

MR01

Particulars of a charge

2335581.3



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

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

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

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



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

29 For official use
→ **Filling 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	BNP Paribas (Suisse) SA
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

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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

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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 charge X

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

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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 0029

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.

Given at Companies House, Cardiff on 25th March 2014



Companies House



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

EXECUTION COPY

SECURITY AGREEMENT

PLEDGE OF BANK ACCOUNTS

Between

Dominant Holdings AG
Eurosteel Products Limited
Samac Steel Supplies Limited
Steel Plate and Sections Limited
Stemcor (S.E.A.) Pte Ltd
Stemcor Australia Pty Ltd
Stemcor Cash Pooling Limited
Stemcor Holdings Limited
Stemcor Special Steels Limited
Stemcor Trade Developments Limited
Stemcor Trade Finance Limited
Stemcor UK Limited
Stemcor USA Inc
Zimmer Staal bvba
Stemcor MESA DMCC

and

BNP Paribas (Suisse) SA

13 March 2014

*Except for material recited pursuant to 58596 of the
Companies Act 2006 I certify that this is a correct
copy of the original document.*

*Allen & Overy LLP
20/03/14*

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THIS DEED is dated 13 March 2014

BETWEEN

- (1) **Dominant Holdings AG** a company incorporated under the laws of Switzerland, as security provider (the **Security Provider 1**);
- (2) **Eurosteel Products Limited** a company incorporated in England and Wales with its registered address at CityPoint, 1 Ropemaker Street, London EC2Y 9ST, United Kingdom (company registration number 00759991), as security provider (the **Security Provider 2**);
- (3) **Samac Steel Supplies Limited** a company incorporated in England and Wales with its registered address at CityPoint, 1 Ropemaker Street, London EC2Y 9ST, United Kingdom (company registration number 02278492), as security provider (the **Security Provider 3**);
- (4) **Steel Plate and Sections Limited** a company incorporated in England and Wales with its registered address at CityPoint, 1 Ropemaker Street, London EC2Y 9ST, United Kingdom (company registration number 00853935), as security provider (the **Security Provider 4**),
- (5) **Stemcor (S.E.A.) Pte Ltd** a private limited liability company existing under the laws of Singapore, with registration number 198801606R as security provider (the **Security Provider 5**);
- (6) **Stemcor Australia Pty Ltd** (ACN 000 345 308) a private limited liability company existing and registered under the laws of New South Wales, Australia, having its registered office at C/- Haywards Accountants' Level 8, 19-31 Pitt Street Sydney NSW 2000, as security provider (the **Security Provider 6**),
- (7) **Stemcor Cash Pooling Limited** a company incorporated in England and Wales with its registered address at CityPoint, 1 Ropemaker Street, London EC2Y 9ST, United Kingdom (company registration number 07817526), as security provider (the **Security Provider 7**),
- (8) **Stemcor Holdings Limited** a company incorporated in England and Wales with its registered address at CityPoint, 1 Ropemaker Street, London EC2Y 9ST, United Kingdom (company registration number 01038435), as security provider (the **Security Provider 8**),
- (9) **Stemcor Special Steels Limited** a company incorporated in England and Wales with its registered address at CityPoint, 1 Ropemaker Street, London EC2Y 9ST, United Kingdom (company registration number 05045017), as security provider (the **Security Provider 9**),
- (10) **Stemcor Trade Developments Limited** a company incorporated in England and Wales with its registered address at CityPoint, 1 Ropemaker Street, London EC2Y 9ST, United Kingdom (company registration number 07543592), as security provider (the **Security Provider 10**),
- (11) **Stemcor Trade Finance Limited** a company incorporated in England and Wales with its registered address at CityPoint, 1 Ropemaker Street, London EC2Y 9ST, United Kingdom (company registration number 01947996), as security provider (the **Security Provider 11**);
- (12) **Stemcor UK Limited** a company incorporated in England and Wales with its registered address at CityPoint, 1 Ropemaker Street, London EC2Y 9ST, United Kingdom (company registration number 00495682), as security provider (the **Security Provider 12**);
- (13) **Stemcor USA Inc** a company incorporated in the United States of America with its registered address at Suite 1526, The Empire State Building, 350 Fifth Avenue, New York 10118-7894, United

States of America (company registration number 36-111-3988), as security provider (the **Security Provider 13**);

- (14) **Zimmer Staal bvba** a private limited liability company existing under the laws of Belgium, having its registered address at Grote Markt 41, 2500 Lier, Belgium and registered with the Belgian Crossroads Bank for Enterprises under company number 465 616 232 (commercial court of Mechelen), as security provider (the **Security Provider 14**);
- (15) **Stemcor MESA DMCC** a company duly incorporated under the laws of the Dubai Multi Commodities Centre, Emirate of Dubai, United Arab Emirates with company registration number DMCC0459 and whose registered office is in Jumeirah Lakes Towers, the Emirate of Dubai, as security provider (the **Security Provider 15** and together with the Security Provider 1, the Security Provider 2, the Security Provider 3, the Security Provider 4, the Security Provider 5, the Security Provider 6, the Security Provider 7, the Security Provider 8, the Security Provider 9, the Security Provider 10, the Security Provider 11, the Security Provider 12, the Security Provider 13 and the Security Provider 14: the **Security Providers** and each a **Security Provider**), and
- (16) **BNP Paribas (Suisse) SA** as agent and trustee for the Secured Parties, as secured creditor (the **Security Agent**)

BACKGROUND.

- (A) The Security Providers enter into this Deed in connection with the Term Loan Agreement, the TFBB Facilities Agreement and the TFBB Hedging Agreements, subject to the terms of the Intercreditor Agreement (each as defined below)
- (B) Under the Intercreditor Agreement, the Security Agent is the creditor under the parallel debt undertaking in respect of all amounts owed by each Debtor to each Secured Party under the Secured Debt Documents (each as defined in the Intercreditor Agreement).

IT IS AGREED as follows.

1. INTERPRETATION

1.1 Definitions

In this Deed:

Account Bank means:

- (a) a bank or financial institution specified in Schedule 1 (Security Assets) under the heading **Bank Accounts**, and
- (b) any other bank or financial institution specified in a Supplemental Deed.

Account Bank Acknowledgement means an acknowledgement from an Account Bank to the Security Agent substantially in the form of Part 2 of Schedule 3 **Error! Reference source not found.** (Form of Account Bank Acknowledgement).

Account Bank Notice means a notice to an Account Bank substantially in the form of Part 1 of Schedule 3 (Form of Account Bank Notice).

Bank Account means:

- (a) any bank account or deposit specified in Schedule 1 (Security Assets) under the heading **Bank Accounts**; and
- (b) any other present or future bank account opened or to be opened, or deposit placed or to be placed in the Netherlands, in the name of a Security Provider.

Declared Default means:

- (a) an Event of Default (as defined in the Term Loan Agreement) in respect of which a notice has been given under Clause 20.21(a) (Acceleration) of the Term Loan Agreement) or has resulted in the operation of Clause 20.21(b) (Acceleration) of the Term Loan Agreement, or
- (b) a Declared Default (as defined in the TFBB Facilities Agreement)

Default Notice means a notice from the Security Agent to a Security Provider specifying an **Declared Default**.

Intercreditor Agreement means the intercreditor agreement dated on or about the date of this Deed and made between, among others, the Parent, each Chargor, the Facility Agent (as defined in the Term Loan Agreement), the Facility Agent (as defined in the TFBB Facilities Agreement) and the Common Security Agent.

Personal Property Securities Register means the personal property securities register established under the Personal Property Securities Act 2009 (Cth).

Secured Liabilities means each liability and obligation for the payment of an amount whether present or future, actual, contingent or unliquidated or owed jointly or severally (or in any other capacity whatsoever) of each Debtor to the Security Agent in its capacity as creditor under the parallel debt undertaking under Clause 16.5 of the Intercreditor Agreement. The Secured Liabilities shall extend from time to time to any (however fundamental) amendment, supplement, novation, variation, increase, extension (whether of maturity or otherwise), restatement, re-enactment, replacement, change in purpose of, or addition of or to any of the Secured Debt Documents and/or facility or amount made available under any of the Secured Debt Documents

Security means any security created by this Deed and any Supplemental Deed.

Security Interest has the meaning given to the term Security in the Intercreditor Agreement.

Security Assets means all assets of a Security Provider the subject of this Security.

Security Period means the period beginning on the date of this Deed and ending on the Final Discharge Date

Supplemental Deed means a supplemental deed to this Deed between a Security Provider and the Security Agent specifying each relevant Security Asset, substantially in the form of Schedule 2 (Form of Supplemental Deed).

Term Loan Agreement has the meaning given to it in the Intercreditor Agreement

Termination Notice means a notice from the Security Agent to an Account Bank substantially in the form of the schedule to the Account Bank Notice

TFBB Facilities Agreement has the meaning given to it in the Intercreditor Agreement.

TFBB Hedging Agreement has the meaning given to it in the Intercreditor Agreement.

1.2 Construction

- (a) Capitalised terms defined in the Intercreditor Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) The principles of construction set out in the Intercreditor Agreement will have effect as if set out in this Deed.
- (c) Any obligation of a Security Provider under this Deed (other than a payment obligation) remains in force during the Security Period.

2. CREATION OF SECURITY

2.1 Security interest

Each Security Provider agrees to pledge and pledges as a disclosed pledge to the Security Agent all its present and future rights under or in connection with any Bank Account held with an Account Bank who is specified in Schedule 1 (Security Assets).

2.2 Future assets

(a) New Bank Accounts

Each Security Provider must ensure that a disclosed pledge exists in favour of the Security Agent in respect of each Bank Account with a new Account Bank opened after the date hereof, by delivering a Supplemental Deed to the Security Agent no later than five (5) days after it has opened any Bank Account with a new Account Bank.

(b) Acceptance

The Security Agent accepts in advance each pledge created under, and agrees to the terms of, any Supplemental Deed.

2.3 General

(a) All the security created under this Deed and any Supplemental Deed:

- (i) is security for the payment of all the Secured Liabilities; and
- (ii) is in addition to, and not in any way prejudiced by, any other security now or subsequently held by any Secured Party.

(b) If any discharge (whether in respect of this Security, the obligations of a Security Provider, any other Secured Liability or any security for those obligations or otherwise) or arrangement is made in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored on bankruptcy, insolvency, liquidation, judicial management, moratorium or otherwise without limitation, this Security, and the obligations of the relevant Security Provider under this Deed, will continue, to the extent permitted under applicable law, as if the discharge or arrangement had not occurred.

(c) The Security Agent accepts each pledge created under this Deed.

- (d) The Security Agent does not hold the Security on trust for the Secured Parties or any other person or otherwise as the property of any other person.

3. SPECIAL STEPS FOR EACH SECURITY ASSET AND FURTHER ASSURANCES

3.1 Creation – special steps for Bank Accounts

In particular, but without limiting the other terms of this Clause, for each Bank Account subject to a pledge under this Deed or a Supplemental Deed, each relevant Security Provider must:

- (a) within 10 Business Days after the date of this Deed, or within 5 Business Days after any applicable Supplemental Deed, send an Account Bank Notice to each Account Bank concerned with a copy to the Security Agent; and
- (b) use its reasonable endeavours to procure that each Account Bank acknowledges that notice by delivering an Account Bank Acknowledgement to the Security Agent with a copy to the relevant Security Provider no later than thirty (30) days after the date of this Deed or the applicable Supplemental Deed.

3.2 General

Each Security Provider must take, at its own cost and expense, promptly, and in any event within any applicable time limit:

- (a) whatever action is necessary; and
- (b) any action which the Security Agent may require,

to ensure that this Security is, and will continue to be, a validly created and enforceable first priority pledge over the Security Assets

This includes the giving of any notice, order or direction, the making of any registration and ensuring the passing of any resolution which the Security Agent may think expedient.

The Security Agent may at all times take any action referred to in this Clause 3 at the cost and expense of the relevant Security Provider if such Security Provider fails to comply with its obligations under this Deed within the applicable time limit.

3.3 Power of attorney

- (a) Each Security Provider appoints, after an Event of Default has occurred which is continuing, with the right of substitution, the Security Agent to be its attorney by an irrevocable power of attorney, to, on its behalf, perform all acts and execute all documents in order to perfect the Security or implement this Deed and any Supplemental Deed and to take any action which the relevant Security Provider must take under this Deed and any Supplemental Deed and which is necessary for the Security Agent to create, maintain and exercise its rights under this Deed and any Supplemental Deed. Each Security Provider ratifies and confirms whatever any attorney purports to do under its appointment under this Subclause
- (b) Notwithstanding any conflict of interest as contemplated by Section 3:68 of the Dutch Civil Code, the Security Agent is authorised to act under the appointment made in paragraph (a) above.

3.4 Further assurances

Each Security Provider must, at its own cost and expense, promptly, and in any event within any applicable time limit, take whatever action the Security Agent may require for:

- (a) protecting any security intended to be created by this Deed or any Supplemental Deed, or
- (b) facilitating the enforcement of this Security, after this Security has become enforceable in accordance with Clause 9 (Enforcement of Security) of this Deed, by the Security Agent or any of its delegates or sub-delegates in respect of any Security Asset;
- (c) facilitating the exercise of any right, power or discretion exercisable, by the Security Agent or any of its delegates or sub-delegates in respect of any Security Asset; or
- (d) facilitating the assignment of the Security Agent's rights or transfer of its legal relationship under this Deed.

This includes any registration at any public registry (including the registration of any financing statement in connection with this Security on the Personal Property Securities Register), the execution of any transfer, assignment or assurance of any asset and whether to the Security Agent or its nominee, which the Security Agent may think expedient.

3.5 Information

Each Security Provider must supply the Security Agent promptly with any information it reasonably requests in respect of a Security Asset.

4. PRESERVATION OF SECURITY

4.1 Waiver of defences

Neither this Security nor the obligations of a Security Provider under this Deed will be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice this Security or any of its obligations under this Deed (whether or not known to it or any Secured Party). This includes:

- (a) any time or waiver granted to, or composition with, any person;
- (b) any release of any person under the terms of any composition or arrangement;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person,
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- (f) any transfer by a person of any of the Secured Liabilities;
- (g) any amendment (however fundamental) of a Secured Debt Document or any other document or security;

- (h) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Secured Debt Document or any other document or security, or
- (i) any insolvency or similar proceedings.

4.2 Immediate recourse

Each Security Provider waives any right it may have of first requiring the Security Agent or any other Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person before enforcing any Security, including under Section 3:234 of the Dutch Civil Code.

4.3 Appropriations

Until the expiry of the Security Period, each Secured Party (or any trustee or agent on its behalf) may, without affecting either this Security or the liability of a Security Provider under this Deed:

- (a)
 - (i) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of the Secured Liabilities; or
 - (ii) apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise); and
- (b) hold in an interest-bearing suspense account any moneys received from a Security Provider or on account of a Security Provider's liability under this Deed.

4.4 Non-competition

Each Security Provider:

- (i) waives any right of subrogation, recourse, contribution or indemnity to which it may be entitled, in respect of any payment made to or moneys received by the Security Agent or any other Secured Party as proceeds of the enforcement of this Security;
- (ii) will not claim or vote as a creditor of any Obligor or its estate in competition with any Secured Party (or any trustee or agent on its behalf); and
- (iii) will not receive, claim or have the benefit of any payment, distribution or security from or on account of any Obligor, or exercise any right of set-off as against any Obligor.

Each Security Provider must immediately pay or transfer to the Security Agent any payment or distribution or benefit of security received by it contrary to this Subclause or as otherwise directed by the Security Agent under this Subclause.

5. REPRESENTATIONS

The representations and warranties set out in this Clause are made by each Security Provider to the Security Agent.

5.1 Security representations and warranties

- (a) Nature of security

This Deed, and each Supplemental Deed, creates those pledges it purports to create and is not liable to be amended or otherwise set aside on its liquidation, administration, judicial management, dissolution or otherwise

(b) Title

It is authorised to create the Security and it has full and exclusive title to each of the Security Assets, free of any Security Interest (except for those created under this Deed or permitted under any Secured Debt Document) and any other right in favour of any other person except for, until delivery to the Security Agent of the Account Bank Acknowledgement, any Security Interest which arises under the general banking conditions of that Account Bank.

(c) Ranking

Each pledge created under this Deed and any Supplemental Deed has first priority in relation to all claims of any person to a Security Asset except for, until delivery to the Security Agent of the Account Bank Acknowledgement, any Security Interest which arises under the general banking conditions of that Account Bank and any Security Interest permitted under the Secured Debt Documents.

(d) Conflict with laws

No breach of any law or regulation is outstanding which affects or might affect the value of any Security Asset

(e) Swiss Status

The Security Provider 1 is duly incorporated and validly existing under the laws of Switzerland.

(f) Swiss Powers and authority

The Security Provider 1 has the full power to execute, deliver and comply with its obligations under this Agreement.

(g) Swiss solvency

The Security Provider 1 is not subject to any Swiss composition or bankruptcy proceedings, except if disclosed in the Explanatory Statement (as defined in the TFBB Facilities Agreement).

6. RESTRICTIONS ON DEALINGS

6.1 No other Security Interests

No Security Provider may create or permit to subsist any Security Interest on any Security Asset (except this Security).

6.2 Other restrictions

Without prejudice to Clause 7.1 (Operation of Bank Accounts) of this Deed, no Security Provider may

- (a)** sell, transfer or otherwise dispose of any Security Asset;
- (b)** waive, amend or terminate, in whole or in part, any accessory or ancillary right or other right in respect of any Security Asset; or

- (c) take any action which would result in a reduction in the value, or might jeopardise the existence or enforceability, of any Security Asset or the Security,

except as expressly allowed, in each case, under clause 19.16 of the Term Loan Agreement, under clause 31.16 of the TFBB Facilities Agreement or under this Deed.

7. BANK ACCOUNTS

7.1 Operation of accounts

- (a) Subject to paragraphs (b) and (c) below, no Security Provider may withdraw moneys (including interest) standing to the credit of a Bank Account, except with the prior consent of the Security Agent
- (b) The Security Agent authorises
 - (i) each Security Provider to collect any payments made to a Bank Account;
 - (ii) each Security Provider to give payment instructions to make payments from a Bank Account; and
 - (iii) the relevant Account Bank to make those payments.
- (c) On the delivery of a Default Notice by the Security Agent to the relevant Security Provider:
 - (i) this authorisation will terminate; and
 - (ii) the Security Agent may exercise any of its rights in respect of any Bank Account including delivering a Termination Notice to an Account Bank.

7.2 Breach of Account Bank Notice

If an Account Bank fails to comply with.

- (a) an Account Bank Notice;
- (b) an Account Bank Acknowledgement delivered under this Deed, or
- (c) any notice delivered under those documents or this Deed,

the relevant Security Provider must keep in a segregated account and pay the Security Agent on demand an amount equal to any amount paid or debited by that Account Bank from a Bank Account. This is without prejudice to any remedy which the Security Agent may have against the Account Bank.

8. WHEN SECURITY BECOMES ENFORCEABLE

This Security will become immediately enforceable if

- (a) a Declared Default occurs,
- (b) the Security Agent gives notice to the relevant Security Provider that this Security should be enforceable, and
- (c) there is a default (*verzuim*) in the performance of any of the Secured Liabilities

9. ENFORCEMENT OF SECURITY

9.1 General

- (a) After this Security has become enforceable, the Security Agent may immediately, in its absolute discretion, exercise any right under

- (i) applicable law; or
- (ii) this Deed,

to enforce all or any part of the Security in respect of any Security Asset as the Instructing Group may direct.

- (b) In particular, without any further consent or authority on the part of a Security Provider and irrespective of any direction given by it, the Security Agent may to the extent permitted by applicable law.

- (i) sell any Security Asset, in whole or in part;
- (ii) give notice to any person in connection with enforcing this Security;
- (iii) seize, collect or claim all amounts payable in respect of any Security Asset; or
- (iv) enforce any Security Asset by way of proceedings or otherwise.

9.2 Enforcement Account Bank notice procedure

If the Security Agent notifies an Account Bank that it is entitled to collect payment or obtain performance in respect of a Bank Account, the Security Agent may enter into a court settlement or out-of-court settlement (*gerechtelijke of buitengerechtelijke akkoord*) with that Account Bank.

9.3 Sale

- (a) The Security Agent need not give notice of a sale in respect of any Security Asset to:

- (i) any Security Provider;
- (ii) any Obligor,
- (iii) any holder of a limited right *in rem* (*beperkt recht*), or
- (iv) any person who has made an attachment (*beslag*) on a Security Asset,

as referred to in Sections 3:249 and 3:252 of the Dutch Civil Code.

- (b) Each Security Provider waives its right to file a request with any relevant district court for a sale of any Security Asset in a manner which deviates from a public auction as referred to in Section 3:251 (1) of the Dutch Civil Code

9.4 Scope of Obligations

The Security Agent:

- (a) may not be held liable for any action taken, or not taken, in connection with collecting any receivable or enforcing any Security Asset or this Security except for any loss caused directly by its own wilful misconduct or gross negligence,
- (b) may not be held liable for, and need not make, any payment under any Security Asset except for any loss caused directly by its own wilful misconduct or gross negligence,
- (c) need not make any enquiries as to the nature or sufficiency of any payment received in respect of a Security Asset,
- (d) need not perform any obligation of a Security Provider; and
- (e) need not present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed.

9.5 Receipts after a Default

If, after a Declared Default has occurred, a Security Provider receives any proceeds relating to a Security Asset, it must immediately transfer an amount equal to those proceeds to the Security Agent, if the Security Agent so directs. This is without prejudice to any right the Security Agent may have against the person who made that payment

9.6 Contingencies

- (a) Without prejudice to any other right the Security Agent may have, if the proceeds of enforcement of this Security are received at a time when no amount is due under the Secured Debt Documents but at a time when amounts may or will become due, the Security Agent may pay the proceeds of any recoveries effected by it into a designated suspense account.
- (b) If the bank at which the security account is held is the Security Agent, it may exercise any right of set-off it may have in respect of the Secured Liabilities against that amount.

9.7 Exclusion of the *beneficium excussionis realis*

Upon an enforcement of the Security and notwithstanding the provision of article 41 of the Swiss Federal Debt Enforcement and Bankruptcy Act (*Bundesgesetz über Schuldbetreibung und Konkurs, SchKG*) of April 11, 1889 (as amended) (the DEBA) the Security Agent shall be entitled to institute or pursue the enforcement of the Secured Liabilities against the Security Provider 1 pursuant to regular debt enforcement proceedings according to the DEBA without having first to institute proceedings for the enforcement of any Security Interest created to secure the Secured Liabilities (*Ausschluss des beneficium excussionis realis*)

10. SWISS LIMITATION LANGUAGE

If and to the extent the Security is enforced in respect of the obligations of any member of the Group or any Debtor (other than the wholly owned direct or indirect subsidiaries of the Security Provider 1) (such obligations the **Restricted Obligations**) (the **Enforcement**) and if the use of the proceeds of such Enforcement (i) would constitute in accordance with applicable Swiss law a repayment of capital (*Einlagerückgewähr*), a violation of the legally protected reserves (*gesetzlich geschützte Reserven*) or the payment of a (constructive) dividend (*Gewinnausschüttung*) by the Security Provider 1 or (ii) would otherwise be restricted under then applicable Swiss law, the use of the proceeds of such Enforcement shall be limited to the amount as determined in accordance with applicable Swiss law, presently being the amount of the Security Provider 1's freely disposable equity at the time, calculated as the total shareholder equity less the total of (i) the aggregate share

capital and (ii) statutory reserves not available for distribution (including reserves for own shares and revaluations as well as paid-in capital surplus) to the extent such reserves cannot be transferred into unrestricted, distributable reserves (the Available Amount). The Available Amount at the relevant time shall be determined on the basis of an audited annual balance sheet or, if and to the extent an audited balance sheet is not available, an interim balance sheet of the Security Provider 1

This limitation shall only apply if and to the extent it is a requirement under applicable Swiss mandatory law at the time of Enforcement. Such limitation shall not free the Security Provider 1 from its obligations in excess of the Available Amount, but shall merely postpone the performance date thereof until such time as performance is again permitted notwithstanding such limitation.

Upon request of the Security Agent, the Security Provider 1 will take and cause to be taken all action as soon as possible but in any event within 30 Business Days from the date of that request, to the extent possible, including, without limitation, the passing of any shareholders' resolutions to approve any Enforcement of the Security under this Agreement and the receipt of any confirmations from the Security Provider 1's auditors, which may be required as a matter of Swiss mandatory law in force at the time of an Enforcement in order to allow a prompt payment or performance of any of the Security Provider 1's obligations with a minimum of limitations.

If and to the extent required by applicable law in force at the relevant time of an Enforcement, the Security Provider 1 shall:

- (a) use its best efforts to ensure that the proceeds of that can be used without deduction of Swiss Anticipatory Tax, or with deduction of Swiss Anticipatory Tax at a reduced rate, by discharging the liability to such tax by notification pursuant to applicable law (including tax treaties) rather than payment of the tax;
- (b) subject to any applicable double tax treaties, deduct the Swiss Anticipatory Tax at a rate of thirty-five per cent (35%) (or such other rate as is in force at that time) if the notification procedure pursuant to sub-paragraph (a) above does not apply; or shall deduct the Swiss Anticipatory Tax at the reduced rate resulting after discharge of part of such tax by notification if the notification procedure pursuant to sub-paragraph (a) applies for a part of the Swiss Anticipatory Tax only;
- (c) pay any such deduction to the Swiss Federal Tax Administration; and
- (d) promptly notify and provide evidence to the Security Agent that the Swiss Anticipatory Tax has been paid to the Swiss Federal Tax Administration.

In the case of a deduction of Swiss Anticipatory Tax, the Security Provider 1 shall use its best efforts to ensure that any person that is entitled to a full or partial refund of the Swiss Anticipatory Tax deducted from such payment under this Agreement or any Secured Debt Document, will, as soon as possible after such deduction:

- (a) request a refund of the Swiss Anticipatory Tax under applicable law (including tax treaties), and
- (b) pay to the Security Agent upon receipt any amount so refunded.

To the extent the Security Provider 1 is required to deduct Swiss Anticipatory Tax from the proceeds of any Enforcement, and if the Available Amount is not fully utilised, the Security Provider 1 will be required to pay an additional amount so that after making any required deduction of Swiss Anticipatory Tax the aggregate net amount paid to the Security Agent is equal to the amount which would have been paid if no deduction of Swiss Anticipatory Tax had been required, provided that the

aggregate amount paid (including the additional amount) shall in any event be limited to the Available Amount.

If the use of the proceeds of any Enforcement would be limited due to the effects referred to in this Agreement, then the Security Provider 1 shall upon reasonable request of the Security Agent and to the extent permitted by applicable law revalue, write-up or sell any of its assets that are shown on its balance sheet with a book value that is significantly lower than the market value of such assets, in case of sale, however, only if such assets are not necessary for the Security Provider 1's business (*nicht betriebsnotwendig*) and (if applicable) such sale is permitted under the Secured Debt Documents

11. APPLICATION OF PROCEEDS

Any moneys received by the Security Agent after this Security has become enforceable must be applied in accordance with the Intercreditor Agreement.

This Clause is subject to the payment of any claims having priority over this Security.

12. DELEGATION

- (a) The Security Agent 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 Deed
- (b) Any such delegation may be made upon any terms (including power to sub-delegate or with a right of substitution) which the Security Agent may think fit.
- (c) The Security Agent will not be in any way liable or responsible to any Security Provider for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

13. EVIDENCE AND CALCULATIONS

In the absence of manifest error, the records of the Security Agent are conclusive evidence (*dwingend bewijs*) of the existence and the amount of the Secured Liabilities.

14. CHANGES TO THE PARTIES

14.1 Security Providers

No Security Provider may assign or transfer any of its rights or obligations under this Deed without the consent of the Security Agent.

14.2 Security Agent

- (a) The Security Agent may assign its rights under this Deed or transfer its legal relationship under this Deed by way of transfer of contract together with the Secured Liabilities as permitted under the Intercreditor Agreement.
- (b) In advance each Security Provider:
 - (i) consents to any assignment under this Subclause, and
 - (ii) co-operates (within the meaning of Section 6:159 of the Dutch Civil Code) to any transfer of its legal relationship under this Subclause.

15. SEVERABILITY

If a term of this Deed is or becomes illegal, invalid or unenforceable in any jurisdiction, this will not affect:

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

16. RELEASE

- (a) At the end of the Security Period, the Security Agent must, at the request and cost of the Security Providers, take whatever action is necessary to evidence the release by operation of law of the Security Assets from this Security.
- (b) The Security Agent may at any time terminate (*opzeggen*) in whole or in part any of this Security by giving notice to the relevant Security Provider.

17. WAIVER

Each Security Provider irrevocably waives any right it may have at any time to:

- (a) suspend (*opschorten*) any obligation under this Deed under Sections 6:52, 6:262 and 6:263 of the Dutch Civil Code or any other applicable law, or
- (b) rescind (*ontbinden*) this Deed in whole or in part under Section 6:265 of the Dutch Civil Code or any other applicable law.

18. GOVERNING LAW

- (a) This Deed and any non-contractual obligations arising out of or in connection with it are governed by Dutch law
- (b) If a party to this Deed is represented by one or more attorneys in connection with the execution of this Deed or any agreement or document pursuant hereto, and the relevant power of attorney is expressed to be governed by Dutch law, such choice of law is hereby accepted by the other party, in accordance with Article 14 of the Hague Convention on the Law Applicable to Agency of 14 March 1978.

19. ENFORCEMENT

19.1 Jurisdiction

- (a) The courts of Amsterdam, the Netherlands, judging in the first instance, have exclusive jurisdiction to settle any dispute including any dispute relating to non-contractual obligations arising out of or in connection with this Deed.
- (b) Notwithstanding paragraph (a) above, to the extent allowed by law, the Security Agent may take
 - (i) proceedings in any other court with jurisdiction, and
 - (ii) concurrent proceedings in any number of jurisdictions

19.2 Waiver of immunity

Each Security Provider irrevocably and unconditionally to the extent permitted under applicable law:

- (a) agrees not to claim immunity from proceedings brought by the Security Agent against it in relation to this Deed and to ensure that no such claim is made on its behalf,
- (b) consents generally to the giving of any relief or the issue of any process in connection with those proceedings; and
- (c) waives all rights of immunity in respect of it or its assets.

SCHEDULE 1
SECURITY ASSETS

1. BANK ACCOUNTS

As per the attached

Switzerland	Dominant Holdings AG	CHF	5430	BANK MENDES GANS	AMSTERDAM	BKMGNL2A
Switzerland	Dominant Holdings AG	EUR	5449	BANK MENDES GANS	AMSTERDAM	BKMGNL2A
Switzerland	Dominant Holdings AG	USD	5457	BANK MENDES GANS	AMSTERDAM	BKMGNL2A
UK	Eurosteel Products Ltd.	EUR	8442	BANK MENDES GANS	AMSTERDAM	BKMGNL2A
UK	Eurosteel Products Ltd	GBP	8450	BANK MENDES GANS	AMSTERDAM	BKMGNL2A
UK	Eurosteel Products Ltd	USD	8469	BANK MENDES GANS	AMSTERDAM	BKMGNL2A
UK	SAMAC plc	EUR	8477	BANK MENDES GANS	AMSTERDAM	BKMGNL2A
UK	SAMAC plc	GBP	8558	BANK MENDES GANS	AMSTERDAM	BKMGNL2A
UK	SAMAC plc	USD	8566	BANK MENDES GANS	AMSTERDAM	BKMGNL2A
UK	Steel Plate and Sections Ltd	EUR	1571	ABN AMRO BANK N V	DELFT	FTS8NL22
UK	Steel Plate and Sections Ltd	GBP	8515	BANK MENDES GANS	AMSTERDAM	BKMGNL2A
Singapore	Stemcor (S.E.A) Pte Ltd	AUD	70779	BANK MENDES GANS	AMSTERDAM	BKMGNL2A
Singapore	Stemcor (S.E.A) Pte Ltd	PLN	5007	BANK MENDES GANS	AMSTERDAM	BKMGNL2A
Singapore	Stemcor (S.E.A) Pte Ltd	USD	7721	BANK MENDES GANS	AMSTERDAM	BKMGNL2A
Singapore	Stemcor (S.E.A) Pte Ltd	USD	7832	BANK MENDES GANS	AMSTERDAM	BKMGNL2A
Singapore	Stemcor (S.E.A) Pte Ltd	EUR	7756	BANK MENDES GANS	AMSTERDAM	BKMGNL2A
Singapore	Stemcor (S.E.A) Pte Ltd	GBP	7772	BANK MENDES GANS	AMSTERDAM	BKMGNL2A
Singapore	Stemcor (S.E.A) Pte Ltd	JPY	7748	BANK MENDES GANS	AMSTERDAM	BKMGNL2A
Singapore	Stemcor (S.E.A) Pte Ltd	NZD	2666	BANK MENDES GANS	AMSTERDAM	BKMGNL2A
Singapore	Stemcor (S.E.A) Pte Ltd	SGD	7764	BANK MENDES GANS	AMSTERDAM	BKMGNL2A
Australia	Stemcor (S.E.A) Pte Ltd	USD	7670	BANK MENDES GANS	AMSTERDAM	BKMGNL2A
UK	Stemcor Cash Pooling Limited	USD	4293	BANK MENDES GANS	AMSTERDAM	BKMGNL2A
UK	Stemcor Holdings Limited	EUR	4331	BANK MENDES GANS	AMSTERDAM	BKMGNL2A
UK	Stemcor Holdings Limited	GBP	4358	BANK MENDES GANS	AMSTERDAM	BKMGNL2A
UK	Stemcor Holdings Limited	USD	4323	BANK MENDES GANS	AMSTERDAM	BKMGNL2A
UAE	Stemcor Mesa DMCC	USD	22 19	ABN AMRO BANK N V	ROTTERDAM	ABNANL2A
UAE	Stemcor Mesa DMCC	USD	42 55	ABN AMRO BANK N V	ROTTERDAM	ABNANL2A
UAE	Stemcor Mesa DMCC	USD	30 94	ABN AMRO BANK N V	ROTTERDAM	ABNANL2A
UAE	Stemcor MESA DMCC	AED	1745	BANK MENDES GANS	AMSTERDAM	BKMGNL2A
UAE	Stemcor MESA DMCC	EUR	1753	BANK MENDES GANS	AMSTERDAM	BKMGNL2A
UAE	Stemcor MESA DMCC	GBP	1761	BANK MENDES GANS	AMSTERDAM	BKMGNL2A
UAE	Stemcor MESA DMCC	JPY	1788	BANK MENDES GANS	AMSTERDAM	BKMGNL2A
UAE	Stemcor MESA DMCC	USD	1796	BANK MENDES GANS	AMSTERDAM	BKMGNL2A
UK	Stemcor Special Steels Ltd.	EUR	8248	BANK MENDES GANS	AMSTERDAM	BKMGNL2A
UK	Stemcor Special Steels Ltd	GBP	8256	BANK MENDES GANS	AMSTERDAM	BKMGNL2A
UK	Stemcor Special Steels Ltd	USD	8272	BANK MENDES GANS	AMSTERDAM	BKMGNL2A
UK	Stemcor Trade Finance Limited	AED	4412	BANK MENDES GANS	AMSTERDAM	BKMGNL2A
UK	Stemcor Trade Finance Limited	AUD	3990	BANK MENDES GANS	AMSTERDAM	BKMGNL2A
UK	Stemcor Trade Finance Limited	CHF	3298	BANK MENDES GANS	AMSTERDAM	BKMGNL2A
UK	Stemcor Trade Finance Limited	EUR	4382	BANK MENDES GANS	AMSTERDAM	BKMGNL2A
UK	Stemcor Trade Finance Limited	GBP	4404	BANK MENDES GANS	AMSTERDAM	BKMGNL2A
UK	Stemcor Trade Finance Limited	JPY	4374	BANK MENDES GANS	AMSTERDAM	BKMGNL2A
UK	Stemcor Trade Finance Limited	NZD	3328	BANK MENDES GANS	AMSTERDAM	BKMGNL2A
UK	Stemcor Trade Finance Limited	PLN	7166	BANK MENDES GANS	AMSTERDAM	BKMGNL2A
UK	Stemcor Trade Finance Limited	SGD	7292	BANK MENDES GANS	AMSTERDAM	BKMGNL2A
UK	Stemcor Trade Finance Limited	USD	4366	BANK MENDES GANS	AMSTERDAM	BKMGNL2A
UK	Stemcor Trade Finance Limited	USD	3982	BANK MENDES GANS	AMSTERDAM	BKMGNL2A
UK	Stemcor Trade Finance Limited	EUR	5320	BANK MENDES GANS	AMSTERDAM	BKMGNL2A
UK	Stemcor Trade Finance Limited	USD	5215	BANK MENDES GANS	AMSTERDAM	BKMGNL2A
UK	Stemcor UK Limited	EUR	42 14	GARANTI BANK INTERNATIONAL	AMSTERDAM	UGBINL2A
UK	Stemcor UK Limited	USD	51 79	GARANTI BANK INTERNATIONAL	AMSTERDAM	UGBINL2A
UK	Stemcor UK Ltd	AED	8345	BANK MENDES GANS	AMSTERDAM	BKMGNL2A
UK	Stemcor UK Ltd	CHF	8353	BANK MENDES GANS	AMSTERDAM	BKMGNL2A
UK	Stemcor UK Ltd	EUR	8361	BANK MENDES GANS	AMSTERDAM	BKMGNL2A
UK	Stemcor UK Ltd.	GBP	8388	BANK MENDES GANS	AMSTERDAM	BKMGNL2A
UK	Stemcor UK Ltd	JPY	8396	BANK MENDES GANS	AMSTERDAM	BKMGNL2A
UK	Stemcor UK Ltd	PLN	8418	BANK MENDES GANS	AMSTERDAM	BKMGNL2A
UK	Stemcor UK Ltd	USD	8434	BANK MENDES GANS	AMSTERDAM	BKMGNL2A
USA	Stemcor USA Inc.	USD	4038	DEUTSCHE BANK	NETHERLANDS	DEUTNL2A
Belgium	Zimmer Stahl BVBA	EUR	86 43	GE ARTESIA B ANK	EINDHOVEN	ARTENL2A

SCHEDULE 2
FORM OF SUPPLEMENTAL DEED

Supplemental Deed relating to a security agreement dated [●] between the Security Agent and (among others) the Security Provider (the Security Document).

THIS DEED is dated [●]

From: [SECURITY PROVIDER] as security provider (the **Security Provider**)

To: [SECURITY AGENT] as security agent (the **Security Agent**)

1. We refer to the Security Document. This is a Supplemental Deed.
2. All capitalised terms defined in, or incorporated into, the Security Document have the same meaning in this Supplemental Deed.
3. As security for the Secured Liabilities, and subject to the terms of the Security Document, the Security Provider agrees to pledge and pledges as a disclosed pledge to the Security Agent all its present and future rights under or in connection with any Bank Account held with each Account Bank that is specified in the Schedule hereto.

This pledge does not include any Bank Account pledged before the date of this Supplemental Deed under the Security Document [or any previous Supplemental Deed].

4. The Security Provider represents and warrants that it is authorised to create the Security and it has full and exclusive title to each of the Security Assets, free of any Security Interest (except for those created under this Supplemental Deed) and any other right in favour of any other person.
5. The Security Agent accepted each pledge created under this Supplemental Deed in advance in the Security Document.
6. Subject to the terms of this Supplemental Deed, the Security Document remains in full force and effect and this Supplemental Deed and the Security Document will be read and construed as one document and any reference in the Security Document to 'Deed' or 'this Deed' shall include this Supplemental Deed
7. The Security Provider ensures that all notice, registration and other perfection requirements shall be complied with in accordance with the provisions of the Security Document.
8. This Supplemental Deed and any non-contractual obligations arising out of or in connection with it are governed by Dutch law.

[SECURITY PROVIDER]

By:

(Authorised signatory)

Schedule to the Supplemental Deed

1. BANK ACCOUNTS

[Names, addresses and Bank Identifier Code (BIC) of Account Banks, International Bank Account numbers (IBAN) and details of any deposits]

(Authorised signatory)

SCHEDULE 3
FORM OF LETTER FOR ACCOUNT BANK
PART 1

FORM OF ACCOUNT BANK NOTICE
[on the letterhead of the Security Provider]

From: [SECURITY PROVIDER] (the Security Provider)

[Copy] [SECURITY AGENT] (the Security Agent)

To [ACCOUNT BANK] (the Account Bank)

[DATE]

Dear Sirs,

Security Document dated [●] [as supplemented by [a deed] [deeds] dated [●]] (the Security Document)
[each] between the Security Agent and (among others) the Security Provider

We refer to the Security Document. This is an Account Bank Notice

1. Notice

This letter gives the Account Bank notice that under the Security Document the Security Provider has pledged in favour of the Security Agent its present and future rights to any amount standing from time to time to the credit of any account held by the Security Provider at any time with the Account Bank including but not limited to the following accounts:

[INTERNATIONAL BANK ACCOUNT NUMBERS (IBAN) AND DETAILS]; and

all deposits placed with the Account Bank including the following deposits.

[DEPOSIT DETAILS],

(together the Bank Accounts)

2. Conditions to operating the Bank Accounts

(a) Until the Security Agent delivers a notice revoking this authorisation to the Account Bank, with a copy to the Security Provider, substantially in the form of the Schedule to this Account Bank Notice (a **Termination Notice**), the Security Agent authorises.

- (i) the Security Provider to collect any payments made to a Bank Account,
- (ii) the Security Provider to give payment instructions to the Account Bank to make payments from the Bank Accounts; and
- (iii) the Account Bank to make payments from the Bank Accounts in accordance with the Security Provider's instructions.

(b) With effect from the date on which the Security Agent delivers a Termination Notice, the Security Agent is solely entitled to:

- (i) instruct the Account Bank to make payments; and
- (ii) collect and receive any amount standing to the credit of a Bank Account.

3. Authorisation by Security Provider

The Security Provider irrevocably instructs and authorises the Account Bank:

- (a) to disclose to the Security Agent any information relating to any Bank Account requested by the Security Agent;
- (b) following receipt of a Termination Notice:
 - (i) to comply with the terms of any written notice or instruction relating to any Bank Account received by the Account Bank from the Security Agent; and
 - (ii) to hold all sums standing to the credit of any Bank Account to the order of the Security Agent.

These instructions and authorisations may not be revoked or amended without the prior written consent of the Security Agent.

4. Acknowledgement

The Security Provider [and the Security Agent] request[s] the Account Bank to acknowledge receipt of this Account Bank Notice and to indicate its agreement to the terms of this Account Bank Notice and the additional conditions set out in the form of the Account Bank Acknowledgement attached to this Account Bank Notice within [fourteen (14)] days after the date hereof by signing and returning that Account Bank Acknowledgement to the Security Agent, with a copy to the Security Provider.

5. Governing law

This Account Bank Notice and any non-contractual obligations arising out of or in connection with it are governed by Dutch law.

Yours faithfully,

.....
[SECURITY PROVIDER]
(Authorised signatory)

Schedule to Account Bank Notice

Form of Termination Notice

[on the letterhead of the Security Agent]

From: [SECURITY AGENT] (the Security Agent)

To: [ACCOUNT BANK] (the Account Bank)

Copy: [SECURITY PROVIDER] (the Security Provider)

[DATE]

Dear Sirs,

Account Bank Notice dated [●] relating to a security document between (among others)

the Security Provider and the Security Agent

We refer to the Account Bank Notice This is a Termination Notice.

With effect from the date of this Termination Notice:

- (a) the Security Agent must provide its prior written consent to any instruction of the Security Provider in relation to any Bank Account;
- (b) the Account Bank is only authorised to debit, credit and make payments from the Bank Accounts as the Security Agent instructs; and
- (c) the full amount standing to the credit of [INTERNATIONAL BANK ACCOUNT NUMBER (IBAN)] [and the amount of any deposit held by the Security Provider with the Account Bank] must be transferred to [ACCOUNT DETAILS] on [●].

This Termination Notice and any non-contractual obligations arising out of or in connection with it are governed by Dutch law.

Yours faithfully,

... ..

[SECURITY AGENT]

(Authorised signatory)

PART 2
FORM OF ACCOUNT BANK ACKNOWLEDGEMENT

[on the letterhead of the Account Bank]

From: [ACCOUNT BANK] (the Account Bank)

To: [SECURITY AGENT] (the Security Agent)

Copy: [SECURITY PROVIDER] (the Security Provider)

[DATE]

Dear Sirs,

Security Document dated [●] (the Security Document) between the Security Agent and (among others) the Security Provider

- 1 We refer to the Security Document and Account Bank Notice This is an Account Bank Acknowledgement
- 2 The Account Bank confirms receipt from the Security Provider of the Account Bank Notice relating to a pledge under the Security Document of all the present and future rights of the Security Provider to any amount standing from time to time to the credit of any account held by the Security Provider at any time with the Account Bank as referred to in the Account Bank Notice (the **Bank Accounts**).
3. The Account Bank confirms that it:
 - (a) consents to the security created under the Security Document;
 - (b) accepts the instructions and authorisations contained in the Account Bank Notice and will comply with the terms of the Account Bank Notice;
 - (c) will comply with the terms of any Termination Notice and will, following delivery of a Termination Notice, not allow any amount to be withdrawn from any Bank Account without the Security Agent's prior written consent except for:
 - (i) any amount which is paid into a Bank Account in error; and
 - (ii) any amount paid into a Bank Account the payment instruction for which is subsequently cancelled (*gestorneerd*),
 - (d) has not received notice of any right of, or claim by, any third party in respect of any Bank Account;
 - (e) has neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counterclaim, suspension of performance or other right in respect of any Bank Account [except for any right of set-off or pledge created for the purpose of a cash pooling or netting arrangement with]¹;

¹ To be included in acknowledgement BMG

- (f) waives (*doet afstand van*) any right of pledge or other security interest it may have over any Bank Account or may in the future acquire under its general banking conditions or otherwise], except for any pledge created for the purpose of a cash pooling or netting arrangement]².

4. This Account Bank Acknowledgement and any non-contractual obligations arising out of or in connection with it are governed by Dutch law.

Yours faithfully,

... ..

[ACCOUNT BANK]

(Authorised signatory)

² To be included in acknowledgement BMG

SIGNATORIES

Security Provider 1
Signed by

MICHAEL BROOM
for and on behalf of
of Dominant Holdings AG

[Signature of Authorised Signatory]
[Title of Authorised Signatory]

DIRECTOR.

```
print name'
```

Security Provider 2
Signed by

**for and on behalf of
of Eurosteel Products Limited**

**[SIGNATURE OF AUTHORISED
SIGNATORY]**
[Title of Authorised Signatory]

print name:

Security Provider 3
Signed by 

for and on behalf of
of Samac Steel Supplies Limited

SIGNATURE OF AUTHORISED
SIGNATORY

[Title of Authorised Signatory] DIRECTOR

```
print name*
```


SIGNATORIES

Security Provider 1

Signed by

for and on behalf of
of Dominant Holdings AG

)
)
)
)
)

[SIGNATURE OF AUTHORISED
SIGNATORY]

[Title of Authorised Signatory]

print name:

Security Provider 2

Signed by

MARK VARNEY

for and on behalf of
of Eurosteel Products Limited

)
)
)
)
)

[SIGNATURE OF AUTHORISED
SIGNATORY]

[Title of Authorised Signatory]

print name: **MARK VARNEY**

Security Provider 3

Signed by

for and on behalf of
of Samac Steel Supplies Limited

)
)
)
)
)

[SIGNATURE OF AUTHORISED
SIGNATORY]

[Title of Authorised Signatory]

print name:

Security Provider 4
Signed by

MICHAEL Bloom

for and on behalf of
of Steel Plate and Sections Limited

[SIGNATURE OF AUTHORISED
SIGNATORY]

[Title of Authorised Signatory]

Director

print name

Security Provider 5
The COMMON SEAL of
STEMCOR (S.E.A.) PTE LTD
was affixed hereto
in the presence of-

Name:
Director

Name:
Director/Secretary

Security Provider 6

Signed by Stencor Australia Pty Ltd (ACN 000 345 308) in accordance with section 127 of
the *Corporations Act 2001* (Cth):

Signature of Director

MICHAEL Bloom

Name of Director

Date

Signature of Director / Secretary

Name of Director / Secretary

Date

Security Provider 4
Signed by

for and on behalf of
of Steel Plate and Sections Limited

[SIGNATURE OF AUTHORISED
SIGNATORY]
[Title of Authorised Signatory]

print name:

Security Provider 5
The COMMON SEAL of
STEMCOR (S.E.A.) PTE LTD
was affixed hereto
in the presence of-

Name:
Director *GERARD P.E. CRAGG*

Name:
Director/Secretary *JOHN C. MAINWARING*

Security Provider 6
EXECUTED AS A DEED by STEMCOR
AUSTRALIA PTY LTD in accordance with
section 127 of the Corporations Act 2001 (Cth):

Signature of director

Signature of director/company secretary

Name of director

Name of director/company secretary

Security Provider 7

Signed by

MICHAEL Broom
for and on behalf of
of Stemcor Cash Pooling Limited

[SIGNATURE OF AUTHORISED
SIGNATORY]

[Title of Authorised Signatory]

DIRECTOR

print name

Security Provider 8

Signed by

MICHAEL Broom
for and on behalf of
of Stemcor Holdings Limited

[SIGNATURE OF AUTHORISED
SIGNATORY]

[Title of Authorised Signatory]

DIRECTOR

print name

Security Provider 9

Signed by

MICHAEL Broom
for and on behalf of
of Stemcor Special Steels Limited

[SIGNATURE OF AUTHORISED
SIGNATORY]

[Title of Authorised Signatory]

DIRECTOR

print name

Security Provider 10

Signed by

Stephen Lewis

for and on behalf of
of Stemcor Trade Developments
Limited



[SIGNATURE OF AUTHORISED
SIGNATORY]

[Title of Authorised Signatory]

print name: Stephen Lewis

Security Provider 11

Signed by

for and on behalf of
of Stemcor Trade Finance Limited

[SIGNATURE OF AUTHORISED
SIGNATORY]

[Title of Authorised Signatory]

print name: _____

Security Provider 12

Signed by

for and on behalf of
of Stemcor UK Limited

[SIGNATURE OF AUTHORISED
SIGNATORY]

[Title of Authorised Signatory]

print name: _____

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for and on behalf of
Stemcor Stemcor USA, Inc

[SIGNATURE OF AUTHORISED
SIGNATORY]
[Title of Authorised Signatory]

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ANDREW JONSS
for and on behalf of
Zimmer Staal BVBA

[SIGNATURE OF AUTHORISED
SIGNATORY]

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SIGNATORY

print name A.E. JONES.

for and on behalf of
Stemcor MESA DMCC

[SIGNATURE OF AUTHORISED
SIGNATORY]
[Title of Authorised Signatory]

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print name'
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Security Provider 13
Signed by

MICHAEL Broom
for and on behalf of
Stemcor Stemcor USA, Inc

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[SIGNATURE OF AUTHORISED
SIGNATORY]
[Title of Authorised Signatory] DIRECTOR

print name: _____

Security Provider 14
Signed by

for and on behalf of
Zimmer Staal BVBA

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[SIGNATURE OF AUTHORISED
SIGNATORY]
[Title of Authorised Signatory]

print name: _____

Security Provider 15
Signed by

for and on behalf of
Stemcor MESA DMCC

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[SIGNATURE OF AUTHORISED
SIGNATORY]
[Title of Authorised Signatory] DIRECTOR

print name: CHRISTOPHER COMBES

WITNESSED BY



HAFEEZ AHMED



Security Agent

BNP Paribas (Suisse) SA

[REDACTED]

By: **NICHOLAS BURNHAM**