Company name: EURORESINS UK LIMITED
Company number: 02225761

Received for Electronic Filing: 10/01/2017

Details of Charge

Date of creation: 30/12/2016
Charge code: 0222 5761 0006
Persons entitled: HSBC BANK PLC

Brief description: ALL LIABILITIES UNDER THE FINANCE DOCUMENTS, WHICH INCLUDES FACILITIES AGREEMENT AND RELATED GUARANTEES DATED ABOUT THE SAME DATE AS THE ATTACHED DEBENTURE, BETWEEN, AMONGST OTHERS, CATHAY INVESTMENTS LIMITED AND CATHAY INVESTMENTS 2 LIMITED AND HSBC BANK PIC AS MANDATED LEAD ARRANGER, ORIGINAL LENDER, AGENT AND SECURITY AGENT (AS AMENDED OR REPLACED FROM TIME TO TIME). THIS INCLUDES A FIXED AND FLOATING CHARGE.

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

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: NORTON ROSE FULBRIGHT LLP
CERTIFICATE OF THE
REGISTRATION OF A CHARGE

Company number: 2225761

Charge code: 0222 5761 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th December 2016 and created by EURORESINS UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th January 2017.

Given at Companies House, Cardiff on 11th January 2017

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

Confidential

Dated 30 December 2016

CATHAY INVESTMENTS LIMITED
and others
as Chargors

and

HSBC BANK PLC
as Security Agent

I certify that, save for material
redacted pursuant to s.859G
of the Companies Act 2006,
this copy instrument is a correct copy
of the original instrument.

Norton Rose Fulbright

Sign & Dated 09-01-2017

^Norton Rose Fulbright
<table>
<thead>
<tr>
<th>Clause</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interpretation</td>
<td>2</td>
</tr>
<tr>
<td>1 Definitions and interpretation</td>
<td>2</td>
</tr>
<tr>
<td>Security</td>
<td>7</td>
</tr>
<tr>
<td>2 Payment of Secured Obligations</td>
<td>7</td>
</tr>
<tr>
<td>3 Charges</td>
<td>7</td>
</tr>
<tr>
<td>4 Excluded Lease and trust</td>
<td>7</td>
</tr>
<tr>
<td>5 Set-off</td>
<td>8</td>
</tr>
<tr>
<td>6 Restrictions</td>
<td>8</td>
</tr>
<tr>
<td>7 Perfection</td>
<td>8</td>
</tr>
<tr>
<td>Enforcement</td>
<td>11</td>
</tr>
<tr>
<td>8 Enforcement</td>
<td>11</td>
</tr>
<tr>
<td>9 Application of proceeds</td>
<td>12</td>
</tr>
<tr>
<td>Undertakings</td>
<td>13</td>
</tr>
<tr>
<td>10 Equipment</td>
<td>13</td>
</tr>
<tr>
<td>11 Investments</td>
<td>13</td>
</tr>
<tr>
<td>12 Key Contracts, Key Accounts and Debts</td>
<td>13</td>
</tr>
<tr>
<td>13 Intellectual Property</td>
<td>13</td>
</tr>
<tr>
<td>14 Insurance</td>
<td>14</td>
</tr>
<tr>
<td>15 General undertakings</td>
<td>14</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>15</td>
</tr>
<tr>
<td>16 Duration of the security</td>
<td>15</td>
</tr>
<tr>
<td>17 Expenses, liability and indemnity</td>
<td>15</td>
</tr>
<tr>
<td>18 Payments</td>
<td>15</td>
</tr>
<tr>
<td>19 Remedies</td>
<td>16</td>
</tr>
<tr>
<td>20 Power of attorney</td>
<td>16</td>
</tr>
<tr>
<td>21 Parties</td>
<td>16</td>
</tr>
<tr>
<td>22 Notices</td>
<td>17</td>
</tr>
<tr>
<td>23 Law and jurisdiction</td>
<td>17</td>
</tr>
</tbody>
</table>
Deed dated **20 December 2016**

PARTIES

Chargors
Cathay Investments Limited and the other companies described in Schedule 1

Security Agent
HSBC Bank PLC

SUMMARY

Chargors
the companies described in Schedule 1, as varied from time to time

Chargee
HSBC Bank PLC as security agent for the Finance Parties from time to time

Charged Assets
specified assets of the Chargors from time to time

Secured Obligations
all liabilities under the Finance Documents, which include the Facilities Agreement and related guarantees dated at about the same date as this Deed between, amongst others, Cathay Investments Limited and Cathay Investments 2 Limited as original borrowers and HSBC Bank PLC as mandated lead arranger, original lender, agent and security agent (as amended or replaced from time to time)

Type of security
fixed and floating charges

Law
English law

IT IS AGREED as follows:
Interpretation

1 Definitions and interpretation

Definitions

1.1 In this Deed, capitalised terms, unless otherwise defined herein, shall have the meaning given to them in the Facilities Agreement. In addition:

Additional Chargor means a company which becomes a party to this Deed by executing a Supplemental Deed.

Administrative Receiver means one or more administrative receivers appointed, or to be appointed, under this Deed.

Administrator means one or more administrators appointed, or to be appointed, under this Deed.

Agent has the meaning given to it in the Facilities Agreement.

Charged Assets means the Fixed Charge Assets and the Floating Charge Assets.

Chargor means an Original Chargor or an Additional Chargor.

Debt means a monetary claim of any kind (whether present, future or contingent and whether originally owing to the person entitled to it or acquired by that person from someone else) and all Rights (including Security) connected with it.

Default Rate means the rate specified in clause 11.3 (Default interest) of the Facilities Agreement.

Disposal means any transfer or other disposal of an asset or of an interest in an asset, or the creation of any Right over an asset in favour of another person, but not the creation of Security.

Enforcement Time, in relation to a Chargor, means any time after the Agent has served notice under clause 25.19 (Acceleration) of the Facilities Agreement.

Equipment means all plant, machinery, vehicles and other equipment used in a business, except equipment of a type which is disposed of in the ordinary course of trading and all warranties and other Rights relating to them:

Excluded Lease means any lease relating to leasehold land which contains any prohibition on a Chargor assigning the benefit of such lease or otherwise creating Security or any trust over the Rights, title or obligations thereunder or thereto.

Facilities Agreement means the Facilities Agreement dated on or about the date of this Deed between, amongst others, Cathay Investments Limited and Cathay Investments 2 Limited as original borrowers and HSBC Bank PLC as mandated lead arranger, original lender, agent and security agent, as it may from time to time be amended, restated, novated or replaced (however fundamentally, including by an increase of any size in the amount of the facilities made available under it, the alteration of the nature, purpose or period of those facilities or the change of its parties).

Finance Documents has the meaning given to it in the Facilities Agreement.

Finance Parties has the meaning given to it in the Facilities Agreement.
Finance Party Security means the Security created by this Deed and any other existing or future Security granted by a Chargor to the Security Agent to secure the payment and discharge of Secured Obligations.


Financial Indebtedness has the meaning given to it in the Facilities Agreement.

Fixed Charge Assets means those assets which are from time to time the subject of clauses 3.2 and 3.4 (Charges).

Floating Charge Assets means those assets which are from time to time the subject of clause 3.3 (Charges).

Insolvency Event, in relation to a person, means:

(a) the dissolution, liquidation, provisional liquidation, administration, administrative receivership or receivership of that person or the entering into by that person of a voluntary arrangement or scheme of arrangement with creditors;

(b) any analogous or similar procedure in any jurisdiction other than England; or

(c) any other form of procedure relating to insolvency, reorganisation or dissolution in any jurisdiction.

Insolvency Legislation means:

(a) the Insolvency Act 1986 and secondary legislation made under it; and

(b) any other primary or secondary legislation in England from time to time relating to insolvency or reorganisation.

Intellectual Property means all copyright (including rights in computer software), patents, trade marks, trade names, service marks, business names (including internet domain names), design rights, database rights, semi-conductor topography rights and all other intellectual property or similar proprietary rights (whether registered or not and including applications to register or rights to apply for registration) which, in each case, are of a type which are not disposed of in the ordinary course of trading.

Investment means:

(a) an investment described in Schedule 2 (Investments);

(b) any shares or loan capital held in a Subsidiary;

(c) any investment acquired after the date of this Deed which is designated as an Investment by the Parent and the Security Agent; and

(d) any other debt or equity security or any warrant or option to acquire or subscribe for any such security (whether it is held directly or through a custodian, clearing house or other person) unless it is of a type which is not held as an investment and is accordingly disposed of in the ordinary course of trading,

and any accretions to them and other Rights arising in connection with them.

Key Account means:

(a) an account described in Schedule 4 (Key Accounts);
(b) any account that replaces an account described in Schedule 4 (Key Accounts);

(c) any account established after the date of this Deed which is designated as a Key Account by the Parent and the Security Agent; and

(d) any other account held by a Chargor with a bank or financial institution in England and Wales.

Key Contract means:

(a) a contract described in Schedule 3 (Key Contracts);

(b) any contract that amends or replaces a contract described in Schedule 3 (Key Contracts); and

(c) any contract entered into after the date of this Deed which is designated as a Key Contract by the Parent and the Security Agent.

Land means:

(a) freehold, leasehold or commonhold land;

(b) any estate or interest in, and any Rights attaching or relating to, that land; and

(c) any buildings, fixtures and fittings (including trade fixtures and fittings) and other equipment attached to, situated on or forming part of that land.

Lenders has the meaning given to it in the Facilities Agreement.

Obligations, in relation to a person, means all obligations or liabilities of any kind of that person from time to time, whether they are:

(a) to pay money or to perform (or not to perform) any other act;

(b) express or implied;

(c) present, future or contingent;

(d) joint or several;

(e) incurred as a principal or surety or in any other manner; or

(f) originally owing to the person claiming performance or acquired by that person from someone else.

Officer, in relation to a person, means any officer, employee or agent of that person.

Original Chargor means a person described in Schedule 1 (The Original Chargors).

Parent means Cathay Investments Limited.

Permitted Security has the meaning given to it in the Facilities Agreement.

Receiver means an Administrative Receiver or a Specific Receiver.

Right means any right, privilege, power or immunity, or any interest or remedy, of any kind, whether it is personal or proprietary.

Secured Obligations has the meaning given to it in the Facilities Agreement.
Security means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

Security Agent means HSBC Bank PLC, or any other person appointed as security agent for the Finance Parties under the Finance Documents.

Specific Receiver means one or more receivers or managers appointed, or to be appointed, under this Deed who is not an Administrative Receiver.

Subsidiary has the meaning given to it in the Facilities Agreement.

Supplemental Deed means a deed by which a company becomes party to this Deed substantially in the form set out in Schedule 6 (Supplemental Deed).


VAT has the meaning given to it in the Facilities Agreement.

Interpretation

1.2 In this Deed:

(a) the table of contents, the summary and the headings are inserted for convenience only and do not affect the interpretation of this Deed;

(b) references to clauses and Schedules are to clauses of, and Schedules to, this Deed;

(c) references to the Facilities Agreement, any Finance Document or any other document are to that document as from time to time amended, restated, novated or replaced, however fundamentally;

(d) references to a person include an individual, firm, company, corporation, unincorporated body of persons and any government entity;

(e) references to a person include its successors in title, permitted assignees and permitted transferees;

(f) words importing the plural include the singular and vice versa; and

(g) references to any enactment include that enactment as amended or re-enacted; and, if an enactment is amended, any provision of this Deed which refers to that enactment will be amended in such manner as the Security Agent, after consultation with the Parent, determines to be necessary in order to preserve the intended effect of this Deed.

1.3 The Obligations of the Chargors under this Deed are joint and several.

1.4 Where this Deed imposes an obligation on a Chargor to do something if required or requested by the Security Agent, it will do so as soon as practicable after it becomes aware of the requirement or request.

1.5 It is intended that this document takes effect as a deed even though the Security Agent may only execute it under hand.

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

1.7 The provisions of any other Finance Document relating to:
(a) any disposition of an interest in Land; or
(b) any obligation of the Lenders to make further advances,

are deemed to be incorporated in this Deed.

1.8 Where a definition of a type of asset in clause 1.1 contains a number of categories, each category will be construed as separate from each other category.

Parties and third parties

1.9 The Rights expressly conferred on each of the Finance Parties, each Receiver and each Officer of the Security Agent or a Receiver under this Deed are enforceable by each of them under the Third Parties Act.

1.10 No other term of this Deed is enforceable under the Third Parties Act by anyone who is not a party to this Deed.

1.11 The parties to this Deed may terminate this Deed or vary any of its terms without the consent of any third party. However, they may not terminate this Deed or vary any of its terms if this would have the effect of terminating or materially adversely affecting:

(a) the Rights of the Finance Parties under this Deed without its consent; or

(b) the Rights of a Receiver or of an Officer of the Security Agent or a Receiver under this Deed without its consent, but only to the extent that it has notified the Security Agent that it intends to enforce that clause at the time of the termination or variation.
Security

2 Payment of Secured Obligations

Each Chargor will pay or otherwise discharge all Obligations from time to time incurred by each Obligor under or in connection with the Finance Documents when they become due for payment or discharge.

3 Charges

3.1 The charges contained in this clause 3:

(a) are given to the Security Agent as trustee for the Finance Parties;
(b) secure the payment and discharge of the Secured Obligations; and
(c) are given with full title guarantee.

3.2 Each Chargor charges, by way of first fixed charge, all of the Rights which it now has and all of the Rights which it obtains at any time in the future in:

(a) Equipment;
(b) Investments;
(c) Key Contracts;
(d) Key Accounts;
(e) Intellectual Property;
(f) Debts; and
(g) goodwill and uncalled capital,

and in any Rights accruing to, derived from or otherwise connected with them (including insurances and proceeds of Disposal and of insurances).

3.3 Each Chargor charges, by way of first floating charge, its undertaking and all its present and future assets other than those effectively charged under clause 3.2.

3.4 The Security Agent may convert all or part of the floating charge created by each Chargor under clause 3.3 into a fixed charge by giving notice to that effect to the Chargor concerned and specifying the identity of the assets concerned. This may be done on one or more occasion, but only (a) during an Enforcement Time or (b) if the Security Agent reasonably considers that its security over the assets concerned is in jeopardy and that it is necessary to do so to protect or preserve its security.

4 Excluded Lease and trust

4.1 Notwithstanding any other provision of this Deed, but save as provided in clause 4.2 below in respect of the creation of a trust, no Excluded Lease shall be, or shall be deemed to be, the subject of Security under this Deed provided that any Excluded Lease shall automatically be subject to the Security created under this Deed at such time as the restrictions on assignment and/or creation of Security over such Excluded Lease have been discharged, varied, waived or otherwise confirmed by the parties to that Excluded Lease as no longer applicable.
4.2 If, or to the extent that, an Excluded Lease does not prohibit the creation of a trust over the benefit of that Excluded Lease, then the relevant Chargor shall: (a) hold the Rights and benefits of, under or in connection with that Excluded Lease on trust for the Security Agent as Security for the payment and discharge of the Secured Obligations; and (b) take such steps as the Security Agent may require to maintain or, after an Enforcement Time, to enforce, realise or otherwise deal with the trust and such Excluded Lease subject to the trust hereby created, in each case, only to the extent such actions are not expressly prohibited under the terms of the relevant Excluded Lease.

4.3 The relevant Chargor shall, at the request of the Security Agent, use its reasonable endeavours to obtain the consent of the relevant parties to remove any restriction on the grant of Security or the creation of a trust applicable to an Excluded Lease.

5 Set-off

5.1 A Finance Party may set off any matured Secured Obligation due from a Chargor (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation.

5.2 If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of trading for the purpose of the set-off.

5.3 These Rights are in addition to the security conferred on the Security Agent under this Deed.

6 Restrictions

6.1 Each Chargor will ensure that the restrictions contained in this clause 6 are complied with unless the Security Agent agrees to the contrary.

6.2 No Security will exist over, or in relation to, any Charged Asset other than Permitted Security.

6.3 There will be no Disposal of any Fixed Charge Asset or any Floating Charge Asset, in each case other than Permitted Disposal.

7 Perfection

General action

7.1 Each Chargor will, at its own expense, create all such Security, execute all such documents, give all such notices, effect all such registrations (whether at the Companies Registry, an asset registry or otherwise), deposit all such documents and do all such other things as the Security Agent may reasonably require from time to time in order to:

(a) ensure that it has an effective first-ranking fixed charge over the Fixed Charge Assets, subject only to such Permitted Security as the Security Agent has agreed should rank in priority;

(b) ensure that it has an effective first-ranking floating charge over the Floating Charge Assets, subject only to such Permitted Security as the Security Agent has agreed should rank in priority; and

(c) facilitate the enforcement of the Finance Party Security, the realisation of the Charged Assets or the exercise of any Rights held by the Security Agent or any Receiver or Administrator under or in connection with the Finance Party Security.

7.2 The scope of clause 7.1 is not limited by the specific provisions of the rest of this clause 7 or by any other provision of the Finance Party Security Documents.
Notification

7.3 If, after the date of this Deed, a Chargor acquires (a) Rights in Land, (b) a new Subsidiary or (c) Rights in any other material asset, it will notify the Security Agent as soon as reasonably practicable and will provide it with such information about the acquisition as the Security Agent may reasonably require.

Land

7.4 If required to do so by the Security Agent, each Chargor will execute a first charge by way of legal mortgage over any Land in England and Wales owned by it at that time which is not already the subject of such a charge in favour of the Security Agent, in any form which the Security Agent may reasonably require, provided that no such legal mortgage shall be granted for so long as such Land is an Excluded Lease.

7.5 Each Chargor agrees to the entry of the following restriction in the proprietorship register of the title to any Land in England and Wales which now or in the future is the subject of a charge by way of legal mortgage in favour of the Security Agent and which is, or is required to be, registered at the Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the Charge dated [date of this Deed] in favour of [beneficiaries] of [address for service] referred to in the Charges Register."

7.6 If any Land (not being an Excluded Lease) in which a Chargor has Rights now or in the future is required to be registered at the Land Registry, the Chargor will, within the relevant priority period under the Land Charges Act 1972:

(a) apply to the Land Registry for first registration of the title to that Land and registration of that Chargor as proprietor of that Land and notify the Security Agent of its title number; and

(b) if so required by the Security Agent, create a first charge by way of legal mortgage over that Land in favour of the Security Agent or, if not so required, procure that this Deed is noted in the charges register of that Land.

7.7 If any Land (not being an Excluded Lease) in which a Chargor has Rights is already registered when those Rights are acquired, that Chargor will within the priority period of the relevant Land Registry Official Search:

(a) apply to the Land Registry for its title to that Land to be registered and give notice of the title number to the Security Agent; and

(b) if so required by the Security Agent, create a first charge by way of legal mortgage over that Land in favour of the Security Agent or, if not so required, procure that this Deed is noted in the charges register of that Land.

7.8 If any Land (not being an Excluded Lease) in which a Chargor has Rights now or in the future is not required to be registered at the Land Registry, the Chargor will, within the relevant priority period under the Land Charges Act 1972, apply to register a Class C Land Charge in respect of this Deed at the Land Charges Registry if the title deeds and documents to that Land are not deposited with the Security Agent under clause 7.10.

7.9 Each Chargor will procure the entry of a note of the obligation to make further advances under the terms of the Facilities Agreement on the Charges Register of any registered land forming part of the Land over which it has created a charge by way of legal mortgage in favour of the Security Agent.
7.10 Each Chargor will deposit with the Security Agent all deeds and documents of title and all leases, licences and other ancillary documents received by it or on its behalf in relation to its Land which is subject to a legal mortgage in favour of the Security Agent.

Equipment

7.11 If required to do so by the Security Agent, each Chargor will create a first legal mortgage over any Equipment owned by it at that time, in any form which the Security Agent may reasonably require.

Shares

7.12 If, at any time, a Chargor owns shares in a Subsidiary, it will:

(a) on the date of this Deed (or, if it acquires the shares later, as soon as practicable after it does so), deposit with the Security Agent all certificates or other documents of title to those shares and stock transfer forms for them, executed in blank by the Chargor;

(b) if required to do so by the Security Agent (and to the extent that the Chargor is able to do so) amend the articles of association of the Subsidiary concerned in the manner reasonably required by the Security Agent (and procure that the Subsidiary takes, or omits to take, all such other steps as the Security Agent may require) in order to enable it to enforce its security without restriction; and

(c) if reasonably required to do so by the Security Agent, procure that the Security Agent or its nominee becomes registered as the legal owner of the shares concerned.

Key Accounts and Key Contracts

7.13 If, at any time, a Chargor has a Right in respect of a Key Account or a Key Contract, it will, on the date of this Deed (or, if it acquires the Right later, as soon as practicable after it does so):

(a) deliver a notice of this Deed to the other parties to the relevant Key Account or Key Contract substantially in the form set out in the applicable part of Schedule 5 (Notice and Acknowledgement of charge); and

(b) use its reasonable endeavours to procure that those parties deliver an acknowledgement of the notice to the Security Agent substantially in the form set out in that part of that Schedule as soon as reasonably practicable.

7.14 The execution of this Deed by the Chargors and the Security Agent shall constitute notice to the Security Agent of the charge created over each Key Account opened or maintained with the Security Agent.

Subsequent security

7.15 If a Finance Party receives notice that any Security has been created over Charged Assets which the Finance Documents do not permit to rank in priority to the Finance Party Security, that Finance Party will be treated as if it had immediately opened a new account for each Chargor, and all payments received by that Finance Party from that Chargor will be treated as if they had been credited to the new account and will not reduce the amount then due from that Chargor to that Finance Party.
Enforcement

8 Enforcement

Time for enforcement

8.1 The Security Agent may enforce the Finance Party Security created by a Chargor at any time which is an Enforcement Time or if the Chargor concerned requests it to do so.

Methods of enforcement

8.2 The Security Agent may enforce the Finance Party Security by:

(a) appointing an Administrator of that Chargor;

(b) if permitted to do so by the Insolvency Legislation, appointing an Administrative Receiver of that Chargor;

(c) appointing a Specific Receiver of assets of that Chargor;

(d) going into possession of, receiving the benefit of, or selling assets of the Chargor, giving notice to the Chargor or any other person in relation to any assets of the Chargor, exercising a right of set-off or in any other way it may decide, or

(e) taking any other action it may decide in any jurisdiction other than England.

8.3 To the extent that the Finance Party Security arises under a security financial collateral arrangement, the Security Agent may also enforce it by giving written notice to the Chargor concerned that it is appropriating those Charged Assets which consist of financial collateral. On receipt of that notice by the Chargor, the Security Agent will automatically become the absolute owner of that financial collateral, and the Chargor will have no further interest in it. The value of the financial collateral will, as soon as practicable after it has been established, be applied in discharge of the equivalent amount of the Secured Obligations in accordance with clause 9 (Application for proceeds). For this purpose, the Security Agent will value the financial collateral as follows:

(a) in the case of cash, by reference to its face value received by the Security Agent;

(b) in the case of credit claims, by reference to the amount actually recovered by the Security Agent; and

(c) in the case of financial instruments, by reference to such public indices, valuations or other matters as the Security Agent may reasonably decide.

Expressions defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 will have the same meanings in this clause.

8.4 An Administrator must be appointed in accordance with the Insolvency Legislation.

8.5 A Receiver must be appointed by an instrument in writing, and otherwise in accordance with the Insolvency Legislation.

8.6 The appointment of a Receiver may be made subject to such limitations as are specified by the Security Agent in the appointment.

8.7 If more than one person is appointed as a Receiver, each person will have power to act independently of any other, except to the extent that the Security Agent may specify to the contrary in the appointment.
8.8 Subject to the Insolvency Legislation, the Security Agent may remove or replace any Receiver.

8.9 If required by the Insolvency Legislation, an Administrator or Receiver must be a person qualified to act as such under it.

Powers on enforcement

8.10 An Administrator will have the powers given to him by the Insolvency Legislation.

8.11 An Administrative Receiver of a Chargor will have:

(a) the powers given to him by the Insolvency Legislation;

(b) the powers given to a mortgagee or a receiver by the Law of Property Act 1925, but without the restrictions contained in section 103 of that Act; and

(c) the power to do, or omit to do, on behalf of the Chargor, anything which that Chargor itself could have done, or omitted to do, if its assets were not the subject of Security and the Chargor were not in insolvency proceedings.

8.12 A Specific Receiver will have the same powers as an Administrative Receiver in respect of the assets over which he is appointed.

8.13 The Security Agent will, if it enforces the Finance Party Security itself, have the same powers as an Administrative Receiver in respect of the assets which are the subject of the enforcement.

8.14 Except to the extent provided by law, none of the powers described in this clause 8 will be affected by an Insolvency Event in relation to a Chargor.

Status and remuneration of Receiver

8.15 A Receiver of a Chargor will be the agent of that Chargor until the Chargor goes into liquidation. He will have no authority to act as agent for the Security Agent, even in the liquidation of the Chargor.

8.16 The Security Agent may from time to time determine the remuneration of any Receiver.

Third parties

8.17 A person dealing with the Security Agent or with a Receiver is entitled to assume, unless it has actual knowledge to the contrary, that:

(a) those persons have the power to do those things which they are purporting to do; and

(b) they are exercising their powers properly.

9 Application of proceeds

All money received by the Security Agent or a Receiver under or in connection with the Finance Documents (whether during, or before, enforcement of the Finance Party Security) will, subject to the rights of any persons having priority, be applied in accordance with clause 33.12 (Order of application – Security Agent) of the Facilities Agreement.
Undertakings

10 Equipment

Each Chargor will keep its Equipment in good repair, working order and condition and permit the Security Agent and its representatives to enter and view their state and condition at reasonable times and upon giving reasonable notice to the Chargor.

11 Investments

11.1 During an Enforcement Time (and also once the Finance Party Security is being enforced), the Security Agent will be entitled to receive all distributions in respect of the Chargors’ Investments for application in accordance with clause 9 (Application of proceeds). Otherwise, the Chargors will be entitled to receive those distributions.

11.2 During an Enforcement Time (and also once the Finance Party Security is being enforced), but only upon written notice to the relevant Chargor, the Security Agent will be entitled to exercise all voting and other Rights in respect of the Chargors’ Investments. Otherwise, the Chargors will be entitled to exercise those Rights.

11.3 To the extent that the holder of those Investments is not the person entitled to receive those distributions and exercise those Rights, the holder will pay the distributions to the person entitled to them and will exercise those Rights in accordance with the reasonable requirements of the person entitled to exercise them.

11.4 Each Chargor will as soon as reasonably practicable pay all calls, instalments or other payments which from time to time become due in respect of any of its Investments, and the Security Agent will not in any circumstances incur any liability in respect of them.

12 Key Contracts, Key Accounts and Debts

12.1 Each Chargor will comply with all of its material obligations under each Key Contract.

12.2 No Chargor will:

(a) agree to alter the terms of, or terminate, any Key Contract or Key Account; or

(b) waive its rights under a Key Contract or Key Account,

without the consent of the Security Agent.

12.3 The Security Agent will give its consent under clause 12.2 if, in its reasonable opinion, any such alteration or waiver will not materially affect the effectiveness or value of its security over the Key Contract or Key Account concerned.

13 Intellectual Property

13.1 Each Chargor will as soon as reasonably practicable notify the Security Agent of its acquisition of, or agreement to acquire, material Intellectual Property and any action taken to register the Intellectual Property.

13.2 Each Chargor will:

(a) take all necessary action to safeguard and maintain its Rights in connection with Intellectual Property, including obtaining all necessary registrations and paying all applicable renewal fees and licence fees;

(b) not allow any Intellectual Property to be abandoned or cancelled or to lapse; and
(c) protect its Intellectual Property against theft, loss, destruction, unauthorised access, copying or use by third parties and, immediately on becoming aware of any material infringement of, or challenge to, any of its Intellectual Property, inform the Security Agent and take any steps at the cost of the Chargor as the Security Agent may from time to time reasonably specify in relation to the infringement or challenge.

14 Insurance

14.1 Each Chargor will comply with its obligations under clause 24.25 (Insurance) of the Facilities Agreement.

14.2 During an Enforcement Time (and also once the Finance Party Security has been enforced), all payments in respect of any contract of insurance will be paid to the Security Agent for application in accordance with clause 9 (Application of proceeds). Otherwise, all such payments will be applied in accordance with the terms of the Facilities Agreement.

15 General undertakings

15.1 Each Chargor will take all steps as are necessary to preserve the value of its Charged Assets.

15.2 Each Chargor will notify the Security Agent as soon as it becomes aware of any matter which might reasonably be expected to have a material adverse effect on the Rights of the Security Agent under the Finance Party Security. Those matters include a breach or purported breach of a Key Contract by any party to it and a claim by any person to an interest in a Charged Asset.

15.3 Each Chargor will provide to the Security Agent:

(a) such information about its Charged Assets;

(b) such information about the extent to which it has complied with its obligations under this Deed; and

(c) copies of such documents which create, evidence or relate to its Charged Assets,

as the Security Agent may from time to time reasonably request.

15.4 The Finance Parties may exchange between themselves any information relating to the Chargors.

15.5 If a Chargor does not comply with its obligations under this Deed, the Security Agent may do so on that Chargor’s behalf on such basis as the Security Agent may reasonably decide. That Chargor will indemnify the Security Agent on demand against the amount certified by the Security Agent to be the cost, loss or liability suffered by it as a result of doing so.
Miscellaneous

16 Duration of the security

16.1 The Obligations of each Chargor under the Finance Documents and the security created by the Finance Party Security will continue until the Secured Obligations have been irrevocably and unconditionally paid or discharged in full, regardless of any intermediate payment or discharge in whole or in part.

16.2 If any payment by a Chargor or any other security provider or any release given by the Security Agent (whether in respect of the Secured Obligations or any security for them or otherwise) is avoided or reduced as a result of insolvency or any similar event:

(a) the liability of each Chargor under this Deed will continue as if the payment, release, avoidance or reduction had not occurred; and

(b) the Security Agent will be entitled to recover the value or amount of that security or payment from each Chargor, as if the payment, release, avoidance or reduction had not occurred.

16.3 Section 93 of the Law of Property Act 1925 will not apply to the Finance Party Security.

17 Expenses, liability and indemnity

17.1 Each Chargor will, on demand, pay all legal and other costs and expenses (including any stamp duty, registration or other similar taxes) reasonably incurred by the Security Agent or by any Receiver in connection with the Finance Party Security. This includes any costs and expenses relating to the enforcement or preservation of the Finance Party Security or the Charged Assets and to any amendment, waiver, consent or release required in connection with the Finance Party Security.

17.2 Neither the Security Agent nor a Receiver nor any of their Officers will be in any way liable or responsible to any Chargor for any loss or liability of any kind arising from any act or omission by it of any kind (whether as mortgagee in possession or otherwise) in relation to the Charged Assets or the Finance Party Security, except to the extent caused by its own gross negligence or wilful misconduct.

17.3 Each Chargor will, on demand, indemnify each of the Security Agent, a Receiver and their Officers in respect of all costs, expenses, losses or liabilities of any kind which it incurs or suffers in connection with:

(a) anything done or omitted in the exercise of the powers conferred on it under the Finance Party Security, unless it was caused by its gross negligence or wilful misconduct;

(b) a claim of any kind (whether relating to the environment or otherwise) made against it which would not have arisen if the Finance Party Security had not been granted and which was not caused by its gross negligence or wilful misconduct; or

(c) any breach by that Chargor of the Finance Documents,

in each case, to the extent that person has not been indemnified pursuant to clause 17 (Indemnities) of the Facilities Agreement.

18 Payments

18.1 All payments by a Chargor under the Finance Party Security Documents will be made in full, without any set-off or other deduction.
18.2 If any tax or other sum must be deducted from any amount payable by a Chargor under the Finance Party Security Documents, the Chargor concerned will pay such additional amounts as are necessary to ensure that the recipient receives a net amount equal to the full amount it would have received before such deductions.

18.3 All amounts payable by a Chargor under the Finance Party Security Documents are exclusive of VAT. Each Chargor will, in addition, pay any applicable VAT on those amounts.

18.4 If a Chargor fails to make a payment to a person under the Finance Party Security Documents, it will pay interest to that person on the amount concerned at the Default Rate from the date it should have made the payment until the date of payment (after, as well as before, judgment).

18.5 No payment by a Chargor (whether under a court order or otherwise) will discharge the Obligation of that Chargor unless and until the Finance Parties have received payment in full in the currency in which the Obligation is denominated. If, on conversion into that currency, the amount of the payment falls short of the amount of the Obligation concerned, the Finance Parties will have a separate cause of action against the Chargor for the shortfall.

18.6 Any certification or determination by the Security Agent of an amount payable by a Chargor under this Deed is, in the absence of manifest error, conclusive evidence of that amount.

19 Remedies

19.1 The Rights created by this Deed are in addition to any other Rights of the Finance Parties against the Chargors or any other security provider under any other documentation, the general law or otherwise. They will not merge with or limit those other Rights, and are not limited by them.

19.2 No failure by a Finance Party to exercise any Right under this Deed will operate as a waiver of that Right. Nor will a single or partial exercise of a Right by a Finance Party prejudice its further exercise.

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

20 Power of attorney

Each Chargor, by way of security, irrevocably appoints each of the Security Agent and any Receiver severally to be its attorney:

(a) to do anything which that Chargor is obliged to do under the Finance Party Security Documents and has not done so within 10 Business Days of request by the Security Agent; and

(b) during an Enforcement Time, to do anything which the attorney may require to exercise any of the Rights conferred on it by the Finance Party Security Documents or by law.

21 Parties

21.1 Each Chargor which executes this Deed will be bound by it even if other intended Chargors do not do so or are not effectively bound by it.

Additional Chargors

21.2 The Parent will procure that any entity incorporated in England and Wales that accedes to the Facilities Agreement as an Obligor pursuant to clauses 21.26 (Obligors) and 28.3 (Additional
Guarantors) of the Facilities Agreement will, concurrently, become a party to this Deed as an Additional Chargor by executing a Supplemental Deed in form and substance satisfactory to the Security Agent. If it would otherwise constitute unlawful financial assistance to do so, the Parent will use its best endeavours to ensure that the security is granted in a lawful manner.

Resignation of the Security Agent

21.3 The Security Agent may be replaced by a successor in accordance with the Facilities Agreement.

21.4 On the date of its appointment, the successor Security Agent will assume all the Rights and Obligations of the retiring Security Agent. However, this does not apply to any Obligations of the retiring Security Agent which arise out of its acts or omissions as Security Agent before the appointment of the successor, in respect of which the retiring Security Agent will continue to have the Obligations imposed by, and the Rights contained in, this Deed and the Facilities Agreement.

21.5 The retiring Security Agent will, at its own cost, provide its successor with copies of those of its records as Security Agent as its successor properly requires to perform its functions as Security Agent.

22 Notices

The provisions in clause 35 (Notices) of the Facilities Agreement shall apply to this Deed as if set out in full herein, mutatis mutandis.

23 Law and jurisdiction

23.1 This Deed and any non-contractual obligations connected with it are governed by English law.

23.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed or any non-contractual obligations connected with it (including a dispute regarding the existence, validity or termination of this Deed) (a Dispute).

23.3 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that they will not argue to the contrary.

23.4 Clause 23.2 is for the benefit of the Security Agent only. As a result, the Security Agent will not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

This Deed has been executed as a deed, and it has been delivered on the date stated at the beginning of this Deed.
## Schedule 1
The Original Chargors

<table>
<thead>
<tr>
<th></th>
<th>Name</th>
<th>Registered Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Cathay Investments Limited</td>
<td>04703140</td>
</tr>
<tr>
<td>2</td>
<td>Educational &amp; Scientific Products Limited</td>
<td>02437468</td>
</tr>
<tr>
<td>3</td>
<td>Marpex Chemicals Limited</td>
<td>01762817</td>
</tr>
<tr>
<td>4</td>
<td>Wellmar Limited</td>
<td>02583403</td>
</tr>
<tr>
<td>5</td>
<td>Cathay Composites Limited</td>
<td>01121145</td>
</tr>
<tr>
<td>6</td>
<td>Euroresins UK Limited</td>
<td>02225761</td>
</tr>
<tr>
<td>7</td>
<td>Cathay Investments 2 Limited</td>
<td>07475530</td>
</tr>
<tr>
<td>8</td>
<td>Amethyst Group Limited</td>
<td>02687884</td>
</tr>
<tr>
<td>9</td>
<td>Perkins Group Services Limited</td>
<td>00568115</td>
</tr>
<tr>
<td>11</td>
<td>Williams of Swansea Limited</td>
<td>03579111</td>
</tr>
<tr>
<td>12</td>
<td>Cathay Investments 2 Properties Limited</td>
<td>09622202</td>
</tr>
<tr>
<td>Chargor</td>
<td>Issuing company</td>
<td>Shares charged</td>
</tr>
<tr>
<td>----------------------------</td>
<td>------------------------------------------</td>
<td>-------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>Cathay Investments Limited</td>
<td>Wellmar Limited</td>
<td>1,875,803 A ordinary shares of £1 each</td>
</tr>
<tr>
<td></td>
<td></td>
<td>349,515 B ordinary shares of £1 each</td>
</tr>
<tr>
<td></td>
<td></td>
<td>269,000 preferred ordinary shares of £1 each</td>
</tr>
<tr>
<td>Cathay Investments Limited</td>
<td>Marpex Chemicals Limited</td>
<td>3,000 ordinary shares of £1 each</td>
</tr>
<tr>
<td>Cathay Investments Limited</td>
<td>Educational &amp; Scientific Products Limited</td>
<td>10,000 ordinary shares of £1 each</td>
</tr>
<tr>
<td>Wellmar Limited</td>
<td>Cathay Composites Limited</td>
<td>1,750,044 ordinary shares of £1 each</td>
</tr>
<tr>
<td></td>
<td></td>
<td>308,000 cumulative redeemable preference shares of £1 each</td>
</tr>
<tr>
<td>Cathay Limited Investments</td>
<td>Amethyst Group Limited</td>
<td>4,940,000 ordinary shares of £1 each</td>
</tr>
<tr>
<td>Cathay Limited Investments</td>
<td>Cathay Investments 2 Properties Limited</td>
<td>1 ordinary share of £1</td>
</tr>
<tr>
<td>Cathay Limited Investments</td>
<td>Perkins Group Services Limited</td>
<td>50,000 ordinary shares of £1 each</td>
</tr>
<tr>
<td>Cathay Limited Investments</td>
<td>Williams of Swansea Limited</td>
<td>400,000 A ordinary shares of £0.5 each</td>
</tr>
</tbody>
</table>
Schedule 3
Key Contracts

None at the date of this Deed.
Schedule 4
Key Accounts

1 Marpex Chemicals Limited

<table>
<thead>
<tr>
<th>Bank</th>
<th>Sort Code</th>
<th>Account Holder</th>
<th>Account Name</th>
<th>Account Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>HSBC Bank plc</td>
<td></td>
<td>Marpex Chemicals Limited</td>
<td>Marpex Euro</td>
<td></td>
</tr>
<tr>
<td>HSBC Bank plc</td>
<td></td>
<td>Marpex Chemicals Limited</td>
<td>Marpex Sterling Curr</td>
<td></td>
</tr>
<tr>
<td>HSBC Bank plc</td>
<td></td>
<td>Marpex Chemicals Limited</td>
<td>Marpex Sterling Depo</td>
<td></td>
</tr>
<tr>
<td>HSBC Bank plc</td>
<td></td>
<td>Marpex Chemicals Limited</td>
<td>Marpex US Dollar</td>
<td></td>
</tr>
</tbody>
</table>

2 Amethyst Group Limited

<table>
<thead>
<tr>
<th>Bank</th>
<th>Sort Code</th>
<th>Account Holder</th>
<th>Account Name</th>
<th>Account Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>HSBC Bank plc</td>
<td></td>
<td>Amethyst Group Limited</td>
<td>Amethyst Group Limited</td>
<td></td>
</tr>
<tr>
<td>HSBC Bank plc</td>
<td></td>
<td>Amethyst Group Limited</td>
<td>Amethyst Group Limited</td>
<td></td>
</tr>
<tr>
<td>HSBC Bank plc</td>
<td></td>
<td>Amethyst Group Limited</td>
<td>Amethyst Grp DEPOSIT</td>
<td></td>
</tr>
<tr>
<td>HSBC Bank plc</td>
<td></td>
<td>Amethyst Group Limited</td>
<td>Amethyst Group Limited</td>
<td></td>
</tr>
</tbody>
</table>

3 Williams of Swansea Limited

<table>
<thead>
<tr>
<th>Bank</th>
<th>Sort Code</th>
<th>Account Holder</th>
<th>Account Name</th>
<th>Account Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>HSBC Bank plc</td>
<td></td>
<td>Williams of Swansea Limited</td>
<td>Williams of Swansea Limited</td>
<td></td>
</tr>
<tr>
<td>HSBC Bank plc</td>
<td></td>
<td>Williams of Swansea Limited</td>
<td>Williams of Swansea Ltd</td>
<td></td>
</tr>
</tbody>
</table>

4 Euroresins UK Limited

<table>
<thead>
<tr>
<th>Bank</th>
<th>Sort Code</th>
<th>Account Holder</th>
<th>Account Name</th>
<th>Account Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>HSBC Bank plc</td>
<td></td>
<td>Euroresins UK Limited</td>
<td>Euroresins UK Limited</td>
<td></td>
</tr>
<tr>
<td>HSBC Bank plc</td>
<td></td>
<td>Euroresins UK</td>
<td>Euroresins UK</td>
<td></td>
</tr>
<tr>
<td>Bank</td>
<td>Sort Code</td>
<td>Account Holder</td>
<td>Account Name</td>
<td>Account Number</td>
</tr>
<tr>
<td>----------------------</td>
<td>-----------</td>
<td>----------------------------------</td>
<td>-------------------------------</td>
<td>----------------</td>
</tr>
<tr>
<td>HSBC Bank plc</td>
<td></td>
<td>Cathay Composites Limited</td>
<td>Cathay Composites Limited</td>
<td></td>
</tr>
<tr>
<td>HSBC Bank plc</td>
<td></td>
<td>Cathay Composites Limited</td>
<td>Cathay Composites Limited</td>
<td></td>
</tr>
<tr>
<td>HSBC Bank plc</td>
<td></td>
<td>Cathay Composites Limited</td>
<td>Cathay Composites Limited</td>
<td></td>
</tr>
<tr>
<td>Barclays Bank Plc</td>
<td></td>
<td>Cathay Composites Limited</td>
<td>Cathay Composites Limited</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Bank</th>
<th>Sort Code</th>
<th>Account Holder</th>
<th>Account Name</th>
<th>Account Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>HSBC Bank plc</td>
<td></td>
<td>Perkins Group Services Limited</td>
<td>Perkins Group Services Ltd</td>
<td></td>
</tr>
<tr>
<td>HSBC Bank plc</td>
<td></td>
<td>Perkins Group Services Limited</td>
<td>PGS LTD GBP</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Bank</th>
<th>Sort Code</th>
<th>Account Holder</th>
<th>Account Name</th>
<th>Account Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>HSBC Bank plc</td>
<td></td>
<td>Cathay Investments Limited</td>
<td>Cathay Investments Limited</td>
<td></td>
</tr>
<tr>
<td>HSBC Bank plc</td>
<td></td>
<td>Cathay Investments Limited</td>
<td>Cathay Investments Limited</td>
<td></td>
</tr>
<tr>
<td>HSBC Bank plc</td>
<td></td>
<td>Cathay Investments Limited</td>
<td>Cathay Investments Limited</td>
<td></td>
</tr>
<tr>
<td>HSBC Bank plc</td>
<td></td>
<td>Cathay Investments Limited</td>
<td>Cathay Investments Limited</td>
<td></td>
</tr>
<tr>
<td>Bank</td>
<td>Sort Code</td>
<td>Account Holder</td>
<td>Account Name</td>
<td>Account Number</td>
</tr>
<tr>
<td>----------------</td>
<td>-----------</td>
<td>---------------------------------------</td>
<td>---------------------------</td>
<td>----------------</td>
</tr>
<tr>
<td>HSBC Bank plc</td>
<td></td>
<td>Cathay Investments 2 Properties Limited</td>
<td>CI2 Prop Deposit</td>
<td></td>
</tr>
<tr>
<td>HSBC Bank plc</td>
<td></td>
<td>Cathay Investments 2 Properties Limited</td>
<td>Cathay Investments 2 Properties Ltd</td>
<td></td>
</tr>
</tbody>
</table>

9 Cathay Investments 2 Limited

<table>
<thead>
<tr>
<th>Bank</th>
<th>Sort Code</th>
<th>Account Holder</th>
<th>Account Name</th>
<th>Account Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>HSBC Bank plc</td>
<td></td>
<td>Cathay Investments 2 Limited</td>
<td>CI2 Deposit</td>
<td></td>
</tr>
<tr>
<td>HSBC Bank plc</td>
<td></td>
<td>Cathay Investments 2 Limited</td>
<td>Cathay Investments 2 Limited</td>
<td></td>
</tr>
</tbody>
</table>

10 Educational & Scientific Products Limited

<table>
<thead>
<tr>
<th>Bank</th>
<th>Sort Code</th>
<th>Account Holder</th>
<th>Account Name</th>
<th>Account Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>HSBC Bank plc</td>
<td></td>
<td>Educational &amp; Scientific Products Limited</td>
<td>ESP Current</td>
<td></td>
</tr>
<tr>
<td>HSBC Bank plc</td>
<td></td>
<td>Educational &amp; Scientific Products Limited</td>
<td>ESP (SV)</td>
<td></td>
</tr>
</tbody>
</table>
Schedule 5
Notice and acknowledgment of charge

Part A - Key Contracts

To: [Counterparty]
Date: *

Dear Sirs

Notice of Charge

1. We give you notice that, under a composite debenture dated * entered into by us (and others) in favour of * (the Security Agent), we have charged to the Security Agent by way of first fixed charge all of our rights in [insert details of agreement concerned] (the Agreement).

2. We will remain liable for our obligations under the Agreement. The Security Agent has no obligations under it.

3. We have agreed with the Security Agent not to terminate or amend the Agreement or to waive any of its terms without the consent of the Security Agent.

4. We instruct you to:

   (a) disclose to the Security Agent, without further approval from us, such information regarding the Agreement as the Security Agent may from time to time request and to send it copies of all notices issued by you under the Agreement; and

   (b) upon receipt of a notice from the Security Agent that an “Enforcement Event” has occurred, make all payments due to us under the Agreement to the Security Agent in the manner specified by the Security Agent (whose receipt will be a good discharge to you for such payment).

5. This Instruction cannot be varied or terminated without the consent of the Security Agent.

6. Please sign the enclosed acknowledgement and return it to the Security Agent at [address] marked for the attention of *.

                           ............................................................

for and on behalf of

[Chargor]
Acknowledgement of Charge

To: [Security Agent]

1 We acknowledge receipt of the notice [described above]:

2 We have not received notice that any other person has an interest in the Agreement.

3 We will comply with the instructions in the notice.

4 We agree that no amendment or termination of the Agreement, nor any waiver of its terms, will be effective unless it is approved by the Security Agent.

5 We will not exercise any right of set-off against payments owing by us under the Agreement unless they arise out of the Agreement itself.

Executed as a deed by

[Counterparty]

Director

acting by:

Director/Secretary

Date:•
Part B - Key Accounts

To: [Account Bank]

Date: ●

Dear Sirs

Notice of Charge

1 We give you notice that, under a composite debenture dated ● entered into by us (and others) in favour of ● (the Security Agent), we have charged to the Security Agent by way of first fixed charge all of our rights in our ● account with you (no. ●) (the Account).

2 We have agreed with the Security Agent not to close the Account or to amend or waive any of its terms without the consent of the Security Agent.

3 We instruct you:

(a) to honour withdrawals from the Account if requested by the Security Agent;

(b) disclose to the Security Agent, without further approval from us, such information regarding the Account as the Security Agent may from time to time request and to send it copies of all statements and other notices issued by you in connection with the Account; and

(c) upon receipt of a notice from the Security Agent that an "Enforcement Event" has occurred:

   (i) not to honour any withdrawals from the Account if requested by us, unless our instructions are countersigned by the Security Agent; and

   (ii) to honour any withdrawals from the Account requested by the Security Agent.

4 These instructions cannot be varied or terminated without the consent of the Security Agent.

5 Please sign the enclosed acknowledgement and return it to the Security Agent at [address] marked for the attention of ●.

..............................................................

for and on behalf of

[Chargor]
Acknowledgement of Charge

To: [Security Agent]

1. We acknowledge receipt of the notice (described above).

2. We have not received notice that any other person has an interest in the Account.

3. We will comply with the instructions in the notice.

4. We will not, without the Security Agent’s consent, exercise any right of combination, consolidation or set-off which we may have in respect of the Account.

Executed as a)

deed by)

[Account Bank] ) Authorised signatory

acting by:)

Authorised signatory

Date:●
Schedule 6
Supplemental Deed

Confidential

Dated 2016

[ ]
as Chargor

[HSBC BANK PLC]
as Security Agent

SUPPLEMENTAL DEED TO A DEBENTURE
THIS DEED is dated and made BETWEEN:

(1) [ ] (No. [ ]) whose registered office is at [ ] [and [ ]] as the Additional Chargor[s];

(2) [HSBC BANK PLC] as the Security Agent.

IT IS AGREED as follows:

1 Definitions and Interpretation

Definitions

In this Deed, Debenture means the debenture dated [�] granted by [�] as chargors in favour of the Security Agent, a copy of which is appended to this Deed, as it may from time to time be amended, restated, novated or replaced.

Interpretation

(a) Unless the context otherwise requires or unless otherwise defined, words and expressions defined in the Debenture shall have the same meaning when used in this Deed.

(b) Clauses 1.2 to 1.11 (inclusive) of the Debenture apply to this Deed as though they were set out in full in this Deed except that references to the Debenture are to be construed as references to this Deed.

2 Accession to the Debenture

2.1 From the date of this Deed, the Additional Chargor[s] agree[s] to become [an] Additional Chargor[s] and be bound by the terms of the Debenture in such capacity.

2.2 The Additional Chargor[s] shall, for all the purposes of the Debenture, be treated as one of the Chargors and hereby grant[s] the Security on the terms set out in the Debenture.

3 Continuation of the Debenture

The Debenture and the Security created under it shall continue in full force and effect as supplemented and amended by this Deed. The Debenture and this Deed shall be read and construed as one instrument as if references in the Debenture to "this Deed" were to the Debenture and this Deed taken together.

4 Counterparts

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

5 Governing law and jurisdiction

5.1 This Deed and any non-contractual obligations connected with it are governed by English law.

5.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed or any non-contractual obligations connected with it (including a dispute regarding the existence, validity or termination of this Deed) (a Dispute).

5.3 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that they will not argue to the contrary.

5.4 Clause 5.2 is for the benefit of the Security Agent only. As a result, the Security Agent will not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction.
To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

This Deed has been executed as a deed, and it has been delivered on the date stated at the beginning of this Deed.
Schedule 1
Investments

[⊕]

Schedule 2
Key Contracts

[⊕]

Schedule 3
Key Accounts

[⊕]
Appendix
The Debenture
SIGNATORIES [TO THE SUPPLEMENTAL DEED]

The Additional Chargors

Executed as a deed by

[NAME OF ADDITIONAL CHARGOR]

acting by: ........................................

Director

in the presence of:

........................................

Name of witness:

Address:

[ ]

The Security Agent ........................................

[HSBC BANK PLC]  Authorised signatory

by:
SIGNATORIES

The Chargors
Executed as a deed by

CATHAY INVESTMENTS LIMITED
acting by: Ben Chiang

in the presence of:
Name of witness: Joe Brian Evans
Address: One Fleet Place, London, EC4M 7NS

EDUCATIONAL & SCIENTIFIC PRODUCTS LIMITED
acting by: Ben Chiang

in the presence of:
Name of witness: Joe Brian Evans
Address: One Fleet Place, London, EC4M 7NS

MARPEX CHEMICALS LIMITED
acting by: Ben Chiang

in the presence of:
Name of witness: Joe Brian Evans
Address: One Fleet Place, London, EC4M 7NS
Executed as a deed by

WELLMAR LIMITED
acting by: Ben Chaise

in the presence of:

Name of witness: Joe Byrom Evans
Address: One Great Peter Street, London, EC4M 7AW

Executed as a deed by

CATHAY COMPOSITES LIMITED
acting by: Ben Chaise

in the presence of:

Name of witness: Joe Byrom Evans
Address: One Great Peter Street, London, EC4M 7AW

Executed as a deed by

EURORESINS UK LIMITED
acting by: Ben Chaise

in the presence of:

Name of witness: Joe Byrom Evans
Address: One Great Peter Street, London, EC4M 7AW
Executed as a deed by

CATHAY INVESTMENTS 2 LIMITED
acting by: Ben Chiang

in the presence of:
Name of witness: Joe Byrom Evans
Address: One Fleet Place, London, EC4M 7NS

Executed as a deed by

AMETHYST GROUP LIMITED
acting by: Ben Chiang

in the presence of:
Name of witness: Joe Byrom Evans
Address: One Fleet Place, London, EC4M 7NS

Executed as a deed by

PERKINS GROUP SERVICES LIMITED
acting by: Ben Chiang

in the presence of:
Name of witness: Joe Byrom Evans
Address: One Fleet Place, London, EC4M 7NS
Executed as a deed by

WILLIAMS OF SWANSEA LIMITED
acting by: [Redacted]

in the presence of:

[Redacted]
Name of witness: [Redacted]
Address: [Redacted]

Executed as a deed by

CATHAY INVESTMENTS 2 PROPERTIES LIMITED
acting by: [Redacted]

in the presence of:

[Redacted]
Name of witness: [Redacted]
Address: [Redacted]
The Security Agent
HSBC BANK PLC
by:........................................

Authorised signatory
Confidential

Dated 30 December 2016

CATHAY INVESTMENTS LIMITED
and others
as Chargors

and

HSBC BANK PLC
as Security Agent

DEBENTURE

NORTON ROSE FULBRIGHT
<table>
<thead>
<tr>
<th>Clause</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interpretation</td>
<td>2</td>
</tr>
<tr>
<td>1 Definitions and interpretation</td>
<td>2</td>
</tr>
<tr>
<td>Security</td>
<td>7</td>
</tr>
<tr>
<td>2 Payment of Secured Obligations</td>
<td>7</td>
</tr>
<tr>
<td>3 Charges</td>
<td>7</td>
</tr>
<tr>
<td>4 Excluded Lease and trust</td>
<td>7</td>
</tr>
<tr>
<td>5 Set-off</td>
<td>8</td>
</tr>
<tr>
<td>6 Restrictions</td>
<td>8</td>
</tr>
<tr>
<td>7 Perfection</td>
<td>8</td>
</tr>
<tr>
<td>Enforcement</td>
<td>11</td>
</tr>
<tr>
<td>8 Enforcement</td>
<td>11</td>
</tr>
<tr>
<td>9 Application of proceeds</td>
<td>12</td>
</tr>
<tr>
<td>Undertakings</td>
<td>13</td>
</tr>
<tr>
<td>10 Equipment</td>
<td>13</td>
</tr>
<tr>
<td>11 Investments</td>
<td>13</td>
</tr>
<tr>
<td>12 Key Contracts, Key Accounts and Debts</td>
<td>13</td>
</tr>
<tr>
<td>13 Intellectual Property</td>
<td>13</td>
</tr>
<tr>
<td>14 Insurance</td>
<td>14</td>
</tr>
<tr>
<td>15 General undertakings</td>
<td>14</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>15</td>
</tr>
<tr>
<td>16 Duration of the security</td>
<td>15</td>
</tr>
<tr>
<td>17 Expenses, liability and indemnity</td>
<td>15</td>
</tr>
<tr>
<td>18 Payments</td>
<td>15</td>
</tr>
<tr>
<td>19 Remedies</td>
<td>16</td>
</tr>
<tr>
<td>20 Power of attorney</td>
<td>16</td>
</tr>
<tr>
<td>21 Parties</td>
<td>16</td>
</tr>
<tr>
<td>22 Notices</td>
<td>17</td>
</tr>
<tr>
<td>23 Law and jurisdiction</td>
<td>17</td>
</tr>
</tbody>
</table>
Schedule 1 The Original Chargors .................................................................18
Schedule 2 Investments ........................................................................19
Schedule 3 Key Contracts ....................................................................20
Schedule 4 Key Accounts ....................................................................21
Schedule 5 Notice and acknowledgment of charge ..........................24
Schedule 6 Supplemental Deed ..............................................................28
Deed dated 30th November 2016

PARTIES

Chargors
Cathay Investments Limited and the other companies described in Schedule 1

Security Agent
HSBC Bank PLC

SUMMARY

Chargors
the companies described in Schedule 1, as varied from time to time

Chargee
HSBC Bank PLC as security agent for the Finance Parties from time to time

Charged Assets
specified assets of the Chargors from time to time

Secured Obligations
all liabilities under the Finance Documents, which include the Facilities Agreement and related guarantees dated at about the same date as this Deed between, amongst others, Cathay Investments Limited and Cathay Investments 2 Limited as original borrowers and HSBC Bank PLC as mandated lead arranger, original lender, agent and security agent (as amended or replaced from time to time)

Type of security
fixed and floating charges

Law
English law

IT IS AGREED as follows:
Interpretation

1 Definitions and interpretation

Definitions

1.1 In this Deed, capitalised terms, unless otherwise defined herein, shall have the meaning given to them in the Facilities Agreement. In addition:

Additional Chagar means a company which becomes a party to this Deed by executing a Supplemental Deed.

Administrative Receiver means one or more administrative receivers appointed, or to be appointed, under this Deed.

Administrator means one or more administrators appointed, or to be appointed, under this Deed.

Agent has the meaning given to it in the Facilities Agreement.

Charged Assets means the Fixed Charge Assets and the Floating Charge Assets.

Chagar means an Original Chagar or an Additional Chagar.

Debt means a monetary claim of any kind (whether present, future or contingent and whether originally owing to the person entitled to it or acquired by that person from someone else) and all Rights (including Security) connected with it.

Default Rate means the rate specified in clause 11.3 (Default interest) of the Facilities Agreement.

Disposal means any transfer or other disposal of an asset or of an interest in an asset, or the creation of any Right over an asset in favour of another person, but not the creation of Security.

Enforcement Time, in relation to a Chagar, means any time after the Agent has served notice under clause 25.19 (Acceleration) of the Facilities Agreement.

Equipment means all plant, machinery, vehicles and other equipment used in a business, except equipment of a type which is disposed of in the ordinary course of trading and all warranties and other Rights relating to them:

Excluded Lease means any lease relating to leasehold land which contains any prohibition on a Chagar assigning the benefit of such lease or otherwise creating Security or any trust over the Rights, title or obligations thereunder or thereto.

Facilities Agreement means the Facilities Agreement dated on or about the date of this Deed between, amongst others, Cathay Investments Limited and Cathay Investments 2 Limited as original borrowers and HSBC Bank PLC as mandated lead arranger, original lender, agent and security agent, as it may from time to time be amended, restated, novated or replaced (however fundamentally, including by an increase of any size in the amount of the facilities made available under it, the alteration of the nature, purpose or period of those facilities or the change of its parties).

Finance Documents has the meaning given to it in the Facilities Agreement.

Finance Parties has the meaning given to it in the Facilities Agreement.
Finance Party Security means the Security created by this Deed and any other existing or future Security granted by a Chargor to the Security Agent to secure the payment and discharge of Secured Obligations.


Financial Indebtedness has the meaning given to it in the Facilities Agreement.

Fixed Charge Assets means those assets which are from time to time the subject of clauses 3.2 and 3.4 (Charges).

Floating Charge Assets means those assets which are from time to time the subject of clause 3.3 (Charges).

Insolvency Event, in relation to a person, means:

(a) the dissolution, liquidation, provisional liquidation, administration, administrative receivership or receivership of that person or the entering into by that person of a voluntary arrangement or scheme of arrangement with creditors;

(b) any analogous or similar procedure in any jurisdiction other than England; or

(c) any other form of procedure relating to insolvency, reorganisation or dissolution in any jurisdiction.

Insolvency Legislation means:

(a) the Insolvency Act 1986 and secondary legislation made under it; and

(b) any other primary or secondary legislation in England from time to time relating to insolvency or reorganisation.

Intellectual Property means all copyright (including rights in computer software), patents, trade marks, trade names, service marks, business names (including internet domain names), design rights, database rights, semi-conductor topography rights and all other intellectual property or similar proprietary rights (whether registered or not and including applications to register or rights to apply for registration) which, in each case, are of a type which are not disposed of in the ordinary course of trading.

Investment means:

(a) an investment described in Schedule 2 (Investments);

(b) any shares or loan capital held in a Subsidiary;

(c) any investment acquired after the date of this Deed which is designated as an Investment by the Parent and the Security Agent, and

(d) any other debt or equity security or any warrant or option to acquire or subscribe for any such security (whether it is held directly or through a custodian, clearing house or other person) unless it is of a type which is not held as an investment and is accordingly disposed of in the ordinary course of trading,

and any accretions to them and other Rights arising in connection with them.

Key Account means:

(a) an account described in Schedule 4 (Key Accounts);
(b) any account that replaces an account described in Schedule 4 (Key Accounts);

(c) any account established after the date of this Deed which is designated as a Key Account by the Parent and the Security Agent; and

(d) any other account held by a Chargor with a bank or financial institution in England and Wales.

**Key Contract means:**

(a) a contract described in Schedule 3 (Key Contracts);

(b) any contract that amends or replaces a contract described in Schedule 3 (Key Contracts); and

(c) any contract entered into after the date of this Deed which is designated as a Key Contract by the Parent and the Security Agent.

**Land means:**

(a) freehold, leasehold or commonhold land;

(b) any estate or interest in, and any Rights attaching or relating to, that land; and

(c) any buildings, fixtures and fittings (including trade fixtures and fittings) and other equipment attached to, situated on or forming part of that land.

**Lenders has the meaning given to it in the Facilities Agreement.**

**Obligations**, in relation to a person, means all obligations or liabilities of any kind of that person from time to time, whether they are:

(a) to pay money or to perform (or not to perform) any other act;

(b) express or implied;

(c) present, future or contingent;

(d) joint or several;

(e) incurred as a principal or surety or in any other manner; or

(f) originally owing to the person claiming performance or acquired by that person from someone else.

**Officer**, in relation to a person, means any officer, employee or agent of that person.

**Original Chargor** means a person described in Schedule 1 (The Original Chargers).

**Parent** means Cathay Investments Limited.

**Permitted Security** has the meaning given to it in the Facilities Agreement.

**Receiver** means an Administrative Receiver or a Specific Receiver.

**Right** means any right, privilege, power or immunity, or any interest or remedy, of any kind, whether it is personal or proprietary.

**Secured Obligations** has the meaning given to it in the Facilities Agreement.
Security means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

Security Agent means HSBC Bank PLC, or any other person appointed as security agent for the Finance Parties under the Finance Documents.

Specific Receiver means one or more receivers or managers appointed, or to be appointed, under this Deed who is not an Administrative Receiver.

Subsidiary has the meaning given to it in the Facilities Agreement.

Supplemental Deed means a deed by which a company becomes party to this Deed substantially in the form set out in Schedule 6 (Supplemental Deed).


VAT has the meaning given to it in the Facilities Agreement.

Interpretation

1.2 In this Deed:

(a) the table of contents, the summary and the headings are inserted for convenience only and do not affect the interpretation of this Deed;

(b) references to clauses and Schedules are to clauses of, and Schedules to, this Deed;

(c) references to the Facilities Agreement, any Finance Document or any other document are to that document as from time to time amended, restated, novated or replaced, however fundamentally;

(d) references to a person include an individual, firm, company, corporation, unincorporated body of persons and any government entity;

(e) references to a person include its successors in title, permitted assignees and permitted transferees;

(f) words importing the plural include the singular and vice versa; and

(g) references to any enactment include that enactment as amended or re-enacted; and, if an enactment is amended, any provision of this Deed which refers to that enactment will be amended in such manner as the Security Agent, after consultation with the Parent, determines to be necessary in order to preserve the intended effect of this Deed.

1.3 The Obligations of the Chargers under this Deed are joint and several.

1.4 Where this Deed imposes an obligation on a Charger to do something if required or requested by the Security Agent, it will do so as soon as practicable after it becomes aware of the requirement or request.

1.5 It is intended that this document takes effect as a deed even though the Security Agent may only execute it under hand.

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

1.7 The provisions of any other Finance Document relating to:
(a) any disposition of an interest in Land; or
(b) any obligation of the Lenders to make further advances,

are deemed to be incorporated in this Deed.

1.8 Where a definition of a type of asset in clause 1.1 contains a number of categories, each category will be construed as separate from each other category.

Parties and third parties

1.9 The Rights expressly conferred on each of the Finance Parties, each Receiver and each Officer of the Security Agent or a Receiver under this Deed are enforceable by each of them under the Third Parties Act.

1.10 No other term of this Deed is enforceable under the Third Parties Act by anyone who is not a party to this Deed.

1.11 The parties to this Deed may terminate this Deed or vary any of its terms without the consent of any third party. However, they may not terminate this Deed or vary any of its terms if this would have the effect of terminating or materially adversely affecting:

(a) the Rights of the Finance Parties under this Deed without its consent; or
(b) the Rights of a Receiver or of an Officer of the Security Agent or a Receiver under this Deed without its consent, but only to the extent that it has notified the Security Agent that it intends to enforce that clause at the time of the termination or variation.
Security

2 Payment of Secured Obligations

Each Chargor will pay or otherwise discharge all Obligations from time to time incurred by each Obligor under or in connection with the Finance Documents when they become due for payment or discharge.

3 Charges

3.1 The charges contained in this clause 3:

(a) are given to the Security Agent as trustee for the Finance Parties;

(b) secure the payment and discharge of the Secured Obligations; and

(c) are given with full title guarantee.

3.2 Each Chargor charges, by way of first fixed charge, all of the Rights which it now has and all of the Rights which it obtains at any time in the future in:

(a) Equipment;

(b) Investments;

(c) Key Contracts;

(c) Key Accounts;

(e) Intellectual Property;

(f) Debts; and

(g) goodwill and uncalled capital,

and in any Rights accruing to, derived from or otherwise connected with them (including insurances and proceeds of Disposal and of insurances).

3.3 Each Chargor charges, by way of first floating charge, its undertaking and all its present and future assets other than those effectively charged under clause 3.2.

3.4 The Security Agent may convert all or part of the floating charge created by each Chargor under clause 3.3 into a fixed charge by giving notice to that effect to the Chargor concerned and specifying the identity of the assets concerned. This may be done on one or more occasion, but only (a) during an Enforcement Time or (b) if the Security Agent reasonably considers that its security over the assets concerned is in jeopardy and that it is necessary to do so to protect or preserve its security.

4 Excluded Lease and trust

4.1 Notwithstanding any other provision of this Deed, but save as provided in clause 4.2 below in respect of the creation of a trust, no Excluded Lease shall be, or shall be deemed to be, the subject of Security under this Deed provided that any Excluded Lease shall automatically be subject to the Security created under this Deed at such time as the restrictions on assignment and/or creation of Security over such Excluded Lease have been discharged, varied, waived or otherwise confirmed by the parties to that Excluded Lease as no longer applicable.
4.2 If, or to the extent that, an Excluded Lease does not prohibit the creation of a trust over the benefit of that Excluded Lease, then the relevant Chargor shall: (a) hold the Rights and benefits of, under or in connection with that Excluded Lease on trust for the Security Agent as Security for the payment and discharge of the Secured Obligations; and (b) take such steps as the Security Agent may require to maintain or, after an Enforcement Time, to enforce, realise or otherwise deal with the trust and such Excluded Lease subject to the trust hereby created, in each case, only to the extent such actions are not expressly prohibited under the terms of the relevant Excluded Lease.

4.3 The relevant Chargor shall, at the request of the Security Agent, use its reasonable endeavours to obtain the consent of the relevant parties to remove any restriction on the grant of Security or the creation of a trust applicable to an Excluded Lease.

5 Set-off

5.1 A Finance Party may set off any matured Secured Obligation due from a Chargor (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation.

5.2 If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of trading for the purpose of the set-off.

5.3 These Rights are in addition to the security conferred on the Security Agent under this Deed.

6 Restrictions

6.1 Each Chargor will ensure that the restrictions contained in this clause 6 are complied with unless the Security Agent agrees to the contrary.

6.2 No Security will exist over, or in relation to, any Charged Asset other than Permitted Security.

6.3 There will be no Disposal of any Fixed Charge Asset or any Floating Charge Asset, in each case other than Permitted Disposal.

7 Perfection

General action

7.1 Each Chargor will, at its own expense, create all such Security, execute all such documents, give all such notices, effect all such registrations (whether at the Companies Registry, an asset registry or otherwise), deposit all such documents and do all such other things as the Security Agent may reasonably require from time to time in order to:

(a) ensure that it has an effective first-ranking fixed charge over the Fixed Charge Assets, subject only to such Permitted Security as the Security Agent has agreed should rank in priority;

(b) ensure that it has an effective first-ranking floating charge over the Floating Charge Assets, subject only to such Permitted Security as the Security Agent has agreed should rank in priority; and

(c) facilitate the enforcement of the Finance Party Security, the realisation of the Charged Assets or the exercise of any Rights held by the Security Agent or any Receiver or Administrator under or in connection with the Finance Party Security.

7.2 The scope of clause 7.1 is not limited by the specific provisions of the rest of this clause 7 or by any other provision of the Finance Party Security Documents.
Notification

7.3 If, after the date of this Deed, a Chargor acquires (a) Rights in Land, (b) a new Subsidiary or (c) Rights in any other material asset, it will notify the Security Agent as soon as reasonably practicable and will provide it with such information about the acquisition as the Security Agent may reasonably require.

Land

7.4 If required to do so by the Security Agent, each Chargor will execute a first charge by way of legal mortgage over any Land in England and Wales owned by it at that time which is not already the subject of such a charge in favour of the Security Agent, in any form which the Security Agent may reasonably require, provided that no such legal mortgage shall be granted for so long as such land is an Excluded Lease.

7.5 Each Chargor agrees to the entry of the following restriction in the proprietorship register of the title to any Land in England and Wales which now or in the future is the subject of a charge by way of legal mortgage in favour of the Security Agent and which is, or is required to be, registered at the Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the Charge dated [date of this Deed] in favour of [beneficiaries] of [address for service] referred to in the Charges Register."

7.6 If any Land (not being an Excluded Lease) in which a Chargor has Rights now or in the future is required to be registered at the Land Registry, the Chargor will, within the relevant priority period under the Land Charges Act 1972:

(a) apply to the Land Registry for first registration of the title to that Land and registration of that Chargor as proprietor of that Land and notify the Security Agent of its title number; and

(b) if so required by the Security Agent, create a first charge by way of legal mortgage over that Land in favour of the Security Agent or, if not so required, procure that this Deed is noted in the charges register of that Land.

7.7 If any Land (not being an Excluded Lease) in which a Chargor has Rights is already registered when those Rights are acquired, that Chargor will, within the priority period of the relevant Land Registry Official Search:

(a) apply to the Land Registry for its title to that Land to be registered and give notice of the title number to the Security Agent; and

(b) if so required by the Security Agent, create a first charge by way of legal mortgage over that Land in favour of the Security Agent or, if not so required, procure that this Deed is noted in the charges register of that Land.

7.8 If any Land (not being an Excluded Lease) in which a Chargor has Rights now or in the future is not required to be registered at the Land Registry, the Chargor will, within the relevant priority period under the Land Charges Act 1972, apply to register a Class C Land Charge in respect of this Deed at the Land Charges Registry if the title deeds and documents to that Land are not deposited with the Security Agent under clause 7.10.

7.9 Each Chargor will procure the entry of a note of the obligation to make further advances under the terms of the Facilities Agreement on the Charges Register of any registered land forming part of the Land over which it has created a charge by way of legal mortgage in favour of the Security Agent.
7.10 Each Chargor will deposit with the Security Agent all deeds and documents of title and all leases, licences and other ancillary documents received by it or on its behalf in relation to its Land which is subject to a legal mortgage in favour of the Security Agent.

Equipment

7.11 If required to do so by the Security Agent, each Chargor will create a first legal mortgage over any Equipment owned by it at that time, in any form which the Security Agent may reasonably require.

Shares

7.12 If, at any time, a Chargor owns shares in a Subsidiary, it will:

(a) on the date of this Deed (or, if it acquires the shares later, as soon as practicable after it does so), deposit with the Security Agent all certificates or other documents of title to those shares and stock transfer forms for them, executed in blank by the Chargor;

(b) if required to do so by the Security Agent (and to the extent that the Chargor is able to do so) amend the articles of association of the Subsidiary concerned in the manner reasonably required by the Security Agent (and procure that the Subsidiary takes, or omits to take, all such other steps as the Security Agent may require) in order to enable it to enforce its security without restriction; and

(c) if reasonably required to do so by the Security Agent, procure that the Security Agent or its nominee becomes registered as the legal owner of the shares concerned.

Key Accounts and Key Contracts

7.13 If, at any time, a Chargor has a Right in respect of a Key Account or a Key Contract, it will, on the date of this Deed (or, if it acquires the Right later, as soon as practicable after it does so):

(a) deliver a notice of this Deed to the other parties to the relevant Key Account or Key Contract substantially in the form set out in the applicable part of Schedule 5 (Notice and Acknowledgement of charge); and

(b) use its reasonable endeavours to procure that those parties deliver an acknowledgement of the notice to the Security Agent substantially in the form set out in that part of that Schedule as soon as reasonably practicable.

7.14 The execution of this Deed by the Chargors and the Security Agent shall constitute notice to the Security Agent of the charge created over each Key Account opened or maintained with the Security Agent.

Subsequent security

7.15 If a Finance Party receives notice that any Security has been created over Charged Assets which the Finance Documents do not permit to rank in priority to the Finance Party Security, that Finance Party will be treated as if it had immediately opened a new account for each Chargor, and all payments received by that Finance Party from that Chargor will be treated as if they had been credited to the new account and will not reduce the amount then due from that Chargor to that Finance Party.
Enforcement

8 Enforcement

Time for enforcement

8.1 The Security Agent may enforce the Finance Party Security created by a Chargor at any time which is an Enforcement Time or if the Chargor concerned requests it to do so.

Methods of enforcement

8.2 The Security Agent may enforce the Finance Party Security by:

(a) appointing an Administrator of that Chargor;

(b) if permitted to do so by the Insolvency Legislation, appointing an Administrative Receiver of that Chargor;

(c) appointing a Specific Receiver of assets of that Chargor;

(d) going into possession of, receiving the benefit of, or selling assets of the Chargor, giving notice to the Chargor or any other person in relation to any assets of the Chargor, exercising a right of set-off or in any other way it may decide; or

(e) taking any other action it may decide in any jurisdiction other than England.

8.3 To the extent that the Finance Party Security arises under a security financial collateral arrangement, the Security Agent may also enforce it by giving written notice to the Chargor concerned that it is appropriating those Charged Assets which consist of financial collateral. On receipt of that notice by the Chargor, the Security Agent will automatically become the absolute owner of that financial collateral, and the Chargor will have no further interest in it. The value of the financial collateral will, as soon as practicable after it has been established, be applied in discharge of the equivalent amount of the Secured Obligations in accordance with clause 9 (Application for proceeds). For this purpose, the Security Agent will value the financial collateral as follows:

(a) in the case of cash, by reference to its face value received by the Security Agent;

(b) in the case of credit claims, by reference to the amount actually recovered by the Security Agent; and

(c) in the case of financial instruments, by reference to such public indices, valuations or other matters as the Security Agent may reasonably decide.

Expressions defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 will have the same meanings in this clause.

8.4 An Administrator must be appointed in accordance with the Insolvency Legislation.

8.5 A Receiver must be appointed by an instrument in writing, and otherwise in accordance with the Insolvency Legislation.

8.6 The appointment of a Receiver may be made subject to such limitations as are specified by the Security Agent in the appointment.

8.7 If more than one person is appointed as a Receiver, each person will have power to act independently of any other, except to the extent that the Security Agent may specify to the contrary in the appointment.
8.6 Subject to the Insolvency Legislation, the Security Agent may remove or replace any Receiver.

8.9 If required by the Insolvency Legislation, an Administrator or Receiver must be a person qualified to act as such under it.

Powers on enforcement

8.10 An Administrator will have the powers given to him by the Insolvency Legislation.

8.11 An Administrative Receiver of a Chargor will have:

(a) the powers given to him by the Insolvency Legislation;

(b) the powers given to a mortgagee or a receiver by the Law of Property Act 1925, but without the restrictions contained in section 103 of that Act; and

(c) the power to do, or omit to do, on behalf of the Chargor, anything which that Chargor itself could have done, or omitted to do, if its assets were not the subject of Security and the Chargor were not in insolvency proceedings.

8.12 A Specific Receiver will have the same powers as an Administrative Receiver in respect of the assets over which he is appointed.

8.13 The Security Agent will, if it enforces the Finance Party Security itself, have the same powers as an Administrative Receiver in respect of the assets which are the subject of the enforcement.

8.14 Except to the extent provided by law, none of the powers described in this clause 8 will be affected by an Insolvency Event in relation to a Chargor.

Status and remuneration of Receiver

8.15 A Receiver of a Chargor will be the agent of that Chargor until the Chargor goes into liquidation. He will have no authority to act as agent for the Security Agent, even in the liquidation of the Chargor.

8.16 The Security Agent may from time to time determine the remuneration of any Receiver.

Third parties

8.17 A person dealing with the Security Agent or with a Receiver is entitled to assume, unless it has actual knowledge to the contrary, that:

(a) those persons have the power to do those things which they are purporting to do; and

(b) they are exercising their powers properly.

9 Application of proceeds

All money received by the Security Agent or a Receiver under or in connection with the Finance Documents (whether during, or before, enforcement of the Finance Party Security) will, subject to the rights of any persons having priority, be applied in accordance with clause 33.12 (Order of application – Security Agent) of the Facilities Agreement.
Undertakings

10 Equipment

Each Chargor will keep its Equipment in good repair, working order and condition and permit the Security Agent and its representatives to enter and view their state and condition at reasonable times and upon giving reasonable notice to the Chargor.

11 Investments

11.1 During an Enforcement Time (and also once the Finance Party Security is being enforced), the Security Agent will be entitled to receive all distributions in respect of the Chargors' Investments for application in accordance with clause 9 (Application of proceeds). Otherwise, the Chargors will be entitled to receive those distributions.

11.2 During an Enforcement Time (and also once the Finance Party Security is being enforced), but only upon written notice to the relevant Chargor, the Security Agent will be entitled to exercise all voting and other Rights in respect of the Chargors' Investments. Otherwise, the Chargors will be entitled to exercise those Rights.

11.3 To the extent that the holder of those Investments is not the person entitled to receive those distributions and exercise those Rights, the holder will pay the distributions to the person entitled to them and will exercise those Rights in accordance with the reasonable requirements of the person entitled to exercise them.

11.4 Each Chargor will as soon as reasonably practicable pay all calls, instalments or other payments which from time to time become due in respect of any of its Investments, and the Security Agent will not in any circumstances incur any liability in respect of them.

12 Key Contracts, Key Accounts and Debts

12.1 Each Chargor will comply with all of its material obligations under each Key Contract.

12.2 No Chargor will:

(a) agree to alter the terms of, or terminate, any Key Contract or Key Account; or
(b) waive its rights under a Key Contract or Key Account,
without the consent of the Security Agent.

12.3 The Security Agent will give its consent under clause 12.2 if, in its reasonable opinion, any such alteration or waiver will not materially affect the effectiveness or value of its security over the Key Contract or Key Account concerned.

13 Intellectual Property

13.1 Each Chargor will as soon as reasonably practicable notify the Security Agent of its acquisition of, or agreement to acquire, material Intellectual Property and any action taken to register the Intellectual Property.

13.2 Each Chargor will:

(a) take all necessary action to safeguard and maintain its Rights in connection with Intellectual Property, including obtaining all necessary registrations and paying all applicable renewal fees and licence fees;
(b) not allow any Intellectual Property to be abandoned or cancelled or to lapse; and
(c) protect its Intellectual Property against theft, loss, destruction, unauthorised access, copying or use by third parties and, immediately on becoming aware of any material infringement of, or challenge to, any of its Intellectual Property, inform the Security Agent and take any steps at the cost of the Chargor as the Security Agent may from time to time reasonably specify in relation to the infringement or challenge.

14 Insurance

14.1 Each Chargor will comply with its obligations under clause 24.25 (Insurance) of the Facilities Agreement.

14.2 During an Enforcement Time (and also once the Finance Party Security has been enforced), all payments in respect of any contract of insurance will be paid to the Security Agent for application in accordance with clause 9 (Application of proceeds). Otherwise, all such payments will be applied in accordance with the terms of the Facilities Agreement.

15 General undertakings

15.1 Each Chargor will take all steps as are necessary to preserve the value of its Charged Assets.

15.2 Each Chargor will notify the Security Agent as soon as it becomes aware of any matter which might reasonably be expected to have a material adverse effect on the Rights of the Security Agent under the Finance Party Security. Those matters include a breach or purported breach of a Key Contract by any party to it and a claim by any person to an interest in a Charged Asset.

15.3 Each Chargor will provide to the Security Agent:

(a) such information about its Charged Assets;

(b) such information about the extent to which it has complied with its obligations under this Deed; and

(c) copies of such documents which create, evidence or relate to its Charged Assets,

as the Security Agent may from time to time reasonably request.

15.4 The Finance Parties may exchange between themselves any information relating to the Chargors.

15.5 If a Chargor does not comply with its obligations under this Deed, the Security Agent may do so on that Chargor’s behalf on such basis as the Security Agent may reasonably decide. That Chargor will indemnify the Security Agent on demand against the amount certified by the Security Agent to be the cost, loss or liability suffered by it as a result of doing so.
Miscellaneous

16 Duration of the security

16.1 The Obligations of each Chargor under the Finance Documents and the security created by the Finance Party Security will continue until the Secured Obligations have been irrevocably and unconditionally paid or discharged in full, regardless of any intermediate payment or discharge in whole or in part.

16.2 If any payment by a Chargor or any other security provider or any release given by the Security Agent (whether in respect of the Secured Obligations or any security for them or otherwise) is avoided or reduced as a result of insolvency or any similar event:

(a) the liability of each Chargor under this Deed will continue as if the payment, release, avoidance or reduction had not occurred; and

(b) the Security Agent will be entitled to recover the value or amount of that security or payment from each Chargor, as if the payment, release, avoidance or reduction had not occurred.

16.3 Section 93 of the Law of Property Act 1925 will not apply to the Finance Party Security.

17 Expenses, liability and indemnity

17.1 Each Chargor will, on demand, pay all legal and other costs and expenses (including any stamp duty, registration or other similar taxes) reasonably incurred by the Security Agent or by any Receiver in connection with the Finance Party Security. This includes any costs and expenses relating to the enforcement or preservation of the Finance Party Security or the Charged Assets and to any amendment, waiver, consent or release required in connection with the Finance Party Security.

17.2 Neither the Security Agent nor a Receiver nor any of their Officers will be in any way liable or responsible to any Chargor for any loss or liability of any kind arising from any act or omission by it of any kind (whether as mortgagee in possession or otherwise) in relation to the Charged Assets or the Finance Party Security, except to the extent caused by its own gross negligence or wilful misconduct.

17.3 Each Chargor will, on demand, indemnify each of the Security Agent, a Receiver and their Officers in respect of all costs, expenses, losses or liabilities of any kind which it incurs or suffers in connection with:

(a) anything done or omitted in the exercise of the powers conferred on it under the Finance Party Security, unless it was caused by its gross negligence or wilful misconduct;

(b) a claim of any kind (whether relating to the environment or otherwise) made against it which would not have arisen if the Finance Party Security had not been granted and which was not caused by its gross negligence or wilful misconduct; or

(c) any breach by that Chargor of the Finance Documents,

in each case, to the extent that person has not been indemnified pursuant to clause 17 (indemnities) of the Facilities Agreement.

18 Payments

18.1 All payments by a Chargor under the Finance Party Security Documents will be made in full, without any set-off or other deduction.
18.2 If any tax or other sum must be deducted from any amount payable by a Chargor under the Finance Party Security Documents, the Chargor concerned will pay such additional amounts as are necessary to ensure that the recipient receives a net amount equal to the full amount it would have received before such deductions.

18.3 All amounts payable by a Chargor under the Finance Party Security Documents are exclusive of VAT. Each Chargor will, in addition, pay any applicable VAT on those amounts.

18.4 If a Chargor fails to make a payment to a person under the Finance Party Security Documents, it will pay interest to that person on the amount concerned at the Default Rate from the date it should have been made until the date of payment (after, as well as before, judgment).

18.5 No payment by a Chargor (whether under a court order or otherwise) will discharge the Obligation of that Chargor unless and until the Finance Parties have received payment in full in the currency in which the Obligation is denominated. If, on conversion into that currency, the amount of the payment falls short of the amount of the Obligation concerned, the Finance Parties will have a separate cause of action against the Chargor for the shortfall.

18.6 Any certification or determination by the Security Agent of an amount payable by a Chargor under this Deed is, in the absence of manifest error, conclusive evidence of that amount.

19 Remedies

19.1 The Rights created by this Deed are in addition to any other Rights of the Finance Parties against the Chargors or any other security provider under any other documentation, the general law or otherwise. They will not merge with or limit those other Rights, and are not limited by them.

19.2 No failure by a Finance Party to exercise any Right under this Deed will operate as a waiver of that Right. Nor will a single or partial exercise of a Right by a Finance Party preclude its further exercise.

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

20 Power of attorney

Each Chargor, by way of security, irrevocably appoints each of the Security Agent and any Receiver severally to be its attorney:

(a) to do anything which that Chargor is obliged to do under the Finance Party Security Documents and has not done so within 10 Business Days of request by the Security Agent; and

(b) during an Enforcement Time, to do anything which the attorney may require to exercise any of the Rights conferred on it by the Finance Party Security Documents or by law.

21 Parties

21.1 Each Chargor which executes this Deed will be bound by it even if other intended Chargors do not do so or are not effectively bound by it.

Additional Chargors

21.2 The Parent will procure that any entity incorporated in England and Wales that accedes to the Facilities Agreement as an Obligor pursuant to clauses 21.25 (Obligors) and 28.3 (Additional
Guarantors) of the Facilities Agreement will, concurrently, become a party to this Deed as an Additional Chargor by executing a Supplemental Deed in form and substance satisfactory to the Security Agent. If it would otherwise constitute unlawful financial assistance to do so, the Parent will use its best endeavours to ensure that the security is granted in a lawful manner.

Resignation of the Security Agent

21.3 The Security Agent may be replaced by a successor in accordance with the Facilities Agreement.

21.4 On the date of its appointment, the successor Security Agent will assume all the Rights and Obligations of the retiring Security Agent. However, this does not apply to any Obligations of the retiring Security Agent which arise out of its acts or omissions as Security Agent before the appointment of the successor, in respect of which the retiring Security Agent will continue to have the Obligations imposed by, and the Rights contained in, this Deed and the Facilities Agreement.

21.5 The retiring Security Agent will, at its own cost, provide its successor with copies of those of its records as Security Agent as its successor properly requires to perform its functions as Security Agent.

22 Notices

The provisions in clause 35 (Notices) of the Facilities Agreement shall apply to this Deed as if set out in full herein, mutatis mutandis.

23 Law and jurisdiction

23.1 This Deed and any non-contractual obligations connected with it are governed by English law.

23.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed or any non-contractual obligations connected with it (including a dispute regarding the existence, validity or termination of this Deed) (a Dispute).

23.3 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that they will not argue to the contrary.

23.4 Clause 23.2 is for the benefit of the Security Agent only. As a result, the Security Agent will not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

This Deed has been executed as a deed, and it has been delivered on the date stated at the beginning of this Deed.
## Schedule 1
### The Original Chargors

<table>
<thead>
<tr>
<th></th>
<th>Name</th>
<th>Registered Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Cathay Investments Limited</td>
<td>04703140</td>
</tr>
<tr>
<td>2</td>
<td>Educational &amp; Scientific Products Limited</td>
<td>02437468</td>
</tr>
<tr>
<td>3</td>
<td>Marpex Chemicals Limited</td>
<td>01762817</td>
</tr>
<tr>
<td>4</td>
<td>Wellmar Limited</td>
<td>02583403</td>
</tr>
<tr>
<td>5</td>
<td>Cathay Composites Limited</td>
<td>01121145</td>
</tr>
<tr>
<td>6</td>
<td>Euroresins UK Limited</td>
<td>02225761</td>
</tr>
<tr>
<td>7</td>
<td>Cathay Investments 2 Limited</td>
<td>07475530</td>
</tr>
<tr>
<td>8</td>
<td>Amethyst Group Limited</td>
<td>02687984</td>
</tr>
<tr>
<td>9</td>
<td>Perkins Group Services Limited</td>
<td>00568115</td>
</tr>
<tr>
<td>11</td>
<td>Williams of Swansea Limited</td>
<td>03579111</td>
</tr>
<tr>
<td>12</td>
<td>Cathay Investments 2 Properties Limited</td>
<td>09622202</td>
</tr>
</tbody>
</table>
### Schedule 2
Investments

<table>
<thead>
<tr>
<th>Chargor</th>
<th>Issuing company</th>
<th>Shares charged</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cathay Investments Ltd.</td>
<td>Wellmar Limited</td>
<td>1,875,803 A ordinary shares of £1 each</td>
</tr>
<tr>
<td></td>
<td></td>
<td>348,515 B ordinary shares of £1 each</td>
</tr>
<tr>
<td></td>
<td></td>
<td>269,000 preferred ordinary shares of £1 each</td>
</tr>
<tr>
<td>Cathay Investments Ltd.</td>
<td>Marpex Chemicals Limited</td>
<td>3,000 ordinary shares of £1 each</td>
</tr>
<tr>
<td>Cathay Investments Ltd.</td>
<td>Educational &amp; Scientific Products Ltd</td>
<td>10,000 ordinary shares of £1 each</td>
</tr>
<tr>
<td>Wellmar Limited</td>
<td>Cathay Composites Limited</td>
<td>1,750,044 ordinary shares of £1 each</td>
</tr>
<tr>
<td></td>
<td></td>
<td>308,000 cumulative redeemable preference shares of £1 each</td>
</tr>
<tr>
<td>Cathay Investments Ltd.</td>
<td>Investments</td>
<td>4,940,000 ordinary shares of £1 each</td>
</tr>
<tr>
<td></td>
<td>Amethyst Group Limited</td>
<td></td>
</tr>
<tr>
<td>Cathay Investments Ltd.</td>
<td>Investments</td>
<td>1 ordinary share of £1</td>
</tr>
<tr>
<td></td>
<td>Cathay Investments 2 Properties Ltd.</td>
<td></td>
</tr>
<tr>
<td>Cathay Investments Ltd.</td>
<td>Investments</td>
<td>50,000 ordinary shares of £1 each</td>
</tr>
<tr>
<td></td>
<td>Perkins Group Services Ltd.</td>
<td></td>
</tr>
<tr>
<td>Cathay Investments Ltd.</td>
<td>Investments</td>
<td>400,000 A ordinary shares of £0.5 each</td>
</tr>
<tr>
<td></td>
<td>Williams of Swansea Limited</td>
<td></td>
</tr>
</tbody>
</table>
Schedule 3
Key Contracts

None at the date of this Deed.
### Schedule 4
#### Key Accounts

<table>
<thead>
<tr>
<th></th>
<th>Marpex Chemicals Limited</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>HSBC Bank plc</td>
</tr>
<tr>
<td></td>
<td>Marpex Chemicals Limited</td>
</tr>
<tr>
<td></td>
<td>HSBC Bank plc</td>
</tr>
<tr>
<td></td>
<td>Marpex Chemicals Limited</td>
</tr>
<tr>
<td></td>
<td>HSBC Bank plc</td>
</tr>
<tr>
<td></td>
<td>Marpex Chemicals Limited</td>
</tr>
<tr>
<td></td>
<td>HSBC Bank plc</td>
</tr>
<tr>
<td></td>
<td>Marpex Chemicals Limited</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Amethyst Group Limited</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>HSBC Bank plc</td>
</tr>
<tr>
<td></td>
<td>Amethyst Group Limited</td>
</tr>
<tr>
<td></td>
<td>HSBC Bank plc</td>
</tr>
<tr>
<td></td>
<td>Amethyst Group Limited</td>
</tr>
<tr>
<td></td>
<td>HSBC Bank plc</td>
</tr>
<tr>
<td></td>
<td>Amethyst Group Limited</td>
</tr>
<tr>
<td></td>
<td>HSBC Bank plc</td>
</tr>
<tr>
<td></td>
<td>Amethyst Group Limited</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Williams of Swansea Limited</th>
</tr>
</thead>
<tbody>
<tr>
<td>3</td>
<td>HSBC Bank plc</td>
</tr>
<tr>
<td></td>
<td>Williams of Swansea Limited</td>
</tr>
<tr>
<td></td>
<td>HSBC Bank plc</td>
</tr>
<tr>
<td></td>
<td>Williams of Swansea Limited</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Euroresins UK Limited</th>
</tr>
</thead>
<tbody>
<tr>
<td>4</td>
<td>HSBC Bank plc</td>
</tr>
<tr>
<td></td>
<td>Euroresins UK Limited</td>
</tr>
<tr>
<td></td>
<td>HSBC Bank plc</td>
</tr>
<tr>
<td></td>
<td>Euroresins UK Limited</td>
</tr>
<tr>
<td>Bank</td>
<td>Sort Code</td>
</tr>
<tr>
<td>---------------------</td>
<td>-----------</td>
</tr>
<tr>
<td>HSBC Bank plc</td>
<td></td>
</tr>
<tr>
<td>HSBC Bank plc</td>
<td></td>
</tr>
<tr>
<td>HSBC Bank plc</td>
<td></td>
</tr>
<tr>
<td>Barclays Bank Plc</td>
<td></td>
</tr>
<tr>
<td>HSBC Bank plc</td>
<td></td>
</tr>
<tr>
<td>HSBC Bank plc</td>
<td></td>
</tr>
<tr>
<td>HSBC Bank plc</td>
<td></td>
</tr>
<tr>
<td>HSBC Bank plc</td>
<td></td>
</tr>
</tbody>
</table>

**5 Cathay Composites Limited**

**6 Perkins Group Services Limited**

<table>
<thead>
<tr>
<th>Bank</th>
<th>Sort Code</th>
<th>Account Holder</th>
<th>Account Name</th>
<th>Account Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>HSBC Bank plc</td>
<td></td>
<td>Perkins Group Services Limited</td>
<td>Perkins Group Services Ltd</td>
<td></td>
</tr>
<tr>
<td>HSBC Bank plc</td>
<td></td>
<td>Perkins Group Services Limited</td>
<td>PGS LTD GBP</td>
<td></td>
</tr>
</tbody>
</table>

**7 Cathay Investments Limited**

<table>
<thead>
<tr>
<th>Bank</th>
<th>Sort Code</th>
<th>Account Holder</th>
<th>Account Name</th>
<th>Account Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>HSBC Bank plc</td>
<td></td>
<td>Cathay Investments Limited</td>
<td>Cathay Investments Limited</td>
<td></td>
</tr>
<tr>
<td>HSBC Bank plc</td>
<td></td>
<td>Cathay Investments Limited</td>
<td>Cathay Investments Limited</td>
<td></td>
</tr>
<tr>
<td>HSBC Bank plc</td>
<td></td>
<td>Cathay Investments Limited</td>
<td>Cathay Investments Limited</td>
<td></td>
</tr>
<tr>
<td>HSBC Bank plc</td>
<td></td>
<td>Cathay Investments Limited</td>
<td>Cathay Investments Limited</td>
<td></td>
</tr>
<tr>
<td>Bank</td>
<td>Sort Code</td>
<td>Account Holder</td>
<td>Account Name</td>
<td>Account Number</td>
</tr>
<tr>
<td>--------------------</td>
<td>-----------</td>
<td>----------------------------------------</td>
<td>--------------------</td>
<td>----------------</td>
</tr>
<tr>
<td>HSBC Bank plc</td>
<td></td>
<td>Cathay Investments 2 Properties Limited</td>
<td>CI2 Prop Deposit</td>
<td></td>
</tr>
<tr>
<td>HSBC Bank plc</td>
<td></td>
<td>Cathay Investments 2 Properties Limited</td>
<td>Cathay Investments 2 Properties Ltd</td>
<td></td>
</tr>
<tr>
<td>Cathay Investments 2 Limited</td>
<td></td>
<td>Cathay Investments 2 Properties Limited</td>
<td>CI2 Deposit</td>
<td></td>
</tr>
<tr>
<td>Cathay Investments 2 Limited</td>
<td></td>
<td>Cathay Investments 2 Limited</td>
<td>Cathay Investments 2 Limited</td>
<td></td>
</tr>
<tr>
<td>Educational &amp; Scientific Products Limited</td>
<td></td>
<td>Educational &amp; Scientific Products Limited</td>
<td>ESP Current</td>
<td></td>
</tr>
<tr>
<td>Educational &amp; Scientific Products Limited</td>
<td></td>
<td>Educational &amp; Scientific Products Limited</td>
<td>ESP (SV)</td>
<td></td>
</tr>
</tbody>
</table>
Schedule 5
Notice and acknowledgment of charge

Part A - Key Contracts

To: [Counterparty]

Date: *

Dear Sirs

Notice of Charge

1. We give you notice that, under a composite debenture dated * entered into by us (and others) in favour of * (the Security Agent), we have charged to the Security Agent by way of first fixed charge all of our rights in [insert details of agreement concerned] (the Agreement).

2. We will remain liable for our obligations under the Agreement. The Security Agent has no obligations under it.

3. We have agreed with the Security Agent not to terminate or amend the Agreement or to waive any of its terms without the consent of the Security Agent.

4. We instruct you to:
   
   (a) disclose to the Security Agent, without further approval from us, such information regarding the Agreement as the Security Agent may from time to time request and to send it copies of all notices issued by you under the Agreement; and
   
   (b) upon receipt of a notice from the Security Agent that an "Enforcement Event" has occurred, make all payments due to us under the Agreement to the Security Agent in the manner specified by the Security Agent (whose receipt will be a good discharge to you for such payment).

5. This instruction cannot be varied or terminated without the consent of the Security Agent.

6. Please sign the enclosed acknowledgement and return it to the Security Agent at [address] marked for the attention of *.

............................................................

for and on behalf of

[Chargor]
Acknowledgement of Charge

To: [Security Agent]

1 We acknowledge receipt of the notice [described above]:

2 We have not received notice that any other person has an interest in the Agreement.

3 We will comply with the instructions in the notice.

4 We agree that no amendment or termination of the Agreement, nor any waiver of its terms, will be effective unless it is approved by the Security Agent.

5 We will not exercise any right of set-off against payments owing by us under the Agreement unless they arise out of the Agreement itself.

Executed as a )

dead by ) .................................................................

[Counterparty] ) Director

acting by: ) .................................................................

Director/Secretary

Date:•
Part B - Key Accounts

To: [Account Bank]

Date: 

Dear Sirs

Notice of Charge

1 We give you notice that, under a composite debenture dated ● entered into by us (and others) in favour of ● (the Security Agent), we have charged to the Security Agent by way of first fixed charge all of our rights in our ● account with you (no. ●) (the Account).

2 We have agreed with the Security Agent not to close the Account or to amend or waive any of its terms without the consent of the Security Agent.

3 We instruct you:

(a) to honour withdrawals from the Account if requested by the Security Agent;

(b) disclose to the Security Agent, without further approval from us, such information regarding the Account as the Security Agent may from time to time request and to send it copies of all statements and other notices issued by you in connection with the Account; and

(c) upon receipt of a notice from the Security Agent that an "Enforcement Event" has occurred:

(i) not to honour any withdrawals from the Account if requested by us, unless our instructions are countersigned by the Security Agent; and

(ii) to honour any withdrawals from the Account requested by the Security Agent.

4 These instructions cannot be varied or terminated without the consent of the Security Agent.

5 Please sign the enclosed acknowledgement and return it to the Security Agent at [address] marked for the attention of ●.

..........................................................................................

for and on behalf of

[Chargor]
Acknowledgement of Charge

To: [Security Agent]

1 We acknowledge receipt of the notice [described above].

2 We have not received notice that any other person has an interest in the Account.

3 We will comply with the instructions in the notice.

4 We will not, without the Security Agent’s consent, exercise any right of combination, consolidation or set-off which we may have in respect of the Account.

Executed as a deed by [Account Bank] acting by: 

Authorized signatory

Authorized signatory

Date: ●
Schedule 6
Supplemental Deed

Confidential

Dated 2016

[ ]
as Chargor
[HSBC BANK PLC]
as Security Agent

SUPPLEMENTAL DEED TO A DEBENTURE
THIS DEED is dated and made BETWEEN:

(1) [ ] (No. [ ]) whose registered office is at [ ] and [ ] as the Additional Chargor[s];

(2) [HSBC BANK PLC] as the Security Agent.

IT IS AGREED as follows:

1 Definitions and interpretation

Definitions

In this Deed, Debenture means the debenture dated [●] granted by [●] as chargors in favour of the Security Agent, a copy of which is appended to this Deed, as it may from time to time be amended, restated, novated or replaced.

Interpretation

(a) Unless the context otherwise requires or unless otherwise defined, words and expressions defined in the Debenture shall have the same meaning when used in this Deed.

(b) Clauses 1.2 to 1.11 (inclusive) of the Debenture apply to this Deed as though they were set out in full in this Deed except that references to the Debenture are to be construed as references to this Deed.

2 Accession to the Debenture

2.1 From the date of this Deed, the Additional Chargor[s] agree[s] to become [an] Additional Chargor[s] and be bound by the terms of the Debenture in such capacity.

2.2 The Additional Chargor[s] shall, for all the purposes of the Debenture, be treated as one of the Chargors and hereby grant[s] the Security on the terms set out in the Debenture.

3 Continuation of the Debenture

The Debenture and the Security created under it shall continue in full force and effect as supplemented and amended by this Deed. The Debenture and this Deed shall be read and construed as one instrument as if references in the Debenture to "this Deed" were to the Debenture and this Deed taken together.

4 Counterparts

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

5 Governing law and jurisdiction

5.1 This Deed and any non-contractual obligations connected with it are governed by English law.

5.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed or any non-contractual obligations connected with it (including a dispute regarding the existence, validity or termination of this Deed) (a Dispute).

5.3 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that they will not argue to the contrary.

5.4 Clause 5.2 is for the benefit of the Security Agent only. As a result, the Security Agent will not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction.
To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

This Deed has been executed as a deed, and it has been delivered on the date stated at the beginning of this Deed.
Schedule 1
Investments

[●]

Schedule 2
Key Contracts

[●]

Schedule 3
Key Accounts

[●]
Appendix

The Debenture
SIGNATORIES [TO THE SUPPLEMENTAL DEED]

The Additional Chargors

Executed as a deed by

[NAME OF ADDITIONAL CHARGOR]
acting by: ........................................

Director

in the presence of:

........................................

Name of witness:

Address:

[ ]

The Security Agent

[HSBC BANK PLC]

by: ........................................

Authorised signatory
SIGNATORIES

The Chargers
Executed as a deed by

CATHAY INVESTMENTS LIMITED
acting by: ................................................

  Director

in the presence of:
.................................
Name of witness:
Address:

Executed as a deed by

EDUCATIONAL & SCIENTIFIC PRODUCTS LIMITED
acting by: ................................................

  Director

in the presence of:
.................................
Name of witness:
Address:

Executed as a deed by

MARPEX CHEMICALS LIMITED
acting by: ................................................

  Director

in the presence of:
.................................
Name of witness:
Address:
Executed as a deed by

WELLMAR LIMITED

acting by: ..............................................

Director

in the presence of:
..............................................

Name of witness:
Address:

Executed as a deed by

CATHAY COMPOSITES LIMITED

acting by: ..............................................

Director

in the presence of:
..............................................

Name of witness:
Address:

Executed as a deed by

EURORESINS UK LIMITED

acting by: ..............................................

Director

in the presence of:
..............................................

Name of witness:
Address:
Executed as a deed by
CATHAY INVESTMENTS 2 LIMITED
acting by:

in the presence of:

Name of witness:
Address:

Director

Executed as a deed by
AMETHYST GROUP LIMITED
acting by:

in the presence of:

Name of witness:
Address:

Director

Executed as a deed by
PERKINS GROUP SERVICES LIMITED
acting by:

in the presence of:

Name of witness:
Address:
Executed as a deed by

WILLIAMS OF SWANSEA LIMITED
acting by: ........................................
Director

in the presence of:
........................................
Name of witness:
Address:

Executed as a deed by

CATHAY INVESTMENTS 2 PROPERTIES LIMITED
acting by: ........................................
Director

in the presence of:
........................................
Name of witness:
Address:
The Security Agent

HSBC BANK PLC

by:    [Redacted]

Authorised signatory