In accordance with Sections 859A and 859J of the Companies Act 2006.

MR01 Particulars of a charge



Companies House

	Go online to file this information www.gov.uk/companieshouse A fee is be payable with this form Please see 'How to pay' on the last page.	
1	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 for	For further information, please refer to our guidance at: www.gov.uk/companieshouse
	This form must be delivered to the Registrar for registrar 1 days beginning with the day after the date of creation of delivered outside of the 21 days it will be rejected unless it is court order extending the time for delivery.	*A9DDGYKB*
	You must enclose a certified copy of the instrument with the scanned and placed on the public record. Do not send the COM	11/09/2020 #256 IPANIES HOUSE
1	Company details	For official use
Company number	0 0 7 5 9 9 9 1	→ Filling in this form
Company name in full	STEMCOR DISTRIBUTION LIMITED	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	$\begin{bmatrix} d & 2 \end{bmatrix} \begin{bmatrix} d & 8 \end{bmatrix} \begin{bmatrix} m & m & 8 \end{bmatrix} \begin{bmatrix} y & 2 \end{bmatrix} \begin{bmatrix} y & 0 \end{bmatrix} \begin{bmatrix} y & 2 \end{bmatrix} \begin{bmatrix} y & 0 \end{bmatrix}$	
3	Names of persons, security agents or trustees entitled to the c	harge
	Please show the names of each of the persons, security agents or trustees entitled to the charge.	
Name	COÖPERATIEVE RABOBANK U.A. TRADING AS RABOBANK	
	LONDON	
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.	
		1

(for RAZOBANA LONDON)

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

Please sign the form here.

Signature

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	Adrian Newell	
Company name	Rabobank London	
Address	Thames Court	
One Queenhithe		
Post town	London	
County/Region	London	
Postcode	E C 4 V 3 R	L
Country	United Kingdom	
DX		
Telephone	02078093140	

✓ 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 £23 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.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

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

EXECUTION COPY
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BANK U.A. London
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28 August

2020

BETWEEN:

- (1) STEMCOR DISTRIBUTION LIMITED, company incorporated under the laws of England & Wales with registered number 00759991 and registered address Longbow House, 14-20 Chiswell Street, London, England, EC1Y 4TW (SDL);
- (2) STEMCOR LONDON LIMITED, company incorporated under the laws of England & Wales with registered number 07764918 and registered address Longbow House, 14-20 Chiswell Street, London, England, EC1Y 4TW (SLL and, together with SLD, the Companies and each a Company); and
- (3) COOPERATIEVE RABOBANK U.A. trading as Rabobank London (the Bank).

PRELIMINARY:

(A) The Bank has entered into a facility letter with each Company dated on or about the date of this Deed (the **Facility Letter**).

OPERATIVE PROVISIONS

1 Definitions and Interpretation

Terms defined in the Facility Letter have the same meanings when used in this Deed. Additionally, the additions and interpretation in Schedule 1 (*Definitions and Interpretation*) shall apply to this Deed.

2 Security

Creation of Security

- 2.1 Each Company with full title guarantee charges and agrees to charge the Financed Commodities and all cash cover and other assets provided to the Bank as collateral under the Facility Letter, the Charged Rights and the Deposit to the Bank by way of fixed charge as a continuing security for the discharge of the Secured Obligations.
- 2.2 Each Company pledges to the Bank the Pledged Documents and the Pledged Goods as a continuing security for the discharge of the Secured Obligations.
- 2.3 Each Company shall not create any Security Interest in respect of any Secured Property in favour of any person other than the Bank, except as permitted under the terms of the Facility Letter.

Notice

- 2.4 The Bank may at any time give notice in form and substance satisfactory to the Bank of the security created by this Deed to any relevant person. Each Company shall (when requested to do so by the Bank) counter-sign any such notice and shall use its reasonable endeavours to procure that each person to whom such a notice is sent acknowledges receipt of that notice and gives such undertakings in favour of and representations to the Bank as the Bank may reasonably require.
- 2.5 Each Company shall include the following wording on each invoice issued by it in respect of the Financed Commodities as follows:

"This debt has been charged to Rabobank London and payment of this invoice should be remitted to [insert details of account at the Bank] without set off or deduction."

Registration

2.6 Each Company authorises the Bank to register this Deed with any relevant authority where, in the Bank's judgment, such registration, is necessary or desirable for the protection of the Bank's interest in relation to the security created or intended to be created by this Deed.

Disapplication of the Law of Property Act

2.7 Sections 93 and 103 of the Law of Property Act 1925 shall not apply to the security constituted by this Deed.

3 Enforcement

- 3.1 The Bank may at any time after a demand has been made under the Facility Letter that has not been paid or while a Termination Event is continuing, with or without notice to any Company:
 - (a) collect moneys comprised in the Charged Rights and appropriate such moneys in discharge of the Secured Obligations;
 - (b) appropriate or set-off all or any part of the Deposit in or towards discharge of the Secured Obligations;
 - (c) perform any Contract and enforce any of the Charged Rights;
 - (d) without notice to or further consent from any person sell, assign, transfer, negotiate or otherwise deal with of the Secured Property at such times, in such manner and generally on such terms and conditions and for such consideration (whether payable or deliverable immediately or by instalments) as the Bank in its absolute discretion thinks fit;
 - (e) bring, continue or defend any claim, dispute, action or legal proceedings and enter into any arrangement or compromise relating to the Secured Property;
 - (f) take out any insurance in relation to the Secured Property; and
 - (g) to do any other acts which it may consider to be incidental or conducive to any of the above powers or to the realisation of the Secured Property.
- 3.2 To the extent that the security under this Deed consists of a security financial collateral arrangement, the Bank may also enforce it by giving written notice to any Company that it is appropriating the Secured Property that consists of financial collateral. On receipt of that notice by that Company, the Bank will automatically become the absolute owner of that financial collateral, and that Company will have no further interest in it. The value of the financial collateral will, as soon as practicable after it has been established, be applied in discharge of the equivalent amount of the Secured Obligations in accordance with this Deed. For this purpose, the Bank will value the financial collateral as follows:
 - (a) in the case of cash, by reference to its face value received by the Bank;
 - (b) in the case of credit claims, by reference to the amount actually recovered by the Bank;
 - (c) in the case of financial instruments, by reference to such public indices, valuations or other matters as the Bank may reasonably decide.

Expressions defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 will have the same meanings in this clause.

3.3 No person shall be:

- obliged to enquire whether the right of the Bank to exercise any of the powers conferred by this Deed has arisen or become exercisable; or
- (b) concerned with the propriety of the exercise or purported exercise of such powers.
- 3.4 The Bank shall not be liable for any losses which may be incurred in relation to the exercise of any of the rights, powers, discretions or remedies of the Bank under or pursuant to this Deed (except in the case of gross negligence or wilful misconduct of the Bank).

4 Obligations Under Contracts

- 4.1 Each Company shall remain liable to perform all the obligations and liabilities expressed to be assumed by it under each Contract, despite any action taken by the Bank under this Deed or otherwise.
- 4.2 Each Company shall perform its obligations and enforce its rights under the Contracts, and at any time while a Termination Event is continuing shall enforce its rights under the Contracts in accordance with any instructions of the Bank.
- 4.3 The Bank shall not be obliged to perform any payment or other obligation of any kind of any Company under or pursuant to any Contract or at any time to collect any moneys payable under any Contract or otherwise to enforce against the Buyer any term of any Contract or to make any enquiry as to the nature, validity or sufficiency of any payment received by the Bank by virtue of this Deed.

5 Application

- 5.1 Each Company shall ensure that all moneys comprised in the Secured Property are paid to the Bank by credit to the relevant Account, to be applied by the Bank at its discretion in satisfaction of such of the Secured Obligations as it thinks fit. Any such moneys received by each Company shall be held upon trust for the Bank by that Company until paid to the Bank.
- 5.2 The Bank may place any moneys comprised in the Secured Property (whether by credit to the account of any Company with the Bank or otherwise) pending their application in accordance with this clause to the credit of a suspense account for so long as it thinks fit.
- Each Company shall hold on trust for the Bank all money received under any insurance of the Secured Property and shall, at the option of the Bank, apply that money in making good the relevant loss or damage or in or towards discharge of the Secured Obligations.

6 Repayment

- 6.1 No Company shall be entitled, without the prior consent of the Bank, to withdraw the whole or any part of the Deposit until the Deposit has been released from the security created by this Deed or the Secured Obligations have been irrevocably paid and discharged in full.
- 6.2 No partial repayment of the Deposit shall constitute a release of the security created by this Deed in respect of the remainder of the Deposit.

7 Pledged Assets

- 7.1 Each Company shall pay all transport, freight, warehouse charges, dock transit charges, rent and all other costs of and incidental to the transportation or storage of the Pledged Goods.
- 7.2 The Bank is hereby authorised, without notice to, or further authority from, each Company:
 - to land and store all or any of the Pledged Goods and/or arrange for the same to be reshipped to any other port; and

- (b) to deal with all or any of the Pledged Documents in such manner as the Bank may from time to time think fit, including.
- 7.3 The Bank shall not in any event be responsible to any Company or any other person for any loss or damage resulting from any omission, delay or failure by the Bank to take such steps. The Bank shall not in any circumstances be held responsible for any default by any warehouse-keeper, broker, auctioneer or the person employed in connection with any Pledged Assets or the sale or other disposition thereof or for any detention, loss or deterioration of, or any damage to, any Pledged Assets or for their quantity, quality, condition or delivery or for any neglect, default, loss or damage in connection with any Pledged Assets howsoever caused.

8 Release of the Pledged Assets to each Company

- 8.1 If and whenever the Bank from time to time releases any of the Pledged Assets to, or to the order of, any Company, it is acknowledged and agreed by that Company that, whether or not a trust receipt in a form acceptable to the Bank is signed and delivered to the Bank on the occasion of such release, that Company holds the relevant Pledged Assets to which they relate and their proceeds of sale on trust for the Bank in accordance with the provisions of this clause
- 8.2 Each Company acknowledges to, and undertakes with, the Bank that any Pledged Assets so released by the Bank to that Company are released solely for the purpose of allowing that Company to sell them on behalf of the Bank to buyers to whom that Company is not indebted or under any liability and that, notwithstanding such release, the relevant Pledged Assets are held to the order of the Bank but on terms that the Company bears the entire risk and expense in relation to the same. Pending sale of the relevant Pledged Assets, that Company undertakes with the Bank to store the same in the name of the Bank, separately from other goods and documents, as the Bank may from time to time direct, and to hand to the Bank the originals of all Pledged Documents relating to the Pledged Assets forthwith on receipt. The Bank shall have the right to inspect the Pledged Assets at any time.
- 8.3 On the sale of any or all of the Pledged Assets each Company undertakes to pay directly to the relevant Account or such other account as the Bank may direct the entire proceeds of sale or any part payment immediately when received without any set-off or deduction whatsoever and without intermingling the same with other moneys and each Company irrevocably authorises the Bank to receive from the buyer the purchase money for the Pledged Assets (and each Company shall instruct such buyer to pay all such amounts direct to the relevant Account or such other account as the Bank may direct) and, pending such receipt, each Company holds the same, and all its rights against the buyer, in trust for the Bank. Each Company undertakes not to sell or otherwise dispose of any of the Pledged Assets on deferred terms (other than normal trade credit) or for any non-monetary consideration or for less than current market value without the prior written consent of the Bank.
- 8.4 Each Company further undertakes with the Bank as follows:
 - (a) to advise the Bank of the whereabouts of the Pledged Assets at all times and not to permit the same to be processed, endorsed or altered or enfaced without the prior written consent of the Bank;
 - (b) to forward to the Bank copies of that Company's sale invoices for the Pledged Assets forthwith on the same being issued showing the name of the buyer and the total sale price in each case;
 - (c) to advise the Bank promptly of any change or threat of change in the state, condition, quality or quantity of the Pledged Assets and to keep the same free from any Security Interest and all other third party rights; and
 - (d) to return to the Bank the Pledged Documents relating to the relevant Pledged Goods in respect of which the Bank shall not have then received the proceeds of sale immediately on the Bank's first demand.

9 Costs and Expenses

- 9.1 Each Company shall pay to the Bank on demand all amounts which the Bank may from time to time pay or become liable for in relation to:
 - (a) the protection, maintenance or enforcement of the rights created in favour of the Bank by this Deed; and
 - (b) the exercise by the Bank of any of the powers vested in it under or pursuant to this
- 9.2 Each Company shall pay interest on any amount not paid when due at the Default Rate from the date that amount should have been paid until the date of actual receipt, both before and after judgment.

10 Power of Attorney

- 10.1 Each Company, by way of security irrevocably appoints the Bank to be its attorney to do anything:
 - (a) which that Company is obliged to do under the Facility Documents; and
 - (b) which the attorney may require to exercise any of the Rights conferred on it by the Facility Documents or by law.

11 Continuing Security

- 11.1 The security constituted by this Deed shall:
 - (a) be continuing and shall not be satisfied by any intermediate payment of the Secured Obligations;
 - (b) be in addition to any other security now or in the future held by the Bank for or in respect of the Secured Obligations;
 - (c) not merge with or prejudice or be prejudiced by any such security or any other contractual or legal rights of the Bank; and
 - (d) not be affected by any irregularity, defect or informality or by any release, exchange or variation of any such security.

12 Subsequent Security

If the Bank receives notice that any Security Interest has been created over the Secured Property, the Bank will be treated as if it had immediately opened a new account for the relevant Company, and all payments received by the Bank from that Company will be treated as if they had been credited to the new account and will not reduce the amount then due from that Company to the Bank.

13 Further Assurance

13.1 Each Company shall do or permit to be done everything which the Bank may from time to time reasonably require to be done for the purpose of creating, or protecting the security intended to be created by this Deed or for the purpose of the exercise of any right, power or discretion under this Deed, and will allow its name to be used as and when required by the Bank for that purpose.

13.2 Each Company shall on the written request of the Bank execute and deliver to the Bank all further documents which the Bank may reasonably require for the purpose of obtaining the full benefit of the security intended to be created by this Deed.

14 Indemnity

Each Company shall on demand indemnify the Bank against all losses, liabilities and costs suffered or incurred by the Bank under or in connection with this Deed (provided that, other than in respect of any protection, maintenance or enforcement of the rights or the security created in favour of the Bank by this Deed, such amounts were reasonably incurred by the Bank) or any failure or purported failure by any Company at any time to perform all or any of its obligations under this Deed.

15 Counterparts

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

16 Law and Jurisdiction

- 16.1 This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by English law.
- 16.2 No term of this Deed shall be enforceable by any person who is not a party to it under the Contracts (Rights of Third Parties) Act 1999.
- 16.3 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed or any non-contractual obligation arising out of or in connection with this Deed (a **Dispute**).
- 16.4 The Bank and each Company agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly neither the Bank nor the Company will argue to the contrary.
- 16.5 Clauses 16.3 and 16.4 are for the benefit of the Bank only. As a result, the Bank shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Bank may take concurrent proceedings in any number of jurisdictions.

THIS DEED has been executed on the date stated on the front page.

SCHEDULE 1 DEFINITIONS AND INTERPRETATION

1 Definitions

Contract means

- (a) each agreement between any Company and a Buyer in relation to the sale of Financed Commodities;
- (b) each letter of indemnity issued in favour of any Company in relation to Financed Commodities or the documents of title relating to them;
- (c) any prepayment agreement or arrangement in relation to Financed Commodities; and
- (d) any other contract relating to the Financed Commodities designated to be a "Contract" by the Bank

Charged Rights means, in relation to each Contract, all the Rights of each Company in respect of that Contract, including:

- (a) the right to demand and receive all moneys now and in the future payable, whether actually or contingently and all instruments, securities and documents;
- (b) the right of each Company to perform and compel performance of any person;
- (c) the benefit of all the representations, warranties and undertakings of the Buyer;
- (d) the right to agree to any termination, amendment or waiver of any provision of that Contract; and
- (e) all Rights in all letters of credit, guarantees, indemnities, Security Interests, insurance policies and other forms of credit support of whatever nature held by the Company in support of the obligations of the counterparty under that Contract (other than those that by their terms cannot be subject of a charge or in respect of which a charge would negatively impact on their enforceability)

Deposit means all amounts standing to the credit of each Account including all interest accruing whether or not actually credited to any such account

Exchange Warrants means LME warrants and any other instruments representing Commodities held in exchange warehouses

Financed Commodities means all Commodities financed or refinanced by the Bank under the Facility Letter

Pledged Assets means the Pledged Documents and the Pledged Goods

Pledged Documents means:

- (a) all bills of exchange, promissory notes, negotiable instruments, bills of lading, combined and other transport documents, Exchange Warrants, dock warrants, delivery orders, warehouse warrants and trust receipts and all other documents of title to or documents relating to Commodities; and
- (b) all other documents relating to Commodities,

which are now or may at any future time be in the possession of the Bank or its agent or nominee or received by, deposited or lodged with, transferred to or otherwise held by the Bank or to the order or under the control of the Bank or its agent or nominee (either directly or indirectly and whether for safe custody, collection, security or otherwise and whether in England and Wales or elsewhere)

Pledged Goods means all Commodities which are now or may at any future time be in the possession of the Bank or warehoused or stored in the name of the Bank or its agent or nominee or received by, deposited or lodged with, transferred to or otherwise held by the Bank or to the order of or under the control of the Bank or its agent or nominee (either directly or indirectly and whether for safe custody, collection, security or otherwise and whether in England and Wales or elsewhere), including any Commodities represented by Exchange Warrants

Right means any right, privilege, power or immunity, or any interest or remedy, of any kind whether it is product or property

Secured Obligations means all liabilities of each Company to the Bank under the Facility Documents

Secured Property means:

- (a) the Financed Commodities;
- (b) the Pledged Goods and the Pledged Documents;
- (c) the Charged Rights; and
- (d) the Deposit.

2 Interpretation

2.1 In this Deed:

- (a) headings are for convenience only and do not affect the interpretation of this Deed;
- (b) references to Clauses are to Clauses of this Deed;
- (c) references to a person include an individual, firm, company, corporation, unincorporated body of persons and any government entity, and include its successors in title, permitted assignees and permitted transferees;
- (d) words imparting the singular include the plural and vice versa;
- references to any Facility Document or any other instrument are to that Facility Document or that other instrument as from time to time amended, restated, novated or replaced, however fundamentally;
- (f) references to statutes or provisions of statutes are references to those statutes, or those provisions, as from time to time amended, replaced or re-enacted; and
- (g) including shall be construed as including (without limitation).
- 2.2 This Deed is subject to the terms of the Security Sharing Agreement. In the event of any inconsistency between this Deed and the Security Sharing Agreement, the Security Sharing Agreement shall prevail.

EXECUTION PAGE

The Companies

Executed as a deed on behalf of Stemcor Distribution Limited

by person(s) who in accordance with the laws of England & Wales are acting under the authority of that company

Ву:

Name:

AMOREW CHECKETIS

Position:

DIRECTOR

in the presence of:

Name: CAROLLE GRANGE Address: 78 ORMISTON ROAD

LONDON, SEID OLN

Occupation: SOLICITOR

Executed as a deed on behalf of Stemcor London Limited

by person(s) who in accordance with the laws of England & Wales are acting under the authority of that company

Ву:

Name: ANDREW CHECKETTS

Position: DIRECTOR

in the presence of:

Name: CAROLINE GRANGE

Address: 78 ORMISTON ROAD

LOADON, SEID OLN

Occupation: SOLICITOR

The Bank

Executed as a deed on behalf of

Coöperatieve Rabobank U.A. trading as Rabobank London by person(s) who are acting under the authority of that cooperative

Ву:	
-	4
Ву:	



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 759991

Charge code: 0075 999 1 0052

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th August 2020 and created by STEMCOR DISTRIBUTION LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th September 2020.

Given at Companies House, Cardiff on 18th September 2020



