

Company Number 04014700

WRITTEN RESOLUTIONS OF
ISTIM UK LTD
(the Company)

6 July 2021

1. Background

I note that I am the sole director of the Company and that the purpose of this resolution is to consider, and if thought fit approve and authorise the execution and delivery of certain documents in connection with uncommitted secured facility (the **Loan Facility**) of up to \$100,000,000 proposed to be made by Macquarie Bank Limited, London Branch (the **Lender**) to the Company.

2. Notification of Interests

2.1 Notification of Specific Interests

I have no direct or indirect interest in any way in the transaction and other arrangements to be considered in this written resolution which I am required to disclose pursuant to Section 177(1) Companies Act 2006 (the **Act**) and the articles of association of the Company (the **Articles**).

2.2 Voting by Conflicted Director

Nonetheless it is noted that, pursuant to article 10 of the Articles (modifying Clause 94 of Table A (as defined therein)), a director may vote in relation to any proposed contract or arrangement in which they are interested.

3. Documents

3.1 I have received copies of the following draft documents (in their latest form):

- (a) An uncommitted secured receivables borrowing base facility agreement proposed to be made between, among others, the Lender, ISTIM Metals, LLC (as borrower) and the Company (as a guarantor) pursuant to which the Lender will make available the Loan Facility to ISTIM Metals, LLC (the **Facility Agreement**);
- (b) a English law governed security agreement proposed to be made between the Company and the Lender (the **Security Agreement**);
- (c) a Singapore law governed share charge in favour of the Lender pursuant to which the Company grants to the Lender security over its shares in ISTIM Singapore PTE Ltd (the **Share Charge**);
- (d) an English law governed deed of release proposed to be made between the Company and Comerica Bank (the **Deed of Release**); and
- (e) any certificates and other documents (including all notices of assignment/charge to be served pursuant to the relevant

Documents) to be delivered to the Lender pursuant to the terms of the Documents (as defined below) as listed above

together the **Documents** and those to which the Company is a party are referred to as the **Company Documents**.

3.2 Discussion of the Documents

3.2.1 I confirm I have considered the terms of, and the transactions contemplated by the Documents, including, without limitation:

- (a) the representations, covenants and events of default under the Facility Agreement;
- (b) the term, interest rate, fees and other elements of pricing in the Facility Agreement;
- (c) the grant of the guarantee as set out in the Facility Agreement; and
- (d) the obligations imposed by the Security Agreement, the Share Charge and the Deed of Release.

3.2.2 I note that:

- (a) the Company has the power under its memorandum and articles of association to enter into the Company Documents;
- (b) there are no borrowing, guarantee of security restrictions in the articles of association of the Company;
- (c) I am empowered under the articles of association of the Company to implement the arrangements proposed by the Documents; and
- (d) the execution and delivery by or on behalf of the Company of the Company Documents and the exercise by the Company of its rights and the performance by the Company of its obligations thereunder would materially benefit the Company and would be for the purpose of carrying on the business.

4. Written Resolution

4.1 It is proposed that the Company will adopt new Articles of Association in the form attached to this resolution (the **New Articles**).

4.2 A draft written special resolution of the members for the purposes of adopting the New Articles in substitution for the Articles (the **Written Resolution**) is attached to this resolution

4.3 I confirm that the Written Resolution has been approved and should be circulated to the shareholder of the Company for its consideration and the Secretary has been instructed to circulate the Written Resolution for this purpose.

4.4 I further confirm that the Written Resolution had been signed by the Company's shareholder and that the resolutions set out in the Written Resolution have been passed.

- 4.5 The Secretary is hereby instructed, subject to the Written Resolution being duly passed, to file a copy of the Written Resolution and the New Articles with the Registrar of Companies

5. Resolutions

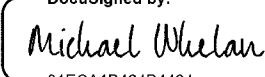
- 5.1 After further due and careful consideration, including consideration of the matters referred to in Section 172(1) of the Companies Act 2006, and having concluded that to do so would promote the success of the Company for the benefit of its members as a whole, I RESOLVE that:

- (a) it would be most likely to promote the success of the Company for the benefit of its members as a whole to enter into the proposed transaction and it is to the further benefit and advantage of the Company to grant the guarantee as set out in the Facility Agreement and the security as set out in the Security Agreement and the Share Charge;
- (b) the execution, delivery and performance of each of the Company Documents be and is hereby approved;
- (c) any director of the Company or the secretary (each an **Authorised Signatory**), acting individually or jointly is authorised to:
 - (i) agree any amendments to the Company Documents;
 - (ii) agree the terms of the Company Documents; and
 - (iii) sign on behalf of the Company any Company Document that is not a deed;
- (d) any two Authorised Signatories (or any Authorised Signatory in the presence of a witness who attests their signature) are authorised to execute on behalf of the Company any Company Document that is a deed as a deed or affix and witness the affixing of the common seal of the Company to any Company Document that is a deed;
- (e) each Authorised Signatory acting individually or jointly, is authorised to:
 - (i) sign and/or dispatch or deliver all documents and notices under or in connection with the Company Documents; and
 - (ii) take any other action necessary or desirable in connection with the transactions contemplated by the Company Documents; and
- (f) the Company irrevocably appoints and authorises ISTIM Metals LLC to act on its behalf as its agent in relation to the Finance Documents (as defined in the Facility Agreement) to which it is a party, to give and receive all notices, consents and instructions (including any notice or request to draw down under the Facility Agreement) and to agree, accept and execute on its behalf all documents (including any amendments, variations and consents) under or in connection with the Finance Documents (as defined in

the Facility Agreement) to which it is a party and to execute any new Finance Documents (as defined in the Facility Agreement), as referred to in Clause 2.3 (*Obligor's agent*) of the Facility Agreement.

6. Filing of Documents

- 6.1 The Secretary is hereby authorised and instructed to file with the Registrar of Companies all necessary documents in connection with the above business.
- 6.2 The Secretary is instructed to deliver the Security Agreement to the Lender for filing with the Registrar of Companies.

DocuSigned by:

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Michael Whelan

Director