15.4 Waiver of defences

The obligations of each Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this this Deed, would reduce, release or prejudice any of its obligations under this this Deed (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Loan Party or other person;
- (b) the release of any other Loan Party or any other person under the terms of any composition or arrangement with any creditor of any member of the Restricted Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Loan Party or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Loan Party or any other person;
- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Loan Document or any other

document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Loan Document or other document or security;

(f) any unenforceability, illegality or invalidity of any obligation of any person under any Loan Document or any other document or security; or

(g) any insolvency or similar proceedings.

15.5 Collateral Agent

The provisions set out in Clause 10 of the Credit Agreement shall govern the rights, duties and obligations of the Collateral Agent under this Deed.

15.6 Delegation

The Collateral Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Deed to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Collateral Agent will not be liable or responsible to the Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

15.7 Cumulative Powers

The powers which this Deed confers on the Collateral Agent, the other Secured Parties and any Receiver appointed under this Deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Collateral Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Collateral Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

16. POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Collateral Agent, each Receiver and any person nominated for the purpose by the Collateral Agent or any Receiver (in writing and signed by an officer of the Collateral Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to, following the occurrence of a Declared Default, execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Deed, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Collateral Agent or any Receiver under this Deed or otherwise for any of the purposes of this Deed, and the Chargor covenants with the Collateral Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

17. PROTECTION FOR THIRD PARTIES

17.1 No Obligation to Enquire

No purchaser from, or other person dealing with, the Collateral Agent or any Receiver (or their agents) shall be obliged or concerned to enquire whether:

- (a) the right of the Collateral Agent or any Receiver to exercise any of the powers conferred by this Deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

17.2 Receipt Conclusive

The receipt of the Collateral Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any moneys paid to or by the direction of the Collateral Agent or any Receiver.

18. COSTS AND EXPENSES

18.1 Initial and Enforcement Expenses

Any costs and expenses incurred under or in connection with this Deed shall be dealt with in accordance with clause 7.04 (Enforcement *Expenses; Indemnification*) of the Credit Agreement.

18.2 Stamp Duties, etc

The Chargor shall pay and, within three Business Days of demand, indemnify each Secured Party against any cost, loss or liability that Secured Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of this Deed.

18.3 Default Interest

If not paid when due, the amounts payable under this Clause 18 shall carry interest compounded with monthly rests at the Default Rate (after as well as before judgment), from the date of demand and shall form part of the Secured Obligations.

19. REINSTATEMENT AND RELEASE

19.1 Amounts Avoided

If any amount paid by the Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the Chargor or otherwise, then for the purposes of this Deed that amount shall not be considered to have been paid.

19.2 Discharge Conditional

Any settlement or discharge between the Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by the Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Deed) that Secured Party shall be entitled to recover from the Chargor the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

19.3 Covenant To Release

Once the Loans and the other Secured Obligations shall have been paid in full and the Commitments have been terminated or expired, the Collateral Agent and each Secured Party shall, at the request and cost of the Chargor, execute any documents (or procure that its

nominees execute any documents) or take any action which may be necessary to release the Charged Property from the Security constituted by this Deed.

20. CURRENCY CLAUSES

20.1 Conversion

All monies received or held by the Collateral Agent or any Receiver under this Deed may be converted into any other currency which the Collateral Agent considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Collateral Agent's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.

20.2 No Discharge

No payment to the Collateral Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the Chargor in respect of which it was made unless and until the Collateral Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Collateral Agent shall have a further separate cause of action against the Chargor and shall be entitled to enforce the Security constituted by this Deed to recover the amount of the shortfall.

21. SET-OFF

21.1 Set-off rights

The Collateral Agent may set off any matured obligation due from the Chargor under the Loan Documents (to the extent beneficially owned by the Collateral Agent) against any matured obligation owed by the Collateral Agent to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Collateral Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

21.2 Unliquidated Claims

If, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Collateral Agent to the Chargor, the relevant obligation or liability is unliquidated or unascertained, the Collateral Agent may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

21.3 No Set-off

The Chargor will pay all amounts payable under this Deed without any set-off, counterclaim or deduction whatsoever unless required by law, in which event the Chargor will pay an additional amount to ensure that the payment recipient receives the amount which would have been payable had no deduction been required to have been made.

22. RULING OFF

If the Collateral Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted by the Credit Agreement or this Deed) it may open a new account for the Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the Chargor), as from the time

it receives that notice, all payments made by the Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations.

23. REDEMPTION OF PRIOR CHARGES

The Collateral Agent may, at any time after a Declared Default has occurred, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor. The Chargor will on demand pay to the Collateral Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

24. NOTICES

Any communication to be made under or in connection with this Deed shall be made in accordance with Clause 11.02 (*Notices and Other Communications; Facsimile Copies*) of the Credit Agreement.

25. CHANGES TO PARTIES

25.1 Assignment by the Collateral Agent

The Collateral Agent may at any time assign or otherwise transfer all or any part of its rights under this Deed in accordance with the Loan Documents.

25.2 Changes to Parties

The Chargor authorises and agrees to changes to parties under Clause 11.06 (*Successors and Assigns*) of the Credit Agreement and authorises the Collateral Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

26. MISCELLANEOUS

26.1 Certificates Conclusive

A certificate or determination of the Collateral Agent as to any amount payable under this Deed will be conclusive and binding on the Chargor, except in the case of manifest error.

26.2 Counterparts

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

26.3 Invalidity of any Provision

If any provision of this Deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

26.4 Failure to Execute

Failure by one or more parties ("Non-Signatories") to execute this Deed on the date hereof will not invalidate the provisions of this Deed as between the other Parties who do execute

this Deed. Such Non-Signatories may execute this Deed on a subsequent date and will thereupon become bound by its provisions.

27. GOVERNING LAW AND JURISDICTION

- (a) This Deed and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) Subject to Clause (c) below, the Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Deed) (a “**Dispute**”). The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- (c) The Parties agree that, for the benefit of the Secured Parties only, nothing in this Deed shall limit the right of the Secured Parties to bring any legal action against any of the Chargors in any other court of competent jurisdiction.

28. SERVICE OF PROCESS

Without prejudice to any other mode of service allowed under any relevant law, each of the Chargor:

- (a) irrevocably appoints MacDermid Limited (a company registered in England and Wales having company number 01290882 and address at 198 Golden Hillock Road, Birmingham, B11 2PN) as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed; and
- (b) agrees that failure by the agent for service of process to notify the relevant Chargor of the process will not invalidate the proceedings concerned.

IN WITNESS whereof this Deed has been duly executed as a deed on the date first above written.

SCHEDULE 1
SHARES

Shares

Name in which the shares are held	Name of company issuing shares	Number and class of shares
Chemtura Europe Limited	Crompton (Uniroyal Chemical) Registrations Limited	2 Ordinary Shares

SIGNATORIES TO SHARE CHARGE

THE CHARGOR

**EXECUTED as a DEED by
CHEMTURA EUROPE LIMITED acting by:**

Frank Monteiro as Director: _____

Witness: _____

Name: _____

Address: _____

Occupation: _____

Notice Details

Address: C/O MacDermid Incorporated
245 Freight Street
Waterbury, Connecticut
06702

Facsimile: _____

Attention: John Cordani

THE COLLATERAL AGENT

BARCLAYS BANK PLC acting by:

Ann E. Sutton as Director: _____

Notice Details

Address: Barclays Bank PLC
745 Seventh Avenue, 27th Floor
New York, NY 10019

Facsimile: (212) 526-5115

Attention: Christopher R. Lee

Email: christopher.r.lee@barclays.com; ltmny@barclays.com

SIGNATORIES TO SHARE CHARGE

THE CHARGOR

EXECUTED as a **DEED** by
CHEMTURA EUROPE LIMITED acting by:

Frank Monteiro as Director: _____

Witness: _____

Name: _____

Address: _____

Occupation: _____

Notice Details

Address: C/O MacDermid Incorporated
245 Freight Street
Waterbury, Connecticut
06702

Facsimile:

Attention: John Cordani

THE COLLATERAL AGENT

BARCLAYS BANK PLC acting by:

Ann E. Sutton as Director: _____

Notice Details

Address: Barclays Bank PLC
745 Seventh Avenue, 27th Floor
New York, NY 10019

Facsimile: (212) 526-5115

Attention: Christopher R. Lee

Email: christopher.r.lee@barclays.com; ltmny@barclays.com

[Signature page to share charge – Crompton (Uniroyal Chemical) Registrations Limited]

