



Registration of a Charge

Company name: **CRISTAL PIGMENT UK LIMITED**

Company number: **00162303**



X4BBO56Q

Received for Electronic Filing: **10/07/2015**

Details of Charge

Date of creation: **30/06/2015**

Charge code: **0016 2303 0012**

Persons entitled: **EMIRATES BANK NBD PJSC, LONDON BRANCH**

Brief description:

Contains fixed charge(s).

Contains floating 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:

THOMAS COOPER LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 162303

Charge code: 0016 2303 0012

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th June 2015 and created by CRISTAL PIGMENT UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th July 2015 .

Given at Companies House, Cardiff on 13th July 2015

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Dated 30th June 2015

Between

(1) CRISTAL PIGMENT UK LIMITED
(as Chargor)

and

(2) EMIRATES BANK NBD PJSC, LONDON BRANCH
(as Lender)

Certified to be a true copy

Thomas Cooper LL
Thomas Cooper LLP
Ibex House
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London EC3N 1HA
Solicitors
www.thomascooperlaw.com

SECURITY DEED

**T H O M A S
C O O P E R**

LONDON

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PARIS

PIRAEUS

SAO PAULO

SINGAPORE

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THIS SECURITY DEED IS MADE ON *30th June* 2015

BETWEEN:

- (1) **CRISTAL PIGMENT UK LIMITED** incorporated in England with registration number 00162303 and registered office at Laporte Road, Stallingborough, Grimsby, North East Lincolnshire DN40 2PR (the "Chargor") and
- (2) **EMIRATES BANK NBD PJSC, London Branch** with its registered office located at Beniyas Road, Deira, P.O. Box 777, Dubai, United Arab Emirates, acting through its London branch located at 2, Basil Street, Knightsbridge, London SW3 1AA, United Kingdom (the "Lender").

IT IS AGREED

1. Definitions and Interpretation:

1.1 Definitions

In this Deed:

1.1.1 terms defined in, or construed for the purposes of, the Facility Agreement (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed); and

1.1.2 at all times the following terms have the following meanings:

"Act" means the Law of Property Act 1925;

"Approved English Warehouse" has the meaning set out in the Facility Agreement;

"Assigned Assets" means the Security Assets expressed to be assigned pursuant to clause 4.1 (Security assignments);

"Bills of Lading" means, in respect of any cargo of titanium ore which is now or in future on board a vessel in transit to a port in England or Wales, the full set of bills of lading provided by the shipping company to the Borrower made out to the order of, or endorsed to, the Lender or its order, or its order in blank;

"Default Rate" means the rate of interest determined in accordance with clause 9.3 of the Facility Agreement;

"Delegate" means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Lender or by a Receiver;

"Eligible Ore" means titanium ore which is now or in the future recorded in any Bill of Lading;

"Encumbrance" means any mortgage, charge, assignment (including by way of security), pledge, hypothecation, lien, right of set off, retention of title provision, trust or flawed asset arrangement (for the purpose of, or which has the effect of, granting security) or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same, or any agreement to sell or otherwise dispose of any asset on terms whereby such asset is or may be leased to or re acquired or acquired by a Chargor;

"English Eligible Inventory" means Inventory located at an Approved English Warehouse;

"Extra-Group Receivables" means in relation to a Sales Contract all present and future book debts and other debts, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, the Chargor and which are payable by a party that is not a Group Company (whether actual or contingent and whether arising under contract or in any other manner whatsoever) together with:

- (i) the benefit of all rights, guarantees, Encumbrances and remedies relating to any of the foregoing (including, without limitation, negotiable instruments, indemnities, reservations of property rights, entitlements to interest, rights of tracing and unpaid vendor's liens and similar associated rights); and
- (ii) all proceeds of any of the foregoing;

"Facility Agreement" means the revolving credit facility agreement dated on or about the date of this Deed and made among (1) the Chargor (2) Cristal Inorganic Chemicals Limited (as Guarantor) and (3) the Lender, pursuant to which the Lender agreed to make certain facilities available to the Chargor;

"Group Company" means Cristal Inorganic Chemicals Ltd or any of its direct and indirect Subsidiaries for the time being;

"Insurances" means all policies of insurance (and all cover notes) which are at any time held by or written in favour of the Chargor or in which the Chargor from time to time has an interest relating to the Eligible Inventory and the other Security Assets;

"Intra-Group Receivables" means in relation to a Sales Contract all present and future book debts and other debts, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, the

Chargor and which are payable by a Group Company (whether actual or contingent and whether arising under contract or in any other manner whatsoever) together with:

- (i) the benefit of all rights, guarantees, Encumbrances and remedies relating to any of the foregoing (including, without limitation, negotiable instruments, indemnities, reservations of property rights, entitlements to interest, rights of tracing and unpaid vendor's liens and similar associated rights); and
- (ii) all proceeds of any of the foregoing;

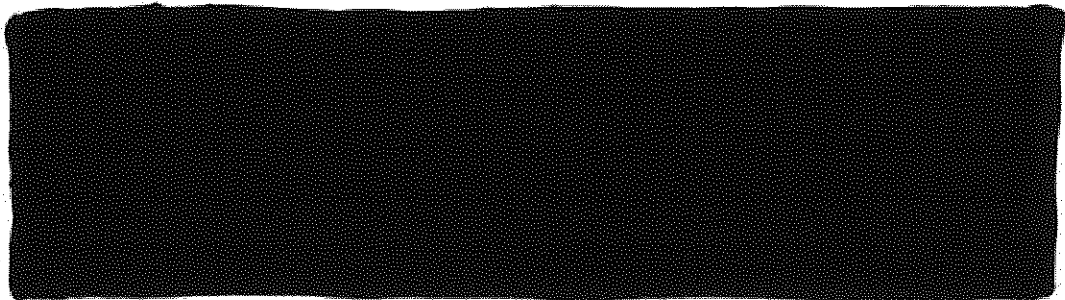
"Inventory" means all inventory consisting of raw materials, partly processed materials or products or finished products owned by the Chargor;

"Inventory Documents" means all Bills of Lading, warrants, delivery orders, waybills, warehouse keepers' certificates or receipts and all documents in respect of Eligible Ore, which are now or which are at any time in the future deposited by the Chargor or on behalf of the Lender, with the Lender or other person or other persons authorised by the Lender to hold the same to its order;

"Party" means a party to this Deed;

"Receivables" means Intra-Group Receivables and/or Extra-Group Receivables;

"Receivables Collection Account" means the account designated by the Borrower and the Lender as being the **"Receivables Collection Account"** held with the Lender in London with the following details:-



and any renewal, redesignation or sub-account thereof;

"Receiver" means a receiver, or receiver and manager or administrative receiver of the whole or any part of the Security Assets appointed by the Lender under this Deed;

"Sales Contract" means a contract for the sale of finished products comprising Inventory by the Borrower to its customers in a form reasonably satisfactory to the Lender provided, that, for the avoidance of doubt, the contract listed in Schedule 6 of

the Facility Agreement shall be considered "Sales Contracts" for purposes of this Deed;

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of the Chargor to the Lender under or pursuant to any Finance Document (including all monies covenanted to be paid under this Deed);

"this Security" means the Security created or evidenced by or pursuant to this Deed;

"Security Assets" means all property and assets from time to time pledged, mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Deed;

"Security Period" has the meaning ascribed to Facility Period in the Facility Agreement;

"Trust Letter" means a letter from the Lender to the Borrower enclosing two originals from a complete set of Bills of Lading instructing the Borrower to hold such Bills of Lading on trust for the Lender in the form set out in Schedule 3; and

"Trust Receipt" means the form of trust receipt to be completed in accordance with this Deed and a Trust Letter in the form attached to the corresponding Trust Letter.

1.2 Interpretation

1.2.1 Unless a contrary indication appears, in this Deed the provisions of clause 1.2 (Construction) of the Facility Agreement (other than clause 1.2.3)) apply to this Deed as though they were set out in full in this Deed, except that references to **"this Agreement"** will be construed as references to this Deed.

1.2.2 Unless a contrary indication appears, any reference in this Deed to:

- (i) the **"Chargor"**, the **"Lender"** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- (ii) **"this Deed"**, the **"Facility Agreement"**, any other **"Finance Document"** or any other agreement or instrument is a reference to this Deed, the Facility Agreement, that other Finance Document or that other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same

increases the obligations of the Chargor or provides for further advances);

(iii) **"Including" or "Includes"** means including or includes without limitation;

(iv) **"Secured Obligations"** includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting the Chargor.

1.2.3 Each undertaking of the Chargor (other than a payment obligation) contained in this Deed must be complied with at all times during the Security Period, subject to any applicable notice cure or grace periods set forth herein, in the Facility Agreement and in the other Finance Documents.

1.2.4 If the Lender reasonably considers that an amount paid by the Chargor to it under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the Chargor, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

1.2.5 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 Third party rights

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

2. Covenant to Pay

2.1 Covenant to pay

The Chargor, as principal obligor and not merely as surety, covenants in favour of the Lender that it will pay and discharge the Secured Obligations from time to time when they fall due, subject to any applicable notice, cure or grace periods set forth herein or in the other Finance Documents.

2.2 Default interest

Any amount which is not paid under this Deed when due (after giving effect to any applicable notice, cure or grace period set forth herein or in the other Finance Documents) shall, at Lender's option, bear interest (both before and after judgment

and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis:

2.2.1 at the rate and in the manner agreed in the Finance Document under which such amount is payable; or

2.2.2 (in the absence of such agreement) at the Default Rate from time to time. In such a case, default interest will accrue from day-to-day on a year of 365 days and will be compounded at such intervals as the Lender states are appropriate.

3. Grant of Security

3.1 Nature of security

All Security and dispositions created or made by or pursuant to this Deed are created or made:

3.1.1 in favour of the Lender;

3.1.2 with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and

3.1.3 as continuing security for payment of the Secured Obligations.

3.2 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to this Deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986).

4. Fixed Security

4.1 Security assignments

The Chargor assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all of its present and future right, title and interest in and to:

4.1.1 the Sales Contracts, all rights and remedies in connection with the Sales Contracts and all proceeds and claims arising from them;

4.1.2 the Receivables; and

4.1.3 the Insurances and all claims under the Insurances and all proceeds of the Insurances.

Notwithstanding the foregoing, in the event that the Insurances cover any assets or property that are not Eligible Inventory or other Security Assets, the Chargor does not hereby assign such portion of the Insurances or any claims or proceeds relating to such portion. In the event that Lender receives any funds or monies on account of such excluded portion of the Insurances, then Lender shall promptly forward the same to the Chargor.

To the extent that any Assigned Asset described in this clause 4.1 is not assignable, the assignment which that clause purports to effect shall operate as an assignment of all present and future rights and claims of the Chargor to any proceeds of such Sales Contracts, Receivables or Insurances.

4.2 Back-up fixed charge

To the extent that any asset expressed to be assigned pursuant to clause 4.1 (Security Assignment) is not effectively so assigned by that clause, the Chargor charges and agrees to charge by way of first fixed charge all of its present and future right, title and interest in and to the Assigned Assets to the extent that any Assigned Asset is not effectively assigned under clause 4.1 (Security assignments).

4.3 Receivables Collection Account

The Chargor charges and agrees to charge by way of first fixed charge all its present and future right, title and interest in and to:

4.3.1 the Receivables Collection Account and all monies at any time standing to the credit of the Receivables Collection Account; and

4.3.2 all interest from time to time accrued or accruing on such monies,

together with all rights to repayment of any of the foregoing.

4.4 Assigned Assets and Receivables

The Lender is not obliged to take any steps necessary to preserve any Assigned Asset or Receivables, to enforce any term of a Sales Contract against any person or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed.

5. Notice of Chargor's Interest

5.1 Prompt notice – Insurances and Sales Contracts relating to Intra-Group Receivables

As soon as practicable following execution of this Deed (and promptly upon the obtaining of any Insurance and as soon as practicable following the formation of a Sales Contract related to an Intra-Group Receivable (as the case may be) after the date of this Deed) the Chargor shall:

5.1.1 in respect of each of its Insurances, deliver a duly completed notice of assignment to each other party to that Insurance, and shall use its reasonable endeavours to procure that each such party executes and delivers to the Lender an acknowledgement, in each case in the respective forms set out in schedule 1 (Form of notice to and acknowledgement by insurers); and

5.1.2 in respect of each Sales Contract related to an Intra-Group Receivable, deliver a duly completed notice of assignment to each other party to that Sales Contract, and procure that each such party executes and delivers to the Lender an acknowledgement, in each case in the respective forms set out in schedule 2 (Form of notice to and acknowledgement by a party to a Sales Contract).

5.2 Subsequent notice - Sales Contracts related to Extra-Group Receivables

5.2.1 Promptly upon request by the Lender at any time, the Chargor will in respect of each Sales Contract relating to an Extra-Group Receivable, deliver a duly completed notice of assignment to each other party to that Sales Contract, and shall use its reasonable endeavours to procure that each such party executes and delivers to the Lender an acknowledgement, in each case in the respective forms set out in schedule 2 (Form of notice to and acknowledgement by a party to a Sales Contract).

6. Pledge of Eligible Ore and Bills of Lading

The Chargor pledges and hereby agrees to pledge to the Lender with full title guarantee:

6.1 the Eligible Ore; and

6.2 the Bills of Lading.

7. Floating Charge

The Chargor charges and agrees to charge by way of first floating charge:

7.1 all of its Inventory (except for that effectively pledged pursuant to clause 6); and

- 7.2 any Security Asset not otherwise effectively assigned pursuant to clause 4.1 or charged by way of fixed charge pursuant to clauses 4.1, 4.2 or 4.3 or any other provision of this Deed.

8. Conversion Of Floating Charge

8.1 Conversion by notice

The Lender may, by written notice to the Chargor, convert the floating charge created under this Deed into a fixed charge as regards all or any of the Security Assets specified in the notice if:

8.1.1 an Event of Default has occurred and is continuing; or

8.1.2 the Lender reasonably and properly considers any Security Assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

8.2 Small companies

The floating charge created under this Deed by the Chargor shall not convert into a fixed charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of the Chargor.

8.3 Automatic conversion

The floating charge created under this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge:

8.3.1 in relation to any Security Asset which is subject to a floating charge if:

- (i) the Chargor creates (or attempts or purports to create) any Encumbrance on or over the relevant Security Asset other than Permitted Encumbrances without the prior written consent of the Lender; or
- (ii) any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Security Asset; and

8.3.2 over all Security Assets of the Chargor which are subject to a floating charge if an administrator is appointed in respect of the Chargor or the Lender

receives notice of intention to appoint such an administrator (as contemplated by the Insolvency Act 1986).

8.4 Partial conversion

The giving of a notice by the Lender pursuant to clause 8.1 (Conversion by notice) in relation to any class of assets of the Chargor shall not be construed as a waiver or abandonment of the rights of the Lender to serve similar notices in respect of any other class of assets or of any other right of the Lender.

9. Continuing Security

9.1 Continuing security

This Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

9.2 Additional and separate security

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Encumbrance which the Lender may at any time hold for any Secured Obligation.

9.3 Right to enforce

This Deed may be enforced against the Chargor without the Lender first having recourse to any other right, remedy, guarantee or Encumbrance held by or available to it.

10. Liability Of Chargor Relating To Security Assets

Notwithstanding anything contained in this Deed or implied to the contrary, the Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets save as expressly set out in the Finance Documents. The Lender is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

11. Representations

11.1 General

The Chargor makes the representations and warranties set out in this clause 10 to the Lender.

11.2 Ranking

This Security has or will have first ranking priority and is not subject to any prior ranking or *pari passu* ranking Encumbrance other than any Permitted Encumbrance so ranking by reason of law.

11.3 Ownership of Security Assets

The Chargor:

11.3.1 has good and marketable title to the English Eligible Inventory, the Eligible Ore and the Bills of Lading; and

11.3.2 is the sole legal and beneficial owner of all the Security Assets.

11.4 Sales Contracts

11.4.1 There is no prohibition on assignment of any Sales Contract and the Chargor entering into this Deed will not constitute a breach of any Sales Contract.

11.4.2 Each Sales Contract constitutes the legal, valid and binding obligation of the Chargor and to the Chargor's knowledge, each other party to it.

11.4.3 The Chargor has complied with its material obligations under each Sales Contract and to the Chargor's knowledge each other party to a Sales Contract has complied with its material obligations under it.

11.5 Time when representations made

11.5.1 All the representations and warranties in this clause 10 are made by the Original Chargor on the date of this Deed and are also deemed to be made by the Chargor:

(i) on the date of each Utilisation Request and each Utilisation Date;
and

(ii) on the first day of each Interest Period.

11.5.2 Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and

circumstances existing at the date the representation or warranty is deemed to be made.

12. Undertakings by the Chargor

12.1 Negative pledge and disposals

The Chargor shall not do or agree to do any of the following without the prior written consent of the Lender:

12.1.1 create or permit to subsist any Encumbrance on any Security Asset other than as created by this Deed except Permitted Encumbrances; or

12.1.2 sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not and whether voluntarily or involuntarily) the whole or any part of its interest in any Security Asset except as permitted by the Facility Agreement other than sale of Eligible Inventory pursuant to Sales Contracts in accordance with the terms and conditions of such Sales Contracts.

12.2 Security Assets generally

The Chargor shall:

12.2.1 pay all amounts owed by it in respect of the Security Assets (unless, and only to the extent that, such amounts shall be contested in good faith by appropriate proceedings, pending determination of which payment may lawfully be withheld, and there shall be set aside adequate reserves with respect to any such amounts so contested in accordance with UK GAAP) including but not limited to:

- (i) all rates, rents, and other outgoings in respect of each Approved Warehouse;
- (ii) all storage freight, dock, transit and other costs of, and incidental to the delivery and warehousing of the Eligible Inventory or otherwise in connection with the Eligible Inventory;

12.2.2 comply with:

- (i) all obligations in relation to the Security Assets under any present or future regulation or requirement of any competent authority or any Authorisation;**
- (ii) all covenants and obligations affecting any Security Asset (or its manner of use); and**
- (iii) where failure to do so has or is reasonably likely to have a Material Adverse Effect;**

12.2.3 not, except with the prior written consent of the Lender, enter into any onerous or restrictive obligation affecting any Security Assets (except as expressly permitted under the Facility Agreement);

12.2.4 not do, cause or permit to be done anything (so far as is reasonable and practicable) which may in any material way depreciate, jeopardise or otherwise prejudice the value or marketability of any Security Asset (or make any omission which has such an effect).

12.3 Bills of Lading

12.3.1 Without prejudice to the terms of the other provisions of this clause 12.3, the Chargor shall hold any Bills of Lading in respect of Eligible Ore sent to it by the Lender on trust for the Lender on the same terms as set out in the form of Trust Receipt as if a specific Trust Receipt had been duly signed and issued by the Chargor to the Lender.

12.3.2 The Chargor shall promptly send, or procure that its agents send on its behalf, to the Lender by email copies of any Bills of Lading after their issue to it with the original full set of such Bills of Lading to be couriered by the Chargor as soon as practicable to the Lender in London.

12.3.3 Provided there is no Default continuing, the Lender shall promptly following receipt courier two of the set of Bills of Lading it receives in accordance with clause 12.3.2 to the Chargor at its registered office enclosed with, and to be held according to the terms of, a Trust Letter from the Lender to the Chargor.

12.3.4 On receipt of a Trust Letter enclosing Bills of Lading, the Chargor shall promptly complete and return the relevant Trust Receipt to the Lender.

12.3.5 Eligible Ore shall only be regarded as Borrowing Base Inventory to the extent that a corresponding Trust Receipt duly accepted on behalf of the Borrower has been received by the Lender.

12.3.6 If the Lender has reasonable cause to believe that a Default has occurred or is likely to occur or if a Default has occurred and is continuing, the Chargor shall return to the Lender promptly on its written request any Bills of Lading in the Chargor's possession (and shall use its reasonable endeavours to procure the return to the Lender any Bills of Lading in the possession of its agents) pledged to the Lender and which have been sent to the Chargor on trust in accordance with the terms of this Deed.

12.3.7 The Chargor shall not:

- (i) issue or procure the issue of substitute Bills of Lading for Eligible Ore unless the Chargor is legally entitled to do so and clause 12.5.2 applies or the Chargor has the Lender's prior written consent to do so and thereafter complies with the terms of this Deed in relation to such substitute Bills of Lading; and
- (ii) without the Lender's prior written consent, divert or procure the diversion of any vessel carrying Eligible Ore to any port other than a port in England or Wales, save in circumstances of adverse weather conditions or industrial action, upon which occurrences the Chargor shall be entitled to divert such affected vessel to any other expedient location provided that it shall use its reasonable endeavours to ensure that any Encumbrance pursuant to the English Security Deed shall not be materially adversely prejudiced and shall advise the Lender of such course of action as soon as practicable thereafter.

12.4 Deposit of other documents and notices

The Chargor shall, upon the Lender's written request, deposit with the Lender all deeds, warrants, delivery orders, wharfingers' and warehouse keepers' certificates and receipts, invoices and any other documents of title other than Bills of Lading which constitute or relate to the Security Assets (each of which the Lender may hold throughout the Security Period).

12.5 Information

The Chargor shall:

12.5.1 notify the Lender, as soon as practicable upon becoming aware of the same:

- (i) of any material claim or notice relating to any of the Security Assets received from any other party;
- (ii) of any material dispute of any kind between the Chargor and (A) any other party to any Sales Contract or (B) any person in relation to any Security Asset,

and of all other matters relevant thereto;

12.5.2 keep the Lender informed of the whereabouts of all Eligible Ore and Bills of Lading and in the event of the loss, mutilation or destruction of any Bills of Lading, at the Chargor's cost, procure the replacement of the same and thereafter comply with the terms of this Deed in relation to such replacement Bills of Lading;

12.5.3 provide to the Lender such information as to the amount, nature and location of the English Eligible Inventory and the Eligible Ore and related Bills of Lading as the Lender may from time to time reasonably require (taking into account the requirements of the Finance Documents);

12.5.4 provide to the Lender on reasonable request:

- (i) copies of any Sales Contracts within three days of such contract being entered into;
- (ii) as soon as practicable upon receipt, copies of all material notices and information received by it from any other party to any Sales Contract;

12.5.5 provide such information as to the amount and nature of the Receivables as the Lender may from time to time reasonably require (taking into account the requirements of the Finance Documents); and

12.5.6 provide to the Lender any other information which the Lender may reasonably request in relation to the Security Assets.

12.6 Insurance

12.6.1 The Chargor shall at all times comply with its obligations as to insurance and the proceeds of Insurances contained in the Facility Agreement (and in particular, clause 21.5 of the Facility Agreement).

12.7 If at any time the Chargor defaults in:

12.7.1 effecting or keeping up the Insurances required under the Facility Agreement and/or this Deed; or

12.7.2 producing any insurance policy or receipt related to the Insurances to the Lender promptly after demand,

the Lender may (without prejudice to its rights under clause 13 (Power to remedy)) take out or renew such policies of insurance related to the Insurances in any sum which the Lender may reasonably think expedient having regard to the insurance policies of the Chargor and premiums payable at that time. All monies which are reasonably expended by the Lender in doing so shall be deemed to be properly paid by the Lender and shall be reimbursed by the Chargor promptly after demand by Lender.

12.8 The Chargor shall notify the Lender if any claim arises or may be made under the Insurances that exceeds USD25,000,000.

12.9 The Chargor shall, subject to the rights of the Lender under clause 12.11, diligently pursue its rights under the Insurances.

12.10 In relation to the proceeds of Insurances:

12.10.1 the Lender shall be loss payee under and have the sole right to:

- (i) upon the occurrence and during the continuance of an Event of Default, settle or sue for any such claim; and**
- (ii) upon the occurrence and during the continuance of any Event of Default, give any discharge for insurance monies; and**
- (iii) subject to the other provisions hereof, all claims and monies received or receivable under any Insurances shall be applied in accordance with the Facility Agreement or (if no requirement as to application is so imposed) in repairing, replacing and restoring the property damaged or destroyed or, after the occurrence of an Event of Default which is continuing, in permanent reduction of the Secured Obligations in accordance with the Facility Agreement.**

13. Power To Remedy

13.1 Power to remedy - general

If at any time an Event of Default has occurred and is continuing, the Lender (without prejudice to any other rights arising as a consequence of such non-compliance) shall

be entitled (but not bound) to rectify such Event of Default by reasonable means. The Chargor irrevocably authorises the Lender and its employees and agents by way of security to do all such things (including entering the property of the Chargor) which are reasonably necessary to rectify that Event of Default.

13.2 Mortgagee in possession

The exercise of the powers of the Lender under this clause 13 shall not render it liable as a mortgagee in possession.

13.3 Monies expended

The Chargor shall pay to the Lender on demand any monies which are reasonably and properly expended and incurred by the Lender in exercising its powers under this clause 13, together with interest at the Default Rate from the date on which those monies were expended by the Lender (both before and after judgment) and otherwise in accordance with clause 2.2 (Default interest).

14. When Security Becomes Enforceable

14.1 When enforceable

This Security shall become immediately enforceable upon the occurrence of an Event of Default and shall remain so for so long as such Event of Default is continuing.

14.2 Statutory powers

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Event of Default and for so long as such Event of Default is continuing.

14.3 Enforcement

After this Security has become enforceable, the Lender may in its absolute discretion enforce all or any part of this Security in such manner as it sees fit.

15. Enforcement Of Security

15.1 General

For the purposes of all rights and powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to this Security.

15.2 Powers of leasing

The statutory powers of leasing conferred on the Lender are extended so as to authorise the Lender to lease, make agreements for leases, accept surrenders of leases and grant options as the Lender may think fit and without the need to comply with section 99 or 100 of the Act.

15.3 Powers of Lender

15.3.1 At any time after this Security becomes enforceable (or if so requested by the Chargor by written notice at any time), the Lender may without further notice (unless required by law):

- (i) appoint any person (or persons) to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets; and/or
- (ii) appoint or apply for the appointment of any person who is appropriately qualified as administrator of the Chargor; and/or
- (iii) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver; and/or
- (iv) in relation to any Bills of Lading or Eligible Ore:
 - (a) sell, transfer or otherwise dispose of the Eligible Ore and Bills of Lading or any part of them, pledged in its favour, at such time, in such manner and on such terms as the Lender may determine and take all such actions as it may consider necessary or desirable in connection with any such disposal; and/or
 - (b) divert any vessel carrying the Eligible Ore represented by the Bills of Lading pledged in its favour to an alternative port or destination for discharge; and/or
 - (c) arrange for the transport to and storage of the Eligible Ore represented by Bills of Lading pledged in its favour at a warehouse or other storage facility of the Lender's choosing.

15.3.2 The Lender is not entitled to appoint a Receiver in respect of any Security Assets which are subject to a charge which (as created) was a floating charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of the Chargor.

15.4 Redemption of prior mortgages

At any time after this Security has become enforceable, the Lender may:

15.4.1 redeem any prior Encumbrance against any Security Asset; and/or

15.4.2 procure the transfer of that Security to itself; and/or

15.4.3 settle and pass the accounts of the holder of any prior Security and any accounts so settled and passed shall be conclusive and binding on the Chargor.

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Chargor to the Lender on demand.

15.5 Privileges

15.5.1 Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply.

15.5.2 To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of the Chargor under this Deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) each Receiver and the Lender shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.

15.5.3 For the purpose of clause 15.5.2 above, the value of the financial collateral appropriated shall be such amount as the Receiver or Lender reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

15.6 No liability

15.6.1 Neither the Lender nor any Receiver shall be liable (A) in respect of all or any part of the Security Assets or (B) 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, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).

15.6.2 Without prejudice to the generality of clause 15.6.1, neither the Lender nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

15.7 Protection of third parties

No person (including a purchaser) dealing with the Lender or any Receiver or Delegate will be concerned to enquire:

15.7.1 whether the Secured Obligations have become payable; or

15.7.2 whether any power which the Lender or the Receiver is purporting to exercise has become exercisable; or

15.7.3 whether any money remains due under any Finance Document; or

15.7.4 how any money paid to the Lender or to the Receiver is to be applied.

16. Receiver

16.1 Removal and replacement

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

16.2 Multiple Receivers

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

16.3 Remuneration

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Lender (or, failing such agreement, to be fixed by the Lender).

16.4 Payment by Receiver

Only monies actually paid by a Receiver to the Lender in relation to the Secured Obligations shall be capable of being applied by the Lender in discharge of the Secured Obligations.

16.5 Agent of Chargor

Any Receiver shall be the agent of the Chargor. The Chargor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. The Lender shall incur no liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

17. Powers of Receiver

17.1 General powers

Any Receiver shall have:

17.1.1 all the powers which are conferred on the Lender by clause 15.3 (Powers of Lender);

17.1.2 all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act;

17.1.3 (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986; and

17.1.4 all powers which are conferred by any other law conferring power on receivers.

17.2 Additional powers

In addition to the powers referred to in clause 17.1 (General powers), a Receiver shall have the following powers:

17.2.1 to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed;

17.2.2 to manage the Security Assets and the business of the Chargor as he thinks fit;

17.2.3 to redeem any Encumbrance and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;

17.2.4 to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act and without limitation:

(i) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party); and

(ii) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;

17.2.5 to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, the Chargor;

17.2.6 to take any such proceedings (in the name of the Chargor or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment);

17.2.7 to enter into or make any such agreement, arrangement or compromise as he shall think fit;

17.2.8 to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Lender shall direct);

17.2.9 to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm);

17.2.10 to have access on reasonable notice to and make use of the Chargor's premises, plant, equipment, accounts, computer or other records and the services of its staff for all or any of the purposes as aforesaid.

17.2.11 to:

- (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset;**
- (ii) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets; and**
- (iii) use the name of the Chargor for any of the above purposes;**

18. Application of Proceeds

18.1 Application

All monies received by the Lender or any Receiver after this Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to this Security) be applied in the following order:

18.1.1 first, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made by the Lender or any Receiver or Delegate and of all remuneration due to the Receiver in connection with this Deed or the Security Assets;

18.1.2 secondly, in or towards satisfaction of the remaining Secured Obligations in accordance with clause 18.3 (Appropriation and suspense account); and

18.1.3 thirdly, in payment of any surplus to the Chargor or other person entitled to it.

18.2 Contingencies

If this Security is enforced at a time when no amounts are due under the Finance Documents (but at a time when amounts may become so due), the Lender or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account.

18.3 Appropriation and suspense account

18.3.1 Subject to clause 18.1 (Application), the Lender shall apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in any order or manner which it may determine.

18.3.2 Any such appropriation shall override any appropriation by the Chargor.

18.3.3 All monies received, recovered or realised by the Lender under or in connection with this Deed may at the discretion of the Lender be credited to a separate interest-bearing suspense account for so long as the Lender determines (with interest accruing thereon at such rate (if any) as the Lender may determine) without the Lender having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Obligations.

19. Set-Off

19.1 Set-off rights

19.1.1 At any time after this Security has become enforceable, the Lender may (but shall not be obliged to) set off any obligation which is due and payable by the Chargor and unpaid (whether under the Finance Documents or which has been assigned to the Lender by the Chargor) against any obligation (whether or not matured) owed by the Lender to the Chargor, regardless of the place of payment, booking branch or currency of either obligation.

19.1.2 At any time after this Security has become enforceable (and in addition to its rights under clause 19.1.1), the Lender may (but shall not be obliged to) set-off any contingent liability owed by the Chargor under any Finance Document against any obligation (whether or not matured) owed by the Lender to the Chargor, regardless of the place of payment, booking branch or currency of either obligation.

19.1.3 If the obligations are in different currencies, the Lender may convert either obligation in accordance with the terms of the Facility Agreement for the purpose of the set-off.

19.1.4 If either obligation is unliquidated or unascertained, the Lender may set off in an amount reasonably estimated by it in good faith to be the amount of that obligation.

19.2 Time deposits

19.2.1 Without prejudice to clause 19.1, if any time deposit matures on any account which the Chargor has with the Lender at a time within the Security Period when:

- (i) this Security has become enforceable; and
- (ii) no Secured Obligation is due and payable,

such time deposit shall automatically be renewed for such further maturity as the Lender in its absolute discretion considers appropriate unless the Lender otherwise agrees in writing.

20. Delegation

Each of the Lender and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under this Deed upon any terms (including power to sub-delegate) which it may think reasonably fit. Neither the Lender nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate, other than the gross negligence or wilful misconduct of such Delegate.

21. Further Assurances

21.1 Further action

The Chargor shall, at its own expense, promptly do all acts and execute all documents as the Lender or a Receiver may reasonably specify (and in such form as the Lender or a Receiver may reasonably require) for:

21.1.1 creating, perfecting or protecting the Security intended to be created by this Deed or any other Finance Document;

21.1.2 facilitating the realisation of any Security Asset; and

21.1.3 facilitating the exercise of any rights, powers and remedies exercisable by the Lender, or any Receiver or any Delegate in respect of any Security Asset or provided by or pursuant to the Finance Documents or by law.

This includes:

21.2 the re-execution of this Deed or such Finance Document;

21.3 the execution of any legal mortgage, charge, transfer, conveyance, assignment, assignation or assurance of any property, whether to the Lender or to its nominee; and

21.4 the giving of any notice, order or direction and the making of any filing or registration, which, in any such case, the Lender may think expedient.

21.5 Finance Documents

Upon request by the Lender, the Chargor shall take all such action as is available to it (including making all filings and registrations) as may be reasonably necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Lender by or pursuant to the Finance Documents.

21.6 Specific security

Without prejudice to the generality of clause 21.1 (Further action), the Chargor will promptly upon request by the Lender execute any document contemplated by that clause over any Security Asset which is subject to or intended to be subject to any fixed security under this Deed (including any fixed security arising or intended to arise pursuant to clause 8 (Conversion of floating charge)).

22. Power Of Attorney

The Chargor, by way of security, irrevocably and severally appoints the Lender, each Receiver and any Delegate to be its attorney to, during the continuance of an Event of Default, take any action which the Chargor is obliged to take under this Deed, including under clause 21 (Further assurances). The Chargor ratifies and confirms whatever any attorney does pursuant to its appointment under this clause.

23. Currency Conversion

All monies received or held by the Lender or any Receiver under this Deed may be converted from their existing currency into such other currency as the Lender or the Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Lender's Spot Rate of Exchange in accordance with the terms of the Facility Agreement. The Chargor shall indemnify the Lender against all costs, charges and expenses incurred in relation to such conversion. Neither the Lender nor any Receiver shall have any liability to the Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

24. Changes To The Parties

24.1 Chargor

The Chargor may not assign any of its rights or obligations under this Deed.

24.2 Lender

The Lender may assign or transfer or grant participations in all or any part of its rights under this Deed in accordance with the terms, provisions and restrictions of the Facility Agreement. The Chargor shall enter into such documents as may be reasonably necessary or desirable to effect such a permitted assignment or transfer.

25. Miscellaneous

25.1 New accounts

25.1.1 If the Lender receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Encumbrance affecting any Security Asset and/or the proceeds of sale of any Security Asset or any guarantee under the Finance Documents ceases to continue in force, it may open a new account or accounts for the Chargor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice.

25.1.2 As from that time all payments made to the Lender will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

25.2 Tacking

25.2.1 The Lender shall perform its obligations under the Facility Agreement (including any obligation to make available further advances).

25.2.2 This Deed secures advances already made and further advances to be made.

26. Notices

26.1 Clause 28 of the Facility Agreement (Notices) is incorporated into this Deed as if fully set out in this Deed.

26.2 The address and fax numbers of each Party for all communications or documents given under or in connection with this Deed are those identified with its name in the execution pages to this Deed or subsequently notified from time to time by the relevant Party for the purposes of the Facility Agreement or this Deed.

27. Calculations and Certificates

Any certificate of or determination by the Lender specifying the amount of any Secured Obligation due from the Chargor (including details of any relevant calculation thereof) is, in the absence of manifest or demonstrable error, conclusive evidence against the Chargor of the matters to which it relates.

28. Partial Invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity nor enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

29. Remedies And Waivers

No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law.

30. Amendments And Waivers

Amendments and waivers in respect of this Deed shall only be valid if in writing and, in respect only of amendments, signed by each party.

31. Counterparts

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

32. Release

32.1 Release

Upon the expiry of the Security Period (but not otherwise) the Lender shall, at the request and cost of the Chargor, take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from the Security.

32.2 Reinstatement

Where any discharge (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Chargor under this Deed shall continue as if the discharge or arrangement had not occurred. The Lender may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

33. Governing Law

This Deed and any dispute or non-contractual obligation arising out of or in connection with it shall be governed by and shall be construed in accordance with English law.

IN WITNESS whereof this Deed has been executed and delivered as a Deed on the date stated at the beginning of this Deed.

Schedule 1: Form of Notice To And Acknowledgement By Insurers
[TO BE TYPED ON HEADED PAPER OF CRISTAL PIGMENT UK LIMITED]

To: [Name of insurer]
[Address]

Dated: 2015

Dear Sirs

**RE: POLICY [DETAILS] DATED [] BETWEEN (1) YOU AND (2)
CRISTAL PIGMENT UK LIMITED (THE "CHARGOR")**

1. We give notice that, by a security deed dated June 2015 (the "Security Deed"), we have assigned to Emirates Bank NBD PJSC, London Branch (the "Lender") all our present and future right, title and interest in and to the [] (together with any other agreement supplementing or amending the same, the "Policy") including all rights and remedies in connection with the Policy and all proceeds and claims arising from the Policy.
2. We irrevocably authorise and instruct you from time to time:
 - (a) to disclose to the Lender at our expense following a further request from us, such information relating to the Policy as the Lender may from time to time reasonably request; and
 - (d) upon an Event of Default occurring, as the same is defined in the Facility Agreement of even date between the Chargor and the Lender and Cristal Inorganic Chemicals Limited, to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Security Deed, the sums payable to us from time to time under the Policy or the debts represented by them which you may receive from the Lender (without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction); and
 - (e) to send copies of all notices and other information given or received under the Policy to the Lender.

3. We irrevocably instruct you, with effect from the date of this notice, to note on the relevant Policy the Lender's interest as loss payee and as first priority assignee of the Policy and the rights, remedies, proceeds and claims referred to above.
4. We are not permitted to receive from you, otherwise than through the Lender, any amount in respect of or on account of the sums payable to us from time to time under the Policy save return premiums (if any) or to agree any amendment or supplement to, or waive any obligation under, the Policy without the prior written consent of the Lender.
5. This notice may only be revoked or amended with the prior written consent of the Lender, such consent not to be unreasonably withheld or delayed.
6. Please confirm by completing the enclosed copy of this notice and returning it to the Lender (with a copy to us) that you agree to the above and that:
 - (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;
 - (b) you have not, at the date this notice is returned to the Lender, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Policy or any proceeds of it or any breach of the terms of any Policy and you will notify the Lender promptly if you should do so in future;
 - (d) you will not exercise any right to terminate, cancel, the Policy without giving the Lender 14 calendar days prior notice.
7. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

for and on behalf of
CRISTAL PIGMENT UK LIMITED

[On copy]

To: Emirates Bank NBD PJSC, London Branch
as Lender
2, Basil Street,
Knightsbridge,
London SW3 1AA

Copy to: Cristal Pigment UK Limited

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in paragraph 6 in the above notice.

for and on behalf of

[Name of relevant insurer]

Dated: [◆]] 20[◆]

Schedule 2: Form of Notice To And Acknowledgement By Party To Sales Contract

[TO BE TYPED ON HEADED PAPER OF CRISTAL PIGMENT UK LIMITED]

To: [Name and address of relevant party]

Dated:

20[]

Dear Sirs

**RE: [DESCRIBE SALES CONTRACT] DATED 28 JUNE 2013 BETWEEN (1) [] AND
(2) CRISTAL PIGMENT UK LIMITED (THE "CHARGOR")**

1. We give notice that, by a security deed dated June 2015 (the "Security Deed"), we have assigned to Emirates Bank NBD PJSC, London Branch (the "Lender") all our present and future rights, title and interest in and to *[insert details of Sales Contract]* and all and any receivables arising under this contract (together with any other agreement supplementing or amending the same, the "Agreement") including all rights and remedies in connection with the Agreement and all proceeds and claims arising from the Agreement.
2. We irrevocably authorise and instruct you from time to time:
 - (a) to disclose to the Lender at our expense following a further request from us, such information relating to the Agreement as the Lender may from time to time reasonably request; and
 - (b) upon an Event or Default occurring, as the same is defined in the Facility Agreement of even date between the Chargor and the Lender and Cristal Inorganic Chemicals Limited, to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Security Deed or the Agreement or the debts represented thereby which you receive at any time from the Lender without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction.
3. This notice may only be revoked or amended with the prior written consent of the Lender, such consent not to be unreasonably withheld or delayed.
4. Please confirm by completing the enclosed copy of this notice and returning it to the Lender (with a copy to us) that you agree to the above and that:
 - (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;

- (b) you have not, at the date this notice is returned to the Lender, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Agreement or any proceeds of it and you will notify the Lender promptly if you should do so in future;
 - (c) you will not exercise any right to terminate the Agreement or take any action to amend or supplement the Agreement (save as expressly provided or intended therein) in particular relating to the ownership of the inventory produced by us at your request thereunder without the prior written consent of the Lender, such consent not to be unreasonably withheld or delayed.
5. We shall provide to the Lender copies of all amendments made to the Agreement.
6. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

for and on behalf of
CRISTAL PIGMENT UK LIMITED

[On copy]

**To: Emirates Bank NBD PJSC, London Branch
as Lender
2, Basil Street,
Knightsbridge,
London SW3 1AA**

Copy to: Cristal Pigment UK Limited

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in paragraph 5 in the above notice.

for and on behalf of

[Name of relevant party]

Dated: [◆] 20[◆]

Schedule 3: Form of Trust Letter (Including Trust Receipt)

[EMIRATES NBD HEADED PAPER]

Dated 20[]

To: Cristal Pigments UK Limited
Laporte Road
Stallingborough
Grimsby
North East Lincolnshire
DN40 2PR

Dear Sirs

We refer to the security deed dated [] 2015 granted by you in our favour (the "Security Deed"). Terms and expressions defined in the Security Deed shall have the same meanings when used in this letter.

We enclose two of the set of three Bills of Lading specified in the Schedule hereto relating to cargoes of titanium ore pledged to us on the terms that such Bills of Lading to which they relate are held by you on trust for us and that you comply with the terms of the Trust Receipt annexed which please sign and return to us.

We shall retain the third Bill of Lading as pledgee pursuant to the terms of the Security Deed.

You may take delivery of the Eligible Ore in England on our behalf on condition that you hold them for us and forthwith deliver them to an Approved English Warehouse in accordance with the terms set out in the Trust Receipt and the terms of the other applicable Finance Documents.

SCHEDULE

Documents

[]

Details of titanium ore cargo

[]

Yours faithfully,

For and on behalf of
Emirates Bank NBD, PJSC
London Branch

TRUST RECEIPT

Dated

20[]

**To: Emirates Bank NBD, PJSC
London Branch
2 Basil Street
Knightsbridge
London
SW3 1AA
FAO []**

- 1. We acknowledge receipt of the documents specified in the Schedule overleaf relating to Eligible Ore pledged to you which (together with the Eligible Ore to which they relate) we hold on trust for you.**
- 2. In consideration of your handing the above mentioned documents to us, we irrevocably undertake as follows:**
 - 2.1 To comply with all the terms and conditions referred to overleaf in your letter to us and the terms of the Finance Documents.**
 - 2.2 To take delivery of the Eligible Ore to which such documents relate exclusively for the purpose of taking delivery and transporting such Eligible Ore to an Approved English Warehouse.**
 - 2.3 Not to sell or otherwise dispose of any of the Eligible Ore on deferred terms (other than normal trade credit) or for any non-monetary consideration or for less than current market value without your prior written consent.**
 - 2.4 At all times to keep the Eligible Ore insured against all insurable risks including fire and flood in their full value and to hold the policies and the proceeds on trust for you and in case of loss or damage to the Eligible Ore howsoever caused to pay over to you forthwith all moneys received from the insurers or otherwise in respect of such loss or damage and to make up any deficiency. The Eligible Ore is at our risk.**
 - 2.5 To pay all freight, warehouse, dock, transit and other charges or rent referable to the Eligible Ore and to indemnify you against the same.**
 - 2.6 To keep the Eligible Ore at all times separate from any other produce or goods whether belonging to ourselves or to any other person.**
 - 2.7 To advise you of the whereabouts of the Eligible Ore at all times.**

3. You shall have no responsibility whatsoever for the correctness, validity or sufficiency of the documents handed to us or for the existence, character, quality, quantity, condition, value or delivery of the Eligible Ore.
4. We hereby agree to indemnify you on demand against all direct losses and direct expenses incurred by you for anything done or omitted in connection with or arising out of your release to us of documents.
5. This Trust Receipt is of continuing effect notwithstanding the insolvency, liquidation or any change in the constitution of any of us or any settlement of account or other matter whatsoever and is in addition to and shall not merge with or otherwise prejudice or affect any guarantee, indemnity, bill, Encumbrance or right or remedy (whether created by the deposit of documents or otherwise) now or hereafter held by or available to you and shall not be in any way prejudiced or affected thereby or by the invalidity thereof or by you now hereafter dealing with exchanging, releasing varying or abstaining from perfecting or enforcing any of the same or any rights which you may now or hereafter have or giving time for payment or indulgence or compounding with any other person liable.
6. This Trust Receipt shall be governed by and interpreted in all respects in accordance with English law and we hereby irrevocably submit to the exclusive jurisdiction of the Courts of England.

SIGNED by)
)
)
_____)
Authorised signatory)
for and on behalf of)
CRISTAL PIGMENT UK LIMITED)

EXECUTION PAGE

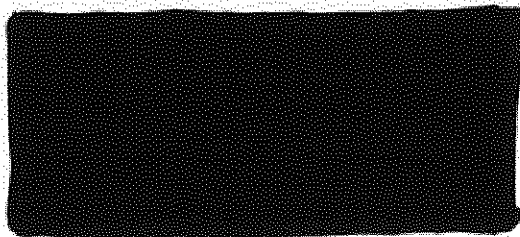
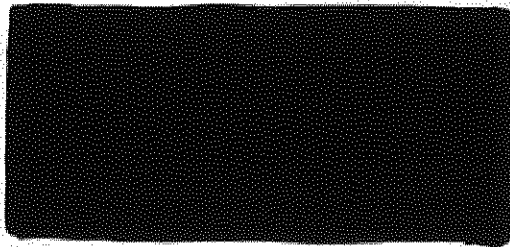
The Chargor

EXECUTED AS A DEED, but not)
delivered until the first date specified)
on page 1, by Cristal Pigment UK)
Limited by a duly authorised director)

Witness signature
Witness name
Witness address
Witness occupation

The Lender

EXECUTED AS A DEED, but not)
delivered until the first date specified)
on page 1, by the following authorised)
signatories for and on behalf of)
Emirates Bank NBD PJSC:)



Witness signature
Witness name
Witness address
Witness occupation

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