

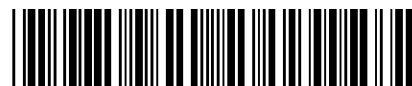


Registration of a Charge

Company name: **CHEMTURA EUROPE LIMITED**

Company number: **SC097824**

Received for Electronic Filing: **18/11/2014**



X3KWTDXT

Details of Charge

Date of creation: **13/11/2014**

Charge code: **SC09 7824 0002**

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

Brief description:

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION**

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

STUART FITZSIMMONS



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 97824

Charge code: SC09 7824 0002

The Registrar of Companies for Scotland hereby certifies that a charge dated 13th November 2014 and created by CHEMTURA EUROPE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th November 2014 .

Given at Companies House, Edinburgh on 19th November 2014

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



Companies House



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

13 NOVEMBER 2014

BOND AND FLOATING CHARGE

granted by

CHEMTURA EUROPE LIMITED

in favour of

BARCLAYS BANK PLC
as Collateral Agent

EXECUTION VERSION

66 Queens Road, Aberdeen, AB15 4YE DX AB17
Tel 0330 222 0050
www.mms.co.uk

Ref NXZH/SXF/BAR/0230/00176

BAR/0230/00176/25523096 v5

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THIS BOND AND FLOATING CHARGE is granted by

- (1) **CHEMTURA EUROPE LIMITED** incorporated under the Companies Acts (company number SC097824) and having its registered office at 4th Floor, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EN (the "Chargor");

in favour of

- (2) **BARCLAYS BANK PLC**, as Collateral Agent for itself and the other Secured Parties (the "Collateral Agent")

WHEREAS:

- (A) The Secured Parties have agreed to make available to the Borrowers certain loan facilities pursuant to the Credit Agreement.
- (B) It is a condition precedent to those facilities being made available that the Chargor grants this Floating Charge.

NOW THIS FLOATING CHARGE WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Incorporation of definitions

Terms defined in the Credit Agreement, unless otherwise defined in this Floating Charge or unless a contrary intention appears, bear the same meaning when used in this Floating Charge.

1.2 Additional definitions

In this Floating Charge:

"Administrator" means any person appointed as an administrator pursuant to paragraph 14 of Schedule B1 to the Insolvency Act.

"Charged Assets" means the whole of the property, assets and undertaking (including uncalled capital) from time to time of the Chargor under exception of those assets listed in paragraph 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 and which will be excluded from the floating charge granted pursuant to

clause 3.2.

"Credit Agreement"	means the second amended and restated credit agreement dated 6 August 2014 between, <i>inter alios</i> , 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;
"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.
"Event of Default"	shall have the meaning given to that term in the Credit Agreement.
"Finance Parties"	means the Secured Parties as defined in the Credit Agreement;
"Fixed Security"	shall have the meaning given to it in section 486 of the Companies Act 1985;
"Floating Charge"	means this Bond and Floating Charge.
"Insolvency Act"	means the Insolvency Act 1986.
"Material Real Property"	means Material Real Property as defined in the Credit Agreement.
"Receiver"	includes any person or persons appointed (and any additional person or persons appointed or substituted) as receiver by the Collateral Agent under this Floating Charge and shall include joint Receivers.
"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;

"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.

1.3 Security trust provisions

The Collateral Agent holds the benefit of this Floating Charge on trust for the Secured Parties in accordance with clause 10 of the Credit Agreement.

1.4 Construction

1.4.1 Unless a contrary indication appears, any reference in this Floating Charge to:

- (a) any "Chargor", "Collateral Agent", "Secured Party", "Borrower" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted 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;

- (b) “**assets**” includes present and future properties, revenues and rights of every description;
- (c) the “**Credit Agreement**”, a “**Loan Document**” or any other agreement or instrument is a reference to that Loan Document or other agreement or instrument as from time to time amended, novated, supplemented, replaced, extended or restated in whole or in part;
- (d) 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 two or more of the foregoing;
- (e) 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;
- (f) a provision of law is a reference to that provision as from time to time amended or re-enacted;
- (g) “**disposal**” includes a sale, transfer, grant, lease or other disposal, whether voluntary or involuntary (and “**dispose**” shall be construed accordingly);
- (h) “**document**” includes any deed, instrument (including negotiable instrument) or other document of any kind;
- (i) any matter “**including**” specific instances or examples of such matter shall be construed without limitation to the generality of that matter (and references to “**include**” shall be construed accordingly);
- (j) the “**winding-up**”, “**dissolution**” or “**administration**” of a person shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such person is incorporated or established, or any jurisdiction in which such person carries on business including the seeking of liquidation, winding-up, reorganisation, dissolution, administration, arrangement, adjustment, protection or relief of debtors; and
- (k) Clauses are to the clauses to this Floating Charge.

1.4.2 Clause headings are for ease of reference only.

1.4.3 Words in the singular shall import the plural and *vice versa*.

1.4.4 Words defined in the Companies Act 2006 have the same meanings in this Floating Charge.

1.5 Declaration of trust

1.5.1 The Collateral Agent hereby accepts its appointment as agent and trustee by the Secured Parties and declares (and the Chargor hereby acknowledges) that the Trust Property is held by the Collateral Agent as a trustee for and on behalf of the Secured Parties on the basis of the duties, obligations and responsibilities set out in the Credit Agreement.

1.5.2 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 Floating Charge and the other Loan Documents.

1.5.3 In acting as trustee for the Secured Parties under this Floating Charge, 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

2.1 Covenant to pay

The Chargor, as principal debtor and not just as surety, covenants with the Collateral Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay, discharge and satisfy the Secured Obligations when they fall due for payment.

3. FLOATING CHARGE

3.1 General

All the security created under this Floating Charge:

3.1.1 is created in favour of the Collateral Agent as Collateral Agent for each of the Secured Parties;

3.1.2 is created over present and future assets of the Chargor except for any assets which would not form part of the Charged Assets;

3.1.3 is security for the payment of all the Secured Obligations; and

3.1.4 is granted with absolute warrandice.

3.2 Floating charge

The Chargor grants a floating charge in favour of the Collateral Agent over the Charged Assets.

3.3 Priority

3.3.1 The floating charge created by Clause 3.2 (*Floating charge*) shall, subject to section 464(2) of the Companies Act 1985, rank in priority to any Fixed Security (other than any Fixed Security granted by the Chargor in favour of the Collateral Agent which shall rank in priority to the floating charge created by Clause 3.2 (*Floating charge*)) and to any other floating charge.

3.3.2 The Chargor shall not, without the prior written consent of the Collateral Agent, create or permit to exist any Fixed Security or floating charge over all or any part of the Charged Assets which ranks in priority to or equally with the floating charge created by Clause 3.2 (*Floating charge*) except for any Fixed Security granted by the Chargor in favour of the Collateral Agent and as permitted by the Loan Documents.

3.4 Qualifying Floating Charge

Paragraph 14 of Schedule B1 to the Insolvency Act applies to the floating charge created by Clause 3.2 (*Floating charge*) so that the floating charge created by Clause 3.2 (*Floating charge*) shall be a "qualifying floating charge" for the purposes of that paragraph.

3.5 Restrictions on the creation of security

If security cannot be created in respect of any Charged Asset of the Chargor without the consent of any third party:

3.5.1 this Floating Charge shall not create any security in respect of that asset except to the extent permitted without the consent of any third party but will secure all amounts which the Chargor may receive in respect of that asset;

- 3.5.2 unless the Collateral Agent otherwise agrees, the Chargor must use commercially reasonable endeavours to obtain the consent of the third party to the creation of security over that asset pursuant to this Floating Charge; and
- 3.5.3 on and from the date on which such consent is obtained, the security created by this Floating Charge shall extend to and include that asset.

4. PROVISIONS AS TO SECURITY

4.1 Continuing security

The Security constituted by this Floating Charge 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.

4.2 Additional security

The Security constituted by this Floating Charge 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 of the Secured Parties may now or after the date of this Floating Charge hold for any of the Secured Obligations, and this Security may be enforced against the Chargor without first having recourse to any other rights of the Collateral Agent or any other Secured Party.

4.3 No obligation to take other enforcement proceedings

The Collateral Agent shall not be obliged before exercising any of the rights conferred on it by this Floating Charge or by law:

- 4.3.1 to make any demand of the Chargor or any other person other than that required by the terms of the Loan Documents;
- 4.3.2 to take any action, enforce any security, exercise any right of compensation or set-off or to obtain or enforce any judgement, decree or order in any court against the Chargor or any other person;
- 4.3.3 to make or file any claim or proof in a winding up, liquidation, administration or other insolvency proceedings of the Chargor or any other person; or
- 4.3.4 to enforce or seek to enforce any other security taken in respect of any of the obligations of the Chargor or any other person under the Loan Documents.

4.4 Waiver of defences

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

- 4.4.1 any time, waiver or consent granted to, or composition with, any Loan Party or other person;
- 4.4.2 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;
- 4.4.3 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;
- 4.4.4 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;
- 4.4.5 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;
- 4.4.6 any unenforceability, illegality or invalidity of any obligation of any person under any Loan Document or any other document or security; or
- 4.4.7 any insolvency or similar proceedings.

4.5 Non-competition

Until the security created by this Floating Charge has been discharged, the Chargor will not, after a claim has been made or by virtue of any payment or performance by it of the Secured Obligations:

- 4.5.1 be subrogated to any rights, security or monies held, received or receivable by any of the Secured Parties or any Loan Party nor be entitled to any right of contribution or

indemnity in respect of any payment made or monies received on account of the Secured Obligations;

- 4.5.2 claim, rank, prove or vote as a creditor of any Loan Party; or
- 4.5.3 receive, claim or have the benefit of any payment, distribution or security from or on account of a Loan Party, or exercise any right of set-off as against an Loan Party;

and the Chargor shall forthwith pay or transfer to the Collateral Agent an amount equal to the amount of any dividend, distribution, contribution or benefit (including without limitation any amount set-off) actually received by it and in the meantime shall hold the same in trust for the Collateral Agent to the extent required to pay or discharge the Secured Obligations.

4.6 Further assurance

- 4.6.1 Subject to the Loan Documents, the Chargor shall promptly (and at its own expense) do all such acts (including payment of all stamp duties or fees) or execute all such documents (including assignments, transfers, notices and instructions on terms equivalent or similar to those set out in this Floating Charge) as the Collateral Agent may reasonably specify (and in such form as the Collateral Agent may reasonably require):
 - (a) to perfect the Security created or intended to be created under or evidenced by this Floating Charge 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 Floating Charge or by law;
 - (b) 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 Floating Charge; and/or
 - (c) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created under this Floating Charge.
- 4.6.2 Subject to the Loan Documents, the Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Collateral Agent or the Secured Parties by or pursuant to this Floating Charge.

5. RESTRICTION ON DEALINGS

5.1 The Chargor may not:

- 5.1.1 create or agree to create or permit to subsist any Security over all or any part of the Charged Assets;
- 5.1.2 sell, transfer, lease out, lend or otherwise dispose of all or any part of the Charged Assets (other than in respect of assets charged 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
- 5.1.3 dispose of the equity of redemption in respect of all or any part of the Charged Assets,

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

6. WHEN SECURITY BECOMES ENFORCEABLE

The security created by this Floating Charge will become immediately enforceable upon the occurrence of a Declared Default.

7. UNDERTAKINGS

7.1 General

- 7.1.1 The Chargor undertakes to the Collateral Agent in the terms of this Clause 7 from the date of this Floating Charge and for so long as any of the Secured Obligations are outstanding.
- 7.1.2 The Chargor will observe and perform all material covenants and stipulations from time to time affecting the Charged Assets, 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 Assets, in each case in accordance with the terms of the Credit Agreement.
- 7.1.3 The Chargor will keep all Material Real Property and Equipment which forms part of the Charged Assets in good and substantial repair and, where applicable, in good working order.

7.2 Real Property

- 7.2.1 The Chargor will notify the Collateral Agent promptly in writing of the actual acquisition by it of any such freehold Material Real Property.
- 7.2.2 The 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.
- 7.2.3 The Chargor will not 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 such property (except as permitted by the Credit Agreement).

8. RECEIVERS AND ADMINISTRATORS

8.1 Appointment and Removal

Without prejudice to the provisions of the Insolvency Act, at any time after having been requested to do so by the Chargor or at any time after the security created by this Floating Charge has become enforceable in accordance with Clause 6 (*When security becomes enforceable*), the Collateral Agent may by instrument in writing (under seal, by deed or otherwise under hand), without prior notice to any Chargor:

- 8.1.1 (subject to section 72A of the Insolvency Act) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets;
- 8.1.2 remove (so far as it is lawfully able) any Receiver so appointed;
- 8.1.3 appoint another person(s) as an additional or replacement Receiver(s); and
- 8.1.4 appoint one or more persons to be an Administrator in accordance with paragraph 14 of Schedule B1 to the Insolvency Act 1986.

8.2 Receiver as agent of the Chargor

A Receiver shall be the agent of the Chargor and, except as otherwise required by the Insolvency Act, the Chargor shall be solely responsible for his acts and defaults and liable on any contract or engagements made or entered into or adopted by him.

8.3 Powers of Receiver

A Receiver shall have (and be entitled to exercise in such manner and on such terms as he may in his absolute discretion think fit) in relation to the Charged Assets over which he is appointed the following powers (as the same may be varied or extended by the provisions of this Floating Charge):

- 8.3.1 all of the powers of a receiver set out in Schedule 2 to the Insolvency Act;
- 8.3.2 power to sell (whether by public auction or private contract or otherwise) all or any of the Charged Assets on any terms and for any consideration (including without limitation for deferred consideration or a consideration payable wholly or partly in instalments or consisting in whole or in part of shares or securities of any other company or of any other non-cash asset);
- 8.3.3 power to grant any lease or tenancy or right of or affecting the Charged Assets for any term or terms of years at any or no rent and with or without any premium and accept the surrender of any lease or tenancy or right and give a valid receipt for any premium payable on any such grant or surrender and to amend or vary any lease, licence agreement or other arrangement in any way relating to or affecting the Charged Assets;
- 8.3.4 power to grant options to sell, lease, licence or dispose of the Charged Assets;
- 8.3.5 power to enter on or otherwise take possession of the Charged Assets to repair, convert, manufacture, process, decorate, alter, renew, improve, add to or develop or to complete any development or building which may be unfinished and to settle, compound, compromise or submit to arbitration any accounts or claims arising out of the commencement, carrying on or completion of any such development or building;
- 8.3.6 power to redeem any mortgage, charge or other encumbrance on, over or affecting the Charged Assets or any part of it;
- 8.3.7 power to repair, renew or improve plant, machinery, implements, furniture, equipment and other effects of the Chargor in or on the Charged Assets;
- 8.3.8 power to settle or compromise or submit to arbitration any claim or claims on or against the Charged Assets or claim or dispute arising out of the Charged Assets;
- 8.3.9 power to disclaim, abandon or disregard all or any of the outstanding contracts of the Chargor and to allow time for payment by or to the Chargor of any debts either with or without security;

- 8.3.10 power to manage and carry on or concur in managing or carrying on upon the Charged Assets any type of trade or business and to enter and perform such contracts and arrangements and incur any obligations in relation thereto;
- 8.3.11 power to make or exercise an election pursuant to paragraphs 2 and 3 of Schedule 10 to the Value Added Tax Act 1994 in relation to the Charged Assets or exercise any option or right of election available to the Chargor or the Collateral Agent or the Receiver that the supplies made in respect of any lease or tenancy of any part of the Charged Assets shall be supplies chargeable or taxable for value added tax purposes at the standard or other applicable rate provided always that neither the Collateral Agent nor the Receiver shall be liable for any loss suffered by the Chargor as a result and to execute all documents, and perform such acts or things as a result and to execute all documents, and perform such acts or things as maybe necessary to permit any disposal of the Charged Assets to be zero-rated for the purposes of value added tax;
- 8.3.12 power to exercise all voting and other rights attaching to stocks, shares and other securities comprising or comprised within the Charged Assets;
- 8.3.13 power to exercise in relation to any Charged Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Charged Asset; and
- 8.3.14 power to do all things which, in the opinion of the Receiver, are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Receiver pursuant to this Floating Charge or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, the Chargor; the preservation, improvement, collection and/or realisation of Charged Assets; and the execution of documents in the name of the Chargor (whether under hand, or by way of deed or by utilisation of the company seal of the Chargor).

8.4 Discretions

Any liberty or power which may be exercised or any determination which may be made under this Floating Charge by the Collateral Agent or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

8.5 Powers may be restricted

The powers granted to a Receiver pursuant to this Floating Charge may be restricted by the instrument (signed by the Collateral Agent) appointing him but they shall not be restricted by any winding-up or dissolution of the Chargor.

9. PROVISIONS APPLICABLE ON ENFORCEMENT

9.1 Protection of third parties

9.1.1 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 Floating Charge 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.

9.1.2 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

9.2 Protection of the Collateral Agent and Receiver

Neither the Collateral Agent nor any Receiver shall be liable to the Chargor in respect of any loss or damage which arises out of the exercise, the attempted or purported exercise or the failure to exercise any of their respective powers or for any other loss of any nature whatsoever.

9.3 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 Floating Charge to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Collateral Agent will not be liable or responsible to the

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

10. SET OFF

10.1 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.

10.2 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.

10.3 No Set-off

The Chargor will pay all amounts payable under this Floating Charge 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.

11. EXPENSES AND INDEMNITY

11.1 Expenses

11.1.1 Initial and Enforcement Expenses

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

11.1.2 Stamp Duties, etc

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

11.1.3 Default Interest

If not paid when due, the amounts payable under this Clause 11 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.

12. RELEASE OF SECURITY

12.1 Release of security

When the Secured Obligations have been irrevocably paid or discharged in full to the satisfaction of the Collateral Agent and no Secured Party has any further obligation to provide credit facilities or other accommodation to any Borrower or, if the Collateral Agent so agrees, at any other time, the Collateral Agent shall, subject to the provisions of Clause 13 (*Avoidance of Payments*), at the request and cost of the Chargor, execute such documents as may be required to release this Floating Charge and any other security created over the Charged Assets or any of them by this Floating Charge.

12.2 Entitlement to retain security

If any payment or discharge of the Secured Obligations is, in the reasonable opinion of the Collateral Agent, liable to be avoided or invalidated under any enactment relating to bankruptcy or insolvency, the Collateral Agent may refuse to grant any release of the security created by this Floating Charge for such further period as the risk of such avoidance or invalidity continues.

13. AVOIDANCE OF PAYMENTS

No assurance, security or payment which may be avoided or adjusted under the law, including under any statute relating to bankruptcy or insolvency and no release, settlement or discharge given or made by the Collateral Agent on the faith of any such assurance, security or payment, shall prejudice or affect the right of the Collateral Agent to recover the Secured Obligations from the Chargor (including any monies which any Secured Party may be compelled to pay or refund under the provisions of the Insolvency Act and any costs payable by it pursuant to or otherwise incurred in connection therewith) or to appoint a Receiver and enforce the charges contained in this Floating Charge to the full extent of the Secured Obligations.

14. CUMULATIVE REMEDIES AND WAIVERS

The powers which this Floating Charge confers on the Collateral Agent, the other Secured Parties and any Receiver appointed under this Floating Charge 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.

15. SEVERABILITY

If any of the provisions of this Floating Charge is or becomes invalid, illegal or unenforceable that shall not affect the validity, legality and enforceability of any other provision in this Floating Charge.

16. EVIDENCE AND CALCULATIONS

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

17. APPLICATION OF PROCEEDS

17.1 Application of proceeds

All moneys received or recovered by the Collateral Agent or any Receiver pursuant to this Floating Charge 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.

17.2 Application against Secured Obligations

Subject to Clause 17.1 above, any moneys or other value received or realised by the Collateral Agent from the Chargor or a Receiver under this Floating Charge 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.

17.3 Other claims

The provisions of Clause 17.1 (*Application of Proceeds*) are subject to the payment of any claims having priority over the security created by this Floating Charge. This Clause does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

18. CURRENCY CLAUSES**18.1 Conversion**

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

18.2 No Discharge

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

19. NEW ACCOUNTS AND 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 Assets (except as permitted by the Credit Agreement or this Floating Charge) it may open a new account for the Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the Chargor), as from the time it receives that notice, all payments made by the Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations.

20. SUSPENSE ACCOUNTS

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 Floating Charge 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 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.

21. **POWER OF ATTORNEY**

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

22. **COLLATERAL AGENT'S POWER TO REMEDY**

22.1 **Power to Remedy**

If the Chargor fails to comply with any obligation set out in Clause 7 (*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 Chargor or the Chargor becoming aware of the failure to comply, it will allow (and irrevocably authorises) the Collateral Agent or any person which the Collateral Agent nominates to take any action on behalf of the Chargor which is necessary to ensure that those obligations are complied with provided that this Clause 22.1 shall only be exercisable after a Declared Default has occurred.

22.2 **Indemnity**

The Chargor will indemnify the Collateral Agent against all losses incurred by the Collateral Agent in connection with the exercise by the Collateral Agent of its rights contained in Clause 22.1 above. All sums the subject of this indemnity will be payable by the Chargor to the Collateral Agent on demand and if not so paid will bear interest at the Default Rate. Any unpaid interest will be compounded with monthly rests.

23. CHANGES TO PARTIES

23.1 Assignment by the Collateral Agent

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

23.2 Changes to Parties

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

24. NOTICES

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

25. FINANCIAL COLLATERAL

25.1 Right to appropriate

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

25.2 Value of financial collateral

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.

26. **REGISTRATION**

The Chargor consents to the registration of this Floating Charge for preservation and execution.

27. **GOVERNING LAW AND JURISDICTION**

27.1 **Governing law**

This Floating Charge shall be governed by, and construed in accordance with, the laws of Scotland.

27.2 Jurisdiction

- 27.2.1 The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Floating Charge (including a dispute regarding the existence, validity or termination of this Floating Charge) (a "Dispute").
- 27.2.2 The parties agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- 27.2.3 This Clause 27.2 (*Jurisdiction*) is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

IN WITNESS WHEREOF this Floating Charge consisting of this and the preceding 22 pages is executed as follows:

Chargor

Executed (but not delivered until the date of delivery specified below) for and on behalf of

CHEMTURA EUROPE LIMITED

by

..... Director

in the presence of this witness:

..... Witness
 ✓ Joseph J. Ventimiglia Full name
 1350 5th Avenue Address
 New York, NY 10019

at: New York, New York

on: 31 October 2014

Date of delivery: 13 November 2014

✓ Jesse Costa
 245 Freight street
 Waterbury, CT 06702

Waterbury, CT

6 November 2014

Collateral Agent

Executed (but not delivered until the date of delivery specified below) for and on behalf of

BARCLAYS BANK PLC

as Collateral Agent

by

..... Director

in the presence of this witness:

..... Witness

Craig J. Malloy Full name

745 7th Ave Address

NY, NY 10019

at: New York

on: 30 October 2014

Date of delivery: 13 November 2014