

MR01

Particulars of a charge

236425/13

Laserform

A fee is payable with this form.
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Please go to www.comp

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

✗ What this form is NOT for
You may not use this form to
register a charge where
instrument Use form MF

TUESDAY



LD4 *L4IWW61V* #5
27/10/2015
COMPANIES HOUSE

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

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

1 Company details

Company number 0 0 7 5 9 9 9 1
Company name in full Eurosteel Products Limited

3 5 For official use

→ Filling in this form
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d 0 d 8 m 1 m 0 y 2 y 0 y 1 y 5

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

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

Name NATIXIS
(as UK Borrowing Base Agent)

Name

Name

Name

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

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

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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

N/A

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 the chargee) dated 23.10.2015 X

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 **Johanna Cunningham**

Company name **Allen & Overy LLP**

Address **68 Donegall Quay**

Belfast

Post town

County/Region

Postcode **B T 1 3 N L**

Country

DX

Telephone **02890607006**



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 0035

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th October 2015 and created by EUROSTEEL PRODUCTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th October 2015.

Given at Companies House, Cardiff on 2nd November 2015



Companies House



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

CP 276 A

EXECUTION VERSION

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

8 October 2015

between

**EUROSTEEL PRODUCTS LIMITED
and
SAMAC STEEL SUPPLIES LIMITED**

as Assignors

and

**NATIXIS
as UK Borrowing Base Agent**

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

EXCEPT FOR MATERIAL REDACTED
PURSUANT TO s859G OF THE COMPANIES
ACT 2006 I CERTIFY THAT THIS IS A CORRECT
COPY OF THE ORIGINAL DOCUMENT

Allen & Overy LLP
23.10.2015

ALLEN & OVERY

Allen & Overy LLP

0095384-0000175 FR 19347793 4

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THIS INSURANCE ASSIGNMENT AGREEMENT (the Agreement) is made on
8 October 2015

BETWEEN

- (1) **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 1)

- (2) **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 2, together with the Assignor 1 the Assignors and each an Assignor)

and

- (3) **NATIXIS**, a French *société anonyme*, incorporated under the laws of France and registered under number 542 044 524 RCS Paris with registered office at 30, avenue Pierre Mendès France, 75013 Paris, France, as assignee and UK Borrowing Base Agent

(the UK Borrowing Base Agent)

The Assignors and the UK Borrowing Base Agent are hereinafter collectively referred to as the **Parties**

WHEREAS

- (A) The Assignors enter into this Agreement in connection with the Borrowing Base Facility Agreement (as defined below)
- (B) The Assignors intend to secure all Secured Claims (as defined below) of the UK Borrowing Base Agent by assigning their Claims (as defined below) (to the extent not already assigned pursuant to the Debenture) for the benefit of the UK Borrowing Base 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 UK Borrowing Base Agent for security purposes (*Sicherungsabtretung*) constituted pursuant to this Agreement

Borrowing Base Agent has the meaning given to such term in the Borrowing Base Facility Agreement.

Borrowing Base Facility Agreement means the US\$400,000,000 borrowing base facility agreement dated on or around the date hereof and made between, among others, Holdco 2, the

Original Borrowers, the Original Guarantors, the Original Lenders, the Original Borrowing Base Agents, the Original Issuing Banks, the Related Lenders, the Facility Agent and the Security Agent

Business Day means a day (other than a Saturday or Sunday) on which banks are open for general business in London, Geneva, New York, and:

- (a) (in relation to any Utilisation of a Facility (including an Interim Facility)) the principal financial centre of the jurisdiction in which the Facility Office of the relevant Borrowing Base Agent or Interim Lender is situated;
- (b) (in relation to any date for payment or purchase of a currency other than euro) the principal financial centre of the country of that currency; or
- (c) (in relation to any date for payment or purchase of euro) any TARGET Day.

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**.

Declared Default has the meaning given to such term in the Borrowing Base Facility Agreement

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 Borrowing Base Facility Agreement and/or to declare that all or part of the amounts outstanding under the Finance Documents are immediately due and payable or payable on demand

Facility has the meaning given to such term in the Borrowing Base Facility Agreement.

Facility Agent means HSBC Bank plc.

Facility Office has the meaning given to such term in the Borrowing Base Facility Agreement.

Finance Documents has the meaning given to such term in the Borrowing Base Facility Agreement

Finance Party has the meaning given to such term in the Borrowing Base Facility Agreement.

Holdco 2 means Stemcor Holdings 2 Limited, a company incorporated under the laws of England and Wales with registered number 08812874

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 I Part 1 to this Agreement.

Interim Facility has the meaning given to such term in the Borrowing Base Facility Agreement

Interim Lender has the meaning given to such term in the Borrowing Base Facility Agreement

Intercreditor Agreement means the intercreditor agreement dated on or about the date of this Agreement and made between the Parent, the Facility Agent and others

Lender means

- (a) any Original Lender;
- (b) any person which has become a party to the Borrowing Base Facility Agreement as a Lender in accordance with Clause 32 (Changes to the Lenders) of the Borrowing Base Facility Agreement; and
- (c) a Related Lender to the extent provided by Clause 2.5 (Related Lenders) of the Borrowing Base Facility Agreement,

which in each case has not ceased to be a Lender in accordance with the terms of the Borrowing Base Facility Agreement.

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

Obligor has the meaning given to such term in the Borrowing Base Facility Agreement.

Parallel Claims means any and all claims of the UK Borrowing Base Agent arising under the parallel debt granted by each Obligor in favour of the UK Borrowing Base Agent in such capacity under the Borrowing Base Facility Agreement.

Original Borrowers has the meaning given to such term in the Borrowing Base Facility Agreement.

Original Borrowing Base Agents has the meaning given to such term in the Borrowing Base Facility Agreement

Original Guarantors has the meaning given to such term in the Borrowing Base Facility Agreement.

Original Issuing Banks has the meaning given to such term in the Borrowing Base Facility Agreement.

Original Lenders has the meaning given to such term in the Borrowing Base Facility Agreement.

Parent means

- (a) prior to the accession of SGHL to the Borrowing Base Facility Agreement in accordance with Clause 28 34 (Conditions subsequent) and Clause 35 5 (Accession of SGHL) of the Borrowing Base Facility Agreement, Holdco 2, and
- (b) otherwise, SGHL

Related Lenders has the meaning given to such term in the Borrowing Base Facility Agreement.

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

Secured Claims means all present and future claims (*Ansprüche*) (whether actual or contingent and whether owned jointly or severally or in any other capacity whatsoever) of the UK Borrowing Base Agent against any of the Obligors 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 UK Borrowing Base Agent in connection with the protection, preservation and enforcement of its respective rights under the Finance Documents

Security means any and all collateral granted under a Security Document

Security Agent means HSBC Corporate Trustee Company (UK) Limited.

Security Documents has the meaning given to such term in the Borrowing Base Facility Agreement

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

SGHL means Stemcor Global Holdings Limited, a company incorporated in Jersey with its registered address at Elizabeth House, 9 Castle Street, St. Helier, Jersey JE2 3RT (registered number 119362)

TARGET2 means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.

TARGET Day means any day on which TARGET2 is open for the settlement of payments in euro

Utilisation has the meaning given to such term in the Borrowing Base Facility 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 Borrowing Base Facility 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 UK Borrowing Base Agent

- 2 2 The Existing Claims shall pass over to the UK Borrowing Base Agent upon execution of this Agreement, and any Future Claims shall pass over to the UK Borrowing Base 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 UK Borrowing Base Agent.
- 2 4 The Claims are assigned to the UK Borrowing Base 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 UK Borrowing Base Agent as a matter of law, each of the Assignors hereby assigns or, as applicable, transfers each such security interest to the UK Borrowing Base Agent.
- 2 5 The UK Borrowing Base 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 UK Borrowing Base Agent at any time upon the reasonable request of the UK Borrowing Base 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 UK Borrowing Base 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 UK Borrowing Base 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 UK Borrowing Base 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 UK Borrowing Base Agent gives notice to the contrary which the UK Borrowing Base Agent shall be entitled to do if and at any time when the UK Borrowing Base 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 UK Borrowing Base Agent's rights

- (a) The UK Borrowing Base 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 UK Borrowing Base Agent pursuant to this Agreement) at any time after the occurrence of a Declared Default if, in addition, any Obligor has failed to meet all or part of its payment obligations in respect of any of the Secured Claims
- (b) The UK Borrowing Base 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 UK Borrowing Base 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 UK Borrowing Base Agent pursuant to this Agreement. The UK Borrowing Base Agent may then request that all documents relating to the Claims be handed over to the UK Borrowing Base Agent, and the Assignor 1 hereby agrees to promptly (*unverzüglich*) comply with any such request. If no Declared Default is outstanding, the UK Borrowing Base Agent's right to collect the Claims shall cease and the UK Borrowing Base 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 UK Borrowing Base 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 UK Borrowing Base Agent may determine which part of the Security, if applicable, shall be used to satisfy the Secured Claims

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 UK Borrowing Base 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. 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 Obligor, grantor of Security or Finance Party (as the case may be) which it may (but for this Clause 7) acquire as a result of

- (i) a payment or repayment by the relevant Assignor of any debt of any other Obligor 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 7 or would pass to it or otherwise arise for its benefit but for this Clause 7.

8. REPRESENTATIONS AND WARRANTIES

Each of the Assignors represents and warrants to the UK Borrowing Base Agent that on the date of this Agreement.

- (a) the insurance contracts and insurance policies specified in Schedule 1 Part 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 its obligations pursuant to this Agreement.

9. UNDERTAKINGS

9.1 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 UK Borrowing Base Agent, a duly executed Notification of Assignment; and

- (i) use reasonable endeavours to procure that each of the insurers executes and delivers to the UK Borrowing Base Agent the acknowledgement of the relevant Notification of Assignment substantially in the form of Schedule 1 Part 3 (addressed to the UK Borrowing Base Agent)
- (c) Each of the Assignors shall provide the UK Borrowing Base 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.

9.2 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 UK Borrowing Base Agent is provided with a corresponding insurance certificate (*Sicherungsschein oder Sicherungsbestätigung*) issued by the relevant insurer for the benefit of the UK Borrowing Base 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 UK Borrowing Base 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 UK Borrowing Base 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 UK Borrowing Base Agent or to its nominees and give all notices, orders and directions which the UK Borrowing Base Agent may reasonably request in order to fully effect the purposes of this agreement;

- (d) upon request of the UK Borrowing Base 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 UK Borrowing Base 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 UK Borrowing Base 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 UK Borrowing Base 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 UK Borrowing Base Agent promptly (*unverzüglich*) of any attachments (*Pfändung*) regarding any and all of the Claims or any other measures which may impair or jeopardise the UK Borrowing Base Agent's rights relating to the Claims. In the event of an attachment, the Assignor undertakes to forward to the UK Borrowing Base 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 UK Borrowing Base 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 UK Borrowing Base Agent or the 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 UK Borrowing Base Agent's prior written consent. For the avoidance of doubt, the UK Borrowing Base Agent and the 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

10. FURTHER UNDERSTANDINGS

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

- (a) the UK Borrowing Base Agent may, but shall not be obliged to, make any reasonable enquiry as to the nature, sufficiency, validity, negotiation, 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 UK Borrowing Base Agent of any payment pursuant to it shall result in the UK Borrowing Base 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 UK Borrowing Base 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)

11. OTHER RIGHTS AND OBLIGATIONS

11.1 Without prejudice to Clause 10 (Further understandings) of this Agreement, each of the Assignors hereby confers upon the UK Borrowing Base 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 UK Borrowing Base Agent may deem appropriate

The UK Borrowing Base Agent shall be exempted from the restrictions of section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*)

11.2 The UK Borrowing Base Agent is entitled, but not obliged, to pay any outstanding premium under an Insurance on behalf and at the expense of the relevant Assignor.

12. RELEASE AND REASSIGNMENT

12.1 Reassignment

After the full and final satisfaction and discharge of all Secured Claims, the UK Borrowing Base 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 UK Borrowing Base Agent pursuant to this Agreement) The UK Borrowing Base 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

12.2 Release

Even prior to the full and final satisfaction and discharge of all Secured Claims, the UK Borrowing Base 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 UK Borrowing Base Agent may, at its discretion, determine which part of the Security shall be released.

13. INDEMNITY

13.1 Liability for Damages

The UK Borrowing Base 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 UK Borrowing Base Agent.

13.2 Indemnification

Each of the Assignors shall indemnify the UK Borrowing Base Agent and keep the UK Borrowing Base Agent indemnified against any and all losses, actions, claims, expenses, demands and liabilities which may be incurred by or made against the UK Borrowing Base 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 UK Borrowing Base Agent as a result of the gross negligence (*grobe Fahrlässigkeit*) or wilful misconduct (*Vorsatz*) of the UK Borrowing Base Agent

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

14. DURATION AND INDEPENDENCE

14.1 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.

14.2 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).

14.3 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 UK Borrowing Base Agent and/or any of the other Finance Parties with respect to any obligation of the Obligor(s) (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.

15. PARTIAL INVALIDITY; WAIVER

15.1 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*).

15.2 Waiver

No failure to exercise, nor any delay in exercising, on the part of the UK Borrowing Base 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.

16. AMENDMENTS

Changes to and amendments of this Agreement, including this Clause 16, must be made in writing.

17. 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 UK Borrowing Base 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 UK Borrowing Base Agent only.

18. NOTICES AND THEIR LANGUAGE

18.1 Notices

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

18.2 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.

19. APPLICABLE LAW; JURISDICTION

19.1 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

19.2 Jurisdiction

The place of jurisdiction for all Parties shall be Frankfurt am Main, Federal Republic of Germany. The UK Borrowing Base 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 [NATIXIS]

in its capacity as UK Borrowing Base 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 [●] 2015 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 NATIXIS in its capacity as borrowing base agent for and on behalf of the Finance Parties (the **UK Borrowing Base 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 UK Borrowing Base Agent, and
- 2 all rights to compel performance arising from the Insurance(s) are exercisable by us until you are notified otherwise by the UK Borrowing Base 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 Sicherheitsbestätigung*) to the UK Borrowing Base Agent, Att · Christian XU / Aurelie Robert, address: 68/76 Quai de la Rapée, 75012 Paris, France

Details of Insurance(s)/insurance policies.

Date	Parties	Details of Insurance(s)/insurance policies
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FORM OF ACKNOWLEDGEMENT

[Letterhead of Insurer]

To [NATIXIS]

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 [●] 2015 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

- 1 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.

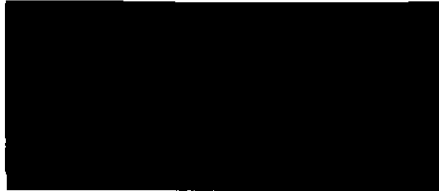
Yours faithfully,

[duly authorised signatory of the Insurer]

SIGNATORIES

The Assignor 1

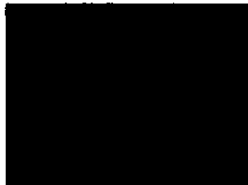
Eurosteel Products Limited



By: ^{VERDEN} JULIAN ~~VERDEN~~, DIRECTOR

The Assignor 2

Samac Steel Supplies Limited



By: MICHAEL BROOM, DIRECTOR

The UK Borrowing Base Agent

Natixis

By

Graziella Roca Labarre

Authorized Signatory

Matthieu Nevouet
Authorized Signatory