

485288/13

In accordance with
Sections 859A and
859J of the Companies
Act 2006

MR01

Particulars of a charge

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

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

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

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

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

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

☒ You must enclose a certified copy of the instrument with this form. This must be scanned and placed on the public record. **Do not send the original**

WEDNESDAY



A04 *A4JG8BQW* 04/11/2015 #88
COMPANIES HOUSE

1 Company details

Company number 0 9 2 3 6 8 8 8 ✓

Company name in full Acrysil UK Limited ✓

→ **Filing in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d 0 d 3 m 1 m 1 y 2 y 0 y 1 y 5 ✓

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 Export-Import Bank of India ✓

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	Brief description	<p>Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument</p>	<p>Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"</p> <p>Please limit the description to the available space</p>
Brief description			
5	Other charge or fixed security	<p>Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box</p> <p><input checked="" type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p>	
6	Floating charge	<p>Is the instrument expressed to contain a floating charge? Please tick the appropriate box</p> <p><input type="checkbox"/> Yes Continue</p> <p><input checked="" type="checkbox"/> No Go to Section 7</p> <p>Is the floating charge expressed to cover all the property and undertaking of the company?</p> <p><input type="checkbox"/> Yes</p>	
7	Negative Pledge	<p>Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box</p> <p><input type="checkbox"/> Yes</p> <p><input checked="" type="checkbox"/> No</p>	
8	Trustee statement ^①	<p>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</p> <p><input type="checkbox"/></p>	<p>^① This statement may be filed after the registration of the charge (use form MR06)</p>
9	Signature	<p>Please sign the form here</p> <p>Signature</p> <p>X TLT LLP X</p> <p>This form must be signed by a person with an interest in the charge</p>	
Signature			

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Sarah Hilton

Company name TLT LLP

Address 20 Gresham Street

Post town London

Country/Region United Kingdom

Postcode E C 2 V 7 J E

Country United Kingdom

DX 431 London Chancery Lane

Telephone 0333 006 1066



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: 9236888

Charge code: 0923 6888 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd November 2015 and created by ACRYSil UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th November 2015

DT

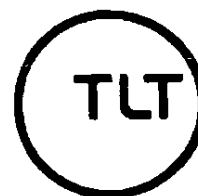
Given at Companies House, Cardiff on 10th November 2015



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Certificated Securities Mortgage

- (1) Acrysil UK Limited
as Chargor
- (2) Export-Import Bank of India
as Lender

Dated *3 November* 2015

Execution version

WE CERTIFY THAT THIS
IS A TRUE AND COMPLETE
COPY OF ITS ORIGINAL

TLT LLP
.....
TLT LLP
20 GRESHAM STREET
LONDON EC2V 7JE

20 Gresham Street
London EC2V 7JE
+44 (0)20 3465 4000
+44 (0)20 3465 4001
DX 431 London Chancery Lane

www.TLTsolicitors.com
80KM/RM03/TLTUSER/RM03/18285073 4

Contents

Clauses

1	Definitions and Interpretation	1
2	Covenant to Pay	3
3	Grant of Security	3
4	Title to Mortgaged Investments	3
5	Protection of Security	4
6	Liability of the Chargor	6
7	Representations and Warranties	6
8	Covenants	6
9	Rights of Lender	7
10	Powers of the Lender	7
11	Enforcement	8
12	Costs and Indemnity	8
13	Release	9
14	Assignment and Transfer	9
15	Further Provisions	9
16	Notices	11
17	Governing Law and Jurisdiction	12

Schedules

1	Particulars of Mortgaged Investments	13
2	Representations and warranties	14
3	Covenants	15
4	Powers of the Lender	16
5	Enforcement	18
6	Notice details	20

This deed is made the 3rd day of November 2015

Between

- (1) **Acrysil UK Limited**, a company incorporated in England and Wales with company registration number 09236888 with its registered office at 3 Martins Court, Congleton, Cheshire CW12 1JR as **Chargor (Chargor)**,
- (2) **Export-Import Bank of India (the Lender)**

Background.

- (A) The Lender has agreed, pursuant to the Facility Agreement (as defined below), to provide the Chargor with loan facilities on a secured basis
- (B) This mortgage provides security to be provided by the Chargor to the Lender for the loan facilities

It is agreed as follows

1 Definitions and Interpretation

1.1 Definitions

The following definitions apply in this mortgage

Accruing Property	means all stocks, shares or other securities, rights or other property accruing, offered or issued at any time by way of bonus, redemption, exchange, purchase, substitution, conversion, preference, option or otherwise in respect of any of the Mortgaged Investments including previous Accruing Property
Attorney	means an attorney of the Chargor appointed in accordance with clause 4.3
Business Day	means a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London and deposits are dealt with on the London Interbank Market
Costs	means all costs, charges, expenses and liabilities of any kind including, without limitation, costs and damages in connection with litigation, professional fees, disbursements and any value added tax charged on Costs
Encumbrance	means any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect
Enforcement Events	shall have the meaning given to it under Schedule 5
Facility Agreement	means the facility agreement dated 7 November 2014 between the Chargor, Acrysil Limited, Mr Ashwin Parekh and Mr Chirag Parekh and the Lender for the provision of loan facilities as amended, varied or supplemented from time to time in accordance with its terms, or, as the case may be, with the agreement of the relevant parties

Financial Collateral	shall have the meaning given to that expression in the Financial Collateral Regulations
Financial Collateral Regulations	means the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226)
Lender	shall have the meaning given to it in the Facility Agreement
Mortgaged Investments	<p>means all the present stocks, shares, loan capital, securities, bonds, warrants and investments, short particulars of which are set out in Schedule 1 and</p> <p>(a) all future stocks, shares, loan capital, securities, bonds and investments (whether or not marketable) together with all Accruing Property,</p> <p>(b) all rights accruing or incidental to those investments from time to time, and</p> <p>(c) all dividends, interest and other income (not being Accruing Property),</p> <p>arising out of, or accruing due in respect of, Mortgaged Investments (and references to the Mortgaged Investments include references to all or any of the above property and rights)</p>
Secured Liabilities	means all present and future monies, obligations and liabilities owed by the Chargor to the Lender, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity whatsoever, under or in connection with either or both the Facility Agreement and this mortgage (including but not limited to those arising under clause 5 1, clause 12 1 and clause 15 3) together with all interest accrued on such monies and liabilities
Security Financial Collateral Arrangement	shall have the meaning given to that expression in the Financial Collateral Regulations
Security Period	means the period starting on the date of this mortgage and ending on the date on which all the Secured Liabilities have, to the reasonable satisfaction of the Lender, been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of becoming outstanding
Warranties	means the representations and warranties set out in Schedule 2

1 2 Interpretation

The following rules of interpretation apply in this mortgage

- 1 2 1 clause, Schedule and paragraph headings shall not affect the interpretation of this mortgage,
- 1 2 2 a **person** includes a natural person and a corporate or unincorporated body (whether or not having separate legal personality),

- 1 2 3 a reference to **this mortgage** (or any specified provision of it) or any other document shall be construed as a reference to this mortgage, that provision or that document as in force for the time being and as amended, novated, varied or supplemented from time to time in accordance with its terms, or, as the case may be, with the agreement of the relevant parties,
- 1 2 4 the Schedules form part of this mortgage and shall have effect as if set out in full in the body of this mortgage and any reference to this mortgage includes the Schedules,
- 1 2 5 a reference to a **company** shall include any company, corporation or other body corporate, wherever and however incorporated or established,
- 1 2 6 reference to an **investment** includes stocks, shares, loan capital, securities, bonds, warrants or any other investment,
- 1 2 7 words in the singular include the plural and in the plural include the singular,
- 1 2 8 a reference to one gender shall include a reference to the other genders,
- 1 2 9 a reference to a statute or statutory provision is a reference to it as it is in force for the time being, taking account of any amendment, extension, or re-enactment and includes any subordinate legislation for the time being in force made under it,
- 1 2 10 a reference to **writing or written** includes faxes but not e-mail, and
- 1 2 11 references to clauses and Schedules are to the clauses and Schedules of this mortgage, references to paragraphs are to paragraphs of the relevant Schedule

2 Covenant to Pay

The Chargor shall on demand pay to the Lender and discharge the Secured Liabilities when they become due

3 Grant of Security

- 3 1 As continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee assigns absolutely to the Lender (subject to a proviso for reassignment on redemption) by way of

- 3 1 1 first legal mortgage all present Mortgaged Investments, and
- 3 1 2 first equitable mortgage all future Mortgaged Investments

4 Title to Mortgaged Investments

- 4 1 Vesting of title

The Chargor shall vest title to all the Mortgaged Investments present and future in the Lender by way of security and shall immediately

- 4 1 1 terminate all nominations it may have made in respect of any Mortgaged Investments and pending such termination procure that any person so nominated

- (a) does not exercise any rights in respect of any Mortgaged Investments without the prior written approval of the Lender, and
- (b) immediately upon receipt, forward to the Lender all communications or other information received in respect of any Mortgaged Investments for which it has been so nominated
- 4 1 2 on the execution of this mortgage, transfer or procure the transfer of the Mortgaged Investments to the Lender or its nominee,
- 4 1 3 on the purchase or acquisition of new stocks, shares, loan capital, securities, bonds and investments (whether or not marketable), transfer or procure the transfer of the future Mortgaged Investments to the Lender or its nominee, and
- 4 1 4 on the accrual, offer, issue or receipt of any Accruing Property or other rights accruing or incidental to any present or future Mortgaged Investments that the Chargor may receive instead of the Lender, deliver or pay or procure the delivery or payment to the Lender of all such rights in respect of Accruing Property and other rights

4 2 Further assurance

The Chargor shall, at the direction of the Lender given at any time, forthwith execute and deliver to the Lender all transfers and other documents and do all such things as may be necessary or desirable

- 4 2 1 to register all or any of the Mortgaged Investments in the name of the Lender or its nominee, or
- 4 2 2 for creating, registering, perfecting, maintaining or protecting the security created by this mortgage, or
- 4 2 3 for creating a fixed charge over any of the Mortgaged Investments, or
- 4 2 4 to facilitate the realisation of all or any of the Mortgaged Investments after this mortgage has become enforceable or the exercise of any right, power or discretion vested in the Lender or the Attorney in relation to any Mortgaged Investment or this mortgage

4 3 Power of attorney

By way of security the Chargor irrevocably appoints the Lender to be the attorney (the **Attorney**) of the Chargor and in its name and as its act and deed

- 4 3 1 to execute any documents and do any acts and things which the Chargor is required to execute and do under this mortgage, including execute any document required by the Lender under clause 4, and
- 4 3 2 to execute any documents and do any acts and things which the Attorney may deem proper or desirable in exercising any of the powers, authorities and discretions conferred by this mortgage or by law on the Lender

4.4 Ratification of attorney's acts

By this mortgage the Chargor ratifies and confirms and agrees to ratify and confirm anything, which the Attorney may do in the proper and lawful exercise or purported exercise of all or any of the powers, authorities and discretions conferred on the Lender by this clause 4

5 Protection of Security

5 1 Payment of calls

Notwithstanding the security created by this mortgage the Chargor shall promptly pay all calls, instalments and other payments due on any of the Mortgaged Investments, failing which the Lender may, at its discretion but without obligation, make such payments on behalf of the Chargor

5 2 Reimbursement of Lender

Any sum paid by the Lender on behalf of the Chargor under clause 5 1

5 2 1 shall be reimbursed by the Chargor on demand by the Lender on a full indemnity basis,

5 2 2 is, pending reimbursement, secured by this mortgage and may be debited to any account of the Chargor as the Lender deems fit, and

5 2 3 shall bear interest accruing daily in arrear from the date of its payment at the default rate of interest specified in the Facility Agreement

5 3 Exercise of voting rights

5 3 1 Until the occurrence of an Enforcement Event but not thereafter while such Enforcement Event is continuing, the Chargor

(a) Will be entitled to exercise all voting and other rights and powers attaching to the Mortgaged Investments, provided that they will not exercise any such voting rights or powers in a manner which would prejudice the value of, or the ability of the Lender to realise the security created by this Deed, and

(b) Shall give to the Lender reasonable notice of the manner in which it proposes to exercise the rights and powers which are material to the Chargor's business or to the interests of the Lender

5 3 2 After the occurrence of an Enforcement Event, and while such Enforcement Event is continuing, and in the event that any Mortgaged Investments are registered in the name of the Chargor or its nominee, the Chargor shall and shall procure that its nominee shall

(a) comply with the directions of any enforcement party in respect of the exercise of the voting and other rights and powers attaching to the Mortgaged Investments and shall deliver to such enforcement party as directed such forms of proxy or other authorisation as may be appropriate to allow any enforcement party to exercise such rights and powers, and

(b) hold in trust for and promptly pay or deliver to the Lender any dividends, interest and other income received by it

5 4 Exercise non-prejudicial

The Lender shall not, by exercise or non-exercise of any voting rights or otherwise, be construed as permitting or agreeing to any variation or other change in the rights attaching to or conferred by any of the Mortgaged Investments which the Lender considers prejudicial to, or impairing the value of, the security created by this mortgage

5 5 Income account

During the subsistence of this mortgage, all payments of dividends, interest or other income (not being Accruing Property) arising from or out of the Mortgaged Investments shall be paid into and credited to a designated securities income account of the Chargor with a bank to be designated by the Lender and the account shall be operated on the following basis

- 5 5 1 until this mortgage becomes enforceable, the Chargor may utilise the sums standing to the credit of the designated securities income account for the purpose of carrying on their business in the ordinary course but in no circumstances may the account be overdrawn
- 5 5 2 if this mortgage becomes enforceable, The Chargor shall not have any right to use the monies standing to the credit of the designated securities income account, which shall automatically and immediately without notice to the Chargor become a blocked account under the sole control of the Lender
- 5 5 3 once the designated securities income account becomes a blocked account the Lender may in its absolute discretion appropriate and apply any amount standing to the credit of the account as if it were the proceeds of sale of Mortgaged Investments
- 5 5 4 should any payment of dividends, interest or other income be received directly by the Chargor after this mortgage has become enforceable, any such payment shall, pending payment to the Lender, be held on trust for the Lender

6 Liability of the Chargor

6 1 Liability not discharged

The liability of the Chargor under this mortgage in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by

- 6 1 1 any Encumbrance, guarantee, indemnity, remedy or other right held by or available to the Lender being or becoming wholly or partially illegal, void or unenforceable on any ground,
- 6 1 2 the Lender renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement or omitting to claim or enforce payment from any other person, or
- 6 1 3 any other act or omission which but for this provision might have discharged or otherwise prejudiced or affected the liability of the Chargor

6 2 Immediate recourse

The Chargor waives any right they may have of requiring the Lender to

- 6 2 1 enforce any security or other right, or
 - 6 2 2 claim any payment from, or otherwise proceed against, any other person,
- before enforcing this mortgage against the Chargor

7 Representations and Warranties

The Warranties are made by the Chargor to the Lender on the date of this mortgage and shall be deemed to be repeated on each day of the Security Period with reference to the facts and circumstances then existing

8 Covenants

The Chargor covenants with the Lender during the continuance of the security constituted by this mortgage in the terms set out in Schedule 3

9 Rights of Lender

9 1 Rights on enforcement

After this mortgage has become enforceable, the Lender may at its discretion (in the name of the Chargor or otherwise and without any consent or authority from the Chargor) exercise the following rights and powers in respect of the Mortgaged Investments

9 1 1 any voting rights and any powers or rights which may be exercised by a person in whose name the Mortgaged Investments are registered, and

9 1 2 all the powers exercisable by a trustee in respect of securities or property subject to a trust

9 2 Protection of interest

The powers conferred on the Lender by this mortgage are solely to protect its interests in the Mortgaged Investments and shall not impose any duty on the Lender to exercise any of those powers

9 3 No Duty

The Lender shall not in respect of any of the Mortgaged Investments, have any duty or incur any liability for

9 3 1 ascertaining or taking action in respect of any calls, instalments, conversions, exchanges, maturities, tenders or other matters relating to any Mortgaged Investments or the nature or sufficiency of any payment whether or not the Lender has or is deemed to have knowledge of such matters, or

9 3 2 taking any necessary steps to preserve rights against prior parties or any other rights pertaining to any of the Mortgaged Investments

9 4 Exclusion of liability

The Lender shall not be liable to account as mortgagee in possession in respect of the Mortgaged Investments and shall not be liable in connection with the Mortgaged Investments for

9 4 1 any loss on realisation, or

9 4 2 any failure to present any interest coupon or any bond or stock drawn for repayment, or

9 4 3 any failure to pay any call or instalment, or

9 4 4 the acceptance of any offer or the notification of the Chargor of any such offer, or

9 4 5 any failure to ensure that the correct amounts are paid or received in respect of the Mortgaged Investments, or

9 4 6 any negligence or default by its nominees, or

9 4 7 any other loss of any nature whatsoever

10 Powers of the Lender

The Lender shall have the powers set out in Schedule 4

11 Enforcement

11.1 Enforcement events

This mortgage shall be enforceable if any of the circumstances set out in paragraph 1 of Schedule 5 occurs. The parties to this mortgage agree that the provisions of Schedule 5 shall apply to this mortgage and shall be binding between them.

11.2 Power of disposal

At any time after this mortgage has become enforceable, the Lender and any nominee of the Lender may (without prejudice to any other rights which the Lender may have) without further notice to the Chargor exercise the power to sell or otherwise dispose of the whole or any part of the Mortgaged Investments.

11.3 Terms of disposal

Any sale or disposal under clause 11.2 may be made in such manner, on such terms and for such consideration (whether payable immediately or by instalments) as the Lender shall in its absolute discretion think fit and without liability for loss.

11.4 Cash

The Lender may (without prejudice to any right which it may have under any other provision of this mortgage) treat any part of the Mortgaged Investments consisting of money as if it were the proceeds of a sale or other disposal under clause 11.2.

11.5 Application of proceeds

The Lender shall apply the proceeds of a sale or other disposal under clause 11.2 without prejudice to the right of the Lender to recover any shortfall from the Chargor) in or towards the satisfaction of the Secured Liabilities in such order as the Lender in its absolute discretion may from time to time determine subject to the Lender's rights under paragraph 5 of Schedule 5.

11.6 Right of appropriation

To the extent that the Mortgaged Investments constitute Financial Collateral and this mortgage and the obligations of the Chargor hereunder constitutes a Security Financial Collateral Arrangement, the Lender shall have the right, at any time after this mortgage has become enforceable, to appropriate all or any of those Mortgaged Investments in or towards the payment and/or discharge of the Secured Liabilities in such order as the Lender in its absolute discretion may from time to time determine. The value of any Mortgaged Investments appropriated in accordance with this clause shall be the price of those Mortgaged Investments at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as the Lender may select (including independent valuation). The Chargor agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

12 Costs and Indemnity

12.1 Costs

The Chargor shall pay to or reimburse the Lender on demand, on a full indemnity basis, all Costs incurred by the Lender in relation to

12.1.1 this mortgage or the Mortgaged Investments, or

12.1.2 protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lender's rights under this mortgage, or

12 1 3 taking proceedings for or recovering any of the Secured Liabilities,

(including, without limitation, the Costs of any proceedings in relation to this mortgage, the Mortgaged Investments or the Secured Liabilities) together with, in the case of clause 12 1 2 and clause 12 1 3, interest on the amount due from the date of demand until payment at the default rate of interest specified in the Facility Agreement

12 2 Indemnity

The Lender and its employees and agents shall be indemnified on a full indemnity basis out of the Mortgaged Investments in respect of all actions, liabilities and Costs incurred or suffered in or as a result of

12 2 1 the exercise or purported exercise of any of the powers, authorities or discretions vested in them under this mortgage,

12 2 2 any matter or thing done or omitted to be done in relation to the Mortgaged Investments under those powers, or

12 2 3 any default or delay by the Chargor in performing any of its obligations under this mortgage

Any past or present employee or agent may enforce the terms of this clause 12 2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999

13 Release

Subject to clause 15 3 upon the expiry of the Security Period (but not otherwise) the Lender shall, at the request and cost of the Chargor, take whatever action is necessary to release the Mortgaged Investments from the security constituted by this mortgage

14 Assignment and Transfer

14 1 Assignment by the Lender

The Lender may at any time, without the consent of the Chargor, assign or transfer the whole or any part of the Lender's rights and obligations under this mortgage to any person

14 2 Assignment by the Chargor

The Chargor shall not transfer or assign any of its rights or obligations under this mortgage or enter into any transaction, which would result in the Chargor's rights or obligations under this mortgage passing to another person

15 Further Provisions

15 1 Independent security

This mortgage shall be in addition to, and independent of, every other Encumbrance or guarantee which the Lender may at any time hold for any of the Secured Liabilities, and no prior Encumbrance held by the Lender over the whole or any part of the Mortgaged Investments shall merge in the security created by this mortgage

15 2 Continuing security

This mortgage shall remain in full force and effect as a continuing security for the Secured Liabilities, notwithstanding any settlement of account or intermediate payment

or other matter or thing whatsoever, unless and until the Lender discharges this mortgage in writing

15 3 Discharge conditional

Any release, discharge or settlement between the Chargor and the Lender shall be deemed conditional upon no payment or security received by the Lender in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration or receivership and, notwithstanding any such release, discharge or settlement

15 3 1 the Lender or its nominee shall be at liberty to retain this mortgage and the security created by this mortgage, including all certificates and documents relating to the whole or any part of the Mortgaged Investments, for such period as the Lender shall deem necessary to provide the Lender with security against any such avoidance, reduction or order for refund, and

15 3 2 the Lender shall be entitled to recover the value or amount of such security or payment from the Chargor subsequently as if such release, discharge or settlement had not occurred

15 4 Certificates

A certificate or determination by the Lender as to any amount for the time being due to it from the Chargor shall (in the absence of any manifest error) be conclusive evidence of the amount due

15 5 Rights cumulative

The rights and powers of the Lender conferred by this mortgage are cumulative, may be exercised as often as the Lender considers appropriate and are in addition to its rights and powers under the general law

15 6 Waivers

Any waiver or variation of any right by the Lender (whether arising under this mortgage or under the general law) is only effective if it is in writing and signed by the Lender and applies only in the circumstances for which it was given and shall not prevent the Lender from subsequently relying on the relevant provision

15 7 Further exercise of rights

No act or course of conduct or negotiation by or on behalf of the Lender shall in any way preclude the Lender from exercising any right or power under this mortgage or constitute a suspension or variation of any such right or power

15 8 Delay

No delay or failure to exercise any right or power under this mortgage shall operate as a waiver

15 9 Single or partial exercise

No single or partial exercise of any right under this mortgage shall prevent any other or further exercise of that or any other such right

15 10 Consolidation

The restriction on the right of consolidating mortgages contained in section 93 of the Law of Property Act 1925 shall not apply to this mortgage

15 11 Partial invalidity

The invalidity, unenforceability or illegality of any provision (or part of a provision) of this mortgage under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with any modification necessary to give effect to the commercial intention of the parties.

15 12 Counterparts

This mortgage may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.

15 13 Third party rights

Save as expressly provided in clause 12 2 a third party (being any person other than the Chargor and the Lender and their permitted successors and assigns) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or to enjoy the benefit of, any term of this mortgage. Notwithstanding any term of this mortgage, the consent of any person who is not a party to this mortgage is not required to rescind or vary this mortgage at any time.

15 14 Perpetuity period

If the rule against perpetuities applies to any trust created by this mortgage, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

16 Notices

16 1 Service

Any notice or other communication given under this mortgage shall be in writing and shall be served by delivering it personally or by sending it by pre-paid first class post or by facsimile transmission to the address or fax number and for the attention of the relevant party as set out in Schedule 6 or such other address or fax number as may be notified in writing from time to time by the relevant party to the other party.

16 2 Time of receipt

Receipt of any notice, given under clause 16 1 above, shall be deemed to be received

16 2 1 if delivered personally, at the time of delivery, or

16 2 2 in the case of pre-paid first class letter, 48 hours from the date of posting, or

16 2 3 in the case of a fax, when received in legible form,
but if deemed receipt occurs

(a) before 9 00 am on a Business Day, the notice shall be deemed to have been received at 9 am on that day, or

(b) after 5 00 pm on a Business Day or on a day that is not a Business Day, the notice shall be deemed to have been received at 9 am on the next Business Day

16 3 Proof of service

In proving service of a notice, it shall be sufficient to prove that either

- 16 3 1 the envelope containing such notice was addressed to the address of the relevant party as set out in Schedule 6 (or as otherwise notified by that party under clause 16 1 above) and delivered either
- (a) to that address, or
- (b) into the custody of the postal authorities as a prepaid recorded delivery first class letter, or
- 16 3 2 that the notice was transmitted by facsimile to the fax number of the relevant party set out in Schedule 6 (or as otherwise notified under clause 16 1

16 4 E-mails

Notice given under this mortgage shall be validly served if sent by e-mail

17 Governing Law and Jurisdiction

17 1 Governing law

This mortgage and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed according to the law of England and Wales

17 2 Jurisdiction

The parties to this mortgage irrevocably agree that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this mortgage or its subject matter or formation (including non-contractual disputes or claims) Nothing in this clause shall limit the right of the Lender to take proceedings against the Chargor in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction

17 3 Service

The Chargor irrevocably consents to any process in any proceedings being served on them in accordance with the provisions of this mortgage relating to service of notices Nothing contained in this mortgage shall affect the right to serve process in any other manner permitted by law

This Deed has been entered into on the date stated at the beginning of it

Schedule 1

Particulars of Mortgaged Investments

Part 1

Listed/traded investments

None

Part 2

Unlisted investments

Company	Number of ordinary voting shares held of £0 10 each
Homestyle Products Limited	820
Total value of shares: £82	

Schedule 2

Representations and warranties

1 Ownership of Mortgaged Investments

The Chargor is the legal and beneficial owner and registered holder of all the Mortgaged Investments free from any Encumbrance other than this mortgage

2 Validity

The Mortgaged Investments have been duly authorised and validly issued and are and will be free from any restrictions on transfer or rights of pre-emption

3 Fully Paid

- 3 1 The Mortgaged Investments are fully paid and there are no monies or liabilities outstanding in respect of any of the Mortgaged Investments

4 No Conflicting Rights or Breach

- 4 1 This mortgage does not and will not conflict with or result in any breach or constitute a default under any agreement, instrument or obligation to which the Chargor is a party or by which it is bound

5 Enforceable Security

- 5 1 This mortgage constitutes and will continue to constitute the legal valid binding and enforceable obligations of the Chargor and is and will continue to be effective security over all and every part of the Mortgaged Investments in accordance with its terms

6 Avoidance of Security

- 6 1 This mortgage is not liable to be avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise

7 Constitution and Authority

7 1 The Chargor

7 1 1 is duly incorporated and validly existing under the law of its country of incorporation,

7 1 2 has the necessary capacity, power and authority to enter into and perform its obligations under this mortgage,

7 1 3 has obtained all necessary authorisations and consents, which will remain in full force and effect so long as this mortgage subsists, to enable and entitle it to enter into this mortgage

Schedule 3

Covenants

- 1 Disposals
 - 1 1 The Chargor has not sold, transferred, granted options over, disposed of, assigned, created an Encumbrance over or encumbered in any manner and, during the continuance of the security created by this mortgage, will not and will not agree or attempt to sell, transfer, grant options over, dispose of, assign, create an Encumbrance over or encumber in any manner all, any or any part of the Mortgaged Investments or any of its title, rights or interests in them
- 2 Additional Registration Obligations
 - 2 1 The Chargor grants and agrees to
 - 2 1 1 procure as necessary, all consents, waivers, approvals and permissions which are necessary, under the articles of association of any issuer (not being a public company) or otherwise, for the transfer of the Mortgaged Investments to the Lender or its nominee or to a purchaser upon enforcement of this mortgage, and
 - 2 1 2 procure the amendment of the share transfer provisions of the articles of association of each issuer (not being a public company) in such manner as the Lender may require in order to permit such a transfer
- 3 Nominations
 - 3 1 The Chargor shall not at any time during the Security Period exercise the right to nominate any person other than the Lender to enjoy or exercise any right relating to any of the Mortgaged Investments
- 4 Investment Information
 - 4 1 The Chargor shall, and shall procure any nominee of it to, promptly following receipt, send to the Lender copies of all notices, circulars, reports, accounts and other documents, which are received by the Chargor or any of its nominees, relating to any Mortgaged Investments
- 5 No Adverse Actions or Variations
 - 5 1 The Chargor shall not do, cause or permit to be done anything which may adversely affect the security created by this mortgage or which is a variation or abrogation of the rights attaching to or conferred on all or any part of the Mortgaged Investments by this mortgage without the prior written consent of the Lender

Schedule 4

Powers of the Lender

1 Power to Remedy

- 1 1 The Lender shall be entitled (but shall not be bound) to remedy a breach at any time by the Chargor of any of its obligations contained in this mortgage and the Chargor irrevocably authorise the Lender and its agents to do all such things as are necessary or desirable for that purpose

2 Exercise of Rights

- 2 1 The rights of the Lender under paragraph 1 of this Schedule 4 are without prejudice to any other rights of the Lender under this mortgage and the exercise of those rights shall not make the Lender liable to account as a mortgagee in possession

3 Currency Conversion

- 3 1 For the purpose of, or pending the discharge of, any of the Secured Liabilities the Lender may convert any monies received, recovered or realised by the Lender under this mortgage (including the proceeds of any previous conversion under this clause) from their existing currencies of denomination into such other currencies of denomination as the Lender may think fit. Any such conversion shall be effected at the Lender's then prevailing spot selling rate of exchange for such other currency against the existing currency. Each reference in this clause to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency

4 New Accounts

4 1 If the Lender

- 4 1 1 receives notice of any subsequent Encumbrance or other interest affecting all or part of the Mortgaged Investments, the Lender may open a new account or accounts for the Chargor in the Lender's books and (without prejudice to the Lender's right to combine accounts) no money paid to the credit of the Chargor in any such new account will be appropriated towards or have the effect of discharging any part of the Secured Liabilities

- 4 1 2 does not open a new account or accounts immediately on receipt of notice under paragraph 4 1 1 above, then, unless the Lender gives express written notice to the contrary to the Chargor, as from the time of receipt of the relevant notice by the Lender all payments made by the Chargor to the Lender shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities

5 Lender's Set-off Rights

- 5 1 If the Lender has more than one account for the Chargor in its books the Lender may at any time after

- 5 1 1 the security constituted by this mortgage has become enforceable, or

- 5 1 2 the Lender has received notice of any Encumbrance or other interest affecting all or any part of the Mortgaged Investments,

transfer, without prior notice, all or any part of the balance standing to the credit of any account to any other account which may be in debit, but the Lender shall notify the Chargor of the transfer once made

6 Indulgence

- 6 1** The Lender may at its discretion grant time or other indulgence or make any other arrangement, variation or release with any person or persons not being a party to this mortgage (whether or not such person or persons are jointly liable with the Chargor) in respect of any of the Secured Liabilities or of any other Encumbrance for them without prejudice either to this mortgage or to the liability of the Chargor for the Secured Liabilities

Schedule 5

Enforcement

1 Enforcement Events

1 1 This mortgage shall be enforceable if

- 1 1 1** any of the Secured Liabilities are not paid or discharged when the same ought to be paid or discharged by the Chargor (whether on demand or at scheduled maturity or by acceleration or otherwise, as the case may be), or
- 1 1 2** the Chargor is in breach of any of their obligations under this mortgage or the Facility Agreement and that breach (if capable of remedy) has not been remedied to the satisfaction of the Lender within 14 days of notice by the Lender to the Chargor to remedy the breach, or
- 1 1 3** any representation, warranty or statement made by the Chargor in, or in connection with, this mortgage is or proves to have been incorrect or misleading when made, or
- 1 1 4** the Chargor
 - (a)** becomes unable to pay its debts as they fall due or the value of the Chargor's assets is less than the amount of its liabilities, taking into account the Chargor's contingent and prospective liabilities, or
 - (b)** commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness, or
 - (c)** makes a general assignment for the benefit of, or a composition with, its creditors, or
- 1 1 5** the Chargor passes any resolution or takes any corporate action or a petition is presented or proceedings are commenced or any action is taken by any person for its winding-up, dissolution, administration or re-organisation or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of it or of any or all of its revenues and assets, or
- 1 1 6** a distress, execution, attachment or other legal process is levied or enforced upon or sued against all or any part of the assets of a Chargor and remains undischarged for seven days, or
- 1 1 7** any event occurs which under any jurisdiction has a similar or analogous effect to any of the events mentioned in paragraph 1 1 4, paragraph 1 1 5 or paragraph 1 1 6 of this Schedule 5, or
- 1 1 8** an Event of Default (as defined in the Facility Agreement) occurs,

and in any such event (whether or not the event is continuing) the Lender or any nominee of the Lender may without further notice, without regard to the restrictions contained in section 103 of the Law of Property Act 1925 and without prejudice to any of the Lender's other rights, immediately exercise all the powers conferred on mortgagees by the Law of Property Act 1925, as varied and extended by this mortgage without any restrictions

2 Power of Sale

- 2 1** Notwithstanding that as between the Lender and a purchaser from the Lender, the power of sale arises on and is exercisable at any time after the execution of this

mortgage, the Lender shall not exercise that power of sale until an event (as specified in paragraph 1 of this Schedule 5) entitling the Lender to enforce its security has occurred

3 Protection of Third Parties

3 1 No purchaser, mortgagee or other person dealing with the Lender shall be concerned to

3 1 1 enquire whether any of the Secured Liabilities have become due or payable or remain unpaid or not discharged, or whether the power the Lender is purporting to exercise has become exercisable, or

3 1 2 see to the application of any money paid to the Lender

4 Appropriation

4 1 Neither the Lender nor any nominee of the Lender shall be bound (whether by virtue of section 109(8) of the Law of Property Act 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order as between any of the Secured Liabilities

5 Suspense Account

5 1 All monies received by the Lender under this mortgage may, at the discretion of the Lender, be credited to any suspense or securities realised account and shall bear interest at such rate, if any, as may be agreed in writing between the Lender and the Chargor collectively and may be held in such account for so long as the Lender thinks fit

6 Statutory Protection

6 1 All the protection to purchasers contained in sections 104 and 107 of the Law of Property Act 1925, section 42 (3) of the Insolvency Act 1986 or in any other appropriate legislation shall apply to any person purchasing from the Lender or any nominee of the Lender as a result of the Lender exercising or purporting to exercise its power of sale under this mortgage

Schedule 6

Notice details

The Chargor

Name	Acrysil UK Limited c/o Homestyle Products Limited
Address	3 Martins Court, Congleton, Cheshire CW12 1JR
Telephone number	01260 290913
For the attention of	Mr Marcus Smith

The Lender

EXPORT-IMPORT BANK OF INDIA

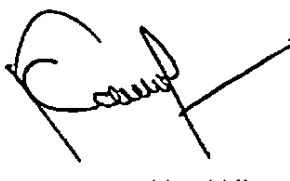
By

Name	Mrs Rima Marphatia
Address	Floor 21, World Trade Center Cuffe Parade Mumbai – 400 005
Telephone	+91 22 2217 2401
Fax	+91 22 2218 8076
Attention	Chief General Manager

Signature page to this Certificated Securities Mortgage between Acrysil UK Limited and Export-Import Bank of India

Executed as a Deed by
Acrysil UK Limited
acting by

)
)
)



.. . . .

Director

Witness signature



Witness name

Munish Thakkar

Witness address

201, Sukbhi Residency, Anshu Circle Bhavnagar

Witness occupation

Service

Signature page to this Certificated Securities Mortgage between Acrysil UK Limited and Export-
Import Bank of India

Executed as a Deed by
Acrysil UK Limited
acting by

)
)
)

Director

Witness signature


Witness name


Witness address

Witness occupation

Signature page to this Certificated Securities Mortgage between Acrysil UK Limited and Export-Import Bank of India

Executed as a Deed by
Export-Import Bank of India
acting by


Mr Manish Kumar, Chief Manager

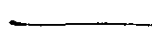

Authorised signatory

acting by

Witness signature



Witness name

 G SELVA KUMAR

Witness address



Witness occupation

BANKER

EXPORT-IMPORT BANK OF INDIA,
FLOOR 21, CENTER ONE BUILDING,
WORLD TRADE CENTER,
CUFFE PARADE, MUMBAI- 400 006