

MR01

Particulars of a charge

0209171195
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

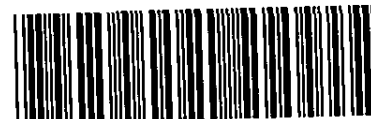
✓ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

✗ **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 will be scanned and placed on the public record



LD5 *L3K2WTEA* 06/11/2014 #115
COMPANIES HOUSE

1 Company details

Company number 0 1 2 9 0 8 8 2 ✓

Company name in full MACDERMID LIMITED ✓

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 d 0 d 3 m 1 m 1 y 2 y 0 y 1 y 4

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 ✓

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

MR01

Particulars of a charge

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

MR01

Particulars of a charge

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

County/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 enquiries@companieshouse.gov.uk

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1290882

Charge code: 0129 0882 0001

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

Given at Companies House, Cardiff on 12th November 2014



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

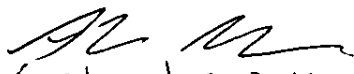
I certify that, save for material redacted pursuant to section 859G of the Companies Act 2006, the enclosed copy of the security instrument delivered as part of this application for registration under section 859A of the Companies Act 2006 is a correct copy of the original security instrument

EXECUTION VERSION

3 November 2014

Signature

Date



6 November 2014

ALISTAIR MCKECHNIE

**MACDERMID CONTINENTAL INVESTMENTS
LIMITED**

**and
the other Chargors listed in Schedule 1**

and

BARCLAYS BANK PLC

(as Collateral Agent)

DEBENTURE

LATHAM & WATKINS

99 Bishopsgate
London EC2M 3XF
United Kingdom
Tel +44 20 7710 1000
www.lw.com

CONTENTS

Clause	Page
1. INTERPRETATION	1
2. COVENANT TO PAY	6
3. CHARGING PROVISIONS	6
4. FURTHER ASSURANCE..	9
5. NEGATIVE PLEDGE	9
6. REPRESENTATIONS AND WARRANTIES	10
7. PROTECTION OF SECURITY	10
8. UNDERTAKINGS	13
9. IMPLIED COVENANTS FOR TITLE	14
10. COLLATERAL AGENT'S POWER TO REMEDY	14
11. CONTINUING SECURITY	14
12. ENFORCEMENT OF SECURITY	15
13. RECEIVERS	16
14. APPLICATION OF PROCEEDS	18
15. PROTECTION OF COLLATERAL AGENT AND RECEIVER	19
16. POWER OF ATTORNEY	20
17. PROTECTION FOR THIRD PARTIES	21
18. COSTS AND EXPENSES	21
19. REINSTATEMENT AND RELEASE	21
20. CURRENCY CLAUSES	22
21. SET-OFF	22
22. RULING OFF... ..	23
23. REDEMPTION OF PRIOR CHARGES	23
24. NOTICES	23
25. CHANGES TO PARTIES	23
26. MISCELLANEOUS	24
27. GOVERNING LAW AND JURISDICTION	24
SCHEDULE 1	25
THE CHARGORS	
SCHEDULE 2... ..	27
PROPERTIES	
SCHEDULE 3	28
SHARES AND INVESTMENTS	
SCHEDULE 4	29
INTELLECTUAL PROPERTY	

SCHEDULE 5.....	31
EQUIPMENT	
SCHEDULE 6.	32
BANK ACCOUNTS	
SCHEDULE 7.....	33
INSURANCE POLICIES	
SCHEDULE 8.....	34
FORMS OF NOTICES	
SCHEDULE 9.....	40
FORM OF SECURITY ACCESSION DEED	

THIS DEED is made on 3 November 2014

BETWEEN

- (1) **MACDERMID CONTINENTAL INVESTMENTS LIMITED**, a company incorporated in England and Wales with registered number 06322345 (the “**Company**”),
- (2) **THE COMPANIES** listed in Schedule 1 (*The Chargors*) (each a “**Chargor**” and together the “**Chargors**”), and
- (3) **BARCLAYS BANK PLC** as security trustee for itself and the other Secured Parties (the “**Collateral Agent**”)

IT IS AGREED AS FOLLOWS

1. INTERPRETATION

1.1 Definitions

In this Debenture

“**Account Notice**” means a notice substantially in the form set out in Part III of Schedule 8 (*Forms of Notices*),

“**Agreed Security Principles**” means the principles set out in Schedule 2 (*Agreed Security Principles*) to the Amendment No 2,

“**Assigned Agreements**” means any agreement designated as an Assigned Agreement by the Company and the Collateral Agent,

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

“**Charged Property**” means all the assets and undertakings of the Chargors which from time to time are subject of the security created or expressed to be created in favour of the Collateral Agent by or pursuant to this Debenture and any Security Accession Deed,

“**Chargor**” means each of the Chargors and each company which grants security over its assets in favour of the Collateral Agent by executing a Security Accession Deed,

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

“**Counterparty Notice**” means a notice substantially in the form set out in Part I of Schedule 8 (*Forms of Notices*),

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

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

Default Rate means the Default Rate as defined in the Credit Agreement,

"Equipment" means all plant, machinery, computers, office and other equipment, furnishings and vehicles and other chattels together with any spare parts, replacements or modifications and the benefit of all contracts, licences and warranties relating thereto, including but not limited to any assets specified in Schedule 5 (*Equipment*),

"Euro Tranche Term Loan Facility" means Euro Tranche Term Loan Facility as defined in the Credit Agreement,

"Euro Tranche Term Loan" means Euro Tranche Term Loans as defined in the Credit Agreement,

"Event of Default" means an Event of Default as defined in the Credit Agreement,

"Finance Parties" means the Secured Parties as defined in the Credit Agreement,

"Insurance Notice" means a notice substantially in the form set out in Part II of Schedule 8 (*Forms of Notices*),

"Insurance Policies" means all policies of insurance and all proceeds of them either now or in the future held by, or written in favour of, a Chargor or in which it is otherwise interested, including but not limited to the policies of insurance, if any, specified in Schedule 7 (*Insurance Policies*),

"Intellectual Property" means any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered and the benefit of all applications and rights to use such assets which may now or in the future subsist, including but not limited to the intellectual property, if any, specified in Schedule 4 (*Intellectual Property*),

Investment means any stock, share, debenture, loan stock, securities, bonds, certificates of deposits, options, warrants, interest in any investment fund or investment scheme and any other comparable investment (including all warrants, options and any other rights to subscribe for, convert into or otherwise acquire these investments), including but not limited to the investments, if any, specified in Schedule 3 (*Shares and Investments*) (including, unless the context otherwise requires, the Shares), in each case whether owned directly by or to the order of a Chargor or by any trustee, fiduciary, nominee or clearance system on its behalf and all Related Rights (including all rights against any such trustee, fiduciary, nominee or clearance system),

"Lenders" means the Lenders as defined in the Credit Agreement,

"Loan Documents" means Loan Documents as defined in the Credit Agreement,

"Loan Party" means Loan Party as defined in the Credit Agreement,

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

"Material Real Property" means Material Real Property as defined in the Credit Agreement,

"Operating Accounts" means any bank accounts of the relevant Chargor (including the accounts set out in Part I of Schedule 6 (*Bank Accounts*) as an Operating Account) and any renewal or re-designation of such accounts together with the debt or debts represented thereby,

"Other Debts" means all book debts and other debts and monetary claims (other than Trading Receivables) owing to a Chargor and any proceeds of such debts and claims,

"Parties" means each of the parties to this Debenture from time to time.

"Property" means all freehold property with an individual fair market value equal to or greater than \$3,000,000 at the time of this Debenture or, if later, its acquisition from time to time owned by a Chargor or in which a Chargor is otherwise interested (including, but not limited to, the property, if any, specified in Schedule 2 (Properties)) and shall include

- (a) the proceeds of sale of all or any part of such property,
- (b) all rights, benefits, privileges, warranties, covenants, easements, appurtenances and licences relating to such property,
- (c) all money received by or payable to a Chargor in respect of such property, and
- (d) all buildings, fixtures and fittings from time to time on such property,

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

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

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

“**Secured Parties**” means the Finance Parties and any Receiver,

“**Security**” has the meaning given to the term “**Liens**” in the Credit Agreement,

“**Security Accession Deed**” means a deed executed by a member of the Restricted Group (as defined in the Credit Agreement) substantially in the form set out in Schedule 9 (*Form of Security Accession Deed*), with those amendments which the Collateral Agent may approve or reasonably require,

“**Shares**” means all shares owned by a Chargor in its Subsidiaries that are required to be charged pursuant to the terms of the Credit Agreement including but not limited to the shares, if any, specified in Schedule 3 (*Shares and Investments*),

“**Subsidiary**” has the meaning given to the term “**Subsidiary**” in the Credit Agreement,

“**Trading Receivables**” means all book and other debts arising in the ordinary course of trading, and

“**Trust Property**” means

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

1.2 Construction

In this Debenture, unless a contrary intention appears, a reference to

- (a) an “**agreement**” includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written),
- (b) an “**amendment**” includes any amendment, supplement, variation, novation, modification, replacement or restatement and “**amend**” “**amending**” and “**amended**” shall be construed accordingly,
- (c) “**assets**” includes present and future properties, revenues and rights of every description,
- (d) “**including**” means including without limitation and “**includes**” and “**included**” shall be construed accordingly,

- (e) “losses” includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and “loss” shall be construed accordingly,
- (f) a “person” includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing,
- (g) a “regulation” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation, and
- (h) the Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand

1.3 Other References

- (a) In this Debenture, unless a contrary intention appears, a reference to
 - (i) any Loan Party, Secured Party, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person’s successors in title, permitted assignees and transferees and in the case of the Collateral Agent, any person for the time being appointed as Collateral Agent or Collateral Agents in accordance with the Loan Documents,
 - (ii) any Loan Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended or novated, including by way of increase of the facilities or other obligations or addition of new facilities or other obligations made available under them or accession or retirement of the parties to these agreements but excluding any amendment or novation made contrary to any provision of any Loan Document,
 - (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Debenture and any reference to this Debenture 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 Debenture are inserted for convenience only and are to be ignored in construing this Debenture
- (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 Debenture, words and expressions defined in the Credit Agreement have the same meanings when used in this Debenture

1.5 Miscellaneous

- (a) The terms of the documents under which the Secured Obligations arise and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated in this Debenture to the extent required for any purported disposition of the Charged Property contained in this Debenture to be a

valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

- (b) Notwithstanding any other provision of this Debenture the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Debenture to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by any Chargor or a ground for the appointment of a Receiver
- (c) The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Debenture and no rights or benefits expressly or impliedly conferred by this Debenture shall be enforceable under that Act against the Parties by any other person
- (d) The parties hereto intend that this document shall take effect as a deed notwithstanding that any party may only execute this document under hand

1 6 Declaration of trust

- (a) The Collateral Agent hereby accepts its appointment as agent and trustee by the Secured Parties and declares (and each of the Chargors hereby acknowledges) that the Trust Property is held by the Collateral Agent as a trustee for and on behalf of the Secured Parties on the basis of the duties, obligations and responsibilities set out in the Credit Agreement
- (b) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Collateral Agent in relation to the trusts created by this Debenture 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 Debenture and the other Loan Documents
- (c) In acting as trustee for the Secured Parties under this Debenture, the Collateral Agent shall be regarded as acting through its trustee division which shall be treated as a separate entity from any other of its divisions or departments. Any information received by some other division or department of the Collateral Agent may be treated as confidential and shall not be regarded as having been given to the Collateral Agent's trustee division

2. COVENANT TO PAY

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

3. CHARGING PROVISIONS

3 1 Specific Security

Each Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Collateral Agent with full title guarantee the following assets, both present and future from time to time owned by it or in which it has an interest

- (a) by way of first legal mortgage all Property now belonging to or vested in it, and
- (b) by way of first fixed charge

- (i) all other interests (not effectively charged under Clause 3 1(a)) in any Property and the benefit of all other agreements relating to land,
- (ii) all of its rights, title and interest in the Intellectual Property,
- (iii) all of its rights, title and interest in the Equipment.
- (iv) all the Investments, Shares and all corresponding Related Rights,
- (v) all Trading Receivables and all rights and claims against third parties and against any security in respect of those Trading Receivables,
- (vi) all Other Debts and all rights and claims against third parties against any security in respect of those Other Debts,
- (vii) all monies standing to the credit of the Operating Accounts and any other bank accounts which it may have with any bank, financial institution or other person and all of its rights, title and interest in relation to those accounts,
- (viii) the benefit of all licences, consents and agreements held by it in connection with the use of any of its assets,
- (ix) its goodwill and uncalled capital, and
- (x) if not effectively assigned by Clause 3 2 (*Security Assignment*), all its rights, title and interest in (and claims under) the Insurance Policies and the Assigned Agreements

3 2 **Security Assignment**

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

- (a) the Insurance Policies, and
- (b) the Assigned Agreements.

subject in each case to reassignment by the Collateral Agent to the relevant Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Obligations

3 3 **Floating Charge**

- (a) Subject to paragraph 3 3(b) below, as further continuing security for the payment of the Secured Obligations, each Chargor charges with full title guarantee in favour of the Collateral Agent by way of first floating charge all its present and future assets, undertakings and rights
- (b) Any assets listed in paragraphs 3(i), 3(k), 7(b), 9(c) or 10(f) of the Agreed Security Principles, which are expressly stated not to be intended to be the subject of any Security under and in accordance with the Credit Agreement or the Agreed Security Principles will be excluded from the floating charge granted pursuant to clause 3 3(a)
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture

3.4 Conversion of Floating Charge

- (a) The Collateral Agent may, by notice to any Chargor, convert the floating charge created under this Debenture into a fixed charge with immediate effect as regards those assets specified in the notice, if
 - (i) a Declared Default has occurred, or
 - (ii) the Collateral Agent reasonably considers that any asset charged under the floating charge created under this Debenture is in danger of being seized or sold under any form of distress, attachment, execution or other legal process or is otherwise in jeopardy, or
 - (iii) the Collateral Agent reasonably considers that it is necessary in order to protect the priority, value or enforceability of the Security created under this Debenture
- (b) The floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over the relevant assets if a Chargor creates, or purports to create, Security (except as permitted by the Loan Documents or with the prior consent of the Collateral Agent) on or over any asset which is subject to the floating charge created under this Debenture and which would not otherwise be excluded from Clause 3.1 (*Specific Security*) or Clause 3.2 (*Security Assignment*) in accordance with Clause 3.5 (*Assets excluded from Security*)
- (c) The floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over all the assets of a Chargor which are subject to the floating charge created under this Debenture, if
 - (i) the members of that Chargor convene a meeting for the purposes of considering any resolution for its winding-up, dissolution or a compromise, assignment or arrangement with any creditor, or
 - (ii) if any other floating charge created by that Chargor crystallises for any reason
- (d) Upon the conversion of any floating charge pursuant to this Clause 3.4, each relevant Chargor shall, at its own expense, immediately upon request by the Collateral Agent execute a fixed charge or legal assignment in such form as the Collateral Agent may require

3.5 Assets excluded from Security

- (a) There shall be excluded from the charge created by Clause 3.1 (*Specific Security*), any assignment under Clause 3.2 (*Security Assignment*) and from the operation of Clauses 3.4 (*Conversion of floating charge*) or 4 (*Further Assurance*) all assets the subject of paragraphs 3(i), 3(k), 7(b), 9(c) or 10(f) of the Agreed Security Principles and any other assets which are expressed not to be intended to be the subject of any Security under and in accordance with the Credit Agreement or the Agreed Security Principles
- (b) The relevant Chargor shall use its commercially reasonable efforts to obtain any consent required to secure, charge, assign or pledge any Investments, Shares and all corresponding Related Rights not otherwise the subject of any Security as a consequence of Clause 3.5(a)

4 FURTHER ASSURANCE

4.1 General

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

5. NEGATIVE PLEDGE

No Chargor may

- (a) create or agree to create or permit to subsist any Security over all or any part of the Charged Property,
- (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Charged Property (other than in respect of assets charged under Clause 3.3 (*Floating Charge*) on arm's length terms in the ordinary course of business) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so, or
- (c) dispose of the equity of redemption in respect of all or any part of the Charged Property,

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

6. REPRESENTATIONS AND WARRANTIES

6.1 General

Each Chargor represents and warrants to the Collateral Agent as set out in this Clause 6 on the date of this Debenture and on each date that the representations are repeated under the Credit Agreement

6.2 Property

Schedule 2 (*Properties*) identifies all freehold real Property beneficially owned by it as at the date of this Debenture

6.3 Shares

It is the legal and beneficial owner of the Shares identified against its name in Schedule 3 (*Shares and Investments*) which represent the entire issued share capital of the relevant Subsidiaries (with the exception of MacDermid European Capital Partners LLP) and all of those Shares are fully paid

7. PROTECTION OF SECURITY

7.1 Title Documents

- (a) Each Chargor will promptly deposit with the Collateral Agent (or as it shall direct)
 - (i) all deeds and documents of title relating to all real property mortgaged or charged under this Debenture and, if those deeds and documents are with the Land Registry, will promptly deposit them with the Collateral Agent (or as it shall direct) upon their release,
 - (ii) all stocks and share certificates and other documents of title relating to the Shares and Investments together with stock transfer forms executed in blank and left undated on the basis that the Collateral Agent shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time following the occurrence of a Declared Default to complete, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select, and
 - (iii) following a Declared Default, all other documents relating to the Charged Property which the Collateral Agent may from time to time reasonably require

in each case, other than in respect of any asset which would be excluded from Clause 3.1 (*Specific Security*) or Clause 3.2 (*Security Assignment*) in accordance with Clause 3.5 (*Restricting Charging*)

- (b) The Collateral Agent may retain any document delivered to it under this Clause 7.1 or otherwise until the security created under this Debenture is released and, if for any reason it ceases to hold any such document before that time, it may by notice to the relevant Chargor require that the document be redelivered to it subject to the terms of Clause 7.1(a) and the relevant Chargor shall promptly comply (or procure compliance) with that notice

- (c) Any document required to be delivered to the Collateral Agent under Clause 7 1(a) which is for any reason not so delivered or which is released by the Collateral Agent to a Chargor shall be held on trust by the relevant Chargor for the Collateral Agent

7 2 Receivables and Bank Accounts

- (a) Each Chargor shall
 - (i) as agent for the Collateral Agent, collect all Trading Receivables and Other Debts charged to the Collateral Agent under this Debenture, pay the proceeds into an Operating Account (or any other account of a Loan Party or any of its subsidiaries) promptly upon receipt and, pending such payment, hold those proceeds on trust for the Collateral Agent,
 - (ii) other than in a manner consistent with its past practice or as may be permitted under the Loan Documents, not (i) grant any extension of the time of payment of any Trading Receivable, (ii) compromise or settle any Trading Receivable for less than the full amount thereof, (iii) release, wholly or partially, any person liable for the payment of any Trading Receivable, (iv) allow any credit or discount whatsoever on any Trading Receivable or (v) amend, supplement or modify any Receivable in any manner that could adversely affect the value thereof, or
 - (iii) where an Operating Account is not maintained with the Collateral Agent and the balance of such Operating Account is greater than \$250,000 or, together with one or more other Operating Accounts (in respect of which no notice has been served under this Clause 7 2(a)(ii)) the aggregate balance of such accounts is greater than \$750,000, serve an Account Notice on the bank with whom the Operating Account is maintained within 5 Business Days of the date of this Debenture or such threshold being exceeded and use reasonable endeavours to procure that such bank signs and delivers to the Collateral Agent an acknowledgement substantially in the form of the schedule to the Account Notice within 20 Business Days of the service of the Account Notice (such obligation to obtain acknowledgment shall cease on the expiry of the above 20 Business Day period)
- (b) The Collateral Agent shall not be entitled to give any notice referred to in paragraph 2(b) of the Account Notice, withdrawing its consent to the making of withdrawals by the Chargors in respect of the Operating Accounts, unless and until a Declared Default has occurred or any of the circumstances described in Clause 3 4 (*Conversion of Floating Charge*) has arisen

7 3 Insurance Policies and Assigned Agreements

- (a) Each Chargor will
 - (i) within 20 Business Days of the date of this Debenture (or in respect of any Insurance Policy designated as such after the date of execution of this Debenture, within 20 Business Days after the date of such designation) give notice to the other party to each Insurance Policy that it has assigned or charged its right under the relevant policy to the Collateral Agent under this Debenture. Such notice will be an Insurance Notice.
 - (ii) promptly following a Declared Default, give notice to the other party to each Assigned Agreement that it has assigned or charged its right under the

relevant agreement and that a Declared Default has occurred, in the form of a Counterparty Notice,

- (iii) not make or agree to make any material amendments to the Insurance Policies, waive any of its material rights under such policies or exercise any right to terminate any Insurance Policy, except with 30 days prior written notice to the Collateral Agent, and
 - (iv) not make or agree to make any material amendments to any material Assigned Agreements, waive any of its material rights under any such agreements or exercise any right to terminate any material Assigned Agreement, except with the prior consent of the Collateral Agent
- (b) The Collateral Agent shall not be entitled to give any notice referred to in paragraph 1 of the Insurance Notice, or issue the Counterparty Notice unless and until a Declared Default has occurred

7 4 The Land Registry

- (a) Each Chargor shall apply to the Land Registrar for a restriction to be entered on the Register of Title in relation to all real property situated in England and Wales and charged by way of legal mortgage under this Debenture (including any unregistered properties subject to compulsory first registration at the date of this Debenture) on the prescribed Land Registry form and in the following or substantially similar terms
- “No disposition of the registered estate by the proprietor of the registered estate is to be registered without a consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] referred to in the charges register”
- (b) Subject to the terms of the Credit Agreement, the Finance Parties are under an obligation to make further advances to Chargors (which obligation is deemed to be incorporated into this Debenture) and this security has been made for securing those further advances. Each Chargor shall apply to the Land Registrar on the prescribed Land Registry form for a notice to be entered on the Register of Title in relation to real property situated in England and Wales and charged by way of legal mortgage under this Debenture (including any unregistered properties subject to compulsory first registration at the date of this Debenture) that there is an obligation to make further advances on the security of the registered charge
- (c) If any Chargor fails to make the applications set out in Clauses 7 4(a) or (b) or if the Collateral Agent gives notice to any Chargor that it will make such applications on its behalf, each Chargor irrevocably consents to the Collateral Agent making such application on its behalf and shall promptly provide the Collateral Agent with all information and fees which the Collateral Agent may request in connection with such application
- (d) In respect of any of the real property mortgaged or charged under this Debenture title to which is registered at the Land Registry, it is certified that the security created by this Debenture does not contravene any of the provisions of the articles of association of any Chargor

7 5 Registration of Intellectual Property

Each Chargor as registered proprietor appoints the Collateral Agent as its agent to apply for the particulars of this Debenture and of the Secured Parties' interest in its existing trade marks and trade mark applications and any future trade marks or trade mark applications registered

or to be registered in the United Kingdom in the name of that Chargor, to be made on the Register of Trade Marks under section 25(1) of the Trade Marks Act 1994, and each Chargor agrees to execute all documents and forms required to enable those particulars to be entered on the Register of Trade Marks

7.6 Equipment

Promptly upon request by the Collateral Agent following a Declared Default, each Chargor shall (at its own expense) affix to a visible part of such pieces of Equipment as the Collateral Agent shall specify a plate, label, sign or memoranda in such form as the Collateral Agent shall reasonably require, drawing attention to the security created by this Debenture

8. UNDERTAKINGS

8.1 General

- (a) Each Chargor undertakes to the Collateral Agent in the terms of this Clause 8 from the date of this Debenture and for so long as any of the Secured Obligations are outstanding
- (b) Each Chargor will observe and perform all material covenants and stipulations from time to time affecting the Charged Property, make all payments, carry out all registrations or renewals and generally take all steps which are necessary to preserve, maintain and renew when necessary all of the material Charged Property, in each case in accordance with the terms of the Credit Agreement
- (c) Each Chargor will keep all material real property and Equipment which forms part of the Charged Property in good and substantial repair and, where applicable, in good working order

8.2 Real Property

- (a) Each Chargor will notify the Collateral Agent promptly in writing of the actual acquisition by it of any such freehold Material Real Property
- (b) Each Chargor will permit the Collateral Agent and any person nominated by the Collateral Agent to enter into and upon any Material Real Property at all reasonable times during business hours and on not less than 2 Business Days' notice to view the state and condition of such property
- (c) No Chargor will grant any lease, tenancy, contractual licence or right to occupy in respect of the whole or any part of the Material Real Property or otherwise part with possession of the whole or any part of the Property (except as permitted by the Credit Agreement)

8.3 Voting and Distribution Rights

- (a) Prior to the occurrence of a Declared Default
 - (i) each Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Shares and Investments, and
 - (ii) each Chargor shall be entitled to exercise all voting and other rights and powers attaching to its Shares and Investments 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 Debenture or adversely affect

the validity, enforceability or existence of the Charged Property or the Security created under this Deed

- (b) At any time after the occurrence of a Declared Default, all voting rights in respect of the Shares and Investments shall be exercised by the Chargor as directed by the Collateral Agent, unless the Collateral Agent has notified the Chargor in writing that it wishes to give up this right
- (c) At any time after the occurrence of a Declared Default, each Chargor shall hold any dividends, distributions and other monies paid on or derived from the Shares and Investments on trust for the Secured Parties and pay the same to, or as directed by, the Collateral Agent
- (d) If, at any time, any Shares or Investments are registered in the name of the Collateral Agent or its nominee the Collateral Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares or Investments 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 or Investments

9. IMPLIED COVENANTS FOR TITLE

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

10. COLLATERAL AGENT'S POWER TO REMEDY

10.1 Power to Remedy

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

10.2 Indemnity

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

11. CONTINUING SECURITY

11.1 Continuing Security

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

11.2 Other Security

The Security constituted by this Debenture 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 Debenture hold for any of the Secured Obligations, and this Security may be enforced against each Chargor without first having recourse to any other rights of the Collateral Agent or any other Secured Party

12. ENFORCEMENT OF SECURITY

12.1 Enforcement Powers

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

12.2 Statutory Powers

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

12.3 Exercise of Powers

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

12.4 Disapplication of Statutory Restrictions

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

12.5 Appropriation under the Financial Collateral Regulations

- (a) To the extent that any of the Charged Property constitutes “financial collateral” and this Debenture and the obligations of the Chargors hereunder constitute “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (as amended) (the “Regulations”)), the Collateral Agent shall have the right to appropriate all or any

part of such financial collateral in or towards discharge of the Secured Obligations and may exercise that right to appropriate by giving notice to the relevant Chargors at any time after Declared Default has occurred

- (b) The Parties agree that the value of any such appropriated financial collateral shall be (x) in the case of securities the price at which such securities can be disposed of by the Collateral Agent, and (y) in the case of any other asset, the market value of such financial collateral as determined by the Collateral Agent, in each case, in a commercially reasonable manner (including by way of an independent valuation) The Parties agree that the methods of valuation provided for in this paragraph shall constitute commercially reasonable methods of valuation for the purposes of the Regulations

12.6 Powers of Leasing

The Collateral Agent may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925

12.7 Fixtures

The Collateral Agent may sever any fixtures from the property to which they are attached and sell them separately from that property

13. RECEIVERS

13.1 Appointment of Receiver

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

13.2 Powers of Receiver

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

- (a) manage, develop, reconstruct, amalgamate or diversify any part of the business of the relevant Chargor.
- (b) enter into or cancel any contracts on any terms or conditions,

- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not,
- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage,
- (e) 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,
- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances,
- (g) exercise all voting and other rights attaching to the Shares or Investments and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property, but only following a written notification from either the Receiver or the Collateral Agent to the relevant Chargor stating that the Collateral Agent shall exercise all voting rights in respect of the Shares or Investments and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property,
- (h) 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 relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver,
- (i) appoint and discharge officers and others for any of the purposes of this Debenture and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit,
- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating to any of the Charged Property,
- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any real property comprised in the Charged Property,
- (l) purchase or acquire any land or any interest in or right over land,
- (m) exercise on behalf of the relevant Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Property, and
- (n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 13.2, or otherwise incidental or conducive to the preservation improvement or realisation of the Charged Property, and use the name of the relevant Chargor for all such purposes.

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

13.3 Receiver as Agent

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

13.4 Removal of Receiver

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

13.5 Remuneration of Receiver

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

13.6 Several Receivers

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

14. APPLICATION OF PROCEEDS

14.1 Order of Application

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

14.2 Insurance Proceeds

If a Declared Default has occurred, all moneys received by virtue of any insurance maintained or effected in respect of the Charged Property shall be paid to the Collateral Agent (or, if not paid by the insurers directly to the Collateral Agent, shall be held on trust for the Collateral Agent) and shall, at the option of the Collateral Agent, be applied in replacing or reinstating the assets destroyed, damaged or lost (any deficiency being made good by the relevant Chargor) or (except in the case of leasehold premises) in reduction of the Secured Obligations.

14.3 Section 109 Law of Property Act 1925

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

14.4 Application against Secured Obligations

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

14.5 Suspense Account

Until the Secured Obligations are paid in full, the Collateral Agent or the Receiver (as applicable) may place and keep (for such time as it shall determine) any money received, recovered or realized pursuant to this Debenture or on account of any Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the relevant Chargor or the Collateral Agent or the Receiver as the Collateral Agent or the Receiver shall think fit) and the Collateral Agent or the Receiver may retain the same for the period which it considers expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations

15. PROTECTION OF COLLATERAL AGENT AND RECEIVER

15.1 No Liability

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

15.2 Possession of Charged Property

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

15.3 Primary liability of Chargor

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

15.4 Waiver of defences

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

- (a) any time, waiver or consent granted to, or composition with, any Loan Party or other person,
- (b) the release of any other Loan Party or any other person under the terms of any composition or arrangement with any creditor of any member of the Restricted Group,
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against or security over assets of, any Loan Party or other person or any non-presentation or non-observance of any

formality or other requirement in respect of any instrument or any failure to realise the full value of any security,

- (d) any incapacity or lack of power authority or legal personality of or dissolution or change in the members or status of a Loan Party or any other person,
- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Loan Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Loan Document or other document or security,
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Loan Document or any other document or security, or
- (g) any insolvency or similar proceedings

15.5 Collateral Agent

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

15.6 Delegation

The Collateral Agent may delegate by power of attorney or in any other manner all or any of the powers authorities and discretions which are for the time being exercisable by it under this Debenture 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 any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate

15.7 Cumulative Powers

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

16. POWER OF ATTORNEY

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

17. PROTECTION FOR THIRD PARTIES

17.1 No Obligation to Enquire

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

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

17.2 Receipt Conclusive

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

18. COSTS AND EXPENSES

18.1 Initial and Enforcement Expenses

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

18.2 Stamp Duties, etc

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

18.1 Default Interest

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

19. REINSTATEMENT AND RELEASE

19.1 Amounts Avoided

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

19.2 Discharge Conditional

Any settlement or discharge between a Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by that Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Debenture) that Secured Party shall be entitled to recover from that Chargor

the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred

19 3 Covenant To Release

Once the Loans and the other Secured Obligations shall have been paid in full and the Commitments have been terminated or expired, the Collateral Agent and each Secured Party shall, at the request and cost of each Chargor, execute any documents (or procure that its nominees execute any documents) or take any action which may be necessary to release the Charged Property from the Security constituted by this Debenture

20. CURRENCY CLAUSES

20 1 Conversion

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

20 2 No Discharge

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

21. SET-OFF

21 1 Set-off rights

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

21 2 Unliquidated Claims

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

21 3 No Set-off

The Chargor will pay all amounts payable under this Deed without any set-off, counterclaim or deduction whatsoever unless required by law in which event the Chargor will pay an

additional amount to ensure that the payment recipient receives the amount which would have been payable had no deduction been required to have been made

22. RULING OFF

If the Collateral Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted by the Credit Agreement or this Debenture) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the relevant Chargor), as from the time it receives that notice, all payments made by the relevant Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations.

23. REDEMPTION OF PRIOR CHARGES

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

24. NOTICES

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

25. CHANGES TO PARTIES

25.1 Assignment by the Collateral Agent

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

25.2 Changes to Parties

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

25.3 New Subsidiaries

Each of the Chargors will procure that any new Subsidiary of it which is required to do so by the terms of the Credit Agreement executes a Security Accession Deed.

25.4 Consent of Chargors

- (a) Each Chargor consents to new Subsidiaries becoming Chargors as contemplated by Clause 25.3 above.
- (b) Each Chargor confirms that the execution of any Security Accession Deed by a new Subsidiary will in no way prejudice or affect the security granted by each of them under (and the covenants given by each of them in), the Debenture and that the

Debenture shall remain in full force and effect as supplemented by any such Security Accession Deed

- (c) Each Chargor further confirms that the execution of any other supplemental security document by a Chargor will in no way prejudice or affect the security granted by each of them under (and the covenants given by each of them in), the Debenture and that the Debenture shall remain in full force and effect as supplemented by any such supplemental security document

26. MISCELLANEOUS

26.1 Certificates Conclusive

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

26.2 Counterparts

This Debenture 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 Debenture

26.3 Invalidity of any Provision

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

26.4 Failure to Execute

Failure by one or more parties ("Non-Signatories") to execute this Deed on the date hereof will not invalidate the provisions of this Deed as between the other Parties who do execute this Deed. Such Non-Signatories may execute this Deed on a subsequent date and will thereupon become bound by its provisions

27. GOVERNING LAW AND JURISDICTION

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

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

SCHEDULE 1
THE CHARGORS

Name of Chargor	Registered Number	Registered Address
MacDermid Actium, Ltd	05643286	198 Golden Hillock Road, Birmingham, B11 2PN
MacDermid Agricultural Solutions Great Britain Ltd	09171210	198 Golden Hillock Road, Birmingham, B11 2PN
MacDermid Continental Investments Limited	06322345	198 Golden Hillock Road, Birmingham, B11 2PN
MacDermid Europe Limited	00167927	198 Golden Hillock Road, Birmingham, B11 2PN
MacDermid European Capital Partners LLP	OC376362	198 Golden Hillock Road, Birmingham, B11 2PN
MacDermid G B Holdings Limited	05476427	198 Golden Hillock Road, Birmingham, B11 2PN
MacDermid Limited	01290882	198 Golden Hillock Road, Birmingham, B11 2PN
MacDermid (UK) Limited	03625513	198 Golden Hillock Road, Birmingham, B11 2PN
Marston Bentley Limited	00273813	198 Golden Hillock Road, Birmingham, B11 2PN
Surface Treatments Limited	00783250	198 Golden Hillock Road, Birmingham, B11 2PN
MacDermid Canning Limited	00556556	Cale Lane, New Springs Wigan, WN2 1JT
MacDermid Printing Solutions Limited	05315863	Cale Lane, New Springs, Wigan, WN2 1JT
MacDermid Autotype Limited	00192795	Grove Road, Wantage, Oxon, OX12 7BZ
Oak Barrel Investments Ltd	07772338	C/O MacDermid Autotype Limited, Grove Road, Wantage, Oxon, OX12 7BZ
Crompton (Uniroyal Chemical) Registrations Limited	04323294	UK Finance 2nd Floor, Tenax Road, Trafford Park, Manchester, M17 1WT

SCHEDULE 2

PROPERTIES

Registered Land

Chargor	County and District (or London Borough)	Address or description	Freehold or Leasehold	Title No.
----------------	--	-------------------------------	------------------------------	------------------

None

Unregistered Land

Chargor	County and District (or London Borough)	Address or description	Freehold or Leasehold
----------------	--	-------------------------------	------------------------------

None

SCHEDULE 3
SHARES AND INVESTMENTS

Shares

Name of Chargor which holds the shares	Name of company issuing shares	Number and class of shares
MacDermid European Capital Partners LLP	MacDermid Continental Investments Limited	4 Common Shares
MacDermid Continental Investments Limited	MacDermid (UK) Limited	72,400,010 Common Shares
MacDermid (UK) Limited	MacDermid Actium, Ltd	2 Common Shares
MacDermid (UK) Limited	Oak Barrel Investments Ltd	4,121 Common Shares
MacDermid (UK) Limited	MacDermid Europe Limited	200,010 Common Shares
MacDermid Europe Limited	Surface Treatments Limited	21,000,010 Common Shares
MacDermid Europe Limited	Marston Bentley Limited	3,904,600 Common Shares 7,640 Deferred Shares
Surface Treatments Limited	Marston Bentley Limited	1 Common Share
MacDermid Europe Limited	MacDermid Canning Limited	50,000 Common Shares 50,000 Deferred Shares
MacDermid Canning Limited	MacDermid Printing Solutions Limited	2 Common Shares
Surface Treatments Limited	MacDermid Autotype Limited	14,314 Common Shares

Investments

Name of Chargor which holds the investments	Name of issuer	Number and description of investments
--	-----------------------	--

None

SCHEDULE 4
INTELLECTUAL PROPERTY

Part 1
Patent and Patent Applications

Name of Chargor	Territory	Patent No. / Application No.	Date of Registration/ Application
MacDermid Autotype Limited	CN	2011800342836	June 30, 2011
MacDermid Autotype Limited	EP	11746493 3	June 30, 2011
MacDermid Autotype Limited	JP	2013-519016	June 30, 2011
MacDermid Autotype Limited	TW	100121969	June 23, 2011
MacDermid Autotype Limited	US	8524134	September 3, 2013
MacDermid Autotype Limited	CN	2012800221018	May 17, 2012
MacDermid Autotype Limited	EP	12722714 8	May 17, 2012
MacDermid Autotype Limited	JP	2014-513109	May 17, 2012
MacDermid Autotype Limited	KR	1020137034691	May 17, 2012
MacDermid Autotype Limited	TW	101119668	June 1, 2012
MacDermid Autotype Limited	US	13/152523	June 3, 2012

Part 2
Trade Marks and Trade Mark Applications

Name of Chargor	Territory	Trade Marks	Class No.	Registration No./ Application No.	Date of Registration/ Application
MacDermid Canning	United	AQUAVIN	4	965291	21-Sep-1970

Limited	Kingdom				
MacDermid Canning Limited	United Kingdom	ERIFON	1	957747	06-Apr-1970
MacDermid Canning Limited	United Kingdom	OCEANIC	1	1167171	30-Dec-1981
MacDermid Canning Limited	United Kingdom	OCEANIC	2	816247	26-Jan-1961
MacDermid Canning Limited	United Kingdom	TRUSTOL	1	1261542	28-Feb-1986
MacDermid Canning Limited	United Kingdom	VINOLEO	4	52090	17-Mar-1886
MacDermid Autotype Limited	China (People's Republic)	MACDERMID	17	5504775	7-Oct-2009
MacDermid Autotype Limited	European Community	MACDERMID	1 & 17	5180716	10-Aug-2007
MacDermid Autotype Limited	Japan	MACDERMID	1 & 17	5075365	07-Sep-2007
MacDermid Europe Limited	Benelux	CANNING	1 & 3	0039582	25-Jun-1971
MacDermid Europe Limited	Germany	CANNING	1 & 3	2064035	05-May-1994
MacDermid Europe Limited	Germany	CANNING	2 & 3	966694	16-Jan-1978
MacDermid Europe Limited	Singapore	CANNING	1	T3900076F	21-Mar-1939
MacDermid Europe Limited	Singapore	CANNING	3	T3900075H	25-Apr-1939
MacDermid Europe	Taiwan	CANNING	1	65921	01-Nov-1973

Limited

MacDermid Europe Limited	Thailand	CANNING	1	KOR9459	31-Jan-1994
MacDermid Europe Limited	Brazil	ENVIROZIN	1	821506501	03-Sep-2002

Part 3

Registered Designs and Applications for Registered Designs

Name of Chargor	Territory	Design	Patent No. / Application No.	Date of Registration/ Application
None				

Part 4

Copyright Works and Unregistered Designs

Name of Chargor	Description	Date of Creation	Author
None			

Part 5
Other Intellectual Property of the Chargor

None

Part 6
Intellectual Property Licences

Name of Chargor	Description of Intellectual Property Licences	Licensor	Date of Licence	Duration of Licence
None				

SCHEDULE 5

EQUIPMENT

Name of Chargor

Description of Equipment

[This page has been left deliberately blank]

SCHEDULE 6
BANK ACCOUNTS

Part 1
Operating Accounts

Name of Chargor	Name and address of institution at which account is held	Account Number	Sort Code
MacDermid Limited	Royal Bank of Scotland 79/83 Colmore Row Birmingham B3 2AP	REDACTED	REDACTED
MacDermid Limited	Royal Bank of Scotland 79/83 Colmore Row Birmingham B3 2AP	REDACTED	REDACTED
MacDermid Limited	Royal Bank of Scotland 79/83 Colmore Row Birmingham B3 2AP	REDACTED	REDACTED
MacDermid Limited	Royal Bank of Scotland 79/83 Colmore Row Birmingham B3 2AP	REDACTED	REDACTED
MacDermid Autotype Limited	Royal Bank of Scotland 79/83 Colmore Row Birmingham B3 2AP	REDACTED	REDACTED
MacDermid Autotype Limited	Royal Bank of Scotland 79/83 Colmore Row Birmingham B3 2AP	REDACTED	REDACTED
MacDermid Autotype Limited	Royal Bank of Scotland 79/83 Colmore Row Birmingham B3 2AP	REDACTED	REDACTED
MacDermid Canning Limited	Royal Bank of Scotland 79/83 Colmore Row Birmingham B3 2AP	REDACTED	REDACTED
MacDermid Canning Limited	Royal Bank of Scotland 79/83 Colmore Row Birmingham B3 2AP	REDACTED	REDACTED

MacDermid Canning Limited	Royal Bank of Scotland 79/83 Colmore Row Birmingham B3 2AP	REDACTED	REDACTED
MacDermid Canning Limited	Royal Bank of Scotland 79/83 Colmore Row Birmingham B3 2AP	REDACTED	REDACTED
MacDermid Printing Solutions Ltd	Royal Bank of Scotland 79/83 Colmore Row Birmingham B3 2AP	REDACTED	REDACTED
MacDermid Printing Solutions Limited	Royal Bank of Scotland 79/83 Colmore Row Birmingham B3 2AP	REDACTED	REDACTED
MacDermid Printing Solutions Limited	Royal Bank of Scotland 79/83 Colmore Row Birmingham B3 2AP	REDACTED	REDACTED
MacDermid Actium, Ltd	Royal Bank of Scotland 79/83 Colmore Row Birmingham B3 2AP	REDACTED	REDACTED
Oak Barrel Investments Ltd	Royal Bank of Scotland 79/83 Colmore Row Birmingham B3 2AP	REDACTED	REDACTED
MacDermid Continental Investments Limited	Royal Bank of Scotland 79/83 Colmore Row Birmingham B3 2AP	REDACTED	REDACTED

SCHEDULE 7

INSURANCE POLICIES

Name of Chargor	Insurer	Policy Number	Type of Risk Insured
None			

SCHEDULE 8

FORMS OF NOTICES

Part 1

Form of Counterparty Notice

To [insert name and address of counterparty]

Dated [●]

Dear Sirs

Re: [here identify the relevant Assigned Agreement] (the "Agreement")

We notify you that, [insert name of Chargor] (the "**Chargor**") has [charged in favour of]/[assigned to] [insert name of Collateral Agent] (the "**Collateral Agent**") for the benefit of itself and certain other banks and financial institutions (the "**Secured Parties**") all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor to the Secured Parties by way of a debenture dated [●]

We further notify you that

- 1 the Chargor has no further right to deal with you in relation to the Agreement and therefore from this time you should deal only with the Collateral Agent,
- 2 you are authorised to disclose information in relation to the Agreement to the Collateral Agent on request,
- 3 you must pay all monies to which the Chargor is entitled under the Agreement direct to the Collateral Agent (and not to the Chargor) unless the Collateral Agent otherwise agrees in writing, and
- 4 the provisions of this notice may only be revoked with the written consent of the Collateral Agent

Please sign and return the enclosed copy of this notice to the Collateral Agent (with a copy to the Chargor) by way of confirmation that

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions,
- (b) you have not received notice that the Chargor has assigned its rights under the agreement to a third party or created any other interest (whether by way of security or otherwise) in the agreement in favour of a third party, and
- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the Agreement

The provisions of this notice are governed by English law

Yours faithfully

for and on behalf of
[insert name of Chargor]

[On acknowledgement copy]

To [insert name and address of Collateral Agent]

Copy to [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (c) above

for and on behalf of
[insert name of Counterparty]

Dated

Part 2
Form of Insurance Notice

To [insert name and address of insurance company]

Dated [●]

Dear Sirs

Re: [here identify the relevant insurance policy(ies)] (the “Policies”)

We notify you that, [insert name of Chargor] (the “Chargor”) has assigned to [insert name of Collateral Agent] (the “Collateral Agent”) for the benefit of itself and certain other banks and financial institutions (the “Secured Parties”) all its right, title and interest in the Policies as security for certain obligations owed by the Chargor to the Secured Parties by way of a debenture dated [●]

We further notify you that

- 1 the Chargor may not agree to amend or terminate the Policies without giving the Collateral Agent 30 days’ written notice,
- 2 you may continue to deal with the Chargor in relation to the Policies until you receive written notice to the contrary from the Collateral Agent. Thereafter the Chargor will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Collateral Agent,
- 3 you are authorised to disclose information in relation to the Policies to the Collateral Agent on request, and
- 4 the provisions of this notice may only be revoked with the written consent of the Collateral Agent

Please sign and return the enclosed copy of this notice to the Collateral Agent (with a copy to the Chargor) by way of confirmation that

- (a) you agree to act in accordance with the provisions of this notice,
- (b) you [will note/have noted] the Collateral Agent’s interest as first loss payee on each of the Policies,
- (c) [after receipt of written notice in accordance with paragraph 2 above], you will pay all monies to which the Chargor is entitled under the Policies direct [if they exceed £●] to the Collateral Agent (and not to the Chargor) unless the Collateral Agent otherwise agrees in writing,
- (d) you will not cancel or otherwise allow the Policies to lapse without giving the Collateral Agent not less than 30 days written notice,
- (e) you have not received notice that the Chargor has assigned its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party, and
- (f) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Policies

The provisions of this notice are governed by English law

Yours faithfully

for and on behalf of
[insert name of Chargor]

[On acknowledgement copy]

To [insert name and address of Collateral Agent]

Copy to [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (f) above

for and on behalf of
[insert name of insurance company]

Dated [●]

Part 3
Form of Account Notice

To [insert name and address of Account Bank] (the "Account Bank")

Dated [●]

Dear Sirs

Re: The [●] Group of Companies - Security over Bank Accounts

We notify you that [insert name of Chargor] (the "Chargor") and certain other companies identified in the schedule to this notice (together the "Customers") charged to [insert name of Collateral Agent] (the "Collateral Agent") for the benefit of itself and certain other banks and financial institutions all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice and to any other accounts from time to time maintained with you by the Customers (the "Charged Accounts") and to all interest (if any) accruing on the Charged Accounts by way of a debenture dated [●]

1 We irrevocably authorise and instruct you

- (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Collateral Agent and to pay all or any part of those monies to the Collateral Agent (or as it may direct) promptly following receipt of written instructions from the Collateral Agent to that effect, and
- (b) to disclose to the Collateral Agent any information relating to the Customers and the Charged Accounts which the Collateral Agent may from time to time request you to provide

2 We also advise you that

- (a) the Customers may not withdraw any monies from the Charged Accounts designated as "Blocked" in the schedule below without first having obtained the prior written consent of the Collateral Agent,
- (b) by counter-signing this notice the Collateral Agent confirms that the Customers may make withdrawals from the Charged Accounts designated as "Not blocked" in the schedule below until such time as the Collateral Agent shall notify you (with a copy to the Chargor) in writing that their permission is withdrawn. That permission may be withdrawn or modified by the Collateral Agent in its absolute discretion at any time in accordance with the Loan Documents, and
- (c) the provisions of this notice may only be revoked or varied with the prior written consent of the Collateral Agent

3 Please sign and return the enclosed copy of this notice to the Collateral Agent (with a copy to the Chargor) by way of your confirmation that

- (a) you agree to act in accordance with the provisions of this notice,
- (b) you have not received notice that any Customer has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party,

- (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Collateral Agent, and
- (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Charged Accounts

The provisions of this notice are governed by English law

Schedule

Customer	Account Number	Sort Code	Status
[•]	[•]	[•]	[Blocked][Not blocked]

Yours faithfully,

for and on behalf of
[Insert name of Chargor]
as agent for and on behalf of
all of the Customers

Counter-signed by

for and on behalf of
[Insert name of Collateral Agent]

[On acknowledgement copy]

To [Insert name and address of Collateral Agent]

Copy to [Insert name of Chargor] (on behalf of all the Customers)

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (d) above

for and on behalf of
[Insert name of Account Bank]

Dated [●]

SCHEDULE 9

FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on [●]

BETWEEN

- (1) [[●] **Limited**, a company incorporated [in England and Wales] with registered number [●] (the "**Company**")],
- (2) [●] **Limited**, a company incorporated in England and Wales with registered number [●] (the "**New Chargor**"), and
- (3) [●] as security trustee for itself and the other Secured Parties (the "**Collateral Agent**")

RECITAL

This deed is supplemental to a debenture dated [●] between, amongst others, the Company, the Chargors named therein and the Collateral Agent, as previously supplemented by earlier Security Accession Deeds (if any) (the "**Debenture**")

NOW THIS DEED WITNESSES as follows

1 INTERPRETATION

1.1 Definitions

Terms defined in the Debenture shall have the same meaning when used in this deed

1.2 Construction

Clauses 1.2 (*Construction*) to 1.5 (*Miscellaneous*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the "**Debenture**" and other similar expressions were references to this deed

2 ACCESSION OF NEW CHARGOR

2.1 Accession

The New Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor

2.2 Covenant to pay

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

2.3 Specific Security

- (a) The New Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Collateral Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest

- (i) by way of first legal mortgage all Property now belonging to or vested in it, and

- (ii) by way of fixed charge
 - (A) all other interests (not charged under Clause 2 3(a)) in any Property and the benefit of all other agreements relating to land,
 - (B) all of its rights, title and interest in the Intellectual Property,
 - (C) all of its rights, title and interest in the Equipment,
 - (D) all the Investments, Shares and all corresponding Related Rights.
 - (E) all Trading Receivables and all rights and claims against third parties and against any security in respect of those Trading Receivables,
 - (F) all Other Debts and all rights and claims against third parties against any security in respect of those Other Debts,
 - (G) all monies standing to the credit of the Operating Accounts and any other bank accounts which it may have with any bank, financial institution or other person and all of its rights, title and interest in relation to those accounts,
 - (H) the benefit of all licences, consents and agreements held by it in connection with the use of any of its assets
 - (I) its goodwill and uncalled capital, and
 - (J) if not effectively assigned by Clause 2 4 (*Security Assignment*), all its rights and interests in (and claims under) the Insurance Policies and the Assigned Agreements

2 4 **Security Assignment**

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

- (a) the Insurance Policies, and
- (b) the Assigned Agreements,

(subject in each case to reassignment by the Collateral Agent to the New Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Obligations)

2 5 **Floating charge**

- (a) Subject to paragraph 3 3(b) below, as further continuing security for the payment of the Secured Obligations, the New Chargor charges with full title guarantee in favour of the Collateral Agent by way of first floating charge all its present and future assets, undertakings and rights
- (b) Any assets listed in paragraphs 3(i), 3(k), 7(b), 9(c) or 10(f) of the Agreed Security Principles, which are expressly stated not to be intended to be the subject of any Security under and in accordance with the Credit Agreement or the Agreed Security Principles will be excluded from the floating charge granted pursuant to clause 3 3(a)

- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture

2.6 Assets excluded from Security

- (a) There shall be excluded from the charge created by Clause 2.3 (*Specific Security*), any assignment under Clause 2.4 (*Security Assignment*) and from the operation of Clauses 3.4 (*Conversion of floating charge*) or 4 (*Further Assurance*), both of the Debenture all assets the subject of paragraphs 3(i), 3(k), 7(b), 9(c) or 10(f) of the Agreed Security Principles and any other assets which are expressed not to be intended to be the subject of any Security under and in accordance with the Credit Agreement or the Agreed Security Principles
- (b) The New Chargor shall use its commercially reasonable efforts to obtain any consent required to secure, charge, assign or pledge any Investments, Shares and all corresponding Related Rights not otherwise the subject of any Security as a consequence of Clause 2.6(a)

3 NEGATIVE PLEDGE

The New Chargor may not

- (d) create or agree to create or permit to subsist any Security over all or any part of the Charged Property,
- (e) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Charged Property (other than in respect of assets charged under Clause 3.3 (*Floating Charge*) on arm's length terms in the ordinary course of business) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so, or
- (f) dispose of the equity of redemption in respect of all or any part of the Charged Property.

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

4 CONSTRUCTION OF DEBENTURE

- (a) The Debenture shall remain in full force and effect as supplemented by this deed
- (b) The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to "this deed" or "this Debenture" and other similar expressions will be deemed to be references to the Debenture as supplemented by this deed

5 DESIGNATION AS A LOAN DOCUMENT

This deed is designated as a Loan Document

6 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

7 NOTICES

The New Chargor confirms that its address details for notices in relation to Clause 24 (*Notices*) of the Debenture are as follows

Address [•]

Facsimile [•]

Attention [•]

8 GOVERNING LAW

This deed (and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed or its formation) and obligations of the Parties hereto and any matter, claim or dispute arising out of or in connection with this deed (including any non-contractual claims arising out of or in association with it) shall be governed by and construed in accordance with English law

IN WITNESS whereof this deed has been duly executed on the date first above written

SIGNATORIES TO DEED OF ACCESSION

THE NEW CHARGOR

EXECUTED as a DEED by
[Name of New Chargor] acting by

[•] as Director _____

Witness _____

Name _____

Address _____

Occupation _____

Notice Details

Address [•]

Facsimile [•]

Attention [•]

[THE COMPANY

EXECUTED as a DEED by
[Name of Parent] acting by

[•] as Director _____

Witness _____

Name _____

Address _____

Occupation _____

Notice Details

Address [•]

Facsimile [•]

Attention [•]

THE COLLATERAL AGENT

[*Name of Collateral Agent*] acting by

[•] as Authorised Signatory _____

Notice Details

Address [•]

Facsimile [•]

Attention [•]

Email [•]

SCHEDULES TO DEED OF ACCESSION

SCHEDULE 1

PROPERTIES

|•|

SCHEDULE 2

SHARES AND INVESTMENTS

|•|

SCHEDULE 3

INTELLECTUAL PROPERTY

|•|

SCHEDULE 4

EQUIPMENT

|•|

SCHEDULE 5

BANK ACCOUNTS

|•|

SCHEDULE 6

INSURANCE POLICIES

|•|

SIGNATORIES TO DEBENTURE

THE CHARGORS

EXECUTED as a DEED by
MACDERMID CONTINENTAL INVESTMENTS LIMITED acting by

John L. Cordani as Director REDACTED

Witness REDACTED

Name Jesse Costa

Address REDACTED

Occupation Attorney

Notice Details

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

Facsimile

Attention John Cordani

EXECUTED as a DEED by
CROMPTON (UNIROYAL CHEMICAL) REGISTRATIONS LIMITED acting by

Frank Monteiro as Director _____

Witness _____

Name _____

Address _____

Occupation _____

Notice Details

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

Facsimile

Attention John Cordani

[Signature page to debenture]

SIGNATORIES TO DEBENTURE

THE CHARGORS

**EXECUTED as a DEED by
MACDERMID CONTINENTAL INVESTMENTS LIMITED acting by**

John L. Cordani as Director _____

Witness _____

Name _____

Address _____

Occupation _____

Notice Details

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

Facsimile

Attention John Cordani

**EXECUTED as a DEED by
CROMPTON (UNIROYAL CHEMICAL) REGISTRATIONS LIMITED acting by**

Frank Monteiro as Director REDACTED
REDACTED _____

Witness _____

Name Joseph J. Ventimiglia

Address REDACTED

Occupation Attorney

Notice Details

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

Facsimile

Attention John Cordani

[Signature page to debenture]

EXECUTED as a DEED by
MACDERMID G.B. HOLDINGS LIMITED acting by _____
REDACTED

Thomas Dyllus as Managing Director
REDACTED

Witness _____

Name _____

Beatrice Weiss
REDACTED

Address _____

Occupation _____

Employee Purchase Dept. of EE

Notice Details

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

Facsimile _____

Attention John Cordani

EXECUTED as a DEED by
MACDERMID LIMITED acting by _____

John L. Cordani as Director _____

Witness _____

Name _____

Address _____

Occupation _____

Notice Details

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

Facsimile _____

Attention John Cordani

[Signature page to debenture]

**EXECUTED as a DEED by
MACDERMID G B. HOLDINGS LIMITED acting by**

Thomas Dyllus as Managing Director _____

Witness _____

Name _____

Address _____

Occupation _____

Notice Details

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

Facsimile

Attention John Cordani

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

John L. Cordani as Director REDACTED

Witness REDACTED

Name Jesse Costa

Address REDACTED

Occupation Attorney

Notice Details

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

Facsimile

Attention John Cordani

[Signature page to debenture]

John L. Cordani as Director

Name Jesse Costa

Address REDACTED

Occupation Attorney

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

Attention **John Cordani**

MacDermid European Capital Investments I, LLC acting by

Michael Kennedy as Director and President _____

Witness _____

Name _____

Address _____

Occupation _____

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

Attention John Cordani

[Signature page to debenture]

**EXECUTED as a DEED by
MACDERMID AGRICULTURAL SOLUTIONS GREAT BRITAIN LTD acting by**

John L. Cordani as Director _____

Witness _____

Name _____

Address _____

Occupation _____

Notice Details

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

Facsimile

Attention John Cordani

**EXECUTED as a DEED by
MACDERMID EUROPEAN CAPITAL PARTNERS LLP acting by**

MacDermid European Capital Investments I, LLC acting by

Michael Kennedy as Director and President REDACTED _____

Witness REDACTED _____

Name Jesse Costa

Address REDACTED

Occupation Attorney

Notice Details

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

Facsimile

Attention John Cordani

[Signature page to debenture]

EXECUTED as a DEED by
MACDERMID UK LIMITED acting by
John L. Cordani as Director REDACTED

Witness REDACTED
Name Jesse Costa
Address REDACTED
Occupation Attorney

Notice Details

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

Facsimile

Attention John Cordani

EXECUTED as a DEED by
MACDERMID ACTIUM LTD acting by
John L. Cordani as Director REDACTED

Witness REDACTED
Name Jesse Costa
Address REDACTED
Occupation Attorney

Notice Details

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

Facsimile

Attention John Cordani

[Signature page to debenture]

David Michael Curtis as Director: REDACTED

Attention John Cordani

Attention: John Cordani

[Signature page to debenture]

**EXECUTED as a DEED by
OAK BARREL INVESTMENTS LTD acting by**

David Michael Curtis as Director _____

Witness _____

Name _____

Address _____

Occupation _____

Notice Details

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

Facsimile _____

Attention John Cordani

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

John L. Cordani as Director REDACTED _____

Witness REDACTED _____

Name Jesse Costa _____

Address REDACTED _____

Occupation Attorney _____

Notice Details

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

Facsimile _____

Attention John Cordani

[Signature page to debenture]

**EXECUTED as a DEED by
SURFACE TREATMENTS LIMITED acting by**

John L. Cordani as Director REDACTED

Witness REDACTED

Name Jesse Costa

Address REDACTED

Occupation Attorney

Notice Details

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

Facsimile

Attention John Cordani

**EXECUTED as a DEED by
MARSTON BENTLEY LIMITED acting by**

Roger Edward Richards as Director _____

Witness _____

Name _____

Address _____

Occupation _____

Notice Details

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

Facsimile

Attention John Cordani

[Signature page to debenture]

**EXECUTED as a DEED by
SURFACE TREATMENTS LIMITED acting by**

John L. Cordani as Director _____

Witness _____

Name _____

Address _____

Occupation _____

Notice Details

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

Facsimile _____

Attention John Cordani

**EXECUTED as a DEED by
MARSTON BENTLEY LIMITED acting by
REDACTED**

Roger Edward Richards as Director _____

Witness REDACTED _____

Name DAVIDE LEROY _____

Address REDACTED _____

Occupation SECRETARY TO DIRECTORS _____

Notice Details

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

Facsimile _____

Attention John Cordani

[Signature page to debenture]

EXECUTED as a DEED by
MACDERMID PRINTING SOLUTIONS LIMITED acting by
John L. Cordani as Director REDACTED

Witness REDACTED
Name Jesse Costa
Address REDACTED
Occupation Attorney

Notice Details

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

Facsimile

Attention John Cordani

EXECUTED as a DEED by
MACDERMID CANNING LIMITED acting by
John L. Cordani as Director REDACTED

Witness REDACTED
Name Jesse Costa
Address REDACTED
Occupation Attorney

Notice Details

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

Facsimile

Attention John Cordani

[Signature page to debenture]

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

John L. Cordani as Director REDACTED

Witness REDACTED

Name Jesse Costa

Address REDACTED

Occupation Attorney

Notice Details

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

Facsimile

Attention John Cordani

[Signature page to debenture]

THE COLLATERAL AGENT

BARCLAYS BANK PLC acting by
Ann E Sutton as Director **REDACTED**

Notice Details

Address	Barclays Bank PLC 745 Seventh Avenue, 27th Floor New York, NY 10019
Facsimile	(212) 526-5115
Attention	Christopher R Lee
Email	christopher r lee@barclays.com, itmny@barclays.com

[Signature page to debenture]