

MR01

Particulars of a charge

02092013

IRIS Laserform

A fee is payable with this form.
Please see 'How to pay' on the
last page

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

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument Use form MR08.

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.

☒ You **must** enclose a certified copy of the instrument with this form. This must be scanned and placed on the public record.

THURSDAY



L3K2WTRK

LD6

06/11/2014

#55

COMPANIES HOUSE

1 Company details

Company number 00192795
Company name in full MACDERMID AUTOTYPE LIMITED

5 For official use

→ **Filing in this form**
Please complete in typescript or in
bold black capitals
All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 03/11/2014

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name BARCLAYS BANK PLC as collateral agent for and
on behalf of the secured parties

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

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4

Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

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

Description

None

5

Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue

☒ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

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8

Trustee statement ①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X Latham & Watkins

X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name Alexandra Sault

Company name Latham & Watkins

Address 99 Bishopsgate

Post town London

Country/Region

Postcode E C 2 M 3 X F

Country United Kingdom

DX C/M 039269-0339

Telephone 020 7710 1107



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☒ The company name and number match the information held on the public Register
- ☒ You have included a certified copy of the instrument with this form
- ☒ You have entered the date on which the charge was created
- ☒ You have shown the names of persons entitled to the charge
- ☒ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☒ You have given a description in Section 4, if appropriate
- ☒ You have signed the form.
- ☒ You have enclosed the correct fee
- ☒ Please do not send the original instrument, it must be a certified copy



Important information

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



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:

The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:

The Registrar of Companies, Companies House, Fourth floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland:

The Registrar of Companies, Companies House, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquires@companieshouse.gov.uk

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 192795

Charge code: 0019 2795 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd November 2014 and created by MACDERMID AUTOTYPE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th November 2014.

P

Given at Companies House, Cardiff on 11th November 2014



Companies House



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

I certify that, save for material redacted pursuant to section 859G of the Companies Act 2006, the enclosed copy of the security instrument delivered as part of this application for registration under section 859A of the Companies Act 2006 is a correct copy of the original security instrument

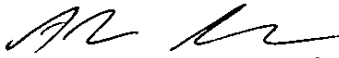
EXECUTION VERSION

3 November

2014

Signature

Date



6 November 2014

ALISTAIR MCKECHNIE

MACDERMID AUTOTYPE LIMITED

(as Mortgagor)

and

BARCLAYS BANK PLC

(as Collateral Agent for and on behalf of the Secured Parties)

SHARE MORTGAGE

LATHAM & WATKINS

9 Raffles Place
#42-02 Republic Plaza
Singapore 048619
(65) 6536 1161 (Tel)
(65) 6536 1171 (Fax)
www.lw.com

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THIS DEED is made on 3 November 2014

BETWEEN

- (1) **MACDERMID AUTOTYPE LIMITED**, a company incorporated in the United Kingdom with its registered office at Grove Road, Wantage, Oxon, OX12 7BZ and registered number 00192795, and
- (2) **BARCLAYS BANK PLC** as collateral agent for and on behalf of the Secured Parties (as defined below) (the "Collateral Agent")

IT IS AGREED AS FOLLOWS

1. INTERPRETATION

1.1 Definitions

In this Deed

'Business Day' means a day (other than a Saturday or Sunday) on which banks are open for general business in Singapore,

'Charged Property' means the assets subject to the Security granted to the Collateral Agent by this Deed,

'Commitment' has the meaning given to the term "Euro Tranche Term Loan Commitment" in the Credit Agreement,

'Companies Act' means the Companies Act, Chapter 50 of Singapore,

'Credit Agreement' means the second amended and restated credit agreement amended and restated as of 6 August 2014 entered into by, amongst others, Holdings and MacDermid (each as a revolving credit borrower and a term loan borrower) PSP (as a revolving credit borrower and a term loan borrower) certain subsidiaries of Holdings and PSP from time to time party thereto (as a subsidiary guarantor) each lender from time to time party thereto (as a lender), Barclays Bank PLC, (as administrative agent, collateral agent and L/C issuer) and Credit Suisse Securities (USA) LLC (as syndication agent),

'Discharge Date' means the date on which the Loans and the other Secured Obligations shall have been unconditionally and irrevocably paid and discharged in full and the Commitments have been terminated or expired,

'Enforcement Event' means the occurrence of an Event of Default which is continuing,

'Loan' has the meaning given to the term "Euro Tranche Term Loans" in the Credit Agreement,

'Loan Documents' has the meaning given to that term in the Credit Agreement

'Parties' means each of the parties to this deed from time to time,

'Property Act' means the Conveyancing and Law of Property Act, Chapter 61 of Singapore,

"Receiver" means 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

"Secured Parties" has the meaning given to it in the Credit Agreement

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

"Shares" means all shares owned by the Mortgagor in the Subsidiary from time to time including but not limited to the shares specified in Schedule 1 (*Shares*),

"Subsidiary" means MacDermid Autotype Pte Ltd (Registration Number 199301554K), a company incorporated under the laws of Singapore whose registered office is at 20 Tuas Avenue 6, Singapore 639307, 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 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 a Loan Party 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 Loan Party 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, and
- (d) any other amounts or property, whether rights, entitlements, chooses in action or otherwise, actual or contingent, which the Collateral Agent is required by the terms of the Loan Documents 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, individual, firm company, corporation government, state or agency of a state or any association, trust, joint venture, consortium 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,
- (h) an Event of Default is continuing if it has not been remedied or waived, and
- (i) 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 **"Party"**, **"Secured Party"** **"Mortgagor"** the **"Collateral Agent"** 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, supplemented, varied, extended restated, replaced 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 Declaration of trust

- (a) The Collateral Agent hereby accepts its appointment as agent and trustee by the Secured Parties and declares (and each 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 and the Loan Documents
- (b) No duty of care to exercise reasonable care and skill shall 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

1 6 Third party rights

Save for any Receiver or any attorney or nominee of the Collateral Agent or any Receiver and any person appointed by any of them in accordance with the provisions of this Deed and except as expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act (Chapter 53B) to enforce or enjoy the benefit of any term of this Deed Notwithstanding any term of this Deed, the consent of any third party is not required for any variation (including any release or compromise of any liability under) or termination of this Deed

2. COVENANT TO PAY

The Mortgagor, as primary obligor, covenants with and undertakes to the Collateral Agent (for and on behalf of the Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment

3. CHARGING PROVISION

The Mortgagor, as legal and beneficial owner and as continuing security for the payment of the Secured Obligations, mortgages and agrees to mortgage in favour of the Collateral Agent by way of first equitable mortgage all of its Shares and all corresponding Related Rights, and (to the extent that they are not effectively mortgaged under this Clause 3) charges and assigns and agrees to charge and assign in favour of the Collateral Agent by way of first fixed charge all of its right, title and interest in the Related Rights

4. FURTHER ASSURANCE

Subject to the Agreed Security Principles and the Loan Documents

- (a) The Mortgagor 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, assignments, transfers, mortgages, standard securities, charges, pledges, notices and instructions on terms equivalent or similar to those set out in this Deed) as the Collateral Agent may 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) following the occurrence of an Enforcement Event, to facilitate the realisation of the assets which are or are intended to be, the subject of the Security created under this Deed
- (b) The Mortgagor 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. COVENANTS

- (a) The Mortgagor shall not
 - (i) create or agree to create or permit to subsist any Security over all or any part of the Charged Property (other than any Security created by this Deed),
 - (ii) sell transfer, licence, 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,
 - (iii) amend any provisions of the articles of association of the Subsidiary in relation to share transfer, or
 - (iv) dispose of the equity of redemption in respect of all or any part of the Charged Property,

except (i) where to do so is expressly permitted by the Loan Documents or (ii) with the prior consent of the Collateral Agent

- (b) The Mortgagor must not, except as expressly permitted by the Loan Documents or with the prior written consent of the Collateral Agent
 - (i) cause or permit any rights attaching to the Charged Property to be varied or abrogated in a manner which would prejudice the rights and interests of the Collateral Agent under this Deed,
 - (ii) cause or permit any of the Charged Property to be consolidated, sub-divided, converted, re-organised, exchanged or repaid in a manner which would materially prejudice the rights and interests of the Collateral Agent under this Deed, or
 - (iii) cause or permit anything to be done which may depreciate, jeopardise or otherwise prejudice the value of the Security given pursuant to this Deed

6. REPRESENTATIONS AND WARRANTIES

6.1 General

- (a) Each Mortgagor makes the representations and warranties set out in this Clause 6
- (b) 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
- (c) The Mortgagor acknowledges that the Collateral Agent has entered into this Deed in reliance on these representations and warranties

6.2 Shares

- (a) It is the registered holder and the sole legal and beneficial owner of its Shares
- (b) The Shares are validly issued, fully paid and are not subject to any Security option to purchase, pre-emption or similar right (other than the Security created pursuant to this Deed) except as expressly permitted by the Loan Documents
- (c) The Shares represent all of the shares of the Subsidiary issued and outstanding and the particulars of its Shares as set out in Schedule 1 (*Shares*) are accurate in all respects
- (d) It has not sold or agreed to sell or otherwise disposed of, or agreed to dispose of the benefit of all or any of its right, title and interest in and to the Charged Property (or any part thereof)

7. PROTECTION OF SECURITY

7.1 The Mortgagor will promptly deposit with the Collateral Agent (or as it shall direct)

- (a) all share certificates and other documents of title relating to its Shares together with corresponding instruments of transfer in respect of any of its Charged Property, substantially in the form set out in Schedule 2 (*Form of Instrument of Transfer*) each executed in blank and left undated on the basis that the Collateral Agent shall be able to hold such documents of title and instruments of transfer until the Discharge Date, or the Security created hereby over the assets to which they relate is released in accordance with the terms of the Loan Documents, and shall be entitled, at any time following the

occurrence of an Enforcement Event, or if the Collateral Agent reasonably considers that the security constituted by this Deed is in jeopardy, to complete, under its power of attorney given in this Deed, the instruments of transfer on behalf of the Mortgagor in favour of itself or such other person as it shall select, and

- (b) following an Enforcement Event, all other documents relating to its Shares which the Collateral Agent may from time to time reasonably require

- 7.2 Forthwith upon any Shares or Related Rights becoming Charged Property after the date of this Deed, the Mortgagor must promptly deliver to the Collateral Agent (or as the Collateral Agent may direct) all documents referred to in paragraph (a) of Clause 7.1 above as if the references to the Charged Property in those paragraphs were references to such Shares or Related Rights
- 7.3 After this Security has become enforceable in accordance with Clause 11 (*Enforcement of security*), the Collateral Agent shall have the right upon transfer of the applicable Shares, to appoint such person(s) as the Collateral Agent shall think fit as directors of the relevant Subsidiary
- 7.4 The Collateral Agent or its agent may retain any document delivered to it under this Clause 7 or otherwise until the security created under or pursuant to 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 Mortgagor require that the document be redelivered to it and the Mortgagor shall promptly comply (or procure compliance) with that notice
- 7.5 Any document required to be delivered to the Collateral Agent under Clause 7 which is for any reason not so delivered or which is released by the Collateral Agent to the Mortgagor shall be held on trust by the Mortgagor for the Collateral Agent for so long as the Shares or the Related Rights to which the document relates is subject to Security hereunder

8. VOTING AND DISTRIBUTION RIGHTS

- 8.1 Prior to the occurrence of an Enforcement Event
 - (a) the Mortgagor shall be entitled to receive and retain all dividends, distributions and other moneys paid on or derived from its Shares, and
 - (b) the Mortgagor 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 by this Deed
- 8.2 At any time after the occurrence of an Enforcement Event, the Mortgagor shall exercise all voting rights in respect of its Shares as the Collateral Agent shall direct
- 8.3 Immediately after the occurrence of an Enforcement Event
 - (a) the Mortgagor shall direct that any dividends, distributions, income or other payments which it may be entitled to receive in respect of any Charged Property be paid to the Collateral Agent, and

- (b) the Mortgagor shall hold any and all dividends, distributions, income and other payments in respect of any or all of the Charged Property received or recovered by it on trust for the Collateral Agent and pay the same immediately to the Collateral Agent or as the Collateral Agent may direct

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 moneys 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. COLLATERAL AGENT'S POWER TO REMEDY

9.1 If the Mortgagor fails to comply with any obligation set out in Clause 7 (*Protection of Security*) or Clause 8 (*Voting and Distribution Rights*), it will allow (and irrevocably authorises) the Collateral Agent or any person which the Collateral Agent nominates to take any action on behalf of that Mortgagor which is necessary to ensure that those obligations are complied with

9.2 The Mortgagor will indemnify the Collateral Agent against all losses incurred by the Collateral Agent as a result of a breach by the Mortgagor of its obligations under this Deed and in connection with the exercise by the Collateral Agent of its rights contained in Clause 9.1 above save and except where such losses arise directly from the fraud of the Collateral Agent. All sums the subject of this indemnity will be payable by the Mortgagor to the Collateral Agent on demand

10. CONTINUING SECURITY

10.1 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

10.2 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 Mortgagor without first having recourse to any other rights of the Collateral Agent or any other Secured Party

11. ENFORCEMENT OF SECURITY

11.1 Enforceability of Security

As between the Mortgagor and the Collateral Agent, the Security constituted by this Deed shall be enforceable, and the powers conferred by the Property Act (as varied and extended by this Deed) shall be exercisable, at any time after the occurrence of an Enforcement Event

11.2 Discretion

After this Security has become enforceable in accordance with this Clause 11, the Collateral Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or in accordance with this Deed and the Loan Documents

11.3 Power of sale

- (a) After this Security has become enforceable in accordance with this Clause 11, the Collateral Agent may, without prior notice to the Mortgagor or prior authorisation from any court, sell or otherwise dispose of all or any part of the Charged Property at the times, in the manner and on the terms it thinks fit
- (b) The power of sale, of appointing a receiver and the other powers conferred on mortgagees by the Property Act (as varied and extended by this Deed) shall arise on the date of this Deed and may be exercised by the Collateral Agent free from the restrictions imposed by Section 25 of the Property Act. At any time after the Security constituted by this Deed shall have become enforceable, the Collateral Agent may immediately exercise such powers and/or the powers conferred by this Deed
- (c) Section 21 of the Property Act or any re-enactment or modification thereof shall not apply to this Deed
- (d) Any restriction imposed by law on the power of sale or the right of a mortgagee to consolidate mortgages does not apply to this Security

11.4 Privileges

At any time following an Enforcement Event, each Receiver and the Collateral Agent is entitled to all the rights, powers, privileges and immunities conferred by law on mortgagees and receivers duly appointed under any law

12. RECEIVERS

12.1 Appointment of Receiver

Subject to the Loan Documents, at any time after an Enforcement Event, or if so requested by the Mortgagor, 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

12.2 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, mortgagees, mortgagees in possession and chargees by any law (including under the Companies Act and the Property Act). In addition, notwithstanding any liquidation of the Mortgagor, each Receiver shall have power to

- (a) enter into or cancel any contracts on any terms or conditions,
- (b) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this Security or not

- (c) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions,
- (d) exercise all voting and other rights attaching to the Shares and the Related Rights owned by the Mortgagor and comprised in the Charged Property, but only following a written notification from either the Receiver or the Collateral Agent to the Mortgagor stating that the Collateral Agent shall exercise all voting rights in respect of the Shares and stocks, shares and other securities owned by the Mortgagor and comprised in the Charged Property,
- (e) 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 Mortgagor and the money so paid shall be deemed to be an expense properly incurred by the Receiver,
- (f) appoint and discharge officers and others for any of the purposes of this Deed and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit,
- (g) settle any claims, accounts, disputes questions and demands with or by any person who is or claims to be a creditor of the Mortgagor or relating to any of the Charged Property,
- (h) 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 12 2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the Mortgagor for all such purposes,

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

12 3 Receiver as Agent

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

12 4 Removal of Receiver

Subject to the provisions of the Companies Act, the Collateral Agent may by notice remove from time to time any Receiver appointed by it and, whenever it may deem appropriate appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason

12 5 Remuneration of Receiver

The Collateral Agent may from time to time fix the remuneration of any Receiver appointed by it, without being limited to the maximum rate specified in section 29(6) of the Property Act, and such remuneration, together with all other costs losses, liabilities and expenses of such Receiver, shall be payable by the Mortgagor alone and shall constitute a Secured Obligation under this

Deed. The Collateral Agent may direct the payment of such remuneration costs, losses, liabilities and expenses out of monies received by such Receiver under or in connection with this Deed, the Charged Property and/or the Security constituted by this Deed

12.6 Relationship with Collateral Agent

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or implied) or by law on a Receiver may after this Security becomes enforceable be exercised by the Collateral Agent in relation to any Charged Property without first appointing a Receiver and notwithstanding the appointment of a Receiver

13. APPLICATION OF PROCEEDS

13.1 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 Section 9.03 (*Application of Funds*) of the Credit Agreement notwithstanding any purported appropriation by the Mortgagor

13.2 Application against Secured Obligations

Subject to Clause 13.1 (*Order of Application*) above, any moneys or other value received or realised by the Collateral Agent from the Mortgagor 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 in accordance with the terms of the Credit Documents

13.3 Suspense Account

- (a) Until the Secured Obligations are paid in full, the Collateral Agent 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 Mortgagor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the Mortgagor or the Collateral Agent as the Collateral Agent shall think fit) and the Receiver may retain the same for the period which he and the Collateral Agent consider expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations
- (b) If the Security created under this Deed is enforced at a time when no amount is due under the Loan Documents but at the time when amounts may or will become due, the Collateral Agent (or Receiver) may pay the proceeds of recoveries into a suspense account

14. PROTECTION OF COLLATERAL AGENT AND RECEIVER

14.1 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

14.2 Possession of Charged Property

Without prejudice to Clause 14.1 (*No Liability*) above, if the Collateral Agent or any 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.

14.3 Primary Liability of Mortgagor

The Mortgagor shall be deemed to be a principal Loan Party 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 Mortgagor under this Deed and the Security contained in this Deed shall not be impaired by any act, omission, matter or thing which, but for this Clause 14.3, would reduce, release or prejudice any of the Mortgagor's obligations under this Clause 14.3 (without limitation and whether or not known to it or the Collateral Agent) including

- (a) 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,
- (b) any time, waiver or consent granted to, or composition with, any Loan Party or other person,
- (c) 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 corporate group,
- (d) 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,
- (e) 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,
- (f) 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,
- (g) any unenforceability, illegality or invalidity of any obligation of any person under any Loan Document or any other document or security, or
- (h) any insolvency or similar proceedings,

whereby the liability of the Mortgagor or the Security contained in this Deed would, but for this provision, have been discharged.

14.4 Non-competition

Unless

(a) this Deed has been discharged and the Charged Property released in accordance with Clause 17.3 (*Covenant to Release*), or

(b) the Collateral Agent otherwise directs,

the Mortgagor will not after a claim has been made under this Deed or by virtue of any payment or performance by it under this Deed

(c) be subrogated to any rights, security or moneys held, received or receivable by the Collateral Agent or any Secured Party (or any trustee or agent on its behalf),

(d) be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of the Mortgagor's liability under this Deed,

(e) claim, rank, prove or vote as a creditor of any Loan Party or its estate in competition with the Collateral Agent or any Secured Party (or any trustee or agent on its behalf), or

(f) receive, claim or have the benefit of any payment, distribution or security from or on account of any Loan Party, or exercise any right of set-off as against any Loan Party

The Mortgagor must hold in trust for and immediately pay or transfer to the Collateral Agent any payment or distribution or benefit of security received by it contrary to this Clause 14.4 or in accordance with any directions given by the Collateral Agent

14.5 Collateral Agent

The provisions set out in Section 10.09 (*Collateral Documents and Guaranty*) of the Credit Agreement shall govern the rights, duties and obligations of the Collateral Agent under this Deed

14.6 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 Mortgagor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate

14.7 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 (including but not limited to the powers conferred under the Property Act, which shall apply to this Deed except insofar as they are expressly or impliedly excluded), and may be exercised as often as the relevant person thinks appropriate. Where there is any ambiguity or conflict between the rights, powers or protections conferred by the general law or contained in the Property Act and those conferred by or pursuant to this Deed or where the rights, powers or protections in this Deed are more extensive or less restrictive than those provided by the Property Act, the terms of this Deed shall (so far as the law allows) prevail. 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

14 8 Payments Relating to Charged Property

Nothing in this Deed shall be construed as placing on the Collateral Agent any liability whatsoever in respect of any calls, instalments or other payments relating to any of the Charged Property or any rights, shares or other securities accruing, offered or arising as aforesaid

15. POWER OF ATTORNEY

The Mortgagor, 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

- (a) prior to the occurrence of an Enforcement Event, to 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 and has failed to do provided that the Collateral Agent has given the Mortgagor 5 Business Days' notice prior to the exercise of its powers pursuant to this Clause 15(a), and
- (b) upon the occurrence of an Enforcement Event, to do all such acts or things 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

The Mortgagor covenants with the Collateral Agent and each Receiver to ratify and confirm all such acts or things made done or executed by that attorney

16. PROTECTION FOR THIRD PARTIES

16 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

16 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

17. REINSTATEMENT AND RELEASE

17.1 Amounts Avoided

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

17.2 Discharge Conditional

Any settlement or discharge between the Mortgagor and any Secured Party shall be conditional upon no security or payment to that Secured Party by that Mortgagor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency, administration or otherwise 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 Mortgagor 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

17.3 Covenant to Release

Following the occurrence of the Discharge Date, the Collateral Agent shall on behalf of the Secured Parties, at the request and cost of the Mortgagor, 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

18. CURRENCY CLAUSES

18.1 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

18.2 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 Mortgagor 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 Mortgagor and shall be entitled to enforce the Security constituted by this Deed to recover the amount of the shortfall

19. SET-OFF

19.1 Set-off Rights

At any time following an Enforcement Event any Secured Party may set off any matured obligation due from the Mortgagor under the Loan Documents (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured Party to the

Mortgagor, regardless of the place of payment booking branch or currency of either obligation. If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

19.2 Different Currencies

A Secured Party may exercise its rights under Clause 19.1 (*Set-off Rights*) above notwithstanding that the amounts concerned may be expressed in different currencies and each Secured Party is authorised to effect any necessary conversions at a market rate of exchange selected by it.

19.3 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 or any other Secured Party to the Mortgagor, the relevant obligation or liability is unliquidated or unascertained, the Secured Party 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.

20. 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 expressly permitted by the Credit Agreement) it may open a new account for the Mortgagor in its books. If it does not do so then (unless it gives express notice to the contrary to the Mortgagor), as from the time it receives that notice, all payments made by the Mortgagor 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 Mortgagor and not as having been applied in reduction of the Secured Obligations.

21. REDEMPTION OF PRIOR MORTGAGES

The Collateral Agent may, at any time after an Enforcement Event 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 Mortgagor. The Mortgagor will on demand pay to the Collateral Agent all principal moneys and interest and all losses incidental to any such redemption or transfer.

22. NOTICES

22.1 Communications in Writing

Any communication to be made under or in connection with this Deed shall be made in accordance with Section 7.03 (*Notices*) of the Credit Agreement.

23. CHANGES TO PARTIES

23.1 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.

23.2 Changes to Parties

The Mortgagor authorises and agrees to changes to parties made in accordance with the Loan Documents 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. No Mortgagor shall be required to pay the cost of any re-execution, notarisation, acknowledgment, re-registration, amendment or related perfection requirement for any Security created pursuant to this Deed, or any related cost or fee, in relation to such changes to parties.

24. AMENDMENTS AND WAIVERS

This Deed may be amended only if the Collateral Agent and the Mortgagor so agree in writing and any breach of this Deed may be waived before or after it occurs if the Collateral Agent agrees in writing.

25. SERVICE OF PROCESS

- (a) Without prejudice to any other mode of service allowed under any relevant law, the Mortgagor
 - (i) irrevocably appoints the Subsidiary, a company incorporated under the laws of Singapore whose registered office is at 20 Tuas Avenue 6, Singapore 639307 as its agent for service of process in relation to any proceedings before the Singapore courts in connection with this Deed, and
 - (ii) agrees that failure by an agent for service of process to notify the Mortgagor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Mortgagor must immediately (and in any event within five (5) days of such event taking place) appoint another agent on terms acceptable to the Collateral Agent. Failing this, the Collateral Agent may appoint another agent for this purpose.

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 Mortgagor, 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. WAIVER OF IMMUNITY

The Mortgagor irrevocably and unconditionally

- (a) agrees that if the Collateral Agent brings proceedings against it or its assets in relation to this Deed, no immunity from those proceedings (including, without limitation, suit, attachment prior to judgment, other attachment, the obtaining of judgment, execution or other enforcement) will be claimed by or on behalf of itself or with respect to its assets,
- (b) waives any such right of immunity which it or its assets now has or may subsequently acquire, and
- (c) consents generally in respect of any such proceedings to the giving of any relief or the issue of any process in connection with those proceedings including, without limitation, the making, enforcement or execution against any assets whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in those proceedings.

28. 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, Singapore law.
- (b) Subject to paragraph (c) below, the Parties agree that the courts of Singapore 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 Singapore 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 the Mortgagor in any other court of competent jurisdiction.

SCHEDULE 1

SHARES

Shares

Mortgagor	Name of Subsidiary issuing shares	Number of shares
MacDermid Autotype Limited	MacDermid Autotype Pte Ltd	1000002 ordinary shares

SCHEDULE 2

FORM OF INSTRUMENT OF TRANSFER

We, MacDermid Autotype Pte Ltd, a company incorporated in the United Kingdom with registered number [●] (the "Transferor"), in consideration of the sum of _____ received from _____ having its address at _____ (hereinafter called the "Transferee"), DO hereby transfer to the Transferee _____ ordinary shares (the "Shares") in the capital of MacDermid Autotype Pte Ltd (Registration Number 199301554K) (the "Company"), each fully paid and standing in our name in the register of the Company, TO HOLD unto the Transferee, its/his executors, administrators, and assigns, subject to the several conditions on which we held the same immediately before the execution hereof, and I/we, the undersigned Transferee hereby agree to accept the Shares subject to the conditions aforesaid

IN WITNESS WHEREOF the parties have executed this share transfer form as a deed

The Transferor

**EXECUTED as a DEED by
MACDERMID AUTOTYPE LIMITED acting by**

[●] as Director _____

Witness _____
Name _____
Address _____
Occupation _____

The Transferee

Executed as a deed by _____)
_____)
_____)
in the presence of _____)

Witness's Signature
Name

IN WITNESS WHEREOF the Parties have duly executed this Deed as a deed and the Mortgagor intends to deliver and hereby delivers the same on the date first above written

THE MORTGAGOR

EXECUTED as a DEED by
MACDERMID AUTOTYPE LIMITED acting by
John Louis Cordani as Director

REDACTED

Witness

REDACTED

Name

Joseph J. Ventimiglia

Address

REDACTED

Occupation

Attorney

SIGNATURE PAGE TO SINGAPORE SHARE MORTGAGE

THE COLLATERAL AGENT

EXECUTED as a **DEED** by
BARCLAYS BANK PLC, acting by

REDACTED

Name Ann E Sutton
Title Director

In the presence of

Witness REDACTED
Name CRAIG MALLOY
Address REDACTED
Occupation Banker

SIGNATURE PAGE TO SINGAPORE SHARE MORTGAGE