

MR01

Particulars of a charge



233586/13

A fee is payable with this form.
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last page

You can use the WebFiling service to file this form.
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**
You may not use this for
register a charge where
instrument Use form MF

FRIDAY



LD6 *L345AGOP* 21/03/2014 #32
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

1 Company details

Company number 0 0 8 5 3 9 3 5
Company name in full Steel Plate and Sections Limited ✓

24 For official use

→ **Filing in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d1 d3 m0 m3 y2 y0 y1 y4 ✓

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

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

Name ING Belgium, Brussels, Geneva Branch ✓

Name

Name

Name

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

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

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Particulars of a charge

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details

Description

5

Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue

☒ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

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Particulars of a charge

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Trustee statement ①

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

☐

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

9

Signature

Please sign the form here

Signature

Signature

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

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

MR01

Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name **Kathryn Shierson/Ciara Buckley**

Company name
ALLEN & OVERY LLP

Address **ONE BISHOPS SQUARE**

Post town **LONDON**

County/Region

Postcode **E 1 6 A D**

Country **ENGLAND**

DX

Telephone **+44 (0)20 3088 0000**



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following.

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



Important information

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



How to pay

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

Make cheques or postal orders payable to 'Companies House'



Where to send

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

For companies registered in England and Wales.

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

For companies registered in Scotland

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

For companies registered in Northern Ireland

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



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk 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. 853935

Charge code: 0085 3935 0024

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th March 2014 and created by STEEL PLATE AND SECTIONS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st March 2014

Given at Companies House, Cardiff on 25th March 2014



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Trade Finance Collection Account Pledge Agreement

dated as of March 13, 2014

by and between

Steel Plate and Sections Limited, CityPoint, 1 Ropemaker Street, London EC2Y 9ST, United Kingdom

(the Pledgor)

and

the **Secured Parties** (as defined herein)

(the Pledgees)

represented by **ING Belgium, Brussels, Geneva Branch**, rue Jean Petritot 6, CH-1204 Geneva, Switzerland (the **Fronting Bank**) in its capacity as Fronting Bank under the TFBB Facilities Agreement (as defined herein), and acting in its own name and on its own behalf as well as in the name and on behalf of each of the other Pledgees as their direct representative (*direkter Stellvertreter*)

Except for material redacted pursuant to s859A of the Companies Act 2006, I certify that this is a correct copy of the original document.

Allen & Overy LLP
20/03/2014

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

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List of Annexes

Annex 1	List of Trade Finance Collection Accounts and Funding Accounts
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This bank account pledge agreement (the **Agreement**) is made as of March **13**, 2014 by and between the Pledgor and the Pledgees, represented by the Fronting Bank, acting in its own name and on its own behalf as well as in the name and on behalf of each of the other Pledgees as their direct representative (*direkter Stellvertreter*) (collectively the **Parties** and each individually a **Party**)

Whereas

- (a) Pursuant to a restructuring deed (the **Restructuring Deed**), dated on or around the date of this Agreement, made between, among others, Stemcor Holdings Limited, Stemcor Trade Finance Limited, Stemcor (S E A) Pte Ltd, various subsidiaries of Stemcor Holdings Limited, various Lenders and ABN Amro Bank N V and BNP Paribas (Suisse) SA, both as Restructuring Agents, which, *inter alia*, has the effect of amending and restating a loan made to Stemcor (S E A) Pte Ltd under a revolving credit facility agreement dated October 9, 2012 and a number of loans made to Stemcor Trade Finance Limited under four different revolving credit facility agreements into various term loans to be governed by the terms of the term loan facility agreement attached at Schedule 3 to the Restructuring Deed (the **Term Loan Agreement**) made between, among others, Stemcor Holdings Limited, Stemcor (S E A) Pte Ltd and Stemcor Trade Finance Limited as Borrowers, BNP Paribas (Suisse) SA as Facility Agent and BNP Paribas (Suisse) SA as Common Security Agent, the parties have agreed to complete the terms of the Financial Restructuring and to implement the respective steps (all terms as defined in the Restructuring Deed)
- (b) Pursuant to a trade finance and borrowing base syndicated facility agreement (the **TFBB Facilities Agreement**), dated on or around the date of this Agreement, made between, among others, Stemcor Holdings Limited and certain subsidiaries of Stemcor Holdings Limited as Borrowers and Guarantors and BNP Paribas (Suisse) SA as Fronting Bank, the Lenders have agreed to make available to the Borrowers facilities for trade finance and borrowing base lending in the aggregate amount of up to US\$ 1,150,000,000 (all terms as defined in the TFBB Facilities Agreement)
- (c) On or around the date of this Agreement, an intercreditor agreement (the **Intercreditor Agreement**) will be entered into between, among others, HSBC Bank Plc as TFBB Facility Agent, BNP Paribas (Suisse) SA as Term Loan Facility Agent, Stemcor Holdings Limited and certain subsidiaries of Stemcor Holdings Limited as Original Debtors, BNP Paribas (Suisse) SA

as Common Security Agent, HSBC Corporate Trustee Company (UK) Limited as TFBB Security Agent, the Fronting Banks, the Borrowing Base Agents, the TFBB Issuing Banks, TFBB Hedge Counterparties, the TFBB Lenders, the TFBB Related Lenders and the Term Loan Lenders (all terms as defined in the Intercreditor Agreement)

- (d) In order to satisfy certain conditions precedent of the Restructuring Deed, the Pledgor wishes to pledge its claims with respect to the Trade Finance Collection Accounts (as defined below) in favor of the Pledgees to secure the claims of the Secured Parties under the Secured Debt Documents (as defined below)
- (e) The Fronting Bank has been duly appointed pursuant to the TFBB Facilities Agreement and the Intercreditor Agreement to act as Fronting Bank (as defined in the TFBB Facilities Agreement) and is duly authorized to act its capacity as Fronting Bank on behalf of the Secured Parties (as defined below) under the Intercreditor Agreement and shall act in the name and on behalf of the Pledgees in the execution, delivery and performance of this Agreement and shall exercise the rights of the Pledgees arising hereunder as their direct representative (*direkter Stellvertreter*)

Now, therefore, the Parties hereto agree as follows

1. Definitions, References and Construction

1.1 Definitions

Unless defined otherwise herein and except to the extent that the context requires otherwise, capitalized terms used in this Agreement shall have the meanings assigned to them in the Intercreditor Agreement

Agreement means this bank account pledge agreement

Business Day means any day on which the commercial banks in Zurich are open for normal business transactions

Clause means any of the clauses of this Agreement

CO means the Swiss Code of Obligations (*Schweizerisches Obligationenrecht, OR*) of March 30, 1911, as amended from time to time (SR 220)

DEBA means the Swiss Federal Debt Enforcement and Bankruptcy Act (*Bundesgesetz über Schuldbetreibung und Konkurs, SchKG*) of April 11, 1889, as amended from time to time (SR 281 1)

Declared Default means

- (a) an Event of Default under and as defined in the Term Loan Agreement in respect of which a notice has been given under clause 20 21(a) (Acceleration) of the Term Loan Agreement or has resulted in the operation of clause 20 21(b) (Acceleration) of the Term Loan Agreement, or
- (b) a Declared Default under and as defined in the TFBB Facilities Agreement

Fronting Bank's Security Interests means any prior security interests in a Trade Finance Collection Account in favour of the Fronting Bank which are created either by law or pursuant to the standard terms and conditions of the Fronting Bank to the extent permitted by the TFBB Finance Documents

Funding Accounts means the accounts in the name of the Pledgor held with the Fronting Bank specified in Annex 1 (Trade Finance Collection Accounts and Funding Accounts) as "Funding Account" and any other account held in the name of the Pledgor with the Fronting Bank designated as a Funding Account by the Pledgor and the Fronting Bank

Intercreditor Agreement has the meaning set forth in Recital (c) above

Parallel Debt shall have the meaning given to it in clause 16 5 (Parallel Debt - covenant to pay to the Common Security Agent) read in conjunction with clause 18 1 of the Intercreditor Agreement

Parties and **Party** shall have the meaning set forth in the introduction of this Agreement

Pledge shall have the meaning set forth in Clause 2 1

Pledgees shall have the meaning set forth on the front page of this Agreement

Pledged Assets shall have the meaning set forth in Clause 2 1

Restructuring Deed shall have the meaning set forth in Recital (a) above

Secured Debt Documents has the meaning given to it in the Intercreditor Agreement

Secured Obligations shall have the meaning set forth in Clause 2.2

Secured Parties means the Common Security Agent, any Receiver or Delegate and each of the Agents and the Secured Creditors from time to time but, in the case of each Agent or Secured Creditor, only if it is a party to the Intercreditor Agreement or has acceded to the Intercreditor Agreement, in the appropriate capacity, pursuant to clause 20.7 (Creditor/Agent Accession Undertaking) of the Intercreditor Agreement (all as defined in the Intercreditor Agreement)

Term Loan Agreement has the meaning set forth in Recital (a) above

TFBB Facilities Agreement has the meaning set forth in Recital (b) above

TFBB Finance Documents shall have the meaning given to it in the Intercreditor Agreement

Trade Finance Collection Accounts means the accounts in the name of the Pledgor held with the Fronting Bank specified in Annex 1 (Trade Finance Collection Accounts and Funding Accounts) as "Trade Finance Collection Accounts" and any other account held in the name of the Pledgor with the Fronting Bank designated as a Trade Finance Collection Account by the Pledgor and the Fronting Bank

1.2 References

References to any agreement or document shall be construed as references to such agreements or documents as amended, supplemented or novated from time to time or as the parties or persons may accede thereto or withdraw therefrom or as new money facilities may be added, or existing facilities may be cancelled, increased or decreased thereunder

1.3 Construction

This Agreement is subject to the terms of the TFBB Facilities Agreement and the Intercreditor Agreement. If and to the extent any provision of this Agreement is inconsistent with the provisions of the TFBB Facilities Agreement or the Intercreditor Agreement, the latter shall prevail.

2. Pledge of Trade Finance Collection Accounts

2.1 Object of Pledge

The Pledgor hereby agrees to pledge and hereby unconditionally pledges to each Pledgee, including the Fronting Bank as joint and several creditor pursuant to clause 16.4 (Common Security Agent as joint and several Creditor) read in conjunction with clause 18.1 of the Intercreditor Agreement and as creditor of the Parallel Debt pursuant to clause 16.5 (Parallel Debt - covenant to pay to the Common Security Agent) read in conjunction with clause 18.1 of the Intercreditor Agreement, individually (for these purposes being represented by the Fronting Bank), all of its current and future rights, claims, benefits and interest in and to the Trade Finance Collection Accounts and the Funding Accounts, including, without limitation, the bank account balances standing to the credit of the Pledgor from time to time (collectively the **Pledged Assets**) as a first ranking security (*i.e.*, each of the Pledgees' pledge being equally in the first rank), free and clear of any pledges, liens, rights of set-off or other third party rights of any nature in favour of third parties (the **Pledge**)

2.2 Secured Obligations

The Pledge shall serve as a first ranking, subject to the Fronting Bank's Security Interests, and continuing security for the Secured Parties for all Liabilities (as defined in the Intercreditor Agreement) and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Secured Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity (the **Secured Obligations**), irrespective of any intermediate discharge of any but not all of the Secured Obligations

2.3 Operation of Trade Finance Collection Accounts and Funding Accounts

The operation of, and withdrawals from, the Trade Finance Collection Accounts and the Funding Accounts shall be governed by the provisions of the TFBB Facilities Agreement

3. Delivery of Documents

On the date hereof, the Pledgor shall deliver to the Fronting Bank the following documents

- (a) an up-to-date and officially certified excerpt from the competent Commercial Register relating to the Pledgor,
- (b) a certified copy of the current articles of incorporation of the Pledgor,
- (c) a copy of a unanimous resolution of the board of directors of the Pledgor wherein the entry into this Agreement and the granting of the Pledge as provided for hereunder is duly approved, and
- (d) a copy of a unanimous resolution of the shareholders of the Pledgor wherein the entry into this Agreement and the granting of the Pledge as provided for hereunder is duly approved

4. Representations and Warranties

The Pledgor hereby represents and warrants that as of the date of this Agreement

- (a) the Pledgor is duly incorporated and validly existing under the laws of England,
- (b) the Pledgor has the full power to execute, deliver and comply with its obligations under this Agreement,
- (c) the Pledgor has taken all necessary corporate action to authorize the execution and delivery of this Agreement and the performance and compliance with its obligations under this Agreement,
- (d) the documents referred to in Clauses 3(a) and 3(b) are accurate, complete and up-to-date as per the date of this Agreement, and
- (e) the resolutions referred to in Clauses 3(c) and 3(d) have been duly passed in meetings duly convened, accurately reflect the resolutions and other matters reflected therein and are in full force and effect and have not been revoked or amended

The representations and warranties set out in Clause 4 are, unless explicitly provided otherwise, deemed to be repeated by the Pledgor on every date in accordance with clause 28 37 of the TFBB Facilities Agreement

5. Undertakings

Unless permitted under the terms of the Secured Debt Documents, the Pledgor hereby undertakes

- (a) not to revoke or amend the resolutions referred to in Clause 3(c) and 3(d),
- (b) not to assign, sell, transfer or otherwise dispose of all or any part of the Pledged Assets or, subject to the Fronting Bank's Security Interests create any pledges, liens, rights of set-off or third party rights of any nature relating to its rights, claims, benefits and interest in and to the Trade Finance Collection Accounts and the Funding Accounts,
- (c) not to take any action with respect to the Trade Finance Collection Accounts, the Funding Accounts and the Pledged Assets that would jeopardize (i) any rights of the Pledgees under this Agreement or any other TFBB Finance Document or (ii) the validity and enforceability of the Pledge,
- (d) upon occurrence of a Declared Default to do all acts and things as the Fronting Bank and the Secured Parties require and are necessary, and procure that any and all such acts and things be done, to properly effect the realization of the Pledged Assets, and
- (e) to promptly execute and deliver at its own expense all further instruments and documents, and take all further action that the Fronting Bank and the Secured Parties may reasonably request, to (i) create, perfect, protect, maintain and enforce the Pledge, and (ii) enable Fronting Bank and the Secured Parties to exercise and enforce its rights, discretions and remedies granted under this Agreement or by law

6. Realization of Pledge

If a Declared Default has occurred, the Fronting Bank and the Secured Parties shall have the right, but not the obligation, subject to the terms of the Intercreditor Agreement, to enforce the Pledge at its absolute discretion by

- (a) disposing freely of the Pledged Assets without any restrictions,
- (b) realizing the Pledge by forced sale pursuant to the DEBA,

- (c) realizing the Pledge without regard to the provisions of the DEBA by private sale (*private Verwertung*) or, to the extent permitted, acquire the Pledged Assets in its own name and on its own account (*Selbsteintritt*), or
- (d) by exercising its right of set-off which right shall be exercisable by the Fronting Bank irrespective of the debtor of the Secured Obligations

With regard to a private sale (*private Verwertung*), the Pledgor hereby appoints the Fronting Bank to act as its attorney and, in the Pledgor's name and on its behalf, deliver and perfect all documents and to do all things that are required

Notwithstanding the foregoing and the provision of article 41 DEBA, the Fronting Bank and the Secured Parties shall be entitled to institute or pursue the enforcement of the Secured Obligations pursuant to regular debt enforcement proceedings without having first realized the Pledged Assets or institute proceedings for the realization of the Pledge (*Ausschluss des beneficium excussionis realis*) The Parties agree in advance that a sale according to article 130 DEBA (*Freihandverkauf*) shall be admissible

7. Release of Pledged Assets

The Pledged Assets or, in case of realization of the Pledged Assets, the remainder thereof, shall be released in accordance with clause 13 (Proceeds of Disposals and Release of Security) of the Intercreditor Agreement

The Fronting Bank and the Secured Parties will not make, and shall not be deemed to have made, any representation or warranty, whether express or implied, with respect to the Pledge Assets released, except that at the date of such release, such released Pledged Assets are free and clear, on such date, of any and all liens, charges and encumbrances arising from the Fronting Bank's or any other Secured Parties' acts

8. Application of Proceeds

Any proceeds received by the Fronting Bank or any Secured Party under this Agreement, in particular in connection with the enforcement of the security, shall be applied in accordance with clause 15 (Application of Proceeds) of the Intercreditor Agreement

9. Waiver of Legal Subrogation and Defences

If and to the extent the Secured Obligations are not only owed by the Pledgor but also by third parties, and if and to the extent the Pledgor satisfies the Secured Obligations in full or in part (including by enforcement of the Pledges), the following provisions shall apply

- (a) Until satisfaction of the Secured Obligations in full, the legal subrogation (*gesetzlicher Forderungsübergang*) pursuant to article 110, 149 CO (or any other applicable provision) or under any other applicable law shall not apply. For the avoidance of doubt, the claim for indemnity (article 148 para 2 CO) shall not be affected thereby
- (b) The Pledgor may request the transfer to it of non-accessory security rights (*nicht-akzessionsche Sicherungsrechte*) which have not been provided by the Pledgor only upon satisfaction of the Secured Obligations in full and only if and to the extent the respective security provider has approved the transfer to the Pledgor
- (c) The Pledgor hereby expressly waives its defences based on defences any other Debtor might have against any of the Secured Obligations (*Einreden des Hauptschuldners*)

10. Role of the Fronting Bank

The Fronting Bank shall act in its capacity as Fronting Bank in the name and on behalf of each of the Pledgees and shall exercise the rights, powers, authorities and discretions specifically given to the Fronting Bank under or in connection with this Agreement together with any other incidental rights, powers, authorities and discretions as direct representative (*direkter Stellvertreter*) of the Pledgees, and as joint and several creditor pursuant to clause 16.4 (Common Security Agent as joint and several Creditor) read in conjunction with clause 18.1 of the Intercreditor Agreement and as creditor of the Parallel Debt pursuant to clause 16.5 (covenant to pay to the Common Security Agent) read in conjunction with clause 18.1 of the Intercreditor Agreement. The Pledgor acknowledges such rights and powers

11. Reinstatement

Where any discharge in respect of the Secured Obligations is made, in whole or in part, and any amount paid pursuant to any such discharge must be repaid, the



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Fronting Bank and the Pledgees will have or continue to have a Secured Obligation and, in case the Pledge has been released, the Pledgor shall undertake all actions that are necessary for the reinstatement of such Pledge. Such reinstatement shall, to the extent required, include a reinstatement of this Agreement and the Pledge shall continue as if there had been no discharge.

12. Duration; Independence

The Pledge shall not cease to exist, if the Secured Obligations have been discharged only temporarily.

This Agreement shall create a continuing security and no change, amendment, restatement or supplement whatsoever in the Secured Debt Documents or in any document or agreement related to any of the Secured Debt Documents shall affect the validity or the scope of this Agreement and the security granted hereunder nor the obligations which are imposed on the Pledgor pursuant to it.

This Agreement and the security granted hereunder are independent from any other security or guarantee which may have been or will be entered into for the benefit of any one or more Pledgees or the Fronting Bank. None of such other security shall prejudice, or shall be prejudiced by, or shall be merged in any way with this Agreement and the security granted hereunder.

13. Bank Secrecy Waiver

The Fronting Bank is hereby authorized, irrevocably for as long as the Pledge exists, to share all information regarding the Trade Finance Collection Accounts and the Funding Accounts with each of the Secured Parties.

14. General Provisions

14.1 Miscellaneous

No failure or delay by the Fronting Bank or the Secured Parties in exercising any right, power or privilege granted under this Agreement shall operate as a waiver thereof nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

14.2 Entire Agreement

This Agreement, including the Annexes and any other documents referred to herein, constitutes the entire agreement and understanding among the Parties with respect to the subject matter hereof, and shall supersede all prior oral and written agreements or understandings of the Parties relating hereto. All references to this Agreement shall be deemed to include the Annexes hereto.

14.3 Amendments and Waivers

This Agreement (including this Clause) may only be modified or amended in writing. Any provision contained in this Agreement may only be waived in writing.

14.4 Transfer of Rights and Obligations

The Pledgor may not transfer or assign this Agreement or any rights or obligations hereunder without prior written consent of the Fronting Bank.

Each person becoming a Secured Party after the date of this Agreement shall automatically become a party hereto (*Vertragspartei*) as a Pledgee being represented by the Fronting Bank, and thereby assume all rights and obligations of a Pledgee. In case a person ceases to be a Secured Party, such person shall automatically cease to be a Pledgee being a party to this Agreement. The Pledgor explicitly consents to such a transfer of a contractual position (*Vertragsubnahme*).

14.5 Severability

Should any part or provision of this Agreement be held to be invalid or unenforceable by any competent arbitral tribunal, court, governmental or administrative authority having jurisdiction, the other provisions of this Agreement shall nonetheless remain valid. In this case, the Parties shall endeavor to negotiate a substitute provision that best reflects the economic intentions of the Parties without being unenforceable, and shall execute all agreements and documents required in this connection.

15. Governing Law and Jurisdiction

15.1 Governing Law

This Agreement shall be governed by and construed in accordance with the substantive laws of Switzerland.

15.2 Jurisdiction

All disputes arising out of or in connection with this Agreement, including disputes on its conclusion, binding effect, amendment and termination, shall be resolved exclusively by the Courts of the City of Zurich, Switzerland, and shall, if possible, be adjudicated by the Commercial Court of the Canton of Zurich (*Handelsgericht des Kantons Zurich*), Switzerland, venue being Zurich 1

The Fronting Bank and the Secured Parties in addition have the right to institute legal proceedings against the Pledgor at any other competent court, in which case Swiss law shall nevertheless be applicable as provided by Clause 15.2

The Pledgor designates Stemcor AG, Grafenauweg 4, CH-6300 Zug, Switzerland as its representative for the service of judicial documents pursuant to article 140 of the Swiss Civil Procedure Code, and elects special domicile pursuant to article 50 DEBA at the registered seat of Stemcor AG

[signature pages follow]

Signed by)

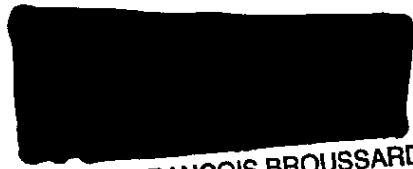
MICHAEL Broom)

for and on behalf of)
Steel Plate and Sections Limited)



EXECUTED as a **DEED** by
ING BELGIUM, BRUSSELS GENEVA BRANCH
acting through its authorised representatives

By



FRANCOIS BROUSSARD
SENIOR RELATIONSHIP MANAGER



KO OSINGA
HEAD OF CREDIT RISK

Annex 1

of the Trade Finance Collection Account Pledge Agreement between Steel Plate and Sections Limited and ING
Belgium Brussels, Geneva Branch

1 | 1

Annex 1

List of Trade Finance Collection Accounts and Funding Accounts

Bank	Branch	Account No.	Currency	Type
ING Belgium	Geneva	[REDACTED] 1548	USD	Collection
ING Belgium	Geneva	[REDACTED] 1548	EUR	Collection
ING Belgium	Geneva	[REDACTED] 1548	GBP	Collection
ING Belgium	Geneva	[REDACTED] 9237	USD	Funding
ING Belgium	Geneva	[REDACTED] 9237	EUR	Funding
ING Belgium	Geneva	[REDACTED] 9237	GBP	Funding