



Registration of a Charge

Company name: **STEMCOR DISTRIBUTION LIMITED**

Company number: **00759991**



X6YDOO56

Received for Electronic Filing: **25/01/2018**

Details of Charge

Date of creation: **18/01/2018**

Charge code: **0075 9991 0038**

Persons entitled: **BANK OF LONDON AND THE MIDDLE EAST PLC**

Brief description: **NOT APPLICABLE.**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **ADDLESHAW GODDARD LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 759991

Charge code: 0075 9991 0038

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th January 2018 and created by STEMCOR DISTRIBUTION LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th January 2018 .

Given at Companies House, Cardiff on 29th January 2018

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Dated 18 January 2018

STEMCOR DISTRIBUTION LIMITED
BANK OF LONDON AND THE MIDDLE EAST PLC

CHARGE OVER ACCOUNTS

Bank of London and The Middle East plc ("BLME")

Bank of London and The Middle East plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Bank of London and The Middle East plc is a company registered in England & Wales, company number 05897786. The registered office is: Cannon Place, 78 Cannon Street, London, EC4N 6HL, United Kingdom.

BLME Dubai is regulated by the DFSA as a Representative Office. DFSA Firm Reference Number F002022.

Contents

Clause		Page
1	Definitions and interpretation.....	3
2	Covenant to pay	4
3	Charging provisions.....	5
4	Negative pledge.....	5
5	Restrictions on disposals.....	5
6	Representations and warranties.....	5
7	Notices of charge.....	6
8	Further assurance	6
9	Undertakings	6
10	Power to remedy	7
11	Security power of attorney.....	8
12	Enforcement of security.....	8
13	Receiver	9
14	Delegation	10
15	Application of monies	11
16	Remedies and waivers	11
17	Protection of third parties	11
18	Additional security	11
19	Settlements conditional	11
20	Subsequent Security	12
21	Set-off and retention	12
22	Notices and communication	12
23	Severability	12
24	No variation	13
25	Expenses and indemnity	13
26	Assignment.....	13
27	Currency	13
28	Certificates and determinations.....	13
29	Counterparts.....	13
30	Governing law.....	13
31	Jurisdiction.....	13
1	Accounts	14
2	Notice and acknowledgement	15
	Part 1. - Form of notice of charge.....	15
	Part 2. - Form of acknowledgement	16
3	Notice details	17

This Deed is made on

18 January

2018

Between

- (1) **Stemcor Distribution Limited** (No. 00759991) whose registered office is at Longbow House, 14-20 Chiswell Street, London, England, EC1Y 4TW (**Chargor**); and
- (2) **Bank of London and The Middle East plc** (No. 05897786) whose registered office is at Cannon Place, 78 Cannon Street, London EC4N 6HL (**Bank**).

Whereas

- (A) The Chargor has entered into a Master Murabaha Agreement for the Sale and Purchase of Metals and Letter of Credit Facility (the **Financing**) dated on or about the date of this Deed.
- (B) In consideration of the Bank agreeing to enter into the Financing, the Chargor has agreed to execute this Deed in favour of the Bank.

It is agreed

1 Definitions and interpretation

1.1 Definitions

In this Deed, unless the context otherwise requires, the following expressions shall have the following meanings:

Account means each account, details of which are set out in schedule 1 (Accounts)

Authorisation means an authorisation, consent, permission, approval, resolution, licence, exemption, filing, notarisation or registration

Business Day means a day (other than a Saturday or a Sunday) on which banks are generally open for business in London

Deposit means all monies from time to time standing to the credit of each Account together with all other rights and benefits accruing to or arising in connection with each Account

Facility Documents has the same meaning as defined in the Master Murabaha Agreement for the Sale and Purchase of Metals and Letter of Credit Facility entered into between the Bank and the Chargor on or around the date of this Deed including any other document entered into between the Bank and the Chargor from time to time including any other document identified as a Facility Document by the Bank and the Chargor from time to time

Party means a party to this Deed, and **Parties** shall be construed accordingly

Receiver means any receiver, manager or administrative receiver appointed by the Bank in respect of the Chargor or any of the Secured Assets

Secured Assets means all of the assets of the Chargor the subject of any Security created by, under or supplemental to, this Deed (including the Deposit) in favour of the Bank

Secured Liabilities means all liabilities of the Chargor to the Bank under or pursuant to or in connection with the Financing as may be extended or amended (however fundamentally and whether or not more onerous), assigned, novated, restructured or replaced from time to time

Security means a mortgage, charge, pledge, lien, assignment 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 date on which the Bank notifies the Chargor in writing that all Secured Liabilities have been irrevocably discharged in full

Sharia'a means the rules, principles and parameters of Islamic law

Tax means all present and future taxes, levies, imposts, duties or charges in the nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same)

1.2 Interpretation

In this Deed the following interpretations apply:

- (a) this Deed is "Documentation" as such term is defined in the facility letter signed between the parties relating to the Financing;
- (b) references herein to any document (including this Deed) mean such document as may be amended, novated, supplemented or replaced from time to time;
- (c) references to any person, including a party to this Deed, include that person's permitted assigns, successors and transferees;
- (d) the term **dispose** includes any sale, lease, licence, transfer or loan; and
- (e) the headings in this Deed are for convenience only and shall be ignored in construing this Deed.

1.3 Third party rights

Except as expressly provided otherwise, neither Party intends that any term of this Deed shall be enforceable solely by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to this Deed and no consent of any third party is required for any variation or termination of this Deed.

1.4 Effect as a deed

This Deed is intended to take effect as a deed notwithstanding the fact that any Party to this Deed may only execute this Deed under hand.

2 Covenant to pay

The Chargor covenants with the Bank to pay and discharge the Secured Liabilities due, payable or owing by the Chargor at the time or times when, and in the currency or currencies which, the same are expressed to be due, payable or owing by the Chargor under the Financing.

3 Charging provisions

3.1 General

The Chargor, as continuing security for the payment and discharge in full of the Secured Liabilities, hereby charges in favour of the Bank by way of first fixed charge all of its right, title and interest, present and future, in the Deposit.

4 Negative pledge

4.1 The Chargor shall not create or permit to subsist any Security over any of the Secured Assets (except for any security in respect of the borrowing base facility dated 8 October 2015 under which the Chargor is an obligor or a borrowing base facility to be entered into by the Chargor on substantially similar terms).

4.2 Clause 4.1 does not apply to any Security which is permitted under the Facility Documents.

5 Restrictions on disposals

5.1 The Chargor shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any Secured Assets.

5.2 Clause 5.1 does not apply to any disposal which is permitted under the Facility Documents.

6 Representations and warranties

6.1 The Bank has entered into this Deed in full reliance on the representations and warranties of the Chargor set out in this clause 6 and the Chargor hereby represents and warrants to the Bank on the date of this Deed:

- (a) the Chargor is a limited liability company duly incorporated and validly existing under the laws of its jurisdiction of incorporation and it has the power to own its assets and carry on its business as it is being conducted;
- (b) the Chargor has full power and authority to enter into this Deed and any other Facility Documents to which it is a party and the execution of this Deed and any other Facility Documents to which it is a party has been duly authorised by all necessary corporate action;
- (c) the Chargor has and will at all times maintain all Authorisations required to enable it to perform its obligations under this Deed and in relation to the Secured Liabilities;
- (d) the obligations on the Chargor's part arising under this Deed shall constitute its legal, valid and binding obligations enforceable against it in accordance with the terms of this Deed;
- (e) neither the entering into nor the performance of this Deed shall conflict with the Chargor's constitutional documents or constitute or give rise to any breach of or default under any agreement, law, regulation or order by which it is bound;
- (f) the Chargor is not required to make any deduction for or on account of Tax from any payment it may make under this Deed and no stamp or registration duty or similar Tax or charge is payable in its jurisdiction of incorporation in respect of this Deed;

- (g) the Chargor does not have any objection, nor will it raise any objections, as to matters of Sharia'a compliance in respect of or otherwise in relation to the provisions of this Deed;
 - (h) except pursuant to this Deed and as specified in clause 4.1, the Chargor is the sole, lawful and beneficial owner of all the Secured Assets free from Security; and
 - (i) this Deed is an effective and enforceable security over the Secured Assets and every part of them.
- 6.2 The representations and warranties set out in clause 6.1 shall survive the execution of this Deed and (except for clauses 6.1(f) and 6.1(i)) are deemed to be repeated by the Chargor by reference to the facts and circumstances then existing on each day of the Security Period.
- 6.3 The rights and remedies of the Bank in relation to any misrepresentation or breach of warranty on the part of the Chargor shall not be prejudiced by any investigation by or on behalf of the Bank into the affairs of the Chargor, by the performance of this Deed or by any other act or thing which may be done or omitted to be done by the Bank under this Deed and which would or might, but for this clause 6.3, prejudice such rights and remedies.

7 Notices of charge

- 7.1 The Chargor shall, on the date of this Deed, give notice in the form specified in part 1 (Form of notice of charge) of schedule 2 (Notice and acknowledgement) to the financial institution at which each Account is held (if such financial institution is not the Bank) that the Chargor has created a fixed charge over the Deposit and the balance standing to the credit of that Account.
- 7.2 The Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in part 2 (Form of acknowledgement) of schedule 2 (Notice and acknowledgement) within 5 Business Days of that notice being given.

8 Further assurance

- 8.1 The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Bank by or pursuant to this Deed.
- 8.2 Any document required to be executed by the Chargor under this clause 8 will be prepared at the cost of the Chargor.

9 Undertakings

- 9.1 The Chargor undertakes to the Bank in accordance with this clause 9. The undertakings in this clause 9 shall remain in force during the Security Period.
- 9.2 The Chargor shall open each Account on the date of this Deed, if not already opened, and shall continue to maintain each Account until the expiry of the Security Period.
- 9.3 If at any time during the Security Period the balance standing to the credit of the Account is less than an amount equal to the Bank's potential exposure in relation to any letters of credit or other instruments issued by it under the Financing, together with any fees and any other

amount payable in respect thereof (such exposure and fees together, the **Bank's Exposure**), the Chargor shall immediately pay into the Account such amounts as are required to restore the balance standing to the credit of the Account to an amount equal to or more than such Bank's Exposure.

- 9.4 The Chargor agrees that all profit rate earned or accruing (if any) on any Deposit and any credit balance on any Account shall be credited to that Account.
- 9.5 The Chargor shall not:
- (a) without the prior written consent of the Bank, withdraw or transfer all or any part of the Deposit or any monies standing to the credit of any Account until after the Security Period has expired; and
 - (b) do or cause or permit to be done anything which may in any way materially depreciate, jeopardise or otherwise prejudice the value to the Bank of the Deposit or the effectiveness of the Security created by or under this Deed (including without limitation, closing any Account).
- 9.6 Upon the occurrence of an event of default (howsoever defined) under the Financing the Bank may, without prior notice, apply all or any part of the Secured Assets in or towards satisfaction of any of the Secured Liabilities (and for such purpose the Bank may require the financial institution at which each Account is held to (if such financial institution is not the Bank) immediately pay to the Bank all sums then standing to the credit of each Account and the Bank may give such other instructions as the Bank considers appropriate). The Bank shall not be obliged to exercise any of its rights under this clause 9.6, which shall be without prejudice and in addition to any right of set off, combination of accounts, lien or other rights to which the Bank are at any time otherwise entitled (whether by operation of law, contract or otherwise).
- 9.7 All monies received by the Bank or a Receiver pursuant to this Deed following an event of default (howsoever defined) under the Financing shall be paid or applied by the Bank in the following order of priority:
- (a) in satisfaction of all costs, charges and expenses incurred, or payments made, by the Bank or any Receiver in connection herewith;
 - (b) in or towards satisfaction of the Secured Liabilities (and in such order as the Bank shall specify);
 - (c) as to the surplus (if any), to the person or persons entitled thereto.

10 Power to remedy

- 10.1 If the Chargor fails to comply with any of the undertakings set out in clause 9 (Undertakings) it shall allow and irrevocably authorises the Bank and/or such persons as it shall nominate to take such action on its behalf as shall be necessary to ensure that it complies with those undertakings.
- 10.2 The Chargor shall within 3 Business Days of demand indemnify the Bank against any cost, loss or liability reasonably incurred by it in taking any of the steps referred to in this clause 10.

11 Security power of attorney

The Chargor, by way of security, irrevocably appoints the Bank, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged to take under this Deed, or to enable the Bank to take, or perfect any, action that it is entitled to take under this Deed. The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause 11.

12 Enforcement of security

12.1 When security is enforceable

At any time while any amount of the Secured Liabilities is due and unpaid (and without prejudice to any other right or remedy of the Bank), the security created by this Deed shall be enforceable.

12.2 Acts of enforcement

The Bank may, at its absolute discretion, at any time after the Security created by or under this Deed is enforceable:

- (a) enforce all or any part of the Security created by or under this Deed in any manner it sees fit;
- (b) exercise its rights and powers conferred upon mortgagees by the Law of Property Act 1925, as varied and extended by this Deed, and rights and powers conferred on a Receiver by this Deed, whether or not it has taken possession or appointed a Receiver to any of the Secured Assets;
- (c) appoint a Receiver to all or any part of the Secured Assets; or
- (d) exercise its power of sale under section 101 of the Law of Property Act 1925 (as amended by this Deed).

12.3 Right of appropriation

To the extent that the Security created by this Deed constitutes a "security financial collateral arrangement" and the Secured Assets constitute "financial collateral" for the purpose of the Financial Collateral Arrangements (No 2) Regulations 2003 (**Regulations**), the Bank shall have the right on giving prior notice to the Chargor, at any time after the Security created by or under this Deed becomes enforceable, to appropriate all or any part of those Secured Assets in or towards discharge of the Secured Liabilities. The Parties agree that the value of the appropriated Secured Assets shall be, in the case of cash, the amount of cash appropriated. For the purpose of Regulation 18(1) of the Regulations, the Chargor agrees that the method of valuation provided for in this clause constitutes a valuation "in a commercially reasonable manner".

12.4 Statutory powers - general

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Law of Property Act 1925 and section 93 of the Law of Property Act 1925 do not apply to the Security constituted by or under this Deed.

- (c) Each Receiver and the Bank is entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 and the Insolvency Act 1986 on mortgagees and Receivers.

12.5 Contingencies

If the Bank enforces the Security constituted by or under this Deed at a time when no amounts are due to the Bank under the Facility Documents but at a time when amounts may or will become so due, the Bank (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account.

12.6 Mortgagee in possession - no liability

Neither the Bank nor any Receiver will be liable, by reason of entering into possession of a Secured 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 otherwise be liable.

13 Receiver

13.1 Appointment of Receiver

- (a)
 - (i) At any time after any Security created by or under this Deed is enforceable, the Bank may appoint a Receiver to all or any part of the Secured Assets in accordance with clause 12.2(c) (Acts of enforcement).
 - (ii) At any time, if so requested in writing by the Chargor, without further notice, the Bank may appoint a Receiver to all or any part of the Secured Assets as if the Bank had become entitled under the Law of Property Act 1925 to exercise the power of sale conferred under the Law of Property Act 1925.
- (b) Any Receiver appointed under this Deed shall be the agent of the Chargor and the Chargor shall be solely responsible for his acts or defaults and for his remuneration and liable on any contracts or engagements made or entered into by him and in no circumstances whatsoever shall the Bank be in any way responsible for any misconduct, negligence or default of the Receiver.

13.2 Removal

The Bank may by written notice remove from time to time any Receiver appointed by it and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

13.3 Powers of Receiver

- (a) **General**
 - (i) In addition to those conferred by the Law of Property Act 1925 on any Receiver appointed under that Act, each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out in this clause 13.3.
 - (ii) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of

the powers conferred on a Receiver under this Deed or under the Insolvency Act 1986 individually and to the exclusion of any other Receivers.

(iii) A Receiver may, in the name of the Chargor:

- (A) do all other acts and things which he may consider expedient for realising any Secured Asset; and
- (B) exercise in relation to any Secured Asset all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner.

(b) **Possession**

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

(c) **Deal with Secured Assets**

A Receiver may, without restriction sell or vary the terms of or otherwise dispose of or deal with, all or any part of the Secured Assets without being responsible for loss and any such sale, variation, disposal or dealing may be made on such terms and for such consideration as the Receiver thinks fit.

(d) **Security**

A Receiver may redeem any prior Security and settle and pass the accounts of the person entitled to the prior Security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver.

(e) **Incidental matters**

A Receiver may do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Secured Assets and to use the name of the Chargor for all the purposes set out in this clause 13.

13.4 Remuneration

The Bank may from time to time fix the remuneration of any Receiver appointed by it.

14 Delegation

14.1 The Bank and any Receiver may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by the Bank and the Receiver (as appropriate) under this Deed to any person or persons as it shall think fit. Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Bank and Receiver (as appropriate) may think fit.

14.2 The Bank and any Receiver will not be liable or responsible to the Chargor or any other person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of any delegate.

15 Application of monies

- 15.1 Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed.
- 15.2 The Bank and any Receiver may place any money received, recovered or realised pursuant to this Deed in a suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Liabilities.

16 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of the Bank or any Receiver, any right or remedy under this Deed shall operate as a waiver, nor shall 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.

17 Protection of third parties

- 17.1 No person (including a purchaser) dealing with the Bank or a Receiver or its or his agents has an obligation to enquire of the Bank, Receiver or others:
- (a) whether the Secured Liabilities have become payable;
 - (b) whether any power purported to be exercised has become exercisable;
 - (c) whether any Secured Liabilities or other monies remain outstanding;
 - (d) how any monies paid to the Bank or to the Receiver shall be applied; or
 - (e) the status, propriety or validity of the acts of the Receiver or Bank.
- 17.2 The receipt of the Bank or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Bank or any Receiver.
- 17.3 In clauses 17.1 and 17.2, **purchaser** includes any person acquiring, for money or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Secured Assets or any of them.

18 Additional security

The Security created by or under this Deed is in addition to and is not in any way prejudiced by any guarantee or security now or subsequently held by the Bank.

19 Settlements conditional

- 19.1 If the Bank (acting reasonably) believes that any amount paid by the Chargor or any other person in respect of the Secured Liabilities is capable of being avoided or set aside for any reason, then for the purposes of this Deed, such amount shall not be considered to have been paid.

- 19.2 Any settlement, discharge or release between the Chargor and the Bank shall be conditional upon no Security or payment to or for the Bank by the Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise.

20 Subsequent Security

If the Bank receives notice of any other subsequent Security or other interest affecting all or any of the Secured Assets it may open a new account or accounts for the Chargor in its books. If it does not do so then, unless it gives express written notice to the contrary to the Chargor, as from the time of receipt of such notice by the Bank, all payments made by the Chargor to the Bank shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities.

21 Set-off and retention

- 21.1 The Bank may set off any matured obligation due from the Chargor under the Facility Documents (to the extent beneficially owed by the Bank) against any matured obligation owed by the Bank to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Bank may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- 21.2 Without prejudice to any other rights of the Bank under or in connection with this Deed and the Facility Documents, the Bank may retain all monies from time to time standing to the credit of an Account held with the Bank and, without prior written notice, apply or set-off any and all monies from time to time standing to the credit of an Account held with the Bank towards satisfaction of all or any of the Secured Liabilities.
- 21.3 The Deposit and any credit balance in each Account will not be repayable to the Chargor, or capable of being disposed of, charged or dealt with by the Chargor, until the Secured Liabilities, both before and after demand, have been irrevocably paid in full. The Bank allowing the Chargor to make a withdrawal from any Account will not in any way waive this restriction in respect of future withdrawals.

22 Notices and communication

Each notice or other communication to be given under this Deed shall be given in accordance with the notices provision notified in writing from time to time, including as set out in any documentation relating to the Financing.

23 Severability

If a term of this Deed is or becomes illegal, invalid or unenforceable in any respect under 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.

24 No variation

The terms and conditions of this Deed shall not be varied otherwise than by an instrument in writing signed by both Parties.

25 Expenses and indemnity

Immediately upon demand the Chargor shall pay all costs and expenses (including, without limitation, legal fees) incurred in connection with this Deed by the Bank (including in relation to preservation or enforcement of rights), or any attorney, manager, agent or other person appointed by the Bank in connection with this Deed or by statute, and keep each of them indemnified against any failure or delay in paying the same.

26 Assignment

The Chargor may not assign, transfer or in anyway dispose of or deal with any of its rights under this Deed without the Bank's prior written consent. The Bank shall be entitled to assign, transfer, sell or otherwise dispose of all or any part of its interest in this Deed, whether outright or by way of security, and the whole or any part of its obligations under this Deed to any person without the consent of the Chargor.

27 Currency

If a payment is made to the Bank under this Deed in a currency (**Payment Currency**) other than the currency in which it is expressed to be payable (**Contractual Currency**), the Bank may convert that payment into the Contractual Currency at the rate at which it (acting reasonably and in good faith) is able to purchase the Contractual Currency with the Payment Currency on or around the date of receipt of the payment and to the extent that the converted amount of the payment falls short of the amount due and payable the Chargor will remain liable for such shortfall.

28 Certificates and determinations

A certificate, determination, notification or opinion of the Bank as to any amount payable under this Deed will be prima facie evidence thereof except in the case of manifest error.

29 Counterparts

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

30 Governing law

This Deed (and all non-contractual obligations arising out of or in connection with it) shall be governed by, and shall be construed in accordance with, English law.

31 Jurisdiction

The parties hereby irrevocably submit to the exclusive jurisdiction of the English courts.

This Deed has been executed as a deed by the Chargor and signed by the Bank on the date stated at the beginning of this Deed.

Schedule 1

Accounts

Account bank	IBAN	Currency
Bank of London and The Middle East plc	GB34BLME30014000457685	Sterling
Bank of London and The Middle East plc	GB12BLME30014000457693	Dollars
Bank of London and The Middle East plc	GB81BLME30033300457696	Euro

Schedule 2

Notice and acknowledgement

Part 1. - Form of notice of charge

To: [insert name and address of account holding institution]

Dated: ♦

Dear Sirs

Account number: ♦ (Account)

Sort code: ♦

Account holder: ♦

We hereby notify you that we have charged by way of first fixed charge to Bank of London and The Middle East plc (**Bank**) all our right, title and interest in and to the monies from time to time standing to the credit of the Account.

We hereby irrevocably and unconditionally authorise and instruct you:

- 1 to hold all monies from time to time standing to the credit of the Account to the order of the Bank and accordingly to pay all or any part of those monies to the Bank (or as it may direct) promptly following receipt of written instructions from the Bank to that effect; and
- 2 to disclose to the Bank such information relating to us and the Account as the Bank may from time to time request you to provide.

We also advise you that:

- (a) we may not withdraw any monies from the Account without first having obtained the prior written consent of the Bank; and
- (b) the provisions of this notice may only be revoked or varied with the prior written consent of the Bank.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Bank and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

Yours faithfully

.....

for and on behalf of

Stemcor Distribution Limited

[Attach form of acknowledgment]

Part 2. - Form of acknowledgement

To: Bank of London and The Middle East plc
Cannon Place
78 Cannon Street
London
EC4N 6HL

To: Stemcor Distribution Limited (**Chargor**)
Longbow House
14-20 Chiswell Street
London
EC1Y 4TW

We acknowledge receipt of the notice of charge (**Notice**) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that:

- (a) we shall act in accordance with the Notice;
- (b) as at the date of this acknowledgement we have not received any notice of assignment or charge over the Chargor's interest in the Account in favour of any other person; and
- (c) we will not exercise any right of combination of accounts, set-off or lien over any monies standing to the credit of the Account.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

For and on behalf of

[account holding institution]

Schedule 3

Notice details

The Bank:

Bank of London and The Middle East plc
Cannon Place
78 Cannon Street
London EC4N 6HL
United Kingdom

Attention: Head of Operations

Telephone: +44 (0) 207 618 0000

E-Mail: operations@blme.com

The Chargor:

Stemcor Distribution Limited
Longbow House
14-20 Chiswell Street
London
England
EC1Y 4TW

Attention: Julian Verden and Andrew Checketts

Telephone: +44 207 775 3605 and +44 207 775 3663

E-mail: julain.verden@stemcor.com and andrew.checketts@stemcor.com

SIGNATURES TO THE CHARGE OVER ACCOUNTS

THE CHARGOR

Executed as a deed by

Stemcor Distribution Limited acting by

and

)
) Director Director
)

THE BANK

Signed by

duly authorised for and on behalf of

Bank of London and The Middle East plc

)
)
)

SIGNATURES TO THE CHARGE OVER ACCOUNTS

THE CHARGOR

Executed as a deed by)
Stemcor Distribution Limited acting by)
and) Director Director
)

THE BANK

Signed by)
duly authorised for and on behalf of)
Bank of London and The Middle East plc) JH Wood

