

# MR01

## Particulars of a charge

233596/13



**A fee is payable with this form.**  
Please see 'How to pay' on the  
last page

**You can use the WebFiling service to file this form online**  
Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

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

☒ **What this form is NOT for**  
You may not use this form to  
register a charge where there  
is an instrument. Use form MR08

FRIDAY



LD5

\*L345AFWM\*

21/03/2014

#25

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 00853935

Company name in full Steel Plate and Sections Limited

2930

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 01/03/2014

3

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

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

Name BNP PARIBAS (SUISSE) SA

Name

Name

Name

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

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

# MR01

## 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 d. Over LHP* X  
*on behalf of the chargee*

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](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.companieshouse.gov.uk)**



**FILE COPY**

## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 853935

Charge code: 008539350030

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

por

Given at Companies House, Cardiff on 25th March 2014



**Companies House**



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

# TRANSACTIONAL TRADE FINANCE SECURITY AGREEMENT

STEMCOR LONDON LIMITED

STEEL PLATE AND SECTIONS LIMITED

STEMCOR UK LIMITED

TRADE FINANCE BORROWERS  
as the Chargors

and

BNP PARIBAS (SUISSE) SA  
as the Fronting Bank on behalf of the TFBB Finance Parties

ALLEN & OVERY LLP  
ONE BISHOPS SQUARE  
LONDON E1 6AD  
[www.allenoverly.com](http://www.allenoverly.com)

*Except for material recited pursuant to 18596 of  
the Companies Act 2006 I certify that this is  
a correct copy of the original document.*

*Allen & Overy LLP  
20/03/14*

**ALLEN & OVERY**

Allen & Overy LLP

ALLEN & OVERY LLP  
ONE BISHOPS SQUARE  
LONDON E1 6AD  
[www.allenoverly.com](http://www.allenoverly.com)

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**THIS DEED** is made on **13** March 2014

**BETWEEN:**

- (1) **THE COMPANIES** listed in Schedule 1 as chargors (the **Chargors**); and
- (2) **BNP PARIBAS (SUISSE) SA** with offices at 2 Place de Hollande, Geneva 11 Switzerland, as fronting bank for the Secured Parties (the **Fronting Bank**)

**BACKGROUND**

- (A) The Fronting Bank has agreed, subject to the terms of the TFBB Facilities Agreement (as defined below), to provide each Chargor with certain trade finance facilities.
- (B) Each Chargor enters into this Deed in connection with the Secured Debt Documents and does so in favour of the Fronting Bank as agent and trustee for the Secured Parties and subject to the terms of the Intercreditor Agreement (as defined below)
- (C) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand

**IT IS AGREED** as follows

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Deed, capitalised words and expressions not otherwise defined shall, unless the context otherwise requires, have the same meanings ascribed to them in the TFBB Facilities Agreement and/or the Intercreditor Agreement respectively and in addition

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

**Charged Assets** means all the assets, property and undertaking of any Chargor which from time to time are subject to any Security created or expressed to be created by this Deed (and references to the Charged Assets shall include references to any part of it),

**Contract** means each present or future contract, agreement or other document entered into by a Chargor in relation to the Goods (including, but not limited to any sale/purchase or storage thereof) or any factoring, discounting or similar arrangement in relation to the Receivables generated in connection with those Goods,

**Declared Default** means

- (a) an Event of Default (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 (as defined in the TFBB Facilities Agreement),

**Documents** means each negotiable instrument (including bills of exchange and promissory notes), letters of credit, bill of lading, warrant, delivery order, wharfinger's or other warehouse keeper's



certificate or receipt (including, without limitation, a forwarder's certificate of receipt), documentary credit, policy or certificate of insurance and document of title relating to the Goods,

**Event of Default** means an event of default (howsoever defined) under the Secured Debt Documents;

**Finance Documents** means the TFBB Facilities Agreement and any other document designated as such under the TFBB Facilities Agreement;

**Funding Account** means the accounts listed in Schedule 2 (Trade Finance Collection Accounts and Funding Accounts) (and any other account designated by the relevant Chargor and the Fronting Bank as a Funding Account),

**Goods** means the products or goods purchased by a Chargor in the ordinary course of its business and financed by any advance or other financial accommodation provided by the Fronting Bank under the TFBB Facilities Agreement;

**Group** means the Parent and each of its subsidiaries from time to time,

**Intercreditor Agreement** means the intercreditor agreement dated on or about the date of this Deed, and made between, among others, the Facility Agent (as defined in the TFBB Facilities Agreement) and the Common Security Agent (as defined in the Intercreditor Agreement),

**Insurance Policy** means any present or future contracts of insurance (or arrangement of equivalent effect) relating to any Goods or Receivables,

**Legal Opinion** means any legal opinion provided to the Fronting Bank in connection with the Finance Documents,

**Legal Reservations** means

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors,
- (b) the time barring of claims under the Limitation Acts, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim,
- (c) similar principles, rights and defences under the laws of any Relevant Jurisdiction; and
- (d) any other matters which are set out as qualifications or reservations as to matters of law of general application in the Legal Opinions,

**Limitation Acts** means the Limitation Act 1980 and the Foreign Limitation Periods Act 1984 of the United Kingdom, and any similar legislation or laws in any other Relevant Jurisdiction,

**Parent** means Stemcor Holdings Limited, a company incorporated in England and Wales with registered number 01038435 and having its registered office at CityPoint, 1 Ropemaker Street, London EC2Y 9ST,

**Permitted Security** means any Security expressly permitted by the TFBB Facilities Agreement,

**Receivables** means any or all monies, debts, proceeds, payments and claims payable (whether on or after the date of this Deed) to or for the account of a Chargor arising out of or in connection with or

pursuant to the Goods or the Documents and any proceeds of such debts and claims and the benefit of all Security, guarantees and other rights of any nature enjoyed or held by that Chargor in relation to the Goods or the Documents,

**Receiver** means a receiver, receiver and manager appointed under Clause 14.1 (Appointment of Receiver), and that term will include any appointee made under a joint or several appointment,

**Related Rights** means, in relation to any asset,

- (a) the proceeds of sale of any part of that asset,
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset,
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset,

**Relevant Jurisdiction** means, in relation to a Chargor

- (a) its jurisdiction of incorporation;
- (b) any jurisdiction where any asset subject to or intended to be subject to the Security to be created by it pursuant to this Deed is situated, and
- (c) any jurisdiction where it conducts its business,

**Secured Liabilities** means all present and future liabilities and obligations at any time of each Chargor to any Secured Party under the Secured Debt Documents, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations.

- (a) any refinancing, novation, deferral or extension;
- (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition,
- (c) any claim for damages or restitution,
- (d) any claim as a result of any recovery (by the Final Discharge Date) by any Chargor of a Payment on the grounds of preference or otherwise

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency, concurso mercantil or other proceedings,

**Secured Parties** means the Common Security Agent, any Receiver or Delegate and each of the Agents and 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 thereto, in the appropriate capacity, pursuant to Clause 20.7 (Creditor/Agent Accession Undertaking thereof (all of the capitalised terms herein bearing the meanings ascribed to them in the Intercreditor Agreement),

**Security** means any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, encumbrances or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect;

**Security Period** means the period starting on the date of this Deed and ending on the Final Discharge Date;

**Term Loan Agreement** has the meaning given to it in the Intercreditor Agreement; and

**TFBB Facilities Agreement** means the US\$1,150,000,000 trade finance and borrowing base syndicated facility agreement to be entered into between, amongst others, certain members of the Group and certain Group creditors (as lenders) on or around the date hereof,

**Trade Finance Collection Account** means the accounts listed in Schedule 2 (Trade Finance Collection Accounts and Funding Accounts) (and any other account designated by the relevant Chargor and the Fronting Bank as a Trade Finance Collection Account) into which the proceeds of the Contracts or Receivables are to be deposited,

## **1.2 Interpretation**

- (a) a reference to a statute or statutory provision includes a reference to any subordinate legislation made under that statute or statutory provision, to any modification, re-enactment or extension of that statute or statutory provision and to any former statute or statutory provision which it consolidated or re-enacted before the date of this Deed;
- (b) any covenant or undertaking of a Chargor under this Deed (other than a payment obligation) remains in force throughout the Security Period,
- (c) a reference to a Clause or Schedule is to a Clause of, or Schedule to, this Deed and references to paragraphs are to paragraphs of the relevant definition, Clause or Schedule,
- (d) a reference to 'continuing' in relation to an Event of Default means an Event of Default which has not been remedied or waived,
- (e) a reference to **this Deed** (or any specified provision of it) or any other document shall be construed as a reference to this Deed, that provision or that document as in force for the time being and as amended, supplemented, varied, restated or novated from time to time,
- (f) a reference to a **person** shall include a reference to an individual, firm, corporation, partnership, unincorporated body of persons, or any state or any agency of a person,
- (g) a reference to an **amendment** includes a supplement, variation, restatement or re-enactment (and **amended** shall be construed accordingly);
- (h) a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description,
- (i) a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation,
- (j) a reference to a **Charged Asset** includes the Related Rights;

- (k) a reference to a **Chargor** or the **Fronting Bank** shall be construed so as to include its or their (and subsequent) successors in title, permitted transferees and permitted assigns in accordance with the terms of the Secured Debt Documents,
- (l) clause, schedule and paragraph headings shall not affect the interpretation of this Deed,
- (m) where any statement is qualified by the expression so far as that Chargor is aware or to the Chargor's knowledge or any similar expression, that statement shall be deemed to include an additional statement that it has been made after due and careful enquiry, and
- (n) a reference to **full title guarantee** means full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994

### 1.3 Third party rights

A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or to enjoy the benefit of, any term of this Deed.

## 2. COVENANT TO PAY

Each Chargor covenants with the Fronting Bank that it shall pay, discharge and perform the Secured Liabilities in accordance with the Secured Debt Documents

## 3. GRANT OF SECURITY

### 3.1 Fixed Security

- (a) As a continuing security for the payment and discharge of the Secured Liabilities, each Chargor with full title guarantee charges to the Fronting Bank by way of first fixed charge
  - (i) all the Goods,
  - (ii) all the Documents,
  - (iii) all the Receivables,
  - (iv) the Trade Finance Collection Account, and all monies from time to time standing to the credit of the Trade Finance Collection Account, and
  - (v) the Funding Account and all monies from time to time standing to the credit of the Funding Account
- (b) If the rights of a Chargor under a Document cannot be secured without the consent of a party to that Document or other person
  - (i) that Chargor must notify the Fronting Bank promptly,
  - (ii) this Security will secure all amounts which that Chargor may receive, or has received under that Document but exclude the Document itself, and
  - (iii) unless the Fronting Bank otherwise requires, that Chargor must use reasonable endeavours to obtain the consent of the relevant party or other person to that Document being secured under this Deed.

### **3.2 Assignments**

- (a) As a continuing security for the payment, discharge and performance of the Secured Liabilities, each Chargor with full title guarantee assigns to the Fronting Bank absolutely, subject to a proviso for re-assignment on redemption, all that Chargor's rights, title and interest from time to time in and to each of the following assets
- (i) the proceeds of any Insurance Policies, and
  - (ii) all the Contracts.
- (b) Without prejudice to the other provisions of this Deed, if for any reason the assignment of any of the assets or rights referred to in this Clause 3.2 (Assignments) is found to be ineffective or if any sums payable in respect of such assets or rights are received by a Chargor, that Chargor shall hold the benefit of such assets or rights and any such sums received by it on trust for the Fronting Bank and shall account to the Fronting Bank for or otherwise apply all such sums as the Fronting Bank may direct and shall otherwise at its own cost take such action and execute such documents as the Fronting Bank may require

### **3.3 Separate Security**

Clauses 3.1 (Fixed Security) and 3.2 (Assignments) shall be construed as creating a separate and distinct fixed charge or assignment over each relevant asset within any particular class of assets defined in this Deed and the failure to create an effective mortgage, fixed charge or assignment over any one asset shall not affect the nature or validity of the mortgage, charge or assignment imposed on any other asset whether within that same class of assets or not

## **4. PERFECTION OF SECURITY**

- (a) Each Chargor shall, at the request of the Fronting Bank from time to time, promptly deposit with the Fronting Bank and the Fronting Bank shall, during the Security Period be entitled to hold
- (i) all Documents which are in the possession or control of a Chargor (if these are not within the possession and/or control of a Chargor, that Chargor undertakes to use all reasonable endeavours to obtain possession of all such Documents),
  - (ii) all Contracts,
  - (iii) all transfers, delivery orders and other documents as the Fronting Bank may from time to time require for perfecting its title to any of the Charged Assets, or for vesting or enabling it to vest any of the Charged Assets in, or for facilitating delivery of the same to, the Fronting Bank or any purchaser and to do all such acts and things as may be necessary or expedient for effecting, or in connection with, any sale or other disposition which the Fronting Bank may make following the occurrence of a Declared Default, and
  - (iv) all Insurance Policies
- (b) Each Chargor shall, at the request of the Fronting Bank, give notice to the relevant parties of the Security created under this Deed and/or shall instruct any such parties to pay any and all monies owing to that Chargor in relation to the relevant Charged Assets into the Trade Finance Collection Account

## **5. FURTHER ASSURANCE**

Each Chargor shall at its own expense take whatever action the Fronting Bank or Receiver may require for

- (a) creating, perfecting or protecting any security intended to be created by this Deed; or
- (b) facilitating the realisation of any Charged Asset, or the exercise of any right, power or discretion exercisable, by the Fronting Bank or any Receiver or any of its delegates or sub-delegates in respect of any Charged Asset

## **6. REPRESENTATIONS AND WARRANTIES**

Each Chargor represents and warrants to the Fronting Bank on the date of this Deed in the terms set out in this Clause 6.

- (a) Subject to the Legal Reservations, the obligations expressed to be assumed by it in this Deed are valid, legally binding and enforceable obligations and (without limiting the generality of the foregoing) this Deed creates the security interests which it purports to create and those security interests are valid and effective.
- (b) The entry into and performance by it of, and the transactions contemplated by, this Deed does not and will not conflict with:
  - (i) any law or regulation applicable to it,
  - (ii) its constitutional documents, or
  - (iii) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument.
- (c) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed
- (d) No limit on its powers will be exceeded as a result of the grant of security contemplated by this Deed
- (e) All Authorisations required:
  - (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed, and
  - (ii) to make this Deed admissible in evidence in each Relevant Jurisdiction,have been obtained or effected and are in full force and effect.
- (f) It is the absolute legal and beneficial owner of all the Charged Assets free from any Security (other than any Security created pursuant to this Deed or Permitted Security)
- (g) It is the sole legal and beneficial owner of the credit balance from time to time in the Trade Finance Collection Account and in the Funding Account and that those credit balances are free of any Security (except for that created by this Deed) and any other rights or interest in favour of third parties

- (h) It must not, without the prior consent of the Fronting Bank
  - (i) amend or waive any term of, or terminate, any Contract, or
  - (ii) take any action which may jeopardise the existence or enforceability of any Contract.
- (i) It has not received or acknowledged notice of any adverse claim by any person in respect of the Charged Assets or any interest in it

## **7. NEGATIVE PLEDGE AND DISPOSALS**

Each Chargor undertakes that it shall not at any time during the Security Period, except as expressly allowed under the Secured Debt Documents or otherwise with the prior written consent of the Fronting Bank:

- (a) create, purport to create or permit to subsist any Security on, or in relation to, any of the Charged Assets other than Security created by this Deed or Permitted Security; or
- (b) sell, assign, transfer, grant, lease, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Charged Assets;
- (c) create or grant (or purport to create or grant) any interest in the Charged Assets in favour of a third party; or
- (d) enter into any option, agreement or arrangement having a similar effect to any of the actions referred to above in this Clause 7

## **8. RECEIVABLES**

Each Chargor shall collect in and realise all Receivables, pay the proceeds into the Trade Finance Collection Account on receipt and, pending that payment, hold those proceeds on trust for the Fronting Bank

## **9. CONTRACTS**

### **9.1 Restriction**

Each Chargor shall not, without the prior written consent of the Fronting Bank

- (a) waive any of its rights under any Contract, or
- (b) supplement, amend, novate, terminate or permit termination of any Contract; or
- (c) do or omit to do anything which might result in any material impairment of any of the rights and benefits assigned by this Deed

### **9.2 Chargors still liable**

Each Chargor shall remain liable to perform all its obligations under each Contract. The Fronting Bank shall not be under any obligation or liability to any Chargor or any other person under or in respect of any Contract.

## **10. TRADE FINANCE COLLECTION ACCOUNTS AND FUNDING ACCOUNT**

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

## **11. INSURANCES**

### **11.1 Each Chargor shall at all times during the subsistence of this Deed**

- (a) keep the Charged Assets insured in accordance with the terms of the TFBB Facilities Agreement,
- (b) promptly pay all premiums and other monies payable under all its Insurance Policies and promptly upon request, produce to the Fronting Bank a copy of each policy and evidence (reasonably acceptable to the Fronting Bank) of the payment of such sums, and
- (c) if required by the Fronting Bank (but subject to the provisions of any lease of the Charged Assets), deposit all Insurance Policies relating to the Charged Assets with the Fronting Bank.

### **11.2 Following a request by the Fronting Bank and/or where customary in connection with the usual trade finance operations of the relevant Chargor, each Chargor shall give notice of this Deed to each of the other parties to each Insurance Policy and it shall direct those parties under such notice to pay all sums due under each Insurance Policy into the relevant Trade Finance Collection Account.**

## **12. POWERS OF THE FRONTING BANK**

### **12.1 Power to Remedy**

If a Chargor fails to comply with any of its obligations under this Deed and that failure is not remedied within five Business Days of the Fronting Bank giving notice of such failure to that Chargor, the Fronting Bank shall be entitled (but shall not be bound) to remedy such non-compliance and that Chargor irrevocably authorises the Fronting Bank and its agents to do all such things as are necessary or desirable for that purpose at that Chargor's expense

### **12.2 Exercise of Rights**

The rights of the Fronting Bank under Clause 12.1 are without prejudice to any other rights of the Fronting Bank under this Deed.

### **12.3 Indulgence**

The Fronting Bank may, at its discretion, grant time or other indulgence or make any other arrangement, variation or release with any person or persons not being a party to this Deed (whether or not such person or persons is jointly liable with any Chargor) in respect of any of the Secured Liabilities, or of any other security for them without prejudice either to this Deed or to the liability of any Chargor for the Secured Liabilities

### **12.4 Right of appropriation**

- (a) To the extent that the assets mortgaged or charged under this Deed constitute "financial collateral" and this Deed and the obligations of a Chargor under this Deed constitute a "security financial collateral agreement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003 No 3226)) (the **Financial Collateral Regulations**)



the Fronting Bank shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities

- (b) For the purpose of paragraph (a) above, the value of the financial collateral appropriated shall be such amount determined by an independent investment or accountancy firm of national standing selected by the Fronting Bank.
- (c) Each Chargor agrees that the methods of valuation provided for in this Clause 12.4 are commercially reasonable for the purposes of the Financial Collateral Regulations

### **13. ENFORCEMENT AND POWERS OF THE FRONTING BANK**

#### **13.1 When Security becomes enforceable**

- (a) All enforcement powers conferred by this Deed and by statute shall be immediately exercisable if a Declared Default has occurred.
- (b) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed

#### **13.2 Discretion as to enforcement**

After this Security has become enforceable, the Fronting Bank may in its absolute discretion enforce all or any part of this Security in any manner it sees fit.

#### **13.3 Statutory Power of Sale**

The statutory powers of sale and other powers conferred by the Law of Property Act 1925 shall, as between the Fronting Bank and a purchaser from the Fronting Bank, arise on and be immediately exercisable at any time after the execution of this Deed, but the Fronting Bank shall not exercise such power of sale until the security constituted by this Deed has become enforceable

#### **13.4 Extension of Statutory Powers**

The statutory powers of leasing conferred on the Fronting Bank are extended so as to authorise the Fronting Bank to lease, make agreements for leases at a premium or otherwise, accept surrenders or leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as the Fronting Bank may think fit, without the need to comply with any provision of Section 99 or 100 of the Law of Property Act 1925

#### **13.5 Restrictions**

Each Receiver and the Fronting Bank is entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 on mortgagees and receivers duly appointed under that Act, except that Sections 103 (restricting the power of sale) and 93 (restricting the right of consolidation) of the Law of Property Act 1925 do not apply to the security constituted by this Deed

#### **13.6 No Liability as Mortgagee in Possession**

Neither the Fronting Bank, nor any Receiver nor any Administrator shall be liable to account as mortgagee in possession in respect of all or any of the Charged Assets, nor shall any of them be liable for any loss on realisation of, or for any gross negligence or wilful misconduct by such Fronting Bank or Receiver in connection with, all or any of the Charged Assets for which a mortgagee in possession might be liable as such

### **13.7 Protection of Third Parties**

No purchaser, mortgagee or other person dealing with the Fronting Bank or any Receiver shall be concerned

- (a) to enquire whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged, or whether the power the Fronting Bank or a Receiver is purporting to exercise has become exercisable,
- (b) to see to the application of any money paid to the Fronting Bank or any Receiver,
- (c) whether any money remains due under the Secured Debt Documents; or
- (d) how any money paid to the Fronting Bank or to that Receiver is to be applied.

### **13.8 Redemption of prior Security**

- (a) At any time after this Security has become enforceable, the Fronting Bank may
  - (i) redeem any prior Security against any Charged Asset, and/or
  - (ii) procure the transfer of that Security to itself; and/or
  - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer, any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor
- (b) Each Chargor must pay to the Fronting Bank, immediately on demand, the costs and expenses incurred by the Fronting Bank in connection with any such redemption and/or transfer, including the payment of any principal or interest

### **13.9 Contingencies**

If this Security is enforced at a time when no amount is due under the Secured Debt Documents but at a time when amounts may or will become due the Fronting Bank (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account provided that at such time as it is no longer possible that amounts may become due under the Secured Debt Documents, the Fronting Bank (or the Receiver) must promptly pay such proceeds to the Chargors

### **13.10 Delegation**

- (a) The Fronting Bank or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed
- (b) Any such delegation may be made upon any terms (including power to sub-delegate) which the Fronting Bank or any Receiver may think fit.
- (c) Neither the Fronting Bank nor any Receiver will be in any way liable or responsible to a Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

## **14. RECEIVER**

### **14.1 Appointment of Receiver**

- (a) At any time after the security constituted by this Deed has become enforceable, or at the request of a Chargor, the Fronting Bank may, without further notice
  - (i) appoint in writing, any one or more person or persons to be a receiver, or a receiver and manager, of all or any part of the Charged Assets; and
  - (ii) (subject to section 45 of the Insolvency Act 1986) from time to time, in writing, remove any person appointed to be Receiver and may, in a similar manner, appoint another in his place

Where more than one person is appointed Receiver, they shall have power to act separately (unless the appointment by the Fronting Bank specifies to the contrary)

- (b) The Fronting Bank may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the Law of Property Act 1925 and the remuneration of the Receiver shall be a debt secured by this Deed which shall be due and payable immediately upon its being paid by the Fronting Bank

### **14.2 Agent of the Chargors**

- (a) A Receiver will be deemed to be the agent of each Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. Each Chargor alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver
- (b) The Fronting Bank will incur no liability (either to a Chargor or to any other person) by reasons of the appointment of a Receiver or for any other reason

### **14.3 Removal**

The Fronting Bank may by writing under its hand remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

## **15. POWERS OF RECEIVER**

### **15.1 General**

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law, this includes all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver

### **15.2 Possession**

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

### **15.3 Borrow money**

A Receiver may raise and borrow money either unsecured or on the security of any Charged Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he thinks fit

### **15.4 Sale of assets**

- (a) A Receiver may sell, exchange, convert into money and realise any Charged Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit
- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit

### **15.5 Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of a Chargor or relating in any way to any Charged Asset.

### **15.6 Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Charged Asset which he thinks fit

### **15.7 Receipts**

A Receiver may give a valid receipt for any monies and execute any assurance or thing which may be proper or desirable for realising any Charged Asset

### **15.8 Protection of assets**

A Receiver may effect any repair or insurance and do any other act which a Chargor might do in the ordinary conduct of its business to protect or improve any Charged Asset, in each case as he thinks fit

### **15.9 Other powers**

A Receiver may

- (a) do all other acts and things which he may consider desirable or necessary for realising any Charged Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) exercise in relation to any Charged Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Charged Asset, and
- (c) use the name of a Chargor for any of the above purposes

## **16. POWERS AND PROTECTION OF THE FRONTING BANK**

### **16.1 Rights and powers etc**

All the rights, powers, authorities and discretions which are expressly or impliedly conferred by this Deed on a Receiver may, after this Security has become enforceable, be exercised by the Fronting Bank in respect of the Charged Assets whether or not a Receiver has been or is later appointed

### **16.2 Protections**

All the protections and immunities which this Deed provides for a Receiver shall be available to the Fronting Bank when the Fronting Bank is exercising the rights, powers, authorities and discretions conferred on the Fronting Bank by this Deed.

### **16.3 Notice of Subsequent Security**

If the Fronting Bank receives, or is deemed to be affected by, notice whether actual or constructive of any subsequent Security or other interest other than Permitted Security affecting the Charged Assets, it may open a new account for the relevant Chargor in its books. If the Fronting Bank does not open a new account, it shall nevertheless be treated as if it had done so at the time it received or was deemed to be affected by such notice. Unless the Fronting Bank gives express written notice to the contrary to that Chargor, all payments made by that Chargor to the Fronting Bank will, as from that time, be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Obligations.

## **17. APPLICATION OF MONIES**

### **17.1 Order of application**

- (a) All monies received by the Fronting Bank or a Receiver in the exercise of any enforcement powers conferred by this Deed shall be applied in accordance with the Intercreditor Agreement.
- (b) This Clause is subject to the payment of any claims having priority over this Security. This Clause does not prejudice the right of any Secured Party to recover any shortfall from any Chargor.

### **17.2 Chargor's appropriation**

Clause 17.1 (Order of application) shall override any appropriation made by a Chargor.

### **17.3 Recovery of shortfall**

This Clause 17.3 does not prejudice the right of the Fronting Bank to recover any shortfall from a Chargor.

### **17.4 Statutory**

The protection given to purchasers in sections 104 and 107 of the Law of Property Act 1925 shall apply equally to purchasers and other persons dealing with the Fronting Bank or a Receiver.

### **17.5 Suspense Account**

All monies received by the Fronting Bank or a Receiver under this Deed may, at the discretion of the Fronting Bank or Receiver, be credited to any suspense or securities realised account and may be held in such account for so long as the Fronting Bank or Receiver thinks fit.

## **18. POWER OF ATTORNEY**

### **18.1 Appointment and Powers**

By way of security, each Chargor irrevocably appoints the Fronting Bank and every Receiver separately as its attorney (with full power of substitution and delegation) and, in its name, on its behalf:

- (a) prior to the occurrence of an Event of Default which is continuing, to execute any documents and do any acts and things which that Chargor is obliged to take under or in connection with this Deed where the Company has failed to do so, and
- (b) at any other time, to execute any documents and do any acts and things which that Chargor is obliged to take under or in connection with this Deed where the Company has failed to do so

### **18.2 Ratification of Acts of Attorney**

Each Chargor ratifies and confirms, and agrees to ratify and confirm, anything which any of its attorneys may do in the proper and lawful exercise or purported exercise of all or any of the powers, authorities and discretions referred to in Clause 18.1

### **18.3 Appointment of an Administrator**

- (a) The Fronting Bank may, without notice to the Chargors, appoint any one or more persons to be an administrator of the Chargors pursuant to Paragraph 14 Schedule B1 of the Insolvency Act 1986 if this Deed becomes enforceable.
- (b) Any appointment under this paragraph 18.3 shall
  - (i) be in writing signed by a duly authorised signatory of the Fronting Bank, and
  - (ii) take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986, when the requirements of paragraph 18 of that Schedule B1 are satisfied
- (c) The Fronting Bank may (subject to any necessary approval from the court) end the appointment of an Administrator by notice in writing in accordance with this paragraph 18.3 and appoint a replacement for any Administrator whose appointment ends for any reason under that paragraph

## **19. ADDITIONAL FRONTING BANK RIGHTS**

### **19.1 Waiver of defences**

The obligations of each Chargor under this Deed will not be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Deed (whether or not known to the Chargors) This includes:

- (a) any time or waiver granted to, or composition with, any person,
- (b) the release of any person under the terms of any composition or arrangement,
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;

- (d) any non presentation or non observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any security,
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in members of any person;
- (f) any amendment (however fundamental) to any other document or security,
- (g) any unenforceability, illegality, invalidity or non provability of any obligation of any person to any other document or security, or
- (h) any insolvency or analogous procedure in any jurisdiction

#### **19.2 Immediate recourse**

Each Chargor waives any right it may have of first requiring the Fronting Bank to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Chargor under this Deed

#### **19.3 Non-competition**

Unless the Security Period has expired or the Fronting Bank otherwise directs, no Chargor will, after a claim has been made under this Deed or by virtue of any payment or performance by it under this Deed

- (a) be subrogated to any rights, security or monies held, received or receivable by the Fronting Bank, or
- (b) be entitled to any right of contribution or indemnity in respect of any payment made or monies received on account of that Chargor's liability under this Deed.

#### **19.4 Unauthorised payment or distribution**

Each Chargor shall hold on trust for and immediately pay or transfer to the Fronting Bank any payment or distribution or benefit of security received by it contrary to this Deed.

### **20. RELEASE**

On the expiry of the Security Period the Fronting Bank shall, at the request and cost of the Chargors, take whatever action is necessary to release the Charged Assets from the security constituted by this Deed

### **21. ASSIGNMENT AND TRANSFER**

#### **21.1 Assignment by Fronting Bank**

At any time, without the consent of the Chargors, the Fronting Bank may assign or transfer the whole or any part of the Fronting Bank's rights and/or obligations under this Deed to any person to whom it may so assign or transfer the same under the Secured Debt Documents

#### **21.2 Assignment by Chargor**

No Chargor may assign any of its rights, or transfer any of its obligations, under this Deed or enter into any transaction which would result in any of those rights or obligations passing to another person

## **22. FURTHER PROVISIONS**

### **22.1 Independent security**

This Deed shall be in addition to, and independent of, every other security or guarantee which the Fronting Bank may hold for any of the Secured Liabilities at any time. No prior security held by the Fronting Bank over the whole or any part of the Charged Assets shall merge in the security created by this Deed.

### **22.2 Continuing security**

This Deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Fronting Bank discharges this Deed in writing.

### **22.3 Certificates**

A certificate or determination by the Fronting Bank as to any amount for the time being due to it from a Chargor shall (in the absence of any manifest error) be conclusive evidence of the amount due.

### **22.4 Waivers**

Any waiver or variation of any right by the Fronting Bank (whether arising under this Deed or under the general law) shall only be effective if it is in writing and signed by the Fronting Bank and applies only in the circumstances for which it was given, and shall not prevent the Fronting Bank from subsequently relying on the relevant provision.

### **22.5 Limitation of Fronting Bank responsibility**

The Fronting Bank shall not be liable

- (a) to observe or perform any of the obligations or liabilities expressed to be assumed by a Chargor under, or pursuant to any Charged Assets,
- (b) to take any steps necessary to preserve any Charged Assets,
- (c) to enforce any term of any Charged Asset against any person,
- (d) to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed; or
- (e) to make any payment in respect of any condition or obligation in relation to the Charged Assets.

### **22.6 Partial invalidity**

The invalidity, unenforceability or illegality of any provision (or part of a provision) of this Deed under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with any modification necessary to give effect to the commercial intention of the parties.



## **22.7 Counterparts**

This Deed may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.

## **23. NOTICES**

### **23.1 Service**

Each notice or other communication required to be given under, or in connection with, this Deed shall be

(a) in writing, delivered personally or sent by pre-paid first-class letter or fax; and

(b) sent

(i) to Stemcor London Limited at

CityPoint

1 Ropemaker Street

London

EC2Y 9ST

Fax +44 (0)20 7248 3069

Attention: Graham Donnell, Group Company Secretary

(ii) to Steel Plate and Sections Limited at

CityPoint

1 Ropemaker Street

London

EC2Y 9ST

Fax +44 (0)20 7248 3069

Email [company.secretary@stemcor.com](mailto:company.secretary@stemcor.com)

Attention: Graham Donnell, Group Company Secretary

(iii) to Stemcor UK Limited at

CityPoint

1 Ropemaker Street

London

EC2Y 9ST

Fax +44 (0)20 7248 3069

Attention Graham Donnell, Group Company Secretary

(iv) to the Fronting Bank at

BNP Paribas

Address. Place de Hollande 2, 1201 Geneva, Switzerland

Fax: +41 58 212 21 86

Email: [swiss\\_cib\\_mlist\\_apple@bnpparibas.com](mailto:swiss_cib_mlist_apple@bnpparibas.com)

Stefan.fluggen@bnpparibas.com

Attention Stefan Fluggen

or to such other address or fax number as is notified in writing by one party to the other from time to time

## **23.2 Receipt**

Receipt of any notice given under Clause 23 1, shall be deemed to be received

- (a) if given by hand, at the time of actual delivery,
- (b) if posted, on the second Business Day after the day it was sent by pre-paid first-class post; or
- (c) if sent by fax, when received in legible form

A notice or other communication given as described in Clause 23 1(a) or Clause 23 1(b) on a day which is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day

## **24. GOVERNING LAW AND JURISDICTION**

### **24.1 Governing law**

This Deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.

### **24.2 Jurisdiction**

The parties to this Deed irrevocably agree that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Deed or its subject matter or formation (including non-contractual disputes or claims)

### **24.3 Agent for service**

Each Chargor irrevocably appoints the Parent as its agent to receive on its behalf in England or Wales service of any proceedings under Clause 24 2 (Jurisdiction) above. Such service shall be deemed completed on delivery to such agent (whether or not it is forwarded to and received by a

Chargor) and shall be valid until such time as the Fronting Bank has received prior written notice from the Chargor that such agent has ceased to act as agent. If for any reason such agent ceases to be able to act as agent or no longer has an address in England or Wales, each Chargor shall within seven days appoint a substitute acceptable to the Fronting Bank and deliver to the Fronting Bank the new agent's name, address and fax number within England and Wales, failing which the Fronting Bank may select a substitute agent to receive on each Chargor's behalf service of any proceedings arising out of or in connection with this Deed

#### **24.4 Other service**

Each Chargor irrevocably consents to any process in any proceedings being served on it in accordance with the provisions of this Deed relating to service of notices. Nothing contained in this Deed shall affect the right to serve process in any other manner permitted by law

**THIS DOCUMENT** has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

## **SCHEDULE 1**

### **THE CHARGORS**

<b>Name of Chargor</b>	<b>Jurisdiction of Incorporation</b>	<b>Registered number</b>
Stemcor London Limited	England and Wales	07764918
Steel Plate and Sections Limited	England and Wales	00853935
Stemcor UK Limited	England and Wales	00495682

**SCHEDULE 2**

**TRADE FINANCE COLLECTION ACCOUNTS AND FUNDING ACCOUNTS**

**PART 1**

**TRADE FINANCE COLLECTION ACCOUNTS**

<b>Chargor</b>	<b>Account Bank</b>	<b>Account Name</b>	<b>IBAN/Account Number</b>	<b>BIC</b>	<b>Branch</b>
Stemcor UK Limited	Barclays	Stemcor UK Limited	[REDACTED] 5011	BNPAGB22	London

**PART 2**

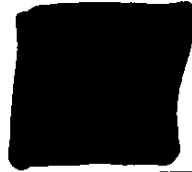
**FUNDING ACCOUNTS**

<b>Chargor</b>	<b>Account Bank</b>	<b>Account Name</b>	<b>IBAN/Account Number</b>	<b>BIC</b>	<b>Branch</b>

SIGNATORIES

EXECUTED as a DEED by  
STEMCOR LONDON LIMITED  
acting by MICHAEL BLOOM

)  
)  
)  
)  
)



Director

In the presence of:



Witness  
print name STACEY QUAYE  
print address:

profession SOLICITOR



Freshfields Bruckhaus Deringer

65 Fleet Street  
London  
EC4Y 1HS

EXECUTED as a DEED by  
STEEL PLATE AND SECTIONS LIMITED  
acting by MICHAEL BLOOM

)  
)  
)  
)  
)



Director

In the presence of:



Witness  
print name STACEY QUAYE  
print address:



Freshfields Bruckhaus Deringer

65 Fleet Street  
London  
EC4Y 1HS

SOLICITOR

profession:

EXECUTED as a DEED by  
STEMCOR UK LIMITED  
acting by MICHAEL BROWN

Director

In the presence of:

Witness  
print name:  
print address

STACEY QUAYE

profession

SOLICITOR



Freshfields Bruckhaus Deringer

65 Fleet Street  
London  
EC4Y 1HS

BNP PARIBAS (SUISSE) SA  
By:

\_\_\_\_\_  
profession

**EXECUTED** as a **DEED** by )  
**STEMCOR UK LIMITED** )  
acting by )  
)  
)

\_\_\_\_\_  
Director  
\_\_\_\_\_

In the presence of

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Witness  
print name  
print address  
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profession

**BNP PARIBAS (SUISSE) SA** )  
By. **NICHOLAS BURNHAM** )  
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