

MR01

Particulars of a charge



23404113

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

☒ **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

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

☒ You **must** enclose a certified copy of the instrument with this form. This must be scanned and placed on the public record. **Do not send the original.**

MONDAY



L3AOINVC

LD4

23/06/2014

#84

COMPANIES HOUSE

1 Company details

Company number 0 0 7 5 9 9 9 1 ✓

Company name in full Eurosteel Products Limited ✓

3 2 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 d 1 d 6 m 0 m 6 y 2 y 0 y 1 y 4 ✓

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

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

Name BNP Paribas (Suisse) SA ✓
(as Common 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

MR01

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4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating 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 company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

8

Trustee statement ¹

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

☐

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

9

Signature

Please sign the form here

Signature

Signature

X *Allen & Overy LLP on behalf of* X
the chargee

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

MR01

Particulars of a charge

**Presenter information**

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Kathryn Shierson/Ciara Buckley**Company name
Allen & Overy LLPAddress **One Bishops Square**Post town **London**

County/Region

Postcode **E 1 6 A D**Country **England**

DX

Telephone

**Certificate**

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

**Checklist**

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following:

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

**Important information**

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

**How to pay**

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

Make cheques or postal orders payable to 'Companies House'

**Where to send**

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

For companies registered in England and Wales:

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

For companies registered in Scotland:

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

For companies registered in Northern Ireland:

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

**Further information**

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

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 759991

Charge code: 0075 9991 0032

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th June 2014 and created by EUROSTEEL PRODUCTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd June 2014

Given at Companies House, Cardiff on 26th June 2014



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

EXECUTION VERSION

**INSURANCE ASSIGNMENT AGREEMENT
(SICHERUNGSABTRETUNG VON
VERSICHERUNGSANSPRÜCHEN)**

16 JUNE 2014

between

Stemcor Holdings Limited

Eurosteel Products Limited

Samac Steel Supplies Limited

Stemcor (S.E.A.) Pte Ltd

Stemcor AG

Stemcor France SAS

Stemcor London Limited

Stemcor MESA DMCC

Stemcor (UK) Limited

Stemcor USA Inc

and

**ULDRY STEEL S.A.
as Assignors**

and

**BNP PARIBAS (SUISSE) SA
as Common Security Agent**

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

EXCEPT FOR MATERIAL REDACTED
PURSUANT TO §859G OF THE COMPANIES
ACT 2006 I CERTIFY THAT THIS IS A CORRECT
COPY OF THE ORIGINAL DOCUMENT

Allen & Overy LLP
23/06/14

ALLEN & OVERY

Allen & Overy LLP

0095384-0000127 FR 14631155 6

CONTENTS

Clause	Page
1 Interpretation	2
2 Assignment	5
3 Purpose of the Assignment	6
4 Lists of Insurances and Claims	6
5 The Assignors' rights	6
6 Enforcement and collection	7
7 Limitations on Enforcement	8
8 No recourse	9
9 Representations and warranties	10
10 Undertakings	10
11 Further understandings	12
12 Other rights and obligations	13
13 Release and reassignment	13
14 Indemnity	14
15 Duration and independence	14
16 Partial invalidity, waiver	15
17 Amendments	15
18 Successors, assignments and transfers	15
19 Notices and their language	15
20 Applicable Law, jurisdiction	15
 Schedule	
1 Forms	17
Part 1 List of Insurances	17
Part 2 Form of Notification	18
Part 3 Form of Acknowledgement	20
 Signatories	 21

THIS INSURANCE ASSIGNMENT AGREEMENT (the Agreement) is made on 16 June 2014

BETWEEN

- (1) **Stemcor Holdings Limited**, a limited liability company incorporated under the laws of England and Wales, with its registered office at CityPoint, 1 Ropemaker Street, London, EC2Y 9ST, UNITED KINGDOM, registered under number 01038435 as assignor

(the Assignor 1)

- (2) **Eurosteel Products Limited**, a limited liability company incorporated under the laws of England and Wales, with its registered office at CityPoint, 1 Ropemaker Street, London, EC2Y 9ST, UNITED KINGDOM, registered under number 00759991 as assignor

(the Assignor 2)

- (3) **Samac Steel Supplies Limited**, a limited liability company incorporated under the laws of England and Wales, with its registered office at CityPoint, 1 Ropemaker Street, London, EC2Y 9ST, UNITED KINGDOM, registered under number 02278492 as assignor

(the Assignor 3)

- (4) **Stemcor (S.E.A.) Pte Ltd**, a limited liability company incorporated under the laws of Singapore as a private limited, with its registered office at 541 Orchard Road, Unit 17-00 Liat Towers, SINGAPORE 238881, registered under number 198801606R as assignor

(the Assignor 4)

- (5) **Stemcor AG**, a company incorporated under the laws of Switzerland as a company limited by shares (*Aktiengesellschaft*), with its registered office at Grafenauweg 4, 6300 Zug, SWITZERLAND, registered under number CHE-112 046 570 as assignor

(the Assignor 5)

- (6) **Stemcor France SAS**, a limited liability company incorporated under the laws of France as a *société par actions simplifiée*, with its registered office at 3-5, rue Paul Cézanne, 75008, Paris, FRANCE, registered under number 493 676 423 RCS Paris as assignor

(the Assignor 6)

- (7) **Stemcor London Limited**, a limited liability company incorporated under the laws of England and Wales, with its registered office at CityPoint, 1 Ropemaker Street, London, EC2Y 9ST, UNITED KINGDOM, registered under number 07764918 as assignor

(the Assignor 7)

- (8) **Stemcor MESA DMCC**, a limited liability company incorporated under the Dubai Multi Commodities Centre DMCC Company Regulations of Dubai, with its registered office at Level 21, Silver Tower (AG), Jumeirah Lake Towers, PO BOX 37324, DUBAI, UAE, registered under number 0000569613 as assignor

(the Assignor 8)

- (9) **Stemcor (UK) Limited**, a limited liability company incorporated under the laws of England and Wales, with its registered office at CityPoint, 1 Ropemaker Street, London, EC2Y 9ST, UNITED KINGDOM, registered under number 00495682 as assignor

(the Assignor 9)

- (10) **Stemcor USA Inc**, a company incorporated under the laws of the State of Delaware, USA, with its registered office at 2 Park Avenue, Suite 1600, New York 10016, UNITED STATES OF AMERICA, registered under number 36-111-3988 as assignor

(the Assignor 10)

- (11) **ULDRY STEEL S.A**, a company incorporated under the laws of Switzerland as a company limited by shares (*Aktiengesellschaft*), with its registered office at Grand-Rue 40, 1820 Montreux, SWITZERLAND, registered under number CHE-101 285 030 as assignor

(the Assignor 11, together with the Assignor 1, Assignor 2, Assignor 3, Assignor 4, Assignor 5, Assignor 6, Assignor 7, Assignor 8, Assignor 9, Assignor 10 the Assignors and each a Assignor),

and

- (12) **BNP Paribas (Suisse) SA**, a bank incorporated under the laws of Switzerland, having its business address at 2 Place de Hollande, Geneva 11, SWITZERLAND and registered in the Canton of Geneva under registration number CHE-102 922.193, as assignee and common security agent

(the Common Security Agent)

The Assignors and the Common Security Agent are hereinafter collectively referred to as the **Parties**

WHEREAS

- (A) The Assignors enter into this Agreement in connection with the Term Loan Agreement and TFBB Facilities Agreement and the TFBB Hedging Agreements, subject to the terms of the Intercreditor Agreement (each as defined below)
- (B) The Assignors intend to secure all Secured Claims (as defined below) of the Common Security Agent by assigning their Claims (as defined below) (to the extent not already assigned pursuant to the Debenture) for the benefit of the Common Security Agent

IT IS AGREED as follows

1 INTERPRETATION

1.1 Definitions

In this Agreement

Assignment means each and any assignment of a Claim and of any other right and claim to the Common Security Agent for security purposes (*Sicherungsabtretung*) constituted pursuant to this Agreement

Business Day means a day (other than a Saturday or a Sunday) on which banks are open for general business in London, Geneva, Singapore, Paris and Frankfurt am Main

Claims means all present and future monetary claims an Assignor holds or will hold (*Forderungsinhaber*) under any of the Insurances, including damage claims (*Schadensersatzansprüche*) and claims resulting from unjust enrichment (*ungerechtfertigte Bereicherung*) To the extent that such Claims are in existence or outstanding at the time this Agreement comes into force, such claims are referred to as the **Existing Claims**, and if such Claims will only come into existence in the future they are referred to as the **Future Claims**

Common Security Documents has the meaning given to such term in the Intercreditor Agreement

Debt Documents means

- (a) the TFBB Finance Documents,
- (b) the Term Loan Finance Documents,
- (c) the Security Documents, and
- (d) any other document designated as such by the Common Security Agent and the Parent

Debtor has the meaning given to such term in the Intercreditor Agreement

Declared Default means

- (a) a Term Loan Declared Default, or
- (b) a TFBB Declared Default

Event of Default means an event which would entitle the relevant Agent to prematurely cancel all or part of the total commitments (including any ancillary commitments) under the Term Loan Agreement or the TFBB Facilities Agreement and/or to declare that all or part of the amounts outstanding under the Term Loan Finance Documents or the TFBB Finance Documents are immediately due and payable or payable on demand

Finance Party means a Term Loan Finance Party and/or TFBB Finance Party, as applicable

Insurance(s) means all existing or future insurance contracts and insurance policies governed by German law (including, for the avoidance of doubt, all cover notes) of whatever nature (other than third party liability insurances (*Haftpflichtversicherungen*) and insurances taken out for the benefit of the Assignor's employees) which are from time to time taken out by or on behalf of the Assignor, in which an Assignor has an interest or under which an Assignor is otherwise entitled to make a claim for insurance benefits, including the insurance policy specified in Schedule 1Part 1 to this Agreement.

Intercreditor Agreement means the intercreditor agreement dated 11 March 2014 and made between, among others, the Parent, the Term Loan Facility Agent, the TFBB Facility Agent and the Common Security Agent

Notification of Assignment means a notification of the Assignment to an insurer substantially in the form of Schedule 1Part 2

Parallel Claims means any and all claims of the Common Security Agent arising under the parallel debt granted by each Debtor in favour of the Common Security Agent in such capacity under the Intercreditor Agreement

Parent means Stemcor Holdings Limited

Relevant Insurance means an Insurance, a claim arising under which to the benefit of an Assignor may trigger a mandatory prepayment event under the TFBB Facilities Agreement or the Term Loan Agreement or the relevant Assignor is otherwise required to serve notice under the terms of the TFBB Finance Documents, this includes the Insurances (if any) listed in Schedule 1 Part 1 and marked as "Relevant Insurance"

Restructuring Agents means ABN Amro Bank N V and BNP Paribas (Suisse) SA

Restructuring Deed means the restructuring deed dated 10 March 2014 between, among others, the Restructuring Agents and the Parent

Secured Claims means

- (a) with respect to each Assignor other than the Assignor 6, all present and future claims (*Ansprüche*) (whether actual or contingent and whether owned jointly or severally or in any other capacity whatsoever) of the Common Security Agent against any of the Debtors under or in connection with the Parallel Claims, each as amended, varied, supplemented or novated from time to time, including any increase of principal or interest and any extension of maturity, in each case together with all interest, costs, charges and expenses incurred by the Common Security Agent in connection with the protection, preservation and enforcement of its respective rights under the Debt Documents, and
- (b) with respect to the Assignor 6, all present and future claims (*Ansprüche*) (whether actual or contingent and whether owned jointly or severally or in any other capacity whatsoever) of the Common Security Agent against the Assignor 6 under or in connection with the Parallel Claims, each as amended, varied, supplemented or novated from time to time, including any increase of principal or interest and any extension of maturity, in each case together with all interest, costs, charges and expenses incurred by the Common Security Agent in connection with the protection, preservation and enforcement of its respective rights under the Debt Documents.

Security means any and all collateral granted under a Security Document

Security Documents means the TFBB Security Documents and the Common Security Documents and any other document entered into at any time by any of the Debtors creating a Security Interest in respect of the Secured Claims.

Security Interest means a mortgage, standard security, charge, pledge, lien, fiduciary lien, assignation in security, assignment by way of security, security transfer of title or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect

Swiss Anticipatory Tax means the tax imposed under the Swiss Federal Act on Withholding Tax of 13 October 1965

Term Loan Agreement means the US\$ 1,340,656,954.06 term loan agreement made between, among others, the Term Loan Lenders, the Term Loan Facility Agent and the Parent as contained in Schedule 3 (Term Loan Facility Agreement) of the Restructuring Deed

Term Loan Declared Default means an Event of Default in respect of which a notice has been given by the Term Loan Facility Agent or which has resulted in an automatic acceleration under the Term Loan Agreement

Term Loan Facility Agent means BNP Paribas (Suisse) SA

Term Loan Finance Documents has the meaning given to such term in the Intercreditor Agreement

Term Loan Finance Party has the meaning given to such term in the Intercreditor Agreement

Term Loan Lenders has the meaning given to such term in the Intercreditor Agreement

TFBB Declared Default means an Event of Default in respect of which a notice has been given by the TFBB Facility Agent to the Parent or which has resulted in an automatic acceleration under the TFBB Facilities Agreement

TFBB Facilities Agreement means the US\$1,150,000,000 trade finance and borrowing base facility agreement dated 11 March 2014 and made between, among others, the TFBB Lenders, the TFBB Related Lenders, the TFBB Facility Agent and the Parent

TFBB Facility Agent means HSBC Bank plc

TFBB Finance Documents has the meaning given to such term in the Intercreditor Agreement

TFBB Finance Party has the meaning given to such term in the Intercreditor Agreement

TFBB Lenders has the meaning given to such term in the Intercreditor Agreement

TFBB Security Documents has the meaning given to such term in the Intercreditor Agreement.

TFBB Related Lenders has the meaning given to such term in the Intercreditor Agreement

- 1 2 Where the context so admits, the singular includes the plural and vice versa
- 1 3 The headings in this Agreement are for convenience only and are to be ignored in construing this Agreement
- 1 4 Any reference in this Agreement to a defined document is a reference to that defined document as amended, varied, novated or supplemented from time to time
- 1 5 Any reference to a Party or other person includes its respective successor(s) in law (including any universal successor (*Gesamtrechtsnachfolger*) of that person by way of merger (*Verschmelzung*), any other reorganisation contemplated in the German Transformation Act (*Umwandlungsgesetz*) or otherwise) and any assign(s) and transferee(s) of that person and, to the extent legally possible, any legal provision to the contrary is waived
- 1 6 Unless otherwise defined herein or unless the context otherwise requires, terms defined or referred to in the Intercreditor Agreement shall have the same meaning when used herein
2. **ASSIGNMENT**
- 2 1 Each of the Assignors hereby assigns for security purposes (*Sicherungsabtretung*) all of its Claims to the Common Security Agent
- 2 2 The Existing Claims shall pass over to the Common Security Agent upon execution of this Agreement, and any Future Claims shall pass over to the Common Security Agent on the date such Future Claims arise

- 2 3 Each of the Assignors hereby assigns and transfers all rights and claims in respect any kind of
cheques (*Schecks*), bills of exchange (*Wechsel*), notes or commercial papers the respective Assignor
receives for the settlement of any assigned Claim to the Common Security Agent
- 2 4 The Claims are assigned to the Common Security Agent together with all security interests securing
the Claims (or any of them) To the extent that any such security interest is not assigned or
transferred to the Common Security Agent as a matter of law, each of the Assignors hereby assigns
or, as applicable, transfers each such security interest to the Common Security Agent
- 2 5 The Common Security Agent hereby accepts each of the assignments and transfers referred to in this
Clause 2

3. PURPOSE OF THE ASSIGNMENT

The Assignment is constituted in order to secure the full and final satisfaction and discharge of any
and all Secured Claims Each of the Assignors hereby expressly agrees that the Assignment shall
also secure any future extension, increase or modification of the Secured Claims and the Secured
Claims as extended, increased or modified from time to time

4. LISTS OF INSURANCES AND CLAIMS

- 4 1 The Assignor 1 shall provide to the Common Security Agent at any time upon the reasonable request
of the Common Security Agent an up-to-date list of all Insurances and of any Claims existing or
outstanding thereunder from time to time (each such list a *List of Insurances and Claims*)
- 4 2 Unless otherwise agreed between the Parties in writing, the List of Insurances and Claims shall show
the names and addresses of the insurance companies and the policy numbers and shall be
accompanied by an attached copy of each Insurance, as far as permissible under the provisions of the
Insurances
- 4 3 The Assignor 1 shall have the right to deliver the Lists of Insurances and Claims (or any of them) on
a readable and compatible disk or other electronic data storage medium The Common Security
Agent will contact the Assignor 1 from time to time with a view to agreeing the necessary details
- 4 4 For the avoidance of doubt, the Common Security Agent shall also be entitled to any and all Claims
if for any reason whatsoever any Claims are not or incompletely contained in any *List of Insurances*
and Claims
- 4 5 If the Assignor 1 employs a third person for its bookkeeping and/or data-processing, the Assignor 1
hereby authorises the Common Security Agent to obtain the Lists of Insurances and Claims (or any
of them) directly from such third person at the Assignor 1's expense
- 4 6 The obligations of the Assignor 1 to provide information in relation to the Claims pursuant to the
terms of this Agreement shall not require the Assignor 1 to act in violation of the Federal Data
Protection Act (*Bundesdatenschutzgesetz*) in any way

5. THE ASSIGNORS' RIGHTS

Each of the Assignors shall be entitled to collect the Claims and to take all measures and enter into
all agreements with the respective insurer (unless otherwise provided for in this Agreement) in its
ordinary course of trading (and shall in doing so act with the care of a prudent merchant (*Sorgfalt
eines ordentlichen Kaufmannes*)) The entitlement of each of the Assignors to collect the Claims
shall terminate immediately if the Common Security Agent gives notice to the contrary which the
Common Security Agent shall be entitled to do if and at any time when the Common Security Agent

is entitled to collect the Claims in accordance with Clause 6 (Enforcement and collection) of this Agreement

6 ENFORCEMENT AND COLLECTION

6.1 The Common Security Agent's rights

- (a) The Common Security Agent shall be entitled to realise any and all of the Claims (together with any and all other rights and claims transferred or assigned to the Common Security Agent pursuant to this Agreement) at any time after the occurrence of a Declared Default if, in addition, any Debtor has failed to meet all or part of its payment obligations in respect of any of the Secured Claims
- (b) The Common Security Agent shall notify the relevant Assignor of its intention to realise the Claims by giving 5 (five) Business Days' prior written notice to the relevant Assignor. Such notice period is not necessary if (i) the relevant Assignor has generally ceased to make payments, (ii) an application for the commencement of insolvency proceedings over the assets of the relevant Assignor is filed by any third person or by the relevant Assignor or (iii) there is reason to believe that observance of such notice period would adversely affect the enforceability of the security interests constituted pursuant to this Agreement (or any of them)
- (c) Upon becoming entitled to enforce, pursuant to this Clause 6.1, the security interests constituted pursuant to this Agreement, the Common Security Agent may (i) collect, or arrange for the collection of, the Claims (or any of them) in its own name or for its own account, (ii) sell, or arrange for the sale of, the Claims (or any of them) and/or (iii) exercise any and all rights and claims transferred or assigned to the Common Security Agent pursuant to this Agreement. The Common Security Agent may then request that all documents relating to the Claims be handed over to the Common Security Agent, and the Assignor hereby agrees to promptly (*unverzüglich*) comply with any such request. If no Declared Default is outstanding, the Common Security Agent's right to collect the Claims shall cease and the Common Security Agent shall pay over to the relevant Assignor all moneys received in connection with such collection and retained by it while a Declared Default was outstanding save to the extent any such moneys have been applied in payment of any of the Secured Claims
- (d) If and to the extent the Common Security Agent collects any Claims pursuant to this Clause 6.1, it may take all measures and enter into all agreements with an insurer which it considers to be expedient
- (e) The Common Security Agent may determine which part of the Security, if applicable, shall be used to satisfy the Secured Claims
- (f) Upon an enforcement of this Agreement and notwithstanding the provision of article 41 of the Swiss Federal Debt Enforcement and Bankruptcy Act (*Bundesgesetz über Schuldbetreibung und Konkurs, SchKG*) of 11 April 1889 (as amended) (the DEBA) the Common Security Agent shall be entitled to institute or pursue the enforcement of the Secured Claims against any Assignor in Switzerland pursuant to regular debt enforcement proceedings according to the DEBA without having first to institute proceedings for the enforcement of any security interest created to secure the Secured Claims (*Ausschluss des beneficium excussionis realis*)

6.2 Application of proceeds

- (a) The proceeds resulting from the enforcement of the security interests constituted pursuant to this Agreement shall be applied by the Common Security Agent towards payment of the Secured Claims in accordance with the relevant provisions of the Intercreditor Agreement
- (b) After the full and final satisfaction and discharge of all Secured Claims any remaining proceeds resulting from the enforcement of the security interests constituted pursuant to this Agreement shall be transferred to the relevant Assignor at the cost and expense of the relevant Assignor

7. LIMITATIONS ON ENFORCEMENT

7.1 Swiss limitation language

- (a) If and to the extent the Claims are realised in respect of the obligations of any member of the Group or any Debtor (other than the wholly owned direct or indirect subsidiaries of the respective Assignor) (such obligations the **Restricted Obligations**) (the **Enforcement**) and if the use of the proceeds of such Enforcement (i) would constitute in accordance with applicable Swiss law a repayment of capital (*Emlagerückgewähr*), a violation of the legally protected reserves (*gesetzlich geschützte Reserven*) or the payment of a (constructive) dividend (*Gewinnausschüttung*) by the respective Assignor or (ii) would otherwise be restricted under then applicable Swiss law, the use of the proceeds of such Enforcement shall be limited to the amount as determined in accordance with applicable Swiss law, presently being the amount of the respective Assignor's freely disposable equity at the time, calculated as the total shareholder equity less the total of (i) the aggregate share capital and (ii) statutory reserves not available for distribution (including reserves for own shares and revaluations as well as paid-in capital surplus) to the extent such reserves cannot be transferred into unrestricted, distributable reserves (the **Available Amount**) The Available Amount at the relevant time shall be determined on the basis of an audited annual balance sheet or, if and to the extent an audited balance sheet is not available, an interim balance sheet of the respective Assignor
- (b) This limitation shall only apply if and to the extent it is a requirement under applicable Swiss mandatory law at the time of Enforcement Such limitation shall not free the respective Assignor from its obligations in excess of the Available Amount, but shall merely postpone the performance date thereof until such time as performance is again permitted notwithstanding such limitation
- (c) Upon request of the Common Security Agent, the respective Assignor will take and cause to be taken all action as soon as possible but in any event within 30 Business Days from the date of that request, to the extent possible, including, without limitation, the passing of any shareholders' resolutions to approve any Enforcement of this Agreement and the receipt of any confirmations from the respective Assignor's auditors, which may be required as a matter of Swiss mandatory law in force at the time of an Enforcement in order to allow a prompt payment or performance of any of the respective Assignor's obligations with a minimum of limitations
- (d) If and to the extent required by applicable law in force at the relevant time of an Enforcement, the respective Assignor shall
 - (i) use its best efforts to ensure that the proceeds of that can be used without deduction of Swiss Anticipatory Tax, or with deduction of Swiss Anticipatory Tax at a reduced rate, by discharging the liability to such tax by notification pursuant to applicable law (including tax treaties) rather than payment of the tax;

- (ii) subject to any applicable double tax treaties, deduct the Swiss Anticipatory Tax at a rate of thirty-five per cent (35%) (or such other rate as is in force at that time) if the notification procedure pursuant to sub-paragraph (a) above does not apply, or shall deduct the Swiss Anticipatory Tax at the reduced rate resulting after discharge of part of such tax by notification if the notification procedure pursuant to sub-paragraph (a) applies for a part of the Swiss Anticipatory Tax only,
 - (iii) pay any such deduction to the Swiss Federal Tax Administration, and
 - (iv) promptly notify and provide evidence to the Common Security Agent that the Swiss Anticipatory Tax has been paid to the Swiss Federal Tax Administration
- (e) In the case of a deduction of Swiss Anticipatory Tax, the respective Assignor shall use its best efforts to ensure that any person that is entitled to a full or partial refund of the Swiss Anticipatory Tax deducted from such payment under this Agreement or any Debt Document, will, as soon as possible after such deduction
- (i) request a refund of the Swiss Anticipatory Tax under applicable law (including tax treaties), and
 - (ii) pay to the Common Security Agent upon receipt any amount so refunded
- (f) To the extent the respective Assignor is required to deduct Swiss Anticipatory Tax from the proceeds of any Enforcement, and if the Available Amount is not fully utilised, the respective Assignor will be required to pay an additional amount so that after making any required deduction of Swiss Anticipatory Tax the aggregate net amount paid to the Common Security Agent is equal to the amount which would have been paid if no deduction of Swiss Anticipatory Tax had been required, provided that the aggregate amount paid (including the additional amount) shall in any event be limited to the Available Amount
- (g) If the use of the proceeds of any Enforcement would be limited due to the effects referred to in this Agreement, then the respective Assignor shall upon reasonable request of the Common Security Agent and to the extent permitted by applicable law revalue, write-up or sell any of its assets that are shown on its balance sheet with a book value that is significantly lower than the market value of such assets, in case of sale, however, only if such assets are not necessary for the respective Assignor's business (*nicht betriebsnotwendig*) and (if applicable) such sale is permitted under the Debt Documents

7.2 French limitation language

Notwithstanding, anything to the contrary in this Agreement

- (a) Assignor 6 only assigns its Claims in order to secure the full and final satisfaction and discharge of all its Secured Claims, and
- (b) the Common Security Agent shall only be entitled to realise Assignor 6's Claims after the occurrence of a Declared Default if, in addition, Assignor 6 has failed to meet all or part of its payment obligations in respect of any of its Secured Claims

8. NO RECOURSE

The Parties hereby agree that no rights and claims shall pass to or otherwise arise for the benefit of the relevant Assignor by subrogation (*gesetzlicher Übergang von Forderungen und Rechten*) or otherwise, including any recourse claims, indemnification claims, claims arising from unjust

enrichment (*ungerechtfertigte Bereicherung*) and any right to demand the assignment and/or transfer of any Secured Claim and/or Security, against any Debtor, grantor of Security, Term Loan Finance Party or TFBB Finance Party (as the case may be) which it may (but for this Clause 8) acquire as a result of

- (i) a payment or repayment by the relevant Assignor of any debt of any other Debtor under any of the Finance Documents, or
- (ii) in case of enforcement of the security constituted pursuant to this Agreement

Each of the Assignors furthermore undertakes not to exercise (*pactum de non petendo*), and not to purport to exercise, any such rights and claims which may pass to it or otherwise arise for its benefit notwithstanding this Clause 8 or would pass to it or otherwise arise for its benefit but for this Clause 8

9. REPRESENTATIONS AND WARRANTIES

Each of the Assignors represents and warrants to the Common Security Agent that on the date of this Agreement

- (a) the insurance contracts and insurance policies specified in Schedule 1Part 1 to this Agreement are legal, valid and binding and in full force and effect against, and for the benefit of, the Assignors
- (b) the obligations under the Insurances constitute legally valid and binding obligations of the parties thereto, and
- (c) no litigation, arbitration or administrative proceedings are presently in progress, pending or threatened which restrain, or threaten to restrain, the Assignors in respect of the entry into, the performance of or compliance with any of their obligations pursuant to this Agreement

10. UNDERTAKINGS

10.1 Notification and Disclosure

- (a) Each of the Assignors shall, in relation to any Relevant Insurance:
- (b) promptly (*unverzüglich*) upon, but in no event later than within ten (10) Business Days following, (i) the execution of this Agreement and (ii), in the case of any new Relevant Insurance, the entry into such new Relevant Insurance by the relevant Assignor, notify each relevant insurer of the Assignment by executing and delivering, by registered mail with return receipt (*Einschreiben mit Rückschein*), to that insurer, with a copy to the Common Security Agent, a duly executed Notification of Assignment, and
 - (i) use reasonable endeavours to procure that each of the insurers executes and delivers to the Common Security Agent the acknowledgement of the relevant Notification of Assignment substantially in the form of Schedule 1Part 3 (addressed to the Common Security Agent)
- (c) Each of the Assignors shall provide the Common Security Agent with a copy of each return receipt (*Rückschein*) and any acknowledgement of receipt and/or other acceptance delivered to the assignor by any insurer, in each case promptly (*unverzüglich*) upon receipt of such document by the relevant Assignor

10.2 Further undertakings

Each of the Assignors undertakes

- (a) to use reasonable endeavours to procure that, promptly (*unverzüglich*) upon execution of this Agreement and, in the case of any new Insurance, the entry into such new Insurance by, on behalf or for the benefit of the relevant Assignor, in respect of each relevant Insurance where the value of the assets (or, in respect of business interruption insurance, the amount of losses) covered by such policy is more than US\$ 5,000,000 (or its equivalent in other currencies)
 - (i) the Common Security Agent is provided with a corresponding insurance certificate (*Sicherungsschein oder Sicherungsbestätigung*) issued by the relevant insurer for the benefit of the Common Security Agent, and
 - (ii) if and to the extent necessary, the respective insurer's and/or any relevant third person's consent to this Agreement and the Assignment is granted

Each of the Assignors is hereby authorised by the Common Security Agent, in its capacity as assignee of the Claims, to make each and any declaration and take each and any action necessary for these purposes (or any of them),

- (b) at its own expense, to execute (or ensure execution of) each and any other document, make each and any other or additional declaration and take each and any other action, in each case that is necessary for
 - (i) the creation, perfection and/or protection of the security interests expressed to be constituted, pursuant to this Agreement, and
 - (ii) the enforcement of the security interests expressed to be constituted, pursuant to this Agreement and in particular, if such security interests have become enforceable, for facilitating the realisation of all or any part of the Claims and the exercise of all powers, authorities and discretions vested in the Common Security Agent or in any receiver with respect to all or any part of those Claims,
- (c) at its own expense, to execute all transfers, conveyances, assignments and releases whether to the Common Security Agent or to its nominees and give all notices, orders and directions which the Common Security Agent may reasonably request in order to fully effect the purposes of this agreement,
- (d) upon request of the Common Security Agent, to promptly (*unverzüglich*) execute such further documents and do such other acts as are necessary in order to fully effect the purposes of this Agreement,
- (e) to provide the Common Security Agent promptly (*unverzüglich*) at its request with all information and documents which are necessary for asserting the Claims,
- (f) to maintain the Insurances, to observe and comply with all its obligations under the Insurances and, in particular, to pay all premiums in respect of each and any of the Insurances promptly (*unverzüglich*) as they become due and payable,
- (g) to keep at all times accurate and complete records of the Insurances. The Common Security Agent may also request copies of any relevant document or information from the relevant

Assignor in respect of the Insurances, and the relevant Assignor shall promptly (*unverzüglich*) comply with such request,

- (h) to notify the Common Security Agent promptly (*unverzüglich*) of any event or circumstance which adversely affects or may reasonably be expected to adversely affect the validity or enforceability of this Agreement and/or the security interest constituted pursuant to this Agreement or which would cause an Event of Default to occur,
- (i) to inform the Common Security Agent promptly (*unverzüglich*) of any attachments (*Pfändung*) regarding any and all of the Claims or any other measures which may impair or jeopardise the Common Security Agent's rights relating to the Claims. In the event of an attachment, the Assignor undertakes to forward to the Common Security Agent promptly (*unverzüglich*) a copy of the attachment order (*Pfändungsbeschluss*), the garnishee order (*Überweisungsbeschluss*) and all other documents necessary for a defence against the attachment. The relevant Assignor shall inform the attaching creditor promptly (*unverzüglich*) about the Common Security Agent's security interests pursuant to this Agreement,
- (j) not to enter into any agreement adversely affecting the assignability of any Claim with the exception of
 - (i) any agreement entered into with the Common Security Agent or the TFBB Facility Agent,
 - (ii) as otherwise provided for in the Insurances, in which case the provisions of Clause 10 2(a)(ii) shall apply *mutatis mutandis*,
- (k) not to assign (or purport to assign), encumber or sell any of the Claims to any third person without the Common Security Agent's prior written consent. For the avoidance of doubt, the Common Security Agent and the TFBB Facility Agent are not considered a third person for the purposes of this Clause, and
- (l) to refrain from any acts or omissions which might have an adverse effect on the validity or enforceability of this Agreement or the security interests constituted thereunder (or any of them) except as permitted by the Debt Documents

11. FURTHER UNDERSTANDINGS

It is further agreed that (without prejudice to the Assignment or any of the other provisions of this Agreement)

- (a) the Common Security Agent may, but shall not be obliged to, make any reasonable enquiry as to the nature, sufficiency, validity, negotiability, collectability, payment or disbursement of, or in relation to, any Claim or any other payment under any of the Insurances, and
- (b) each of the Assignors shall remain fully liable to comply with and perform
 - (i) all its obligations under or in connection with the Insurances (or any of them), and
 - (ii) any requirements (*Obliegenheiten*) to be observed and performed by it in order to preserve its full benefit of each of the Insurances,
- (c) neither this Agreement nor the receipt by the Common Security Agent of any payment pursuant to it shall result in the Common Security Agent being under any obligation or

liability under any of the Insurances or in respect of the relevant Assignor's failure to perform its obligations, or observe any requirements, thereunder, and

- (d) each of the Assignors shall keep the Common Security Agent and any other Finance Party fully and effectively indemnified from and against all actions, losses, claims, proceedings, costs, demands and liabilities which may be suffered by any Finance Party in connection with the Insurances (or any of them)

12. OTHER RIGHTS AND OBLIGATIONS

- 12.1 Without prejudice to Clause 11 (Further understandings) of this Agreement, each of the Assignors hereby confers upon the Common Security Agent full authority and power of attorney, with full entitlement of substitution, to take, upon the occurrence of a Declared Default, any and all steps, whether in its own name and/or in the name of the relevant Assignor, to exercise the following rights under or in connection with the Insurances (or any of them)

- (a) to endorse on behalf of the relevant Assignor all notes, cheques, commercial papers of any kind whatsoever and any other documents received in connection with any of the Insurances,
- (b) to demand payment of any and all monetary claims due or to become due or arising out of or in connection with any of the Insurances and to extend any maturity of payment in respect of such claim, and
- (c) to file suit as the Common Security Agent may deem appropriate

The Common Security Agent shall be exempted from the restrictions of section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*)

- 12.2 The Common Security Agent is entitled, but not obliged, to pay any outstanding premium under an Insurance on behalf and at the expense of the relevant Assignor

13. RELEASE AND REASSIGNMENT

13.1 Reassignment

After the full and final satisfaction and discharge of all Secured Claims, the Common Security Agent shall, at the cost and expense of the relevant Assignor, reassign to the relevant Assignor the Claims (together with any and all other rights and claims transferred or assigned to the Common Security Agent pursuant to this Agreement) The Common Security Agent will, however, assign any Claims (together with any other right and claim transferred or assigned pursuant to this Agreement pertaining to them) to a third person to the extent that it is obliged to do so.

13.2 Release

Even prior to the full and final satisfaction and discharge of all Secured Claims, the Common Security Agent is obliged to release, upon the relevant Assignor's request, and at the relevant Assignor's cost and expense, all or part of the Security insofar as the realisable value of the Security exceeds, not only temporarily, the Secured Claims by more than 10 per cent The Common Security Agent may, at its discretion, determine which part of the Security shall be released

14. INDEMNITY

14.1 Liability for Damages

The Common Security Agent shall not be liable for any loss or damage suffered by any of the Assignors save in respect of such loss or damage which is suffered as a result of the gross negligence (*grobe Fahrlässigkeit*) or wilful misconduct (*Vorsatz*) of the Common Security Agent

14.2 Indemnification

Each of the Assignors shall indemnify the Common Security Agent and keep the Common Security Agent indemnified against any and all losses, actions, claims, expenses, demands and liabilities which may be incurred by or made against the Common Security Agent for anything done or omitted in the exercise or purported exercise of the powers contained in this Agreement other than to the extent that such losses, actions, claims, expenses, demands and liabilities are incurred or made against the Common Security Agent as a result of the gross negligence (*grobe Fahrlässigkeit*) or wilful misconduct (*Vorsatz*) of the Common Security Agent

Any reference in this paragraph to the Common Security Agent includes any attorney, manager, agent or other person appointed by the Common Security Agent in accordance with the provisions of this Agreement and the other Finance Documents

15. DURATION AND INDEPENDENCE

15.1 Duration

This Agreement shall remain in full force and effect until the full and final satisfaction and discharge of the Secured Claims. This Agreement shall not cease to exist if any payments made in satisfaction of the Secured Claims have only temporarily discharged the Secured Claims

15.2 Continuing Security

This Agreement shall create a continuing security and no change or amendment whatsoever in any Finance Document or in any document or agreement related to it shall affect the validity or limit the scope of this Agreement or the obligations which are imposed on the Assignors pursuant to it

Each of the Assignors hereby agrees that the Security constituted under or pursuant to this Agreement shall not be affected by any assumption of liability (*Schuldübernahme*) in relation to any of the Secured Claims and hereby expressly consents (*willigt ein*) to any such assumption of liability within the meaning of section 418 para. 1 sentence 3 of the German Civil Code (*Bürgerliches Gesetzbuch*) (including when applied by analogy)

15.3 Independence

This Agreement and the security interests constituted thereunder are independent from all other security interests or guarantees which may have been or will be given to the Common Security Agent and/or any of the other Finance Parties with respect to any obligation of the Debtors (or any of them). None of such other security interests or guarantees shall in any way prejudice, or be prejudiced by, this Agreement or the security interests constituted pursuant to this Agreement

16. PARTIAL INVALIDITY; WAIVER

16.1 Invalidity

If any provision of this Agreement or part thereof should be or become invalid or unenforceable, this shall not affect the validity of the remaining provisions hereof. The invalid or unenforceable provision shall be replaced by that provision which best meets the intent of the Parties. This shall apply analogously with respect to anything which is accidentally not regulated in this Agreement (*Vertragslücke*).

16.2 Waiver

No failure to exercise, nor any delay in exercising, on the part of the Common Security Agent, any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies provided hereunder are cumulative and not exclusive of any rights or remedies provided by law.

17. AMENDMENTS

Changes to and amendments of this Agreement, including this Clause 17, must be made in writing.

18. SUCCESSORS, ASSIGNMENTS AND TRANSFERS

This Agreement shall be binding upon the Parties hereto and, to the extent legally possible, their respective successor(s) in law. The Common Security Agent shall be entitled to assign or otherwise transfer any and all of its rights and duties pursuant to this Agreement to third parties. Each of the Assignors is entitled to any such transfer with the prior written consent of the Common Security Agent only.

19. NOTICES AND THEIR LANGUAGE

19.1 Notices

Any notice or other communication under or in connection with this Agreement to each of the Assignors or the Common Security Agent shall be in writing and shall be made in accordance with the relevant notice provision(s) of the Intercreditor Agreement.

19.2 Language

Unless otherwise required by statutory German law or unless otherwise agreed in writing from time to time, any notice or other communication under or in connection with this Agreement shall be made in the English language or, if in any other language, accompanied by a translation into English. In the event of any conflict between the English text and the text in any other language, the English text shall prevail (unless the document is a statutory or other official document), except that where a German translation of a legal term appears in such text, the German translation shall prevail.

20. APPLICABLE LAW; JURISDICTION

20.1 Governing Law

This Agreement and any non-contractual obligations arising out of or in connection with this Agreement shall be governed by and construed in accordance with the laws of the Federal Republic of Germany.

20.2 Jurisdiction

The place of jurisdiction for all Parties shall be Frankfurt am Main, Federal Republic of Germany
The Common Security Agent, however, shall also be entitled to take legal action against the relevant Assignor in any other competent court of law having jurisdiction over the relevant Assignor or any of its assets

SCHEDULE 1
FORMS
INSURANCES AND NOTIFICATIONS
PART 1
LIST OF INSURANCES

Policy Number	Policy Holder	Insurer	Coverage	Relevant Insurance
Open Policy No A-02-70-20536	Stemcor Holdings Limited	AXA Versicherungen AG as lead underwriter and others	Marine Cargo Insurance	yes

PART 2
FORM OF NOTIFICATION

[To: [Insurer]

[Address of Insurer]

Copy [BNP PARIBAS (SUISSE) SA]

in its capacity as Common Security Agent for and on behalf of the Finance Parties

Date []

Insurance Policy No(s) [●], insured [●] (the Insurance or together, if applicable the Insurances)

Dear Sirs,

We hereby inform you that, pursuant to an insurance assignment agreement (the Assignment Agreement) dated on or about [●] 2014 we have [additionally] assigned by way of security (*Sicherungsabtretung*) under German law all present and future claims against yourselves arising from the Insurance(s) together with any and all rights pertaining thereto to BNP PARIBAS (SUISSE) SA in its capacity as security agent for and on behalf of the Finance Parties (the Common Security Agent)

Notwithstanding this assignment

- 1 all remedies provided for in the Insurance(s) or available at law are exercisable by us until you are notified otherwise by the Common Security Agent, and
- 2 all rights to compel performance arising from the Insurance(s) are exercisable by us until you are notified otherwise by the Common Security Agent

May we therefore kindly request that you acknowledge receipt of this notice and your consent to the assignment provided for under the Assignment Agreement to the extent required under the Insurances by using the attached form of acknowledgement on the enclosed copy letter or such other form as you may deem appropriate and returning such acknowledgment the same together with a certificate of insurance (*Sicherungsbescheinigung oder Sicherungsbestätigung*) to the Common Security Agent, Att Mrs Fabienne Morel / Mr Johnny Akiki, address Place de Hollande 2, 1204 Geneve, Switzerland

Details of Insurance(s)/insurance policies

Date

Parties

Details of Insurance(s)/insurance policies

PART 3
FORM OF ACKNOWLEDGEMENT

[Letterhead of Insurer]

To [BNP PARIBAS (SUISSE) SA]

Copy [the Insured]

Fax []

Date []

Insurance Policy No(s) [●], insured [●] (the Insurance or together, if applicable the Insurances)

Dear Sirs,

We have taken note of the Assignment Agreement dated on or about [●] 2014 under which [●] has assigned to yourselves all present and future claims arising from the Insurance(s) (the Assigned Claims) together with all rights pertaining thereto. As far as any consent to an assignment of claims under the insurance is required we hereby declare our consent to the insurance assignment agreement. [Additionally we would like to make the following statements]

- I We confirm that we have not received notice of any previous arrangements or changes of or over any of the Assigned Claims or any rights pertaining thereto][*if applicable*]

Please find attached the requested certificate of insurance [Sicherungsschein oder Sicherungsbestätigung], in which we confirm, *inter alia*, that (i) you are entitled to pay any outstanding insurance premiums, (ii) we will copy to you any demand letter addressed to the Assignor for unpaid insurance premiums and (iii) we will inform you if the Insurance (or the underlying insurance policy) will be terminated for any reason.

Yours faithfully,

[duly authorised signatory of the Insurer]

SIGNATORIES

The Assignor 1

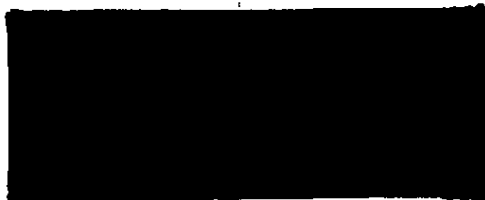
Stemcor Holdings Limited



By: JUAN VERDEN

The Assignor 2

Eurosteel Products Limited



By:

IAN WHITE

The Assignor 3

Samac Steel Supplies Limited



By: MICHAEL BROWN

The Assignor 4

Stemcor (S.E.A.) Pte Ltd

By:

SIGNATORIES

The Assignor 1

Stemcor Holdings Limited

By:

The Assignor 2

Eurosteel Products Limited

By:

The Assignor 3

Samac Steel Supplies Limited

By:

The Assignor 4

Stemcor (S.E.A.) Pte Ltd

By:

GERARDO P.E. CRAGG

The Assignor 5

Stemcor AG



By JOHN NICHOLAS

The Assignor 6

Stemcor France SAS

By

The Assignor 7

Stemcor London Limited



By MICHAEL BROWN

The Assignor 8

Stemcor MESA DMCC

By

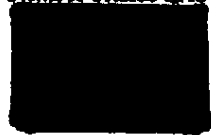
The Assignor 5

Stemcor AG

By:

The Assignor 6

Stemcor France SAS



By: J-F ABT BOL

The Assignor 7

Stemcor London Limited

By:

The Assignor 8

Stemcor MESA DMCC

By:

The Assignor 5

Stemcor AG

By:

The Assignor 6

Stemcor France SAS

By:

The Assignor 7

Stemcor London Limited

By:

The Assignor 8

Stemcor MESA DMCC



By: *WILLIAM JOHN ATTEMORATH*

h.

The Assignor 9

Stemcor (UK) Limited



By: MICHAEL GROOM

The Assignor 10

Stemcor USA Inc



By MICHAEL GROOM

The Assignor 11

ULDRY STEEL S.A.

By:

The Assignor 9

Stemcor (UK) Limited

By.

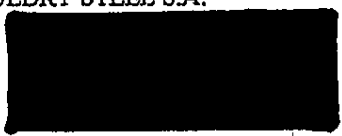
The Assignor 10

Stemcor USA Inc

By.

The Assignor 11

ULDRY STEEL S.A.



By: *Nathieu JACQUIN*

The Common Security Agent

BNP PARIBAS (SUISSE) SA

By:



Johnny AKIKI
Authorised signatory



Fabienne MOREL
Authorised signatory

WITNESSED BY:

MARK BURGESS
Solicitor
2, Place de Hollande
P.O. Box
CH1211 Geneva 11
Switzerland

