

MR01  
Particulars of a charge



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

You can use the WebFiling service to file this form online.  
Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

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

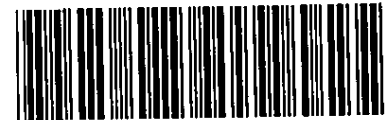
☐ **What this form is NOT for**  
You may not use this form to  
register a charge where there is no  
instrument Use form MR08

For further information, please  
refer to our guidance at  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

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

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

MONDAY



\*L34CS8KG\*

LD4

24/03/2014

#13

COMPANIES HOUSE

**1** Company details

Company number 0 0 7 5 9 9 9 1

Company name in full Eurosteel Products Limited

30 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 UK Borrowing Base Security 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

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Particulars of a 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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Particulars of a charge

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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 & Avery 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](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.companieshouse.gov.uk)**



FILE COPY

## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 759991

Charge code: 0075 9991 0030

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 24th March 2014.

Given at Companies House, Cardiff on 27th March 2014



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

# DEBENTURE

DATED 13 MARCH 2014

BETWEEN

EUROSTEEL PRODUCTS LIMITED

SAMAC STEEL SUPPLIES LIMITED

STEEL PLATE AND SECTIONS LIMITED

STEMCOR SPECIAL STEELS LIMITED

STEMCOR TRADE FINANCE LIMITED

- and -

NATIXIS

as UK Borrowing Base Agent

Allen & Overy LLP

Except for material redacted pursuant to  
s859G of the Companies Act 2006

I certify that this is a correct copy  
of the original document

*Allen & Overy LLP*  
*24/03/2014*

**ALLEN & OVERY**

Allen & Overy LLP

0095384-0000127 BK 26692302 7

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**THIS DEED** is dated **13** March 2014 and made

**BETWEEN**

- (1) **THE COMPANIES** listed in Schedule 1 as chargors (each a **Chargor**), and
- (2) **NATIXIS (the UK Borrowing Base Agent)** as security agent and trustee for the Secured Parties (as defined in the Intercreditor Agreement defined below)

**BACKGROUND:**

- (A) Each **Chargor** enters 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) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

**IT IS AGREED** as follows.

**1. INTERPRETATION**

**1.1 Definitions**

In this Deed

**Account Bank** means, in relation to a UK Borrowing Base Collection Account, the bank with which a UK Borrowing Base Collection Account is maintained.

**Act** means the Law of Property Act 1925.

**Approved Warehouse** means a warehouse or similar storage facility directly or indirectly owned by the Group or which has been approved in advance by the UK Borrowing Base Agent.

**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).

**Final Discharge Date** has the meaning given to that term in the Intercreditor Agreement.

**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 UK Borrowing Base Agent.

**Inventory** means:



- (a) all steel products of the Chargors and associated raw materials for the production of steel, and
- (b) all future materials and/or products having the same characteristics as the existing assets in paragraph (a) above;

stored in the Approved Warehouse at any time.

**Obligor means:**

- (a) each Obligor as defined under the Term Loan Agreement; and
- (b) each Obligor as defined under the TFBB Facilities Agreement

**Party** means a party to this Deed.

**Receiver** means an administrative receiver, receiver and manager or a receiver, in each case, appointed under this Deed.

**Secured Debt Document** has the meaning given to that term in the Intercreditor Agreement

**Secured Liabilities** means all the Liabilities and all other present and future obligations and liabilities at any time due, owing or incurred by each Chargor to any Secured Party under each Secured Debt Document, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

**Secured Party** has the meaning given to it in the Intercreditor Agreement

**Security Assets** means all assets of each Chargor the subject of any security created by this Deed.

**Security Interest** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

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

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

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

**UK Borrowing Base Collection Account** means the accounts listed in Schedule 2 (UK Borrowing Base Collection Accounts) and includes:

- (a) if there is a change of Account Bank, any account into which all or part of a credit balance from a UK Borrowing Base Collection Account is transferred;
- (b) any account which is a successor to a UK Borrowing Base Collection Account on any re-numbering or re-designation of accounts and any account into which all or part of a balance from a UK Borrowing Base Collection Account is transferred for investment or administrative purposes; or
- (c) any account designated as a UK Borrowing Base Collection Account by the UK Borrowing Base Agent and the relevant Chargor from time to time.

## **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 provisions of Clause 1.2 (Construction) of the Intercreditor Agreement apply to this Deed as though they were set out in full in this Deed, except that references to the Intercreditor Agreement will be construed as references to this Deed.
- (c) Unless a contrary indication appears, a reference in this Deed to:
  - (i) a **Secured Debt Document** or any other agreement or instrument includes (without prejudice to any prohibition on amendments) any amendment to that Secured Debt Document or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of any facility or any additional facility;
  - (ii) the term **this Security** means any security created by this Deed; and
  - (iii) **assets** includes present and future properties, revenues and rights of every description.
- (d) Any covenant of a Chargor under this Deed (other than a payment obligation) remains in force during the Security Period and is given for the benefit of each Secured Party.
- (e) The terms of the other Secured Debt Documents and of any side letters between any Parties in relation to any Secured Debt Document (as the case may be) are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (f) If the UK Borrowing Base Agent considers that an amount paid to a Secured Party under a Secured Debt Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (g) Unless the context otherwise requires, a reference to a Security Asset includes
  - (i) any part of that Security Asset,
  - (ii) the proceeds of sale of that Security Asset; and
  - (iii) any present and future assets of that type.
- (h) This Deed is subject to the terms of the Intercreditor Agreement. In the event of any inconsistency between this Deed and the Intercreditor Agreement, the Intercreditor Agreement shall prevail.

## **2. CREATION OF SECURITY**

### **2.1 General**

- (a) All this Security.
  - (i) is created in favour of the UK Borrowing Base Agent,

- (ii) is created over present and future assets of each Chargor;
  - (iii) is security for the payment, discharge and performance of all the Secured Liabilities; and
  - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994
- (b) If the rights of a Chargor under a document cannot be secured without the consent of a party to that document:
- (i) that Chargor must notify the UK Borrowing Base Agent promptly,
  - (ii) this Security will secure all amounts which that Chargor may receive, or has received, under that document but exclude the document itself; and
  - (iii) unless the UK Borrowing Base Agent otherwise requires, that Chargor must use reasonable endeavours to obtain the consent of the relevant party to that document being secured under this Deed.
- (c) Security Assets which are subject to leases, licences or other third party arrangements which are permitted by the TFBB Finance Documents and which prevent those assets from being charged are excluded from the fixed charge created by this Deed, provided that, where the asset is material to the operations or business of the Group and/or is valued at greater than US\$100,000 (or its equivalent in other currencies), the Chargor must use reasonable endeavours to obtain the consent of the relevant party to that asset being secured under this Deed
- (d) The UK Borrowing Base Agent holds the benefit of this Deed on trust for the Secured Parties.

## **2.2 Credit balances**

Each Chargor charges by way of a fixed charge all of its rights in respect of any amount standing to the credit of any UK Borrowing Base Collection Account it has with any person and the debt represented by that account.

## **2.3 Inventory**

- (a) Each Chargor pledges all Inventory owned by it and any rights, title and interest in and to that Inventory from time to time to the UK Borrowing Base Agent
- (b) Each Chargor charges by way of a first fixed charge all Inventory owned by it and its interest in any Inventory in its possession

## **2.4 Floating charge**

- (a) Each Chargor charges by way of a floating charge all its assets not otherwise effectively mortgaged, charged or assigned under this Clause.
- (b) Except as provided below, the UK Borrowing Base Agent may by notice to a Chargor convert the floating charge created by that Chargor under this Deed into a fixed charge as regards any of that Chargor's assets specified in that notice, if
  - (i) a Declared Default has occurred,

- (ii) the UK Borrowing Base Agent (acting in good faith) considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy; or
  - (iii) that Chargor fails to comply, or takes or threatens to take any action which, in the reasonable opinion of the UK Borrowing Base Agent, is likely to result in it failing to comply with its obligations under paragraph (a) of Clause 3 (Restrictions on Dealings)
- (c) The floating charge created under this Deed may not be converted into a fixed charge solely by reason of.
- (i) the obtaining of a moratorium; or
  - (ii) anything done with a view to obtaining a moratorium,
- under section 1A of the Insolvency Act 1986.
- (d) The floating charge created under this Deed will automatically convert into a fixed charge over all of a Chargor's assets.
- (i) if an administrator is appointed or the UK Borrowing Base Agent receives notice of an intention to appoint an administrator; or
  - (ii) on the convening of any meeting of the members of that Chargor to consider a resolution to wind that Chargor up (or not to wind that Chargor up).
- (e) The floating charge created by this Clause is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986
- (f) The giving by the UK Borrowing Base Agent of a notice under paragraph (b) above in relation to any asset of a Chargor will not be construed as a waiver or abandonment of the UK Borrowing Base Agent's rights to give any other notice in respect of any other asset or of any other right of any other Secured Party under this Deed or any other Secured Debt Document

### **3. RESTRICTIONS ON DEALINGS**

No Chargor may

- (a) create or permit to subsist any Security Interest on any Security Asset, or
- (b) either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily, sell, transfer, licence, lease or otherwise dispose of any Security Asset,

where this would be prohibited by the Term Loan Agreement, the TFBB Facilities Agreement or the Intercreditor Agreement

### **4. RESTRICTED CREDIT BALANCES**

#### **4.1 Account Bank**

After the date of this Deed, where a Chargor wishes to open a new bank account, that Chargor must designate that new bank account as a UK Borrowing Base Collection Account to the UK Borrowing Base Agent immediately

#### **4.2 Withdrawals from UK Borrowing Base Collection Account**

- (a) Except as specifically permitted under the TFBB Facilities Agreement, no Chargor may withdraw any moneys (including interest) standing to the credit of each UK Borrowing Base Collection Account without the prior written consent of the UK Borrowing Base Agent
- (b) Paragraph (a) does not apply to a withdrawal of moneys by the UK Borrowing Base Agent in accordance with the terms of the TFBB Facilities Agreement

#### **4.3 Notices of charge**

- (a) Each Chargor must:
  - (i) within ten Business Days of the date of this Deed (but in relation to a UK Borrowing Base Collection Account opened after the date of this Deed, within five Business Days of it being opened), serve a notice of charge, substantially in the form of Part 1 of Schedule 3 (Forms of letter for Account Bank) on each Account Bank; and
  - (ii) use its reasonable endeavours to procure that each Account Bank as soon as possible and within 30 Business Days of the date of the relevant notice, acknowledges the notice, substantially in the form of Part 2 of Schedule 3 (Forms of letter for Account Bank)

#### **4.4 Closure of UK Borrowing Base Collection Accounts**

- (a) Subject to paragraph (b) below, a Chargor may request confirmation from the UK Borrowing Base Agent that a UK Borrowing Base Collection Account be closed.
- (b) Upon request by the Chargor in accordance with paragraphs (a) above, the UK Borrowing Base Agent shall confirm to that Chargor (and, if necessary, the Account Bank) whether or not that UK Borrowing Base Collection Account may be closed, such approval not be to unreasonably withheld or delayed.

### **5. INVENTORY**

Each Chargor undertakes.

- (a) to be and remain the sole owner of the Inventory in accordance with the TFBB Facilities Agreement and take all actions necessary to ensure that the Inventory is not encumbered by any Security Interest or retention of title in favour of any third party;
- (b) after this Security becomes enforceable, to provide the UK Borrowing Base Agent with any corresponding certificate of title, invoice, receipt or other document relating to the Inventory and in general do all things reasonably required by it to preserve its rights over the Inventory, and
- (c) to immediately notify the UK Borrowing Base Agent of any claim in respect of any Inventory which is likely to be adverse to the interest of the Secured Parties.

### **6. WHEN SECURITY BECOMES ENFORCEABLE**

#### **6.1 Event of Default**

This Security will become immediately enforceable if a Declared Default has occurred.

## **6.2 Discretion**

Subject always to the terms of the Intercreditor Agreement, after this Security has become enforceable, the UK Borrowing Base Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as the Instructing Group may direct.

## **6.3 Power of sale**

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

# **7. ENFORCEMENT OF SECURITY**

## **7.1 General**

- (a) The power of sale and any other power conferred on a mortgagee by law (including under section 101 of the Act) as varied or amended by this Deed) will be immediately exercisable at any time after this Security has become enforceable.
- (b) For the purposes of all powers implied by law, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (c) Any restriction imposed by law on the Act restricting the power of sale (including under section 103 of the Act) or the right of a mortgagee to consolidate mortgages (including under section 93 of the Act) does not apply to this Security.
- (d) Any powers of leasing conferred on the UK Borrowing Base Agent by law are extended so as to authorise the UK Borrowing Base Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the UK Borrowing Base Agent may think fit and without the need to comply with any restrictions conferred by law (including under section 99 or 100 of the Act).

## **7.2 No liability as mortgagee in possession**

Neither the UK Borrowing Base Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

## **7.3 Privileges**

Each Receiver and the UK Borrowing Base Agent is entitled to all the rights, powers, privileges and immunities conferred by law (including the Act) on mortgagees and receivers duly appointed under any law (including the Act), except that section 103 of the Act does not apply.

## **7.4 Protection of third parties**

No person (including a purchaser) dealing with the UK Borrowing Base Agent or a Receiver or its or his agents will be concerned to enquire.

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power which the UK Borrowing Base Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised,

- (c) whether any money remains due under the Secured Debt Documents; or
- (d) how any money paid to the UK Borrowing Base Agent or to that Receiver is to be applied

#### **7.5 Redemption of prior mortgages**

- (a) At any time after this Security has become enforceable, the UK Borrowing Base Agent may.
  - (i) redeem any prior Security Interest against any Security Asset, and/or
  - (ii) procure the transfer of that Security Interest to itself; and/or
  - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor
- (b) Each Chargor must pay to the UK Borrowing Base Agent, immediately on demand, the costs and expenses incurred by the UK Borrowing Base Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest

#### **7.6 Contingencies**

If this Security is enforced 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 UK Borrowing Base Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into such number of suspense accounts as it considers appropriate.

### **8. RECEIVER**

#### **8.1 Appointment of Receiver**

- (a) Except as provided below, the UK Borrowing Base Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if
  - (i) this Security has become enforceable, or
  - (ii) a Chargor so requests the UK Borrowing Base Agent in writing at any time
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The UK Borrowing Base Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.
- (e) The UK Borrowing Base Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the UK Borrowing Base Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies

## **8.2 Removal**

The UK Borrowing Base Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

## **8.3 Remuneration**

The UK Borrowing Base Agent may fix the remuneration of any Receiver appointed by it and the maximum rate imposed by any law (including under section 109(6) of the Act) will not apply.

## **8.4 Agent of each Chargor**

- (a) A Receiver will be deemed to be the agent of each Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. Each Chargor alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver
- (b) No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason

## **8.5 Relationship with UK Borrowing Base Agent**

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the UK Borrowing Base Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

# **9. POWERS OF RECEIVER**

## **9.1 General**

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law; this includes.
  - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act, 1986, and
  - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act, 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

## **9.2 Possession**

A Receiver may take immediate possession of, get in and collect any Security Asset

## **9.3 Carry on business**

A Receiver may carry on any business of any Chargor in any manner he thinks fit.



#### **9.4 Employees**

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit.
- (b) A Receiver may discharge any person appointed by any Chargor.

#### **9.5 Borrow money**

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he thinks fit.

#### **9.6 Sale of assets**

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit
- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

#### **9.7 Leases**

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which he thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender)

#### **9.8 Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of any Chargor or relating in any way to any Security Asset.

#### **9.9 Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit.

#### **9.10 Receipts**

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

#### **9.11 Subsidiaries**

A Receiver may form a Subsidiary of any Chargor and transfer to that Subsidiary any Security Asset.

#### **9.12 Delegation**

A Receiver may delegate his powers in accordance with this Deed.

#### **9.13 Lending**

A Receiver may lend money or advance credit to any customer of any Chargor.

#### **9.14 Protection of assets**

A Receiver may:

- (a) effect any repair or insurance and do any other act which any Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (b) commence and/or complete any building operation, and
- (c) apply for and maintain any planning permission, building regulation approval or any other authorisation,

in each case as he thinks fit.

#### **9.15 Other powers**

A Receiver may:

- (a) do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law,
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset, and
- (c) use the name of any Chargor for any of the above purposes.

### **10. APPLICATION OF PROCEEDS**

- (a) Any moneys received by the UK Borrowing Base Agent or any Receiver after this Security has become enforceable must be applied in accordance with the Intercreditor Agreement.
- (b) This Clause is subject to the payment of any claims having priority over this Security. This Clause does not prejudice the right of any Secured Party to recover any shortfall from any Chargor.

### **11. DELEGATION**

#### **11.1 Power of Attorney**

The UK Borrowing Base Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

## **11.2 Terms**

Any such delegation may be made upon any terms (including power to sub-delegate) which the UK Borrowing Base Agent or any Receiver may think fit

## **11.3 Liability**

Neither the UK Borrowing Base Agent nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

## **12. FURTHER ASSURANCES**

Each Chargor must, at its own expense, take whatever action the UK Borrowing Base Agent or a Receiver may require for:

- (a) creating, perfecting or protecting any security intended to be created by or pursuant to this Deed;
- (b) facilitating the realisation of any Security Asset,
- (c) facilitating the exercise of any right, power or discretion exercisable by the UK Borrowing Base Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset; or
- (d) creating and perfecting security in favour of the UK Borrowing Base Agent (equivalent to the security intended to be created by this Deed) over any assets of any Chargor located in any jurisdiction outside England and Wales

This includes:

- (i) the re-execution of this Deed;
- (ii) the execution of any legal mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the UK Borrowing Base Agent or to its nominee; and
- (iii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the UK Borrowing Base Agent may think expedient.

## **13. POWER OF ATTORNEY**

Each Chargor, by way of security, irrevocably and severally appoints the UK Borrowing Base Agent, each Receiver and any of its delegates or sub-delegates to be its attorney to take any action which that Chargor is obliged to take under this Deed. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

## **14. CHANGES TO THE PARTIES**

The Chargor may not assign or transfer any of its rights or obligations under this Deed without the prior consent of the UK Borrowing Base Agent.

## **15. PRESERVATION OF SECURITY**

### **15.1 Continuing security**

This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

### **15.2 Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

### **15.3 Waiver of defences**

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

- (a) any time or waiver granted to, or composition with, any Obligor or other person;
- (b) any release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (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 Obligor or other 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 an Obligor or any other person;
- (f) any amendment of a Secured Debt Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Secured Debt Document or other document or security;
- (g) 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 the failure by any member of the Group to enter into or be bound by any Secured Debt Document; or
- (h) any insolvency or similar proceedings.

### **15.4 Immediate recourse**

- (a) Each Chargor waives any right it may have of first requiring any 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 or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any other Obligor or any other person before claiming from that Chargor under this Deed.

- (b) This waiver applies irrespective of any law or any provision of a Secured Debt Document to the contrary

### **15.5 Appropriations**

Each Secured Party (or any trustee or agent on its behalf) may at any time during the Security Period

- (a) 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 apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor will be entitled to the benefit of such moneys, security or rights; and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of that Chargor's liability under this Deed.

### **15.6 Deferral of Chargors' rights**

- (a) Unless the Security Period has expired or the UK Borrowing Base Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amount being payable, or liability arising under this Deed:
  - (i) to be indemnified by an Obligor;
  - (ii) to claim any contribution from any Obligor of any Obligor's obligations under the Secured Debt Documents,
  - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Secured Debt Documents or of any other guarantee or security taken pursuant to, or in connection with, the Secured Debt Documents by any Secured Party;
  - (iv) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Chargor has granted security under this Deed,
  - (v) to exercise any right of set-off against any Obligor; and/or
  - (vi) to claim or prove as a creditor of any Obligor in competition with any Secured Party
- (b) If any Chargor receives any benefit, payment or distribution in relation to such rights, it must hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Obligors under or in connection with the Secured Debt Documents to be repaid in full on trust for such Secured Party and must promptly pay or transfer them to the UK Borrowing Base Agent or as the UK Borrowing Base Agent may direct for application in accordance with this Deed

### **15.7 Release of Chargors' right of contribution**

If any Chargor ceases to be a Chargor in accordance with the terms of the Secured Debt Documents for the purpose of any sale or other disposal of that Chargor:

- (a) that Chargor will be released by each other Chargor from any liability whatsoever to make a contribution to any other Obligor arising by reason of the performance by any other Chargor of its obligations under the Secured Debt Documents; and
- (b) each other Chargor will waive any rights it may have by reason of the performance of its obligations under the Secured Debt Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of any Secured Party under any Secured Debt Document or of any other security taken under, or in connection with, any Secured Debt Document where the rights or security are granted by or in relation to the aspects of the retiring Chargor

### **15.8 Additional security**

- (a) This Deed is in addition to and is not in any way prejudiced by any other security now or subsequently held by any Secured Party.
- (b) No prior security held by any Secured Party (in its capacity as such or otherwise) over any Security Asset will merge into this Security.

### **15.9 Security held by Chargor**

No Chargor may, without the prior consent of the UK Borrowing Base Agent, hold any security from any other Obligor in respect of that Chargor's liability under this Deed. Each Chargor will hold any security held by it in breach of this provision on trust for the UK Borrowing Base Agent.

## **16. MISCELLANEOUS**

### **16.1 Covenant to pay**

Each Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Secured Debt Documents.

### **16.2 Tacking**

Each Term Loan Lender and each TFBB Lender must perform its obligations under the Secured Debt Documents (including any obligation to make available further advances).

### **16.3 New Accounts**

- (a) If any subsequent charge or other interest affects any Security Asset, any Secured Party may open a new account with a Chargor.
- (b) If the Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest
- (c) As from that time all payments made to the Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

#### **16.4 Time deposits**

Without prejudice to any right of set-off any Secured Party may have under any other Secured Debt Document or otherwise, if any time deposit matures on any account a Chargor has with any Secured Party within the Security Period when:

- (a) this Security has become enforceable, and
- (b) no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party considers appropriate.

#### **16.5 Notice of assignment**

This Deed constitutes notice in writing to each Chargor of any charge or assignment of a debt owed by that Chargor to any other member of the Group and contained in any other Secured Debt Document.

#### **17. RELEASE**

At the end of the Security Period, the Secured Parties must, at the request and cost of a Chargor, take whatever action is necessary to release its Security Assets from this Security.

#### **18. CALCULATIONS AND CERTIFICATES**

##### **18.1 Accounts**

In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by a Secured Party are prima facie evidence of the matters to which they relate.

##### **18.2 Certificates and determinations**

Any certification or determination by a Secured Party of a rate or amount under any Secured Debt Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

#### **19. PARTIAL INVALIDITY**

If, at any time, any term of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction that 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.

#### **20. REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right or remedy under this Deed will operate as a waiver, nor will any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or

remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law and may be waived only in writing and specifically.

**21. COUNTERPARTS**

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

**22. GOVERNING LAW**

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

**23. ENFORCEMENT**

- (a) The courts of England have exclusive jurisdiction to settle any dispute including a dispute relating to non-contractual obligations arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Deed) (a **Dispute**).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary
- (c) This Clause is for the benefit of the Secured Parties only. To the extent allowed by law
  - (i) no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction; and
  - (ii) the Secured Parties may take concurrent proceedings in any number of jurisdictions.

**THIS DEED** has been executed and delivered as a deed on the date stated at the beginning of this Deed



**SCHEDULE 1****CHARGORS**

| <b>Name of Chargor</b>           | <b>Jurisdiction of Incorporation</b> | <b>Registered number</b> |
|----------------------------------|--------------------------------------|--------------------------|
| Eurosteel Products Limited       | England and Wales                    | 00759991                 |
| Samac Steel Supplies Limited     | England and Wales                    | 02278492                 |
| Stemcor Special Steels Limited   | England and Wales                    | 05045017                 |
| Stemcor Trade Finance Limited    | England and Wales                    | 01947996                 |
| Steel Plate and Sections Limited | England and Wales                    | 00853935                 |

|                         |  |                     |       |  |  |  |
|-------------------------|--|---------------------|-------|--|--|--|
| and Sections<br>Limited |  | Sections<br>Limited | 78 33 |  |  |  |
|-------------------------|--|---------------------|-------|--|--|--|

### SCHEDULE 3

#### FORMS OF LETTER FOR ACCOUNT BANK

##### PART 1

#### NOTICE TO ACCOUNT BANK

[On the letterhead of the Chargor]

To: [Account Bank]

Copy. [UK Borrowing Base Agent]

[Date]

Dear Sirs,

Security Agreement dated [ ] between [ ]  
and [ ] (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we (the Chargor) have charged (by way of a fixed charge) in favour of [ ] (the UK Borrowing Base Agent) all our rights in respect of any amount standing to the credit of the account maintained by us with you (Account no. [ ] sort code [ ]) (the UK Borrowing Base Collection Account) and the debt represented by it

We irrevocably instruct and authorise you to disclose to the UK Borrowing Base Agent any information relating to the UK Borrowing Base Collection Account requested from you by the UK Borrowing Base Agent

We are not permitted to withdraw any amount from the UK Borrowing Base Collection Account at any time after the UK Borrowing Base Agent has given notice to you that a Declared Default has occurred. We are permitted to withdraw any amount from the UK Borrowing Base Collection Account at any time prior to your receipt of such a notice from the UK Borrowing Base Agent

We are not permitted to withdraw any amount from a UK Borrowing Base Collection Account without the consent of the UK Borrowing Base Agent unless such withdrawal is expressly permitted by Clause 31.40(c) (Borrowing Base Collection Account) of the trade finance and borrowing base facilities agreement dated on or about [●] and made between, among others, Stemcor Holdings Limited as parent and HSBC Bank plc as facility agent

After the UK Borrowing Base Agent has given notice to you that a Declared Default has occurred, you shall (and we irrevocably instruct and authorise you to such effect):

- (a) comply with the terms of any written notice or instruction relating to the UK Borrowing Base Collection Account received by you from the UK Borrowing Base Agent;
- (b) hold all sums standing to the credit of the UK Borrowing Base Collection Account to the order of the UK Borrowing Base Agent; and

- (c) pay or release any sum standing to the credit of the UK Borrowing Base Collection Account in accordance with the written instructions of the UK Borrowing Base Agent.

We acknowledge that you may comply with the instructions in this letter without any further permission from us or enquiry by you.

The instructions in this letter may not be revoked or amended without the prior written consent of the UK Borrowing Base Agent.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law

Please confirm your agreement to the above by sending the attached acknowledgement to the UK Borrowing Base Agent at [ADDRESS] with a copy to us

Yours faithfully,

.....  
(Authorised Signatory)

[Chargor]

## PART 2

### ACKNOWLEDGEMENT OF ACCOUNT BANK

[On the letterhead of the Account Bank]

To: [UK Borrowing Base Agent]

Copy [Chargor]

[Date]

Dear Sirs,

Security Agreement dated [ ] between [ ]  
and [ ] (the Security Agreement)

We confirm receipt from [ ] (the **Chargor**) of a notice dated [ ] of a charge upon the terms of the Security Agreement over all the rights of the Chargor to any amount standing to the credit of its account with us (Account no [ ], sort code [ ]) (the **UK Borrowing Base Collection Account**) (Account no. [ ] sort code [ ]) (the **UK Borrowing Base Collection Account**) and the debt represented by it

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice,
- (b) have not received notice of the interest of any other third party in the UK Borrowing Base Collection Account other than from BNP Paribas (Suisse) SA as common security agent in respect of a [security agreement] dated on or about [●] in connection with the [●] term loan agreement effective on or about [●] and made between, among others, Stemcor Trade Finance Limited and Stemcor (S.E.A.) Pte Ltd. as borrowers and BNP Paribas (Suisse) SA as common security agent,
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of the UK Borrowing Base Collection Account; and
- (d) will not permit any amount to be withdrawn from a UK Borrowing Base Collection Account except as expressly permitted under Clause 31 40(c) (Borrowing Base Collection Account) of the trade finance and borrowing base facilities agreement dated on or about [●] and made between, among others, Stemcor Holdings Limited as parent and HSBC Bank plc as facility agent.
- (e) will not permit any amount to be withdrawn from the UK Borrowing Base Collection Account at any time after you have notified us that a Declared Default has occurred

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

Yours faithfully,

.....  
(Authorised signatory)

[Account Bank]

**SCHEDULE 4**  
**FORMS OF LETTER FOR INVENTORY**  
**PART 1**  
**NOTICE TO COUNTERPARTY**

To: [Holder of inventory]

[Date]

Dear Sirs,

**Security Agreement dated [ ] between [ ]**  
**and [ ] (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have pledged and charged by way of security to [ ] (the **UK Borrowing Base Agent**) all our rights in respect of [insert details of inventory in the relevant warehouse] (the **Inventory**).

We confirm that:

- (a) we will remain liable to perform all the obligations assumed by us under our contractual arrangements with you in respect of the storage of the **Inventory**, and
- (b) none of the **UK Borrowing Base Agent**, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of our contractual arrangements with you in respect of the storage of the **Inventory**.

We will also remain entitled to exercise all our rights, powers and discretions under our contractual arrangements with you in respect of the storage of the **Inventory**, and you should continue to give notices under said contractual arrangements to us, unless and until you receive notice from the **UK Borrowing Base Agent** to the contrary stating that the security has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given to, the **UK Borrowing Base Agent** or as it directs

Please note that we have agreed that we will not amend or waive any provision of or terminate our contractual arrangements with you in respect of the storage of the **Inventory** without the prior consent of the **UK Borrowing Base Agent**.

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the **UK Borrowing Base Agent** at [ADDRESS], with a copy to ourselves.

Yours faithfully,

.....

[Chargor]

(Authorised signatory)



## PART 2

### Acknowledgement of Counterparty

To: [UK Borrowing Base Agent] as UK Borrowing Base Agent

Copy: [Chargor]

[Date]

Dear Sirs,

We confirm receipt from [ ] (the **Chargor**) of a notice dated [ ] of a pledge and charge by way of security on the terms of the Security Agreement dated [ ] of all the Chargor's rights in respect of [insert details of inventory in the relevant warehouse] (the **Inventory**).

We confirm that, following receipt by us of notice from the UK Borrowing Base Agent stating that the security has become enforceable, all rights, powers and discretions in respect of the Inventory will be exercisable by the UK Borrowing Base Agent and we will surrender the Inventory to the UK Borrowing Base Agent or a third party nominated by it as it directs in writing

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

Yours faithfully,

.. . . .

(Authorised signatory)

[Counterparty]

**SIGNATORIES**

**Chargors**

Executed as a deed by )  
**EUROSTEEL PRODUCTS LIMITED** )  
acting by )  
**MARK VARNEY** )

, a director

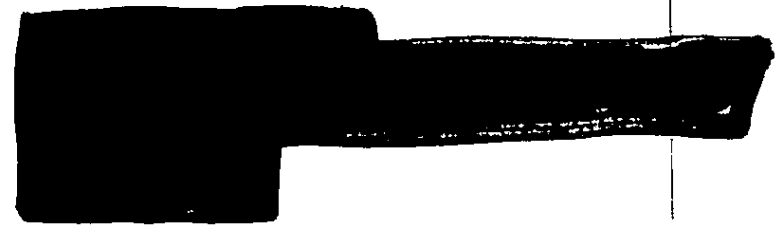


In the presence of

Witness signature



Witness name



Witness address.

Executed as a deed by )  
**SAMAC STEEL SUPPLIES LIMITED** )  
acting by )  
 )

, a director

---

In the presence of.

Witness signature

---

Witness name

---

Witness address

Executed as a deed by  
**STEEL PLATE AND SECTIONS  
LIMITED** acting by

MICHAEL BROOM

, a director

)  
)  
)  
)



In the presence of:

Witness signature:

Witness name:

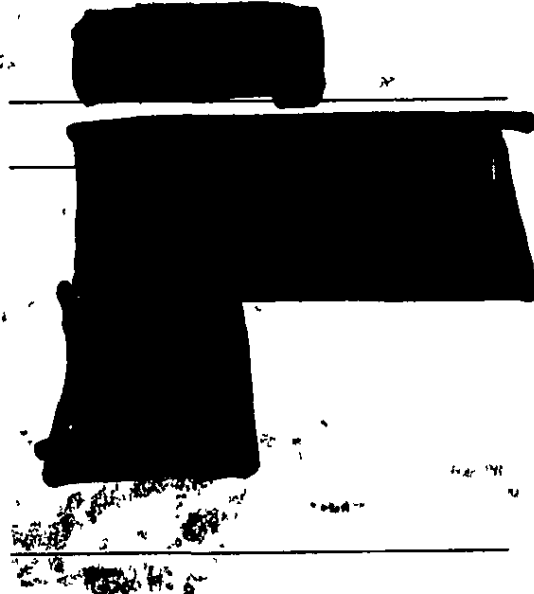
Witness address

Executed as a deed by  
**STEMCOR SPECIAL STEELS  
LIMITED** acting by

MICHAEL BROOM

, a director

)  
)  
)  
)



In the presence of

Witness signature.

Witness name:

Witness address:



**Freshfields Bruckhaus Deringer**

65 Fleet Street  
London  
EC4Y 1HS

**SIGNATORIES**

**Chargors**

Executed as a deed by )  
**EUROSTEEL PRODUCTS LIMITED** )  
acting by )  
)

, a director

In the presence of:

Witness signature:

Witness name:

Witness address:

Executed as a deed by )  
**SAMAC STEEL SUPPLIES LIMITED** )  
acting by *MICHAEL BLOOM* )  
)

, a director

In the presence of:

Witness signature.

Witness name:

Witness address

 **Freshfields Bruckhaus Deringer**

**65 Fleet Street  
London  
EC4Y 1HS**

Executed as a deed by )  
STEMCOR TRADE FINANCE )  
LIMITED acting by )

MICHAEL Bloom )

, a director




In the presence of

Witness signature.

Witness name:

Witness address.



#### UK Borrowing Base Agent

EXECUTED as a deed by  
NATIXIS  
acting by

)

)

)

.....  
Authorised Signatory

and

)

)

as authorised signatories  
in the presence of:

)

)

.....  
Authorised Signatory

Witness's Signature . . . . .

Name: . . . . .

Address . . . . .

. . . . .

. . . . .

Executed as a deed by )  
**STEMCOR TRADE FINANCE** )  
**LIMITED** acting by )  
 )

, a director

In the presence of

Witness signature

Witness name:

Witness address

## UK Borrowing Base Agent

EXECUTED as a deed by  
NATIXIS  
acting by

and

as authorised signatories  
in the presence of:

Witness's Signature

Name

Address.