

MG01

Particulars of a mortgage or charge

5 Mortgagee(s) or person(s) entitled to the charge (if any)

	Please give the name and address of the mortgagee(s) or person(s) entitled to the charge						
Name	British Arab Commercial Bank						
Address	8-10 Mansion House Place						
	London						
Postcode	E	C	4	N	8	B	J
Name							
Address							
Postcode							

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

6 Short particulars of all the property mortgaged or charged

	Please give the short particulars of the property mortgaged or charged						
Short particulars	<p>1. Covenant to Pay The Company covenanted with the Bank that it shall on demand of the Bank discharge the Secured Obligations when they fall due for payment.</p> <p>2. Assignment and Pledges <u>2.1 Assignment</u> The Company assigned and agreed to assign absolutely with full title guarantee to the Bank as a continuing security for the payment and discharge of the Secured Obligations all the Company's right, title and interest from time to time in and to each of the Assigned Assets.</p> <p><u>2.2 Pledge</u> The Company pledged and agreed to pledge with full title guarantee to the Bank as a continuing security for the payment and discharge of the Secured Obligations, all the Company's right, title and interest from time to time in and to each of the Pledged Assets</p> <p>3. FURTHER ASSURANCE <u>3.1 Perfection of Security</u> The Company agreed on the date of the Security Agreement to deliver to the Bank a Notice of Assignment (as defined in the Security Agreement) duly executed by, or on behalf of, the Company and promised to use all reasonable endeavours to procure that each notice was acknowledged by the obligor or debtor specified by the Bank.</p> <p><u>3.2 Further Assurance: General</u> The Company promised to promptly at its own cost do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Bank may reasonably specify (and in such form as the Bank may reasonably require in favour of the Bank or its nominee(s)):</p>						

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7 Particulars as to commission, allowance or discount (if any)

Please insert the amount or rate percent of any commission, allowance or discount paid or made either directly or indirectly by the company to any person on consideration of his

- subscribing or agreeing to subscribe, whether absolutely or conditionally, or
- procuring or agreeing to procure subscriptions, whether absolute or conditional,

for any debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered

Commission allowance or discount

Nil.

8 Delivery of instrument

You must deliver the original instrument (if any) creating or evidencing the charge and these prescribed particulars to the Registrar of Companies within 21 days after the date of creation of the charge (section 860). If the property is situated and the charge was created outside the United Kingdom (UK), you must deliver the information to the Registrar within 21 days after the date on which the instrument could have been received in the UK in the normal course of post and assuming you had posted it promptly (section 870).

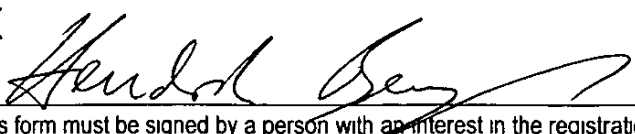
We will accept a verified copy of the instrument creating the charge where the property charged is situated and the charge was created outside the UK (section 866). The company or the person who has delivered the copy to the Registrar must verify it to be a correct copy and sign it. Where a body corporate gives the verification, an officer of that body must sign it. We will also accept a verified copy where section 867(2) applies (property situated in another part of UK).

9 Signature

Please sign the form here

Signature

Signature

X  X

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

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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 and will establish where we return the original documents. The contact information you give will be visible to searchers of the public record

Contact name

JP013184

Company name

Jones Day

Address

21 Tudor Street

London

Post town

County/Region

Postcode

E

C

4

Y

0

D

J

Country

DX

DX 67 London/Chancery

Telephone

020 7039 5959



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 the original deed with this form
- ☒ You have entered the date the charge was created
- ☒ You have supplied the description of the instrument
- ☒ You have given details of the amount secured by the mortgagee or chargee
- ☒ You have given details of the mortgagee(s) or person(s) entitled to the charge
- ☒ You have entered the short particulars of all the property mortgaged or charged
- ☒ You have signed the form
- ☒ You have enclosed the correct fee



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

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

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(A) to perfect the security created or intended to be created in respect of the Charged Property (which may include the execution by the Company of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, Charged Property) or for the exercise of the Collateral Rights;
(B) to confer on the Bank security over any property and assets of the Company located in any jurisdiction outside England and Wales equivalent or similar to the security intended to be conferred by or pursuant to the Security Agreement; and/or
(C) to facilitate the realisation of the Charged Property

3.3 Necessary Action

The Company promised to take all such action as is available to it (including making all filings and registrations) as may be necessary or desirable for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Bank by or pursuant to the Security Agreement.

4 NEGATIVE PLEDGE AND DISPOSALS

4.1 Negative Pledge

The Company undertook that it shall not, at any time during the subsistence of the Security Agreement, create or permit to subsist any Security over all or any part of the Charged Property other than Security permitted pursuant to the Facility Agreement.

4.2 No Disposal of Interests

The Company undertook that it shall not (and shall not agree to) at any time during the subsistence of the Security Agreement, (except to the End Buyer (as defined in the Facility Agreement) in accordance with the terms of the Sales Contract (as defined in the Facility Agreement))

(A) dispose of (or execute any conveyance, transfer, lease or assignment of, or other right to use or occupy) all or any part of the Charged Property, or

(B) create any legal or equitable estate or other interest in, or over, or otherwise relating to, all or any part of the Charged Property.

5 POWER OF ATTORNEY

5.1 Appointment and Powers

The Company by way of security irrevocably appointed the Bank and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for

(A) carrying out any obligation imposed on the Company by the Security Agreement or any other agreement binding on the Company to which the Bank is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Property); and

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(B) enabling the Bank and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to the Security Agreement or by law (including, after the occurrence of an Event of Default, the exercise of any right of a legal or beneficial owner of the Charged Property)

5.2 Ratification

The Company promised to ratify and confirm all things done and all documents executed by any attorney appointed under the *Appointment and Powers clause* of the Security Agreement in the exercise or purported exercise of all or any of his powers.

6. EFFECTIVENESS OF SECURITY

6.1 Continuing security

(A) The security created by or pursuant to the Security Agreement shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Bank

(B) No part of the security from time to time intended to be constituted by the Security Agreement will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

Definitions

"Assigned Assets" means

(a) the rights of the Company under or in connection with the second and third cargoes under the Sale Contract (as defined in the Facility Agreement),

(b) each Inward L/C; and

(c) the rights of the Company to receive deliveries of any Financed Commodity under or pursuant to the Purchase Contract (as defined in the Facility Agreement), together with all Related Rights.

"Business Day" means a day (other than a Saturday or Sunday) on which banks and foreign exchange markets are open for general business in London and New York.

"Charged Property" means all the assets and undertaking of the Company which from time to time are the subject of the security created or expressed to be created in favour of the Bank by or pursuant to the Security Agreement

"Collateral Rights" means all rights, powers and remedies of the Bank provided by or pursuant to the Security Agreement or by law

"Commodity" means "All in 32" iron ore.

"Contract" means the Purchase Contract (as defined in the Facility Agreement) and the Sales Contract (as defined in the Facility Agreement).

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"Default" means an Event of Default or any event or circumstance specified as an Event of Default which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default

"Event of Default" means any of the following events or circumstances:

Breach

(A) The Company does not pay on the due date any amount payable pursuant to a Finance Document at the place and in the currency in which it is expressed to be payable unless (1) failure to pay is caused by administrative or technical error; and (11) payment is made within three (3) Business Days of the due date.

(B) The Company does not comply with any provision of the Finance Documents.

(C) Any representation or statement made or deemed to be made by Company does in the Finance Documents or any other document delivered by or on behalf of the Company under or in connection with any Finance Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made.

Cross default

(A) Any financial indebtedness of the Company is not paid when due nor within any originally applicable grace period

(B) Any financial indebtedness of the Company is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described)

(C) Any commitment for any financial indebtedness of the Company is cancelled or suspended by a creditor of the Company as a result of an event of default (however described).

(D) Any creditor becomes entitled to declare any financial indebtedness of the Company due and payable prior to its specified maturity as a result of an event of default (however described)

Insolvency

(A) The Company is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness

(B) A moratorium is declared in respect of any indebtedness of the Company.

(C) Any corporate action, legal proceedings or other procedure or step is taken in relation to

(1) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company; or

(2) a composition, compromise, assignment or arrangement with any creditor of the Company, or

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(3) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Company or any of its assets; or

(4) enforcement of any Security over any assets of the Company, or

(5) or any analogous procedure or step is taken in any jurisdiction

(D) Any post judgment expropriation, attachment, sequestration, distress or execution affects any asset or assets of the Company (other than Financed Commodity and is not discharged within fourteen days.

(E) Any expropriation, attachment, sequestration, distress or execution affects any Financed Commodity.

Transaction Documents

(A) It is or becomes unlawful for the Company to perform any of its obligations under any Transaction Document

(B) The Company repudiates a Transaction Document or evidences an intention to repudiate a Transaction Document

(C) Any Contract is terminated, revoked, suspended, cancelled, invalidated or declared to be illegal for any reason, or amended or waived in any respect without the Bank's prior written consent.

(D) Any Security Document, once executed, ceases or does not constitute valid Security in favour of the Bank in accordance with the terms thereof and ceases to, or does not confer, the priority expressed to be conferred by such terms.

End Buyer default

Any event or series of events set out under Insolvency, Transaction Documents (A) or Transaction Documents (B) occurs in relation to the End Buyer (as defined in the Facility Agreement)

Acceleration

On and at any time after the occurrence of an Event of Default the Bank may, by notice to the Company:

(A) cancel the Facility whereupon it shall immediately be cancelled;

(B) declare that all or part of the Loan, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, whereupon they shall become immediately due and payable,

(C) declare that all or part of the Loan be payable on demand, whereupon they shall immediately become payable on demand by the Bank; and/or

(D) exercise its rights under the Security Documents

"**Facility**" means the commodity trade finance facility made available under the Facility Agreement as described below:

Facility Amount

Subject to the terms of the Facility Agreement, the Bank makes available to the Company a facility in an aggregate amount up to US\$23,400,000.

Purpose

The Company shall apply all amounts borrowed by it under the Facility in or towards the refinancing the payment made by the Relevant Party (as defined in the Facility Agreement) on behalf of the Company to purchase

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the Financed Commodity

Utilisation

(A) Subject to the terms of the Facility Agreement, following receipt by the Bank, in form and substance satisfactory to it, of the conditions precedent set out in the Facility Agreement, the Company may make one request in accordance with paragraph (B) below to utilise the Facility on any Business Day before 8 August 2012

(B) Subject to the terms of the Facility Agreement, the Company may request a Utilisation by delivering to the Bank a duly completed Utilisation Request (as defined in the Facility Agreement) not later than 10 00 a m one Business Day (or such later date as the Bank may, at its discretion, agree) before the proposed Utilisation Date

(C) The Utilisation Request (as defined in the Facility Agreement) is irrevocable and will not be regarded as having been duly completed unless

(1) the amount requested is US\$23,400,000; and

(2) the proposed Interest Period complies with the definition of Interest Period.

(D) The Company may only deliver a utilisation request if; on the date of that Utilisation Request (as defined in the Facility Agreement) and on the proposed Utilisation Date, the Bank is, in its absolute unfettered discretion, satisfied that:

(1) the representations and warranties set out in the Facility Agreement are true and correct in all respects with reference to the facts and circumstances then existing, and

(2) no Default is outstanding or might result from the making of the Utilisation

"Facility Agreement" means a USD 23,400,000 commodity trade finance facility agreement entered into between the Company and the Bank on 7 August 2012

"Financed Commodities" means 340,000 WMT of the Commodity purchased pursuant to the Purchase Contract and intended to be sold by the Company to be delivered in two cargoes to the End Buyer (as defined in the Facility Agreement) under the Sales Contract (as defined in the Facility Agreement)

"Finance Documents" means:

(a) the Facility Agreement;

(b) the Security Documents; and

(c) any other document designated in writing as such by the Company and the Bank

"Interest Period" means each period calculated in accordance with the following

(A) Each Interest Period will, subject to paragraphs (B) and (C) below be one (1) month or such other period as the Bank and the Company may agree to.

(B) No Interest Period shall extend beyond the Repayment Date

(C) The Bank may shorten any Interest Period in order to ensure compliance with paragraph (B) above.

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(D) The first Interest Period shall start on the Utilisation Date and each subsequent Interest Period shall start on the last day of its preceding Interest Period

(E) If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

"Inward L&C" means each letter of credit opened in favour of the Company by an acceptable international bank payable at sight covering the sale of the Financed Commodity to be advised by, and payable at, the counters of the Bank and to be in form and substance acceptable to the Bank.

"**Loan**" means a loan made or to be made under the Facility or the principal amount outstanding for the time being of that loan

"Pledged Assets" means the Pledged Documents and the Pledged Goods.

"Pledged Documents" means

a) all bills of exchange, securities, promissory notes and other negotiable instruments of any description whatsoever,
(b) all bills of lading, letters of indemnity, warrants, delivery orders, wharfingers' or other warehouse-keepers' warrants or receipts, railway bills, forwarder's certificates of receipt or holding certificates,
(c) all other documents of title to or other documents,
in each case relating to or in connection with the Financed Commodity and 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 or under the control of the Bank or its agent or nominee.

"Pledged Goods" means all Financed Commodity which is 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).

"Receiver" means a receiver or receiver and manager or, where permitted by law, an administrative receiver of the whole or any part of the Charged Property and that term will include any appointee made under a joint and/or several appointment.

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"**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.

"**Repayment Date**" means 30 December 2012.

"**Security**" means any mortgage, charge, assignment (including by way of security), pledge, hypothecation, lien, right of set off, retention of title provision, trust or flawed asset arrangement (for the purpose of, or which has the effect of, granting security) or any other security interest of any kind whatsoever or any other agreement having a similar effect

"**Security Document**" means

- (d) the Security Agreement;
- (e) any document designated as such in writing by both the Bank and the Company

"**Transaction Document**" means:

- (a) a Finance Document;
- (b) a Contract; or
- (c) any document designated as such in writing by both the Bank and the Company

"**Utilisation**" means the utilisation of the Facility.

"**Utilisation Date**" means the date on which the Utilisation is made.



FILE COPY

**CERTIFICATE OF THE REGISTRATION
OF A MORTGAGE OR CHARGE**

Pursuant to section 869(5) & (6) of the Companies Act 2006

**COMPANY NO. 1683631
CHARGE NO. 27**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A SECURITY AGREEMENT DATED 7
AUGUST 2012 AND CREATED BY METALLOYD LIMITED FOR
SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE
COMPANY TO BRITISH ARAB COMMERCIAL BANK ON ANY
ACCOUNT WHATSOEVER UNDER THE TERMS OF THE
AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING
THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1
PART 25 OF THE COMPANIES ACT 2006 ON THE 9 AUGUST 2012

GIVEN AT COMPANIES HOUSE, CARDIFF THE 15 AUGUST 2012

Dx



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES