

233593/13

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

MR01

Particulars of a charge



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

You can use the WebF
Please go to www.comp

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

☒ **What this form is NOT**
You may not use this fo
register a charge where
instrument Use form M

FRIDAY



LD6

L345AGJD

21/03/2014

#8

COMPANIES HOUSE

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

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

1**Company details**

Company number 0 0 7 5 9 9 9 1

Company name in full Eurosteel Products Limited

28 For official use

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

All fields are mandatory unless
specified or indicated by *

2**Charge creation date**

Charge creation date d1 d3 m0 m3 y2 y0 y1 y4

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

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

Name NATIXIS (as Borrowing Base Agent)

Name

Name

Name

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

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

MR01

Particulars of a charge

4

Description

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

Continuation page

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

Description

5

Fixed charge or fixed security

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

☒ Yes

☐ No

6

Floating charge

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

☐ Yes Continue

☒ No Go to **Section 7**

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

☐ Yes

7

Negative Pledge

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

☒ Yes

☐ No

MR01

Particulars of a charge

8

Trustee statement ①

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

☐

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

9

Signature

Please sign the form here

Signature

Signature

X

*Allen & Overy LLP
on behalf of the chargee*

X

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

MR01

Particulars of a charge



Presenter information

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

Contact name Kathryn Shierson/Ciara Buckley

Company name ALLEN & OVERY LLP

Address ONE BISHOPS SQUARE

Post town LONDON

County/Region

Postcode E 1 6 A D

Country ENGLAND

DX

Telephone +44 (0)20 3088 0000



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



How to pay

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

Make cheques or postal orders payable to 'Companies House'



Where to send

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

For companies registered in England and Wales:

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

For companies registered in Scotland:

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

For companies registered in Northern Ireland:

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



Further information

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

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 759991

Charge code: 0075 9991 0028

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th March 2014 and created by EUROSTEEL PRODUCTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st March 2014

P

Given at Companies House, Cardiff on 25th March 2014



Companies House



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

BANK ACCOUNT PLEDGE AGREEMENT
(CONTRAT DE NANTISSEMENT DE COMPTES BANCAIRES)

13 MARCH 2014

Between

BARCLAY & MATHIESON LIMITED
EUROSTEEL PRODUCTS LIMITED
SAMAC STEEL SUPPLIES LIMITED
STEEL PLATE AND SECTIONS LIMITED
STEMCOR SPECIAL STEELS LIMITED
STEMCOR TRADE FINANCE LIMITED
as Security Provider

and

NATIXIS
as UK Borrowing Base Agent

Except for material redacted pursuant to s8599
of the Companies Act 2006, I certify that
this is a correct copy of the original
document.

Allen & Overy LLP

20/03/2014

ALLEN & OVERY LLP
ONE BISHOPS SQUARE
LONDON E1 6AD
www.allenoverly.com

ALLEN & OVERY
Avocats à la Cour

Allen & Overy LLP

0095384-0000127 PA 12147715 6

En accord avec les parties, les
présentes ont été reliées par le
procédé ASSEMBLACT R C
empêchant toute substitution ou
addition et sont seulement signées
à la dernière page

CONTENTS

Clause	Page
1 Interpretation	2
2 Secured Liabilities	3
3 Creation of Security	4
4 Perfection and Further Assurances	4
5 Operation of the Bank Accounts	4
6 Representations and Warranties	5
7 Undertakings	6
8 Enforcement of Security	7
9 Application of Proceeds	7
10 Expenses and Indemnity	7
11 Delegation	8
12 Scottish Law Limitation	8
13 Changes to the Parties	8
14 Miscellaneous	8
15 Severability	9
16 Release	9
17 Notices	10
18 Language	10
19 Governing Law	11
20 Jurisdiction	11
 Schedule	
1 Contact Details	12
2 Details of the Bank Accounts	14
3 Form of Pledge Notice	16
Part 1 Form of Pledge Notice (French)	16
Part 2 Form of Pledge Notice (English)	20
4 Form of Block Notice	24
Part 1 Form of Block Notice (French)	24
Part 2 Form of Block Notice (English)	27
5 Form of Enforcement Notice	30
Part 1 Form of Enforcement Notice (French)	30
Part 2 Form of Enforcement Notice (English)	33
Signatories	36

THIS BANK ACCOUNT PLEDGE AGREEMENT is made on 13 March 2014

BETWEEN

BARCLAY & MATHIESON LIMITED, a company incorporated under the laws of Scotland as a *private limited company*, with its registered office at Shieldhall Works, 180 Hardgate Road, Glasgow, G51 4TB, registered with company registration number SC030987,

EUROSTEEL PRODUCTS LIMITED, a company incorporated under the laws of England and Wales as a *private limited company*, with its registered office at CityPoint, 1 Ropemaker Street, London EC2Y 9ST, United Kingdom, registered with company registration number 00759991,

SAMAC STEEL SUPPLIES LIMITED, a company incorporated under the laws of England and Wales as a *private limited company*, with its registered office at CityPoint, 1 Ropemaker Street, London EC2Y 9ST, United Kingdom, registered with company registration number 02278492,

STEEL PLATE AND SECTIONS LIMITED, a company incorporated under the laws of England and Wales as a *private limited company*, with its registered office at CityPoint, 1 Ropemaker Street, London EC2Y 9ST, United Kingdom, registered with company registration number 00853935,

STEMCOR SPECIAL STEELS LIMITED, a company incorporated under the laws of England and Wales as a *private limited company*, with its registered office at CityPoint, 1 Ropemaker Street, London EC2Y 9ST, United Kingdom, registered with company registration number 05045017,

STEMCOR TRADE FINANCE LIMITED, a company incorporated under the laws of England and Wales as a *private limited company*, with its registered office at CityPoint, 1 Ropemaker Street, London EC2Y 9ST, United Kingdom, registered with company registration number 01947996,

hereinafter referred to together as Security Providers (the **Security Providers**) and individually as Security Provider (a **Security Provider**), and

NATIXIS, a company incorporated under the laws of the France, as a *société anonyme*, with its registered office at 30, Avenue Pierre Mendès France, 75013, Paris, registered with identification number 542 044 524 R C S. Paris, as UK borrowing base agent (the **UK Borrowing Base Agent**)

BACKGROUND

(A) Each Security Provider enters into this Agreement (as defined below) in connection with the Finance Documents (as defined in the TFBB Facilities Agreement), under which the Original Lenders (as defined in the TFBB Facilities Agreement), among others, have agreed to make available US\$ 1,150,000,000 trade finance and borrowing base syndicated facilities to the Original Borrowers (as defined in the TFBB Facilities Agreement), among others

(B) Each Security Provider is an Obligor under the TFBB Facilities Agreement and has entered into the Intercreditor Agreement (as defined below)

(C) Pursuant to clause 18 (TFBB Security Holders) of the Intercreditor Agreement, each Security Provider has undertaken to pay certain amounts to the UK Borrowing Base Agent

(D) As security for the due performance of the Secured Liabilities (as defined below), each Security Provider has undertaken to grant a pledge over its Bank Account(s) (as defined below) in favour of the Beneficiary (as defined below) under the terms and conditions set forth in this Agreement

NOW IT IS AGREED, as follows

INTERPRETATION

Definitions

In this Agreement

Account Bank means the credit institution specified in the column headed **Account Bank** of Schedule 2 (Details of the Bank Accounts), in its capacity as account bank of a Bank Account

Agreement means this bank account pledge agreement, together with the Schedules

Bank Account means each Borrowing Base Collection Account (as defined in the TFBB Facilities Agreement) opened in the name of each Security Provider with the Account Bank, the details of which are set out in Schedule 2 (Details of the Bank Accounts)

Beneficiary means

- (a) the UK Borrowing Base Agent, and
- (b) any of its successors in title, permitted transferees or permitted assignees and any of their subsequent successors in title, permitted transferees or permitted assignees

Block Notice means a notice issued by the Beneficiary substantially in the form of Part 1 of Schedule 4 (Form of Block Notice)

Civil Code means the French *Code civil*.

Commercial Code means the French *Code de commerce*

Credit Balance means the amount standing to the credit of a Bank Account at any date referred to in article 2360 of the Civil Code

Declared Default has the meaning ascribed to it in the TFBB Facilities Agreement

Enforcement Date means the date on which the Account Bank receives an Enforcement Notice

Enforcement Event means any of the following

- (a) a failure to pay any Secured Liability, or
- (b) the occurrence of a Declared Default

Enforcement Notice means a notice issued by the Beneficiary substantially in the form of Part 1 of Schedule 5 (Form of Enforcement Notice).

Intercreditor Agreement means the intercreditor agreement governed by English law dated on or around the date of this Agreement made between, among others, HSBC Bank Plc as TFBB Facility Agent, BNP Paribas (Suisse) SA as Term Loan Facility Agent, Stemcor Holdings Limited as Parent, BNP Paribas (Suisse) SA as Common Security Agent, HSBC Corporate Trustee Company (UK) Limited as TFBB Security Agent, the TFBB Lenders, the TFBB Related Lenders, the Term Loan Lenders, the Fronting Banks, the Borrowing Base Agents, the TFBB Issuing Banks, the Original Debtors, the Intra-Group Lenders and the TFBB Hedge Counterparties (each as defined in the Intercreditor Agreement)

Party means a party to this Agreement.

Pledge means each pledge (*nantissement*) created under this Agreement

Pledge Notice means a notice issued by the UK Borrowing Base Agent and one or more Security Providers substantially in the form of Part 1 of Schedule 3 (Form of Pledge Notice)

Secured Liabilities means each liability and obligation specified in Clause 2 (Secured Liabilities)

Security Period means the period beginning on the Signing Date and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no commitment of the Beneficiaries is outstanding

Signing Date means the date on which each Party signs this Agreement

TFBB Facilities Agreement has the meaning given to that term in the Intercreditor Agreement

1.2 Construction

(a) Capitalised terms defined in the Intercreditor Agreement have, unless expressly defined in this Agreement, the same meaning in this Agreement

(b) In this Agreement, unless a contrary intention appears, a reference to

- (i) an **amendment** includes a supplement, novation, restatement or re-enactment and **amended** will be construed accordingly,
- (ii) a Clause, a Paragraph or a Schedule is a reference to a clause or paragraph of, or a schedule to, this Agreement,
- (iii) a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation,
- (iv) a party or any other person includes its successors in title, permitted assigns and permitted transferees,
- (v) an Enforcement Event or a Declared Default being **outstanding** means that it has not been remedied or waived, and
- (vi) a Debt Document or another document includes (without prejudice to any prohibition on amendments) all amendments however fundamental to that Debt Document or other document including any amendment providing for an increase in the amount of a facility or any additional facility

(c) Each Schedule forms an integral part of this Agreement

(d) Words importing the plural include the singular and vice versa

(e) The headings in this Agreement do not affect its interpretation

SECURED LIABILITIES

This Agreement is entered into for the purpose of securing each payment obligation and liability whether present or future, actual, contingent, incurred or owed solely, jointly or severally (or in any other capacity whatsoever), of each Security Provider as Debtor (as defined in the Intercreditor

Agreement) under clause 18 (TFBB Security Holders) of the Intercreditor Agreement to the Beneficiary (the Secured Liabilities)

CREATION OF SECURITY

Pledge

In accordance with article L 521-1 of the Commercial Code and articles 2355 *et seq* of the Civil Code, as security for the payment and discharge in full of its Secured Liabilities, each Security Provider pledges the Credit Balances of each of its Bank Accounts to the Beneficiary

General

Each Pledge is

- (a) continuing security for the payment, discharge and performance of the Secured Liabilities of the relevant Security Provider and will extend to the ultimate balance of all sums due under the Debt Documents by the relevant Security Provider regardless of any intermediate payment or discharge in whole or in part,
- (b) in addition to, and not in any way prejudiced by, any other security now or subsequently held by or benefiting any Beneficiary, and
- (c) effective throughout the Security Period

4. PERFECTION AND FURTHER ASSURANCES

4.1 Perfection

- (a) In accordance with article 2361 of the Civil Code, each Pledge is binding on the Parties and enforceable (*opposable*) against third parties, with no further formality, on the Signing Date
- (b) In accordance with article 2362 of the Civil Code, each Pledge is enforceable against the Account Bank by virtue of a Pledge Notice being delivered to the Account Bank on or about the Signing Date

4.2 Further assurances

Each Security Provider must take, at its own expense, promptly and in any event within any time limit specified by the Beneficiary, whatever action the Beneficiary may require for

- (a) creating, perfecting or protecting the Pledge granted by it,
- (b) facilitating the enforcement of the Pledge granted by it or the exercise of any right, power or discretion of the Beneficiary under this Agreement, and
- (c) facilitating the assignment or transfer of any rights or obligations of any Beneficiary under the Debt Documents

OPERATION OF THE BANK ACCOUNTS

Instructions to Account Bank

Each Security Provider must, on the Signing Date, execute a Pledge Notice which will be sent to the Account Bank by the UK Borrowing Base Agent on or about the Signing Date

A pledge Notice sent to an Account Bank may include, if relevant, more than one Bank Account.

Authorisation to use the Bank Accounts

Notwithstanding each Pledge Notice and as an exception to article 2363 of the Civil Code, until the Beneficiary sends a Block Notice to the Account Bank in respect of a Bank Account, the relevant Security Provider may operate such Bank Account as required in the normal course of its business and use and dispose of the Credit Balances, subject to the terms of this Agreement and the other Debt Documents

Block Notice procedure

- (a) After an Enforcement Event occurs and while it is outstanding, the Beneficiary may send (with a copy to the relevant Security Provider) a Block Notice to any Account Bank
- (b) After the Account Bank receives a Block Notice:
 - (i) the Account Bank may complete any transaction which started before the date it received the Block Notice,
 - (ii) subject to Paragraph (i) above, the relevant Credit Balance will cease to be available to the relevant Security Provider and the relevant Security Provider must not debit the relevant Bank Account(s); and
 - (iii) the relevant Bank Account(s) will be blocked until the Beneficiary notifies the Account Bank that the Enforcement Event has been remedied or waived to the Beneficiary's satisfaction and that no Enforcement Event is outstanding
- (c) After the Account Bank receives the notice referred to in Paragraph (b)(iii) above, the relevant Security Provider may use each Bank Account and dispose of each Credit Balance in accordance with Clause 5.2 (Authorisation to use the Bank Accounts)

6. REPRESENTATIONS AND WARRANTIES

6.1 General

Each Security Provider makes the representations set out in this Clause to the Beneficiary

6.2 Nature of security

- (a) Its Pledge constitutes a first ranking pledge (*nantissement de premier rang*) over each Credit Balance
- (b) It has full and exclusive title to each Bank Account and each Credit Balance, free of any Security interest (except for those created under this Agreement) and other right or interest in favour of any other person
- (c) No claims or proceedings are pending or, to its knowledge threatened, before courts or arbitration tribunals in France, or in any other jurisdiction, in connection with any of its Bank Accounts and any of the related Credit Balances

There is no agreement currently in effect requiring it to create a Security in respect of, or otherwise dispose of or transfer any of its Bank Accounts and any of the related Credit Balances to any other person

Time for making representations and warranties

The representations and warranties set out in this Agreement (including in this Clause) are made on the Signing Date.

Unless a representation is expressed to be given at a specific date, each representation under this Agreement is deemed to be repeated by each Security Provider on each date on which any representations and warranties are deemed to be repeated under clause 28.37 (Times for making representations and warranties) of the TFBB Facilities Agreement

When a representation is deemed to be repeated, it is applied to the circumstances existing at the time of repetition

UNDERTAKINGS

General

Each Security Provider agrees to be bound during the Security Period by the undertakings set out in this Clause.

Restrictions on dealings

Each Security Provider must not

- (a) create or permit to subsist any Security on, or in respect of, any of its Bank Accounts, or
- (b) sell, transfer or otherwise dispose of, any of its Bank Accounts,

except as expressly allowed under a Debt Document

General undertakings relating to the Bank Accounts

(a) Each Security Provider must not close or transfer any of its Bank Account.

(b) Each Security Provider must

- (i) procure that the Account Bank, at any time, promptly provide any information which the Beneficiary may reasonably require including any reports or records in respect of any Bank Account and sign any document and take any action necessary to this effect,
- (ii) immediately notify the Beneficiary of any occurrence which is likely to affect materially or adversely any Bank Account or any Pledge, and
- (iii) comply with all obligations assumed by it in respect of the Bank Accounts including taking all the necessary steps to defend its rights in respect of the Bank Accounts against any claim or demand of any person in order to protect the rights of the Beneficiary in respect of the Bank Accounts or the Pledge

ENFORCEMENT OF SECURITY

General

After an Enforcement Event occurs, the Beneficiary, may immediately and in its absolute discretion, exercise any right under

- (a) applicable law, or
- (b) Clauses 8 2 (Procedure for enforcement) and 8 3 (Partial enforcement) of this Agreement,

to enforce all or any part of the Pledge in any manner it sees fit

Procedure for enforcement

(a) Subject to Clause 8 1 (General), the Beneficiary may send an Enforcement Notice to the Account Bank (with a copy to the relevant Security Provider) in which the Beneficiary

- (i) forecloses (*se fait attribuer*) on any Credit Balance under article 2365 of the Civil Code (subject to completing any transaction which the Account Bank started before the Enforcement Date (*régularisation des opérations en cours*)), and
- (ii) instructs the Account Bank to transfer any temporary Credit Balance standing to the credit of any Bank Account on the Enforcement Date from any Bank Account to the bank account opened in the name of the Beneficiary referred to in the Enforcement Notice

(b) In accordance with article 2366 of the Civil Code, any amount received by the Beneficiary under this Clause in excess of the then outstanding amount of the Secured Liabilities of the relevant Security Provider must be returned to this Security Provider

Partial enforcement

Following the enforcement of the Pledge in accordance with Clause 8 2 (Procedure for enforcement) and until the expiry of the Security Period, the Beneficiary may enforce the Pledge and exercise its rights set out in this Clause 8 (Enforcement of Security) in respect of any future Credit Balance

APPLICATION OF PROCEEDS

Any moneys received by the Beneficiary under this Agreement must be applied by the Beneficiary in or towards the payment of the relevant Secured Liabilities in accordance with the Intercreditor Agreement

EXPENSES AND INDEMNITY

Each Security Provider must

- (a) immediately on demand pay all costs and expenses (including legal fees and expenses and translation costs), and all related charges, duties, taxes or registration fees incurred by the Beneficiary, any attorney, manager, delegate, sub-delegate agent or other person appointed by any of them in accordance with this Agreement, in relation to
 - (i) the preparation, negotiation (including any re-negotiation), execution or perfection of this Agreement, or
 - (ii) the enforcement, preservation or release of the Pledge, and

- (b) keep each of them indemnified against any failure or delay in paying those costs or expenses

DELEGATION

Power of attorney

To the extent permitted by law, any Beneficiary may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under or in connection with this Agreement.

Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which the Beneficiary may think fit

SCOTTISH LAW LIMITATION

The total amount recoverable from Barclay & Mathieson Limited under this Agreement and each other Security created by Barclay & Mathieson Limited under or pursuant to any Secured Debt Document shall not in aggregate exceed US\$190,000,000 plus all amounts due by Barclay & Mathieson Limited under or pursuant to any Secured Debt Document in respect of interest, default interest, fees, costs, enforcement costs, expenses and indemnities each as set out in the Secured Debt Documents

CHANGES TO THE PARTIES

General

Any right, privilege, power and action of the Beneficiary will inure to the benefit of their respective successors and assigns as contemplated in this Clause and in accordance with the Debt Documents

Security Provider

No Security Provider may assign, transfer or novate any of its rights or obligations under this Agreement without the consent of the Beneficiary

Beneficiary

(a) The Beneficiary may assign, transfer or novate any of its rights and obligations under this Agreement in the manner permitted under the Debt Documents.

(b) If the Beneficiary transfers by way of a novation all or part of its rights and obligations under the Debt Documents, that Beneficiary expressly reserves (and all the Parties expressly agree to that), its rights, powers, privileges and actions under this Agreement and the Pledge in favour of its successors, in accordance with the provisions of article 1278 of the Civil Code

MISCELLANEOUS

Amendments

Unless otherwise agreed in the Intercreditor Agreement and subject to any formality required by law, any term of this Agreement may be amended by an agreement in writing between the Parties

No amendment of TFBB Facilities Agreement

This Agreement has the sole objective of establishing each Pledge for the benefit of the Beneficiary and does not have the objective or effect of modifying the rights or obligations set out in the TFBB Facilities Agreement

Waivers and remedies cumulative

The rights and remedies of the Beneficiaries under this Agreement

- (i) may be exercised as often as necessary,
- (ii) are cumulative and not exclusive of its rights under the general law, and
- (iii) may be waived only in writing and specifically

Delay in exercising or non-exercise of any right or remedy is not a waiver of that right or remedy

Single or partial exercise of any right or remedy will not prevent any further or other exercise of that right or remedy or the exercise of any other right or remedy

Liability of the Beneficiary

To the fullest extent permitted by law, the Beneficiary will not be liable to the Security Providers, any other Beneficiary or any other person for any cost, expense, loss or liability arising from

- (a) the exercise of a right or privilege under this Agreement, or
- (b) any act, default, omission or misconduct on the part of any Beneficiary or any of its delegates or sub-delegates, in relation to this Agreement,

unless directly caused by its gross negligence (*faute lourde*) or wilful misconduct (*dol*)

SEVERABILITY

If a term or a provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction, that will not affect

- (a) the legality, validity or enforceability in that jurisdiction of any other term or provision of this Agreement, or
- (b) the legality, validity or enforceability in other jurisdictions of that or any other term or provision of this Agreement.

RELEASE

At the end of the Security Period or earlier if expressly authorised under the Debt Documents, the Beneficiary must, at the request and cost of the Security Providers, take whatever action is necessary to release each Pledge

NOTICES

In writing and effectiveness

Any communication in connection with this Agreement must be made, and will be effective, in the manner set out in clause 24 (Notices) of the Intercreditor Agreement

A communication to the Beneficiary will only be effective on actual receipt

Contact details

Except as provided below, the contact details of each Party for all communications in connection with this Agreement are those notified by that Party for this purpose to the Beneficiary on or before the date it becomes a Party.

- (i) The contact details of each Security Provider for this purpose are the one set out in Schedule 1 (Contact Details)
- (ii) The contact details of the Beneficiary for this purpose are

NATIXIS

Address: 68 /76 quai de la Rapée, – 75012 Paris, France
Fax +33 1 58 19 22 75
E-mail sophie ribaud@natixis.com / nicolas garofalo@natixis.com /
veronique magnillat-jacques@natixis.com
Attention Sophie Ribaud / Nicolas Garofalo / Véronique Magnillat-Jacques

- (iii) The contact details of the Account Bank for this purpose are

NATIXIS

Address 68 /76 quai de la Rapée – 75012 Paris, France
Fax +33 1 58 19 22 75
E-mail sophie ribaud@natixis.com / nicolas garofalo@natixis.com
Attention Sophie Ribaud / Nicolas Garofalo

- (c) Any Party may change its contact details by giving five (5) Business Days' notice to the other Parties

- (d) Where a Party nominates a particular department or officer to receive a communication, a communication will not be effective if it fails to specify that department or officer

LANGUAGE

- (a) This Agreement is executed in the English language

- (b) Notwithstanding Paragraph (a) above, each Pledge Notice, a Block Notice or an Enforcement Notice will be signed in the French language only. Only the French version of these notices will be binding

GOVERNING LAW

This Agreement is governed by French law

JURISDICTION

The Commercial Court of Paris (*Tribunal de commerce de Paris*) has exclusive jurisdiction to settle any dispute in connection with this Agreement or any documents or instruments delivered pursuant to it

SCHEDULE 1
CONTACT DETAILS

SECURITY PROVIDER	CONTACT DETAILS
BARCLAY & MATHIESON LIMITED	<p>Address CityPoint 1 Ropemaker Street London EC2Y 9ST</p> <p>Fax: +44 (0) 20 7248 3069</p> <p>E-mail company.secretary@stemcor.com</p> <p>Attention Graham Donnell, Group Company Secretary</p>
EUROSTEEL PRODUCTS LIMITED	<p>Address CityPoint 1 Ropemaker Street London EC2Y 9ST</p> <p>Fax +44 (0) 20 7248 3069</p> <p>E-mail company.secretary@stemcor.com</p> <p>Attention Graham Donnell, Group Company Secretary</p>
SAMAC STEEL SUPPLIES LIMITED	<p>Address CityPoint 1 Ropemaker Street London EC2Y 9ST</p> <p>Fax +44 (0) 20 7248 3069</p> <p>E-mail company.secretary@stemcor.com</p> <p>Attention Graham Donnell, Group Company Secretary</p>
STEEL PLATE AND SECTIONS LIMITED	<p>Address CityPoint 1 Ropemaker Street London EC2Y 9ST</p> <p>Fax +44 (0) 20 7248 3069</p> <p>E-mail company.secretary@stemcor.com</p> <p>Attention Graham Donnell, Group Company Secretary</p>
STEMCOR SPECIAL STEELS LIMITED	<p>Address CityPoint 1 Ropemaker Street London EC2Y 9ST</p> <p>Fax. +44 (0) 20 7248 3069</p> <p>E-mail company.secretary@stemcor.com</p> <p>Attention Graham Donnell, Group Company Secretary</p>
STEMCOR TRADE FINANCE LIMITED	<p>Address CityPoint 1 Ropemaker Street London EC2Y 9ST</p> <p>Fax +44 (0) 20 7248 3069</p> <p>E-mail company.secretary@stemcor.com</p>

SECURITY PROVIDER	CONTACT DETAILS
	Attention: Graham Donnell, Group Company Secretary

SCHEDULE 2

DETAILS OF THE BANK ACCOUNTS

Security Provider	Account Bank	Bank Account
Barclay & Mathieson Limited	Natixis	<p>National Banking Identification</p> <ul style="list-style-type: none"> - Bank code 30007 - Branch code 99999 - Account number [REDACTED] 8000 - RIB Key 13 <p>International Banking Identification</p> <ul style="list-style-type: none"> - IBAN [REDACTED] 0013 - BIC NATXFRPPXXX
Eurosteel Products Limited	Natixis	<p>National Banking Identification</p> <ul style="list-style-type: none"> - Bank code 30007 - Branch code 99999 - Account number [REDACTED] 1001 - RIB Key 54 <p>International Banking Identification</p> <ul style="list-style-type: none"> - IBAN [REDACTED] 0154 - BIC NATXFRPPXXX
Samac Steel Supplies Limited	Natixis	<p>National Banking Identification</p> <ul style="list-style-type: none"> - Bank code 30007 - Branch code 99999 - Account number [REDACTED] 1000 - RIB Key 08 <p>International Banking Identification</p> <ul style="list-style-type: none"> - IBAN [REDACTED] 0008 - BIC NATXFRPPXXX
Steel Plate and Sections Limited	Natixis	<p>National Banking Identification</p> <ul style="list-style-type: none"> - Bank code 30007 - Branch code 99999 - Account number [REDACTED] 0000

Security Provider	Account Bank	Bank Account
		- RIB Key 27 International Banking Identification - IBAN [REDACTED] 0027 - BIC NATXFRPPXXX
Stemcor Special Steels Limited	Natixis	National Banking Identification - Bank code 30007 - Branch code 99999 - Account number [REDACTED] 9000 - RIB Key 20 International Banking Identification - IBAN [REDACTED] 0020 - BIC NATXFRPPXXX
Stemcor Trade Finance Limited	Natixis	National Banking Identification - Bank code: 30007 - Branch code 99999 - Account number [REDACTED] 5000 - RIB Key 83 International Banking Identification - IBAN [REDACTED] 0083 - BIC NATXFRPPXXX

SCHEDULE 3

FORM OF PLEDGE NOTICE

PART 1

FORM OF PLEDGE NOTICE (FRENCH)

NOTIFICATION DE NANTISSEMENT

[NATIXIS]

[68 /76 quai de la Rapée – 75012 Paris, France]

A l'attention de [Sophie Ribaud / Nicolas Garofalo]

LETTRE RECOMMANDÉE AVEC AVIS DE RÉCEPTION

[Date]

Objet : Notification de nantissement

Messieurs,

Nous vous notifions que le compte n° [numéro du compte nanti] (le **Compte Nanti**) ouvert dans vos livres au nom de la société [nom du Constituant] (le **Constituant**) a fait l'objet, aux termes d'un contrat de nantissement de comptes bancaires au profit du bénéficiaire (le **Bénéficiaire**) en date du [date] (le **Contrat de Nantissement**) conclu entre, notamment, le Constituant et Natixis en qualité de UK Borrowing Base Agent (le **UK Borrowing Base Agent**) d'un nantissement conformément aux articles 2355 et suivants du Code civil et à l'article L 521-1 du Code de commerce (le **Nantissement**) Une copie du Contrat de Nantissement est jointe en annexe de la présente notification pour votre référence

Le Nantissement vous est notifié conformément à l'article 2362 du Code civil, aux seules fins d'opposabilité, en votre qualité de banque teneuse du Compte Nanti

Aux termes du Contrat de Nantissement, il est prévu que

- (a) jusqu'à la réception par vous-même d'une notification écrite du Bénéficiaire (*Beneficiary*) (tel que ce terme est défini dans le Contrat de Nantissement) visant soit le blocage du Compte Nanti (une **Notification de Blocage**), soit la réalisation du Nantissement (une **Notification de Réalisation**), le Constituant conserve la libre disposition du Compte Nanti, sous réserve du respect de ses obligations aux termes du Contrat de Nantissement et des autres Documents de Dette (*Debt Documents*), le Bénéficiaire du Nantissement renonçant à se prévaloir des dispositions de l'article 2363 du Code civil et à percevoir le paiement du solde du Compte Nanti, tant que vous n'aurez pas reçu une Notification de Blocage ou une Notification de Réalisation du Nantissement du Bénéficiaire (*Beneficiary*) ,
- (b) dès que vous aurez reçu une Notification de Blocage, vous devrez bloquer et donc interdire l'inscription de toute opération au débit du Compte Nanti à compter de la réception de la Notification de Blocage, jusqu'à ce que vous receviez une instruction contraire du Bénéficiaire (*Beneficiary*) , et

- (c) dès que vous aurez reçu une Notification de Réalisation, vous devrez virer le solde du Compte Nanti (sous réserve de la régularisation des opérations en cours conformément aux dispositions de l'article 2360 du Code civil) sur le compte dont les coordonnées vous seront indiquées dans la Notification de Réalisation

Il est entendu que le blocage du Compte Nanti n'interdira pas

- (a) l'inscription au Compte Nanti des opérations initiées avant la date de réception par vous de cette Notification de Blocage ;
- (b) l'inscription au débit du Compte Nanti des montants nécessaires au paiement des Obligations Garanties (*Secured Liabilities*) , et
- (c) toute remise au crédit du Compte Nanti.

5 Le Constituant, signataire de la présente notification

- (a) vous donne instruction, à titre irrévocable et inconditionnel, de
- (i) bloquer et interdire l'inscription de toute opération au débit du Compte Nanti dès la réception par vous d'une Notification de Blocage ,
- (ii) virer, immédiatement à réception d'une Notification de Réalisation, le solde du Compte Nanti (sous réserve de la régularisation des opérations en cours conformément aux dispositions de l'article 2360 du Code civil) sur le compte dont les coordonnées vous seront indiquées dans la Notification de Réalisation,

étant entendu que ces instructions ne pourront être révoquées ou modifiées qu'avec le consentement écrit préalable du Bénéficiaire (*Beneficiary*) ,

- (b) vous autorise, à titre irrévocable, à communiquer au Bénéficiaire (*Beneficiary*), à la demande de celui-ci, le montant du solde du Compte Nanti à tout moment, ainsi qu'un état détaillant les sommes débitées du Compte Nanti pendant chaque période indiquée par le Bénéficiaire (*Beneficiary*), cette autorisation valant renonciation au secret bancaire au profit des créanciers bénéficiant du Nantissement , et
- (c) vous confirme que vous n'aurez aucune obligation de vérifier le bien fondé de l'envoi d'une Notification de Blocage ou d'une Notification de Réalisation

6. Pour les besoins de toute notification qui vous serait adressée au titre du Contrat de Nantissement et plus généralement dans le cadre de l'exercice des droits du Bénéficiaire au titre du Nantissement, le Constituant a communiqué les coordonnées suivantes au UK Borrowing Base Agent

Nom de la banque	NATIXIS
Adresse	[68 /76 quai de la Rapée – 75012 Paris, France]
Attention	[Sophie Ribaud / Nicolas Garofalo]
Numéro de fax	[+33 1 58 19 22 75]
Email	[sophie.ribaud@natixis.com / nicolas.garofalo@natixis.com]

A défaut d'indication contraire de votre part, les coordonnées ci-dessus seront réputées être celles auxquelles toute notification au titre du Contrat de Nantissement devra vous être adressée

Nous vous prions de croire, Messieurs, en l'assurance de notre considération distinguée

NATIXIS

En qualité de UK Borrowing Base Agent aux termes du Contrat de Nantissement

[NOM DU CONSTITUANT]

En qualité de Constituant (*Security Provider*) aux termes du Contrat de Nantissement

ANNEXE A LA NOTIFICATION DE NANTISSEMENT
CONTRAT DE NANTISSEMENT

PART 2

FORM OF PLEDGE NOTICE (ENGLISH)

[TRANSLATION FOR INFORMATION PURPOSES ONLY]

PLEDGE NOTICE

To [NATIXIS]
[68 /76 quai de la Rapée – 75012 Paris, France]
Attention [Sophie Ribaud / Nicolas Garofalo]

[Date]

REGISTERED MAIL WITH ACKNOWLEDGMENT OF RECEIPT

Notice of pledge

Dear Sirs,

We notify you that, under a bank account pledge agreement dated [date] (the **Pledge Agreement**) made between among others [name of the Security Provider] (the **Security Provider**) and Natixis as UK Borrowing Base Agent (the **UK Borrowing Base Agent**) the Security Provider granted a pledge to the beneficiary (the **Beneficiary**) over the account number [bank account details] opened in your books (the **Pledged Account**) in accordance with article L 521-1 of the French Commercial Code and articles 2355 *et seq* of the French Civil Code (the **Pledge**) A copy of the Pledge Agreement is attached to this notice for your reference

The Pledge is notified to you in accordance with article 2362 of the French Civil Code for the sole purpose of being enforceable against you, acting as account bank of the Pledged Account

The Pledge Agreement provides the following

- (a) until receipt by you of a written notification from the Beneficiary (as such term is defined in the Pledge Agreement) relating to either the blockage of the Pledged Account (a **Block Notice**) or the enforcement of the Pledge (an **Enforcement Notice**), the Security Provider may use and dispose of the credit balance of the Pledged Account, subject to the terms of the Pledge Agreement and the other Debt Documents and the beneficiaries of the Pledge waive the provisions of article 2363 of the Civil Code and the right to receive payment of the credit balance of the Pledged Account so long as you have not received a Block Notice or an Enforcement Notice from the Beneficiary,
- (b) upon receipt of a Block Notice, you will have to immediately block the Pledged Account and to prevent any withdrawal from the Pledged Account from the date of receipt of that Block Notice, until you receive a revocation notice from the Beneficiary, and
- (c) when you receive an Enforcement Notice, you will have to transfer the credit balance of the Pledged Account (subject to completing any transaction which you started before the

Enforcement Date (*régularisation des opérations en cours*)) to the bank account opened in the name of the Beneficiary referred to in the Enforcement Notice

Receipt of a Block Notice will not prejudice

- (a) the registration to the Pledged Account of any transaction initiated before the date of receipt of the Block Notice,
- (b) the withdrawal from the Pledged Account of any sum up to the amount necessary to discharge the Secured Liabilities, and
- (c) the transfer of any sum to the credit of the Pledged Account

The Security Provider as signatory to this notification

- (a) irrevocably and unconditionally instructs you to
 - (i) block the Pledged Account and prevent any withdrawal from the Pledged Account immediately upon receipt by you of a Block Notice,
 - (ii) upon receipt of an Enforcement Notice, immediately transfer the credit balance of the Pledged Account (subject to completing any transaction which you started before the Enforcement Date (*régularisation des opérations en cours*)) to the bank account opened in the name of the Beneficiary referred to in the Enforcement Notice,

it being understood that these instructions may not be amended or revoked without the prior written consent of the Beneficiary,

- (b) irrevocably authorise you to provide the Beneficiary with the amount of the balance of the Pledged Account together with a record of debit transactions registered on the Pledged Account for any period determined by the Beneficiary, at any time upon request from the Beneficiary and we therefore release you from your professional secrecy in favour of the beneficiaries of the Pledge, and
- (c) confirm that you will not have to verify the grounds of any Block Notice or Enforcement Notice

For the purpose of any notice to be given under the Pledge Agreement to any of the parties to the Pledge Agreement and more generally in connection with the exercise of the rights of the Beneficiary under the Pledge, the Security Provider informed the UK Borrowing Base Agent that any notice must be delivered or sent to

Name of bank.	NATIXIS
Address	[68 /76 quai de la Rapée – 75012 Paris, France]
Attention	[Sophie Ribaud / Nicolas Garofalo]
Fax	[+33 1 58 19 22 75]
Email	[sophie.ribaud@natixis.com / nicolas.garofalo@natixis.com]

Unless you have provided indications to the contrary, the above details will be deemed to be those which will be used for the purpose of giving any notice to you under the Pledge Agreement

Yours sincerely,

NATIXIS

As UK Borrowing Base Agent under the Pledge Agreement

[NAME OF THE SECURITY PROVIDER]

As Security Provider under the Pledge Agreement

SCHEDULE TO THE PLEDGE NOTICE
PLEDGE AGREEMENT

SCHEDULE 4

FORM OF BLOCK NOTICE

PART 1

FORM OF BLOCK NOTICE (FRENCH)

NOTIFICATION DE BLOCAGE

À : [NATIXIS]
[68 /76 quai de la Rapée – 75012 Paris, France]

À l'attention de [Sophie Ribaud / Nicolas Garofalo]

Copie à : [Nom du constituant]
[Adresse]

À l'attention de [Attention]

LETTRÉ RECOMMANDÉE AVEC AVIS DE RÉCEPTION

[Date]

Objet: Notification de blocage

Messieurs,

Nous nous référons

au contrat de nantissement de compte bancaire en date du [date] (le **Contrat de Nantissement**) conclu entre notamment [nom du Constituant] en qualité de constituant (le **Constituant**), et Natixis en qualité de UK Borrowing Base Agent aux termes duquel le Constituant a nanti le compte n°[référence du compte bancaire] ouvert à son nom dans vos livres (le **Compte Nanti**), conformément à l'article L 521-1 du Code de commerce et aux articles 2355 et suivants du Code civil (le **Nantissement**) ; et

à la notification de nantissement qui vous a été adressée par le Constituant et nous-mêmes en date du [date] (la **Notification de Nantissement**), dont une copie est jointe à la présente notification de blocage pour votre référence

En application des termes de la Notification de Nantissement, nous vous donnons instruction de bloquer le Compte Nanti et d'interdire toute opération au débit du Compte Nanti jusqu'à la réception par vous d'une notification contraire de notre part

Entendu que le blocage du Compte Nanti n'interdira pas

l'inscription au débit du Compte Nanti des opérations initiées avant la date de réception par vous de cette instruction de blocage,

l'inscription au débit du Compte Nanti des montants nécessaires au paiement des obligations garanties par le Nantissement, et

④) toute remise au crédit du Compte Nanti

Nous vous prions de croire, Messieurs, en l'assurance de notre considération distinguée

NATIXIS

En qualité de UK Borrowing Base Agent aux termes du Contrat de Nantissement

**ANNEXE A LA NOTIFICATION DE BLOCAGE
NOTIFICATION DE NANTISSEMENT**

PART 2

FORM OF BLOCK NOTICE (ENGLISH)

[TRANSLATION FOR INFORMATION PURPOSES ONLY]

BLOCK NOTICE

To [NATIXIS]
[68 /76 quai de la Rapée – 75012 Paris, France]

Attention [Sophie Ribaud / Nicolas Garofalo]

Copy [Name of the Security Provider
[Address]

Attention . [Attention]

[Date]

REGISTERED MAIL WITH ACKNOWLEDGMENT OF RECEIPT

Block notice

Dear Sirs,

We refer to

the bank account pledge agreement dated [date] (the **Pledge Agreement**) made between among others [name of the Security Provider] as security provider (the **Security Provider**), Natixis as UK Borrowing Base Agent, pursuant to the terms of which the Security Provider granted a pledge over the account number [details of the bank account] opened in your books (the **Pledged Account**) in accordance with article L 521-1 of the Commercial Code and articles 2355 *et seq* of the Civil Code (the **Pledge**), and

the pledge notification which the Security Provider and ourselves sent you on [date] (the **Pledge Notice**), a copy of which is attached to this notice for your reference

In accordance with the terms of the Pledge Notice, we instruct you to block the Pledged Account and to prevent withdrawals from the Pledged Account until you receive a notice in writing from us revoking this block notice

We confirm that the blockage of the Pledged Account will not prejudice

the registration to the Pledged Account of any transaction initiated before the date of receipt of this block instruction,

the withdrawal from the Pledged Account of any sum up to the amount necessary to discharge the liabilities secured by the Pledge, and

the transfer of any sum to the credit of the Pledged Account

Yours sincerely,

NATIXIS

As UK Borrowing Base Agent under the Pledge Agreement

**SCHEDULE TO THE BLOCK NOTICE
PLEDGE NOTICE**

SCHEDULE 5

FORM OF ENFORCEMENT NOTICE

PART 1

FORM OF ENFORCEMENT NOTICE (FRENCH)

NOTIFICATION DE RÉALISATION

[NATIXIS]
[68 /76 quai de la Rapée – 75012 Paris, France]

A l'attention de [Sophie Ribaud / Nicolas Garofalo]

Copie à [Nom du Constituant]
[Adresse]

A l'attention de : [Attention]

LETTRÉ RECOMMANDÉE AVEC AVIS DE RÉCEPTION

[Date]

Objet: Notification de réalisation de nantissement

Messieurs,

Nous nous référons

(a) au contrat de nantissement de compte bancaire en date du [date] (le **Contrat de Nantissement**) conclu entre notamment [nom du constituant] en qualité de constituant (le **Constituant**) et Natixis en qualité de UK borrowing base agent (le **UK Borrowing Base Agent**) aux termes duquel le Constituant a nanté le compte n°[références du compte bancaire] ouvert à son nom dans vos livres (le **Compte Nanti**), conformément à l'article L 521-1 du Code de commerce et aux articles 2355 et suivants du Code civil (le **Nantissement**), et

(b) à la notification de nantissement qui vous a été adressée par le Constituant et nous-mêmes en date du [date] (la **Notification de Nantissement**), dont une copie est jointe à la présente notification de réalisation pour votre référence, [et

(c) à la notification de blocage que nous vous avons adressée en date du [date]]¹

Nous vous notifions que nous réalisons le Nantissement En conséquence et en application de la Notification de Nantissement, nous vous donnons instruction de :

(d) [bloquer le Compte Nanti et interdire toute opération au débit du Compte Nanti (à l'exception des opérations décrites au paragraphe (b) ci-dessous), et]²

Only if Security Agent has sent a Block Notice prior to this Enforcement Notice
Include only if the Security Agent has not sent a Block Notice prior to this Enforcement Notice

après avoir régularisé les opérations en cours à la date de réception par vous de cette notification, virer le solde créditeur provisoire du Compte Nanti à la date de cette notification entre nos mains en notre qualité de UK Borrowing Base Agent, sur le compte bancaire dont les références sont les suivantes [référence compte bancaire], conformément aux dispositions de l'article 2365 du Code civil

Nous vous prions de croire, Messieurs, en l'assurance de notre considération distinguée

NATIXIS

En qualité de UK Borrowing Base Agent aux termes du Contrat de Nantissement

**ANNEXE A LA NOTIFICATION DE REALISATION
NOTIFICATION DE NANTISSEMENT**

PART 2

FORM OF ENFORCEMENT NOTICE (ENGLISH)

[TRANSLATION FOR INFORMATION PURPOSES ONLY]

ENFORCEMENT NOTICE

To: [NATIXIS]

[68 /76 quai de la Rapée – 75012 Paris, France]

Attention [Sophie Ribaud / Nicolas Garofalo]

Copy [Name of the Security Provider]
[Address]

Attention [Attention]

[Date]

REGISTERED MAIL WITH ACKNOWLEDGMENT OF RECEIPT

Enforcement of pledge notice

Dear Sirs,

We refer to

- a) the bank account pledge agreement dated [date] (the **Pledge Agreement**) made between amongst others [name of the Security Provider] as security provider (the **Security Provider**), Natixis as UK borrowing base agent (the **UK Borrowing Base Agent**) under the terms of which the Security Provider granted a pledge over the account number [details of the bank account] opened in your books (the **Pledged Account**) in accordance with article L 521-1 of the French Commercial Code and articles 2355 *et seq.* of the French Civil Code (the **Pledge**),
- b) the pledge notification which the Security Provider and ourselves sent you on [date] (the **Pledge Notice**), a copy of which is attached to this notice for your reference, and
- c) [the block notice which we have sent you on [date]]³

We notify you that we enforce the Pledge Therefore and in accordance with the terms of the Pledge Notice, we instruct you to

[block the Pledged Account and prevent withdrawals from the Pledged Account (except as referred to in paragraph (b) below), and]⁴

in accordance with article 2365 of the French Civil Code, transfer (subject to the regularisation of the operations not closed at the date of receipt by you of this notification, in accordance with article

³ Only if the Security Agent has sent a Block Notice prior to this Enforcement Notice
⁴ Include if no Block Notice has been sent by the Security Agent prior to this Enforcement Notice

2360 of the Civil Code) the temporary credit balance standing to the credit of the Pledged Account at the date of this notice to a bank account opened in our name as UK Borrowing Base Agent and the details of which are *[bank account details]*

Yours sincerely,

ATIXIS

UK Borrowing Base Agent under the Pledge Agreement

SCHEDULE TO THE ENFORCEMENT NOTICE

PLEDGE NOTICE

SIGNATORIES

Executed in Paris and London

On 13 March 2014

in seven (7) originals

The Security Providers:

Signed by SULLIAN VERDEW)

and on behalf of)
BARCLAY & MATHIESON LIMITED)

Title.

Signed by MARK VARNET)

and on behalf of)
PROSTEEL PRODUCTS LIMITED)

Title

Signed by MICHAEL BLOOM)

and on behalf of)
MAC STEEL SUPPLIES LIMITED)

Title.

