



Registration of a Charge

Company name: **STEMCOR LONDON LIMITED**

Company number: **07764918**



X9JG1IIP

Received for Electronic Filing: **08/12/2020**

Details of Charge

Date of creation: **20/11/2020**

Charge code: **0776 4918 0043**

Persons entitled: **ING BANK N.V., AMSTERDAM, LANCY/GENEVA BRANCH**

Brief description: **NONE**

Contains fixed charge(s).

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **ALLEN & OVERY LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7764918

Charge code: 0776 4918 0043

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th November 2020 and created by STEMCOR LONDON LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th December 2020 .

Given at Companies House, Cardiff on 9th December 2020

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



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

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SK
Stemcor

I, BARRINGTON WILLIAM HOOKE, NOTARY PUBLIC of the CITY of LONDON, by Royal Authority duly admitted and sworn, practising in said City, **DO HEREBY CERTIFY** unto all whom it shall or may concern that the signature set at foot of the Pledge Agreement hereunto annexed is the genuine signature and of the proper handwriting of **ANDREW JOHN CHECKETTS**, one of the Directors of the company styled **STEMCOR LONDON LIMITED** acting in his capacity as member of the Board of Directors of the Company, duly authorised to act individually on behalf of the above mentioned Company who on the date of the date hereof, signed the said Pledge Agreement to me Notary duly acknowledged.

WHEREOF AN ACT being required, I the said Notary have granted these Presents under my Notarial Firm and Seal of Office, to serve and avail as occasion shall or may require.-

DONE AND PASSED in LONDON this 20th day of November 2020.

NOTARY PUBLIC, LONDON



APOSTILLE (Convention de La Haye du 5 octobre 1961)	
1. Country: Pays / Pais:	United Kingdom of Great Britain and Northern Ireland
This public document Le présent acte public / El presente documento público	
2. Has been signed by a été signé par ha sido firmado por	Barrington William Hooke
3. Acting in the capacity of agissant en qualité de quien actúa en calidad de	Notary Public
4. Bears the seal / stamp of est revêtu du sceau / timbre de y está revestido del sello / timbre de	The Said Notary Public
Certified Attesté / Certificado	
5. at à / en	London
6. the le / el día	23 November 2020
7. by par / por	Her Majesty's Principal Secretary of State for Foreign, Commonwealth and Development Affairs
8. Number sous no / bajo el numero	APO-2135329
9. Seal / stamp Sceau / timbre Sello / timbre 	10. Signature Signature Firma O. Matti 

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**PLEDGE AGREEMENT /
UGOVOR O ZALOZI**

između/between

STEMCOR LONDON LIMITED

kao zalagodavca / as pledgor

i / and

ING BANK N.V., AMSTERDAM, LANCY/GENEVA BRANCH

kao zalogoprimalca / as pledgee

OVAJ UGOVOR O ZALOZI
("Ugovor") zaključen je dana 26.11.2020.
godine, između:

- 1) **STEMCOR LONDON LIMITED**,
privrednog društva registrovanog u
Engleskoj i Velsu, sa sjedištem na
adresi Longbow House, 14-20
Chiswell Street, London, Engleska,
EC1Y 4TW, i registarskim brojem
7764918, kao zalagodavac
("Zalogodavac"); i
- 2) **ING BANK N.V., AMSTERDAM,
LANCY/GENEVA BRANCH**,
privrednog društva sa registrovanom
adresom na 10 Avenue des Morgines
1213 Petit-Lancy, Ženeva, Švajcarska,
i registarskim brojem CHE-
109.333.566, kao zalogoprimec
("Zalogoprimec");

Zalogodavac i Zalogoprimec se u
daljem tekstu pojedinačno označavaju
kao "Strana", a zajedno kao "Strane".

UVODNE NAPOMENE:

- A. Na osnovu i u skladu sa uslovima iz
"Syndicated Uncommitted European
Borrowing Base Facility Agreement"
ugovora o kreditu od 24. januara 2020.
godine, izmijenjenog i dopunjenog
Ugovorom o izmjenama i dopunama
od 26.11.2020., zaključenog,
između ostalih, između Zalogodavca i
Zalogoprimeca ("EUBB ugovor o
kreditu"), Prvobitni zajmodavci su
Zalogodavcu odobrili Kredit.
- B. Obezbijeđene strane su u EUBB
ugovoru o kreditu postavile
Zalogoprimeca za agenta obezbjeđenja.

THIS PLEDGE AGREEMENT (the
"Agreement") is made on 20.11.2020
by and between:

- 1) **STEMCOR LONDON LIMITED**, a
company registered in England and
Wales, having its registered office at
Longbow House, 14-20 Chiswell
Street, London, England, EC1Y 4TW,
with registration number 7764918, as
pledgor ("Pledgor"); and
- 2) **ING BANK N.V., AMSTERDAM,
LANCY/GENEVA BRANCH**, a
company having its registered address
at 10 Avenue des Morgines 1213 Petit-
Lancy, Geneva, Switzerland, with
registration number CHE-109.333.566,
as pledgee ("Pledgee");

The Pledgor and the Pledgee are each
individually referred to as a "Party",
and collectively as "Parties".

RECITALS:

- A. Pursuant to and under the conditions set
out in the "Syndicated Uncommitted
European Borrowing Base Facility
Agreement" dated 24 January 2020, as
amended and restated by the
Amendment and Restatement
Agreement dated 26.11.2020.,
made between, among others, the
Pledgor and the Pledgee ("EUBB
Facility Agreement"), the Original
Lenders granted the Pledgor the
Facility.
- B. The Secured Parties appointed the
Pledgee as security agent under the
EUBB Facility Agreement.

C. Bez obzira na imenovanje za agenta obezbjeđenja i bilo koju drugu odredbu EUBB ugovora o kreditu, Zalogodavac je neopozivo i bezuslovno preuzeo u EUBB ugovoru o kreditu da plati Zalogoprimcu kao povjeriocu sa sopstvenim pravom a ne kao predstavniku drugih Obezbijedenih strana, ukupan iznos jednak, i u odgovarajućoj valuti, svim iznosima koje je Zalogodavac dužan da plati svim Obezbijedenim Stranama po svakom Finansijskom dokumentu i potvrdio da Zalogoprimac ima samostalno pravo da zahtijeva plaćanje svakog dospjelog iznosa koji Zalogodavac dužuje po EUBB ugovoru o kreditu ili bilo kom drugom Finansijskom dokumentu.

D. Zalogodavac je bezuslovno obavezan da plati Zalogoprimcu, kao povjeriocu sa sopstvenim pravom, ukupan iznos jednak, i u odgovarajućoj valuti, svim iznosima koje je Zalogodavac dužan da plati po osnovu EUBB ugovora o kreditu ili bilo kog drugog Finansijskog dokumenta, kako i kad koji iznos bude dospijevao u skladu sa relevantnim Finansijskim dokumentom.

E. Radi obezbjeđenja potraživanja Zalogoprimca iz EUBB ugovora o kreditu i bilo kog drugog Finansijskog dokumenta, Zalogodavac na osnovu ovog Ugovora želi da uspostavi zalogu na Inventaru i na Potraživanjima (definisanim u članu 1.1) u korist Zalogoprimca.

C. Notwithstanding the security agent appointment and any other provision of the EUBB Facility Agreement, the Pledgor irrevocably and unconditionally undertook in the EUBB Facility Agreement to pay to the Pledgee, as creditor in its own right and not as representative of the other Secured Parties, sums equal to and in the currency of each amount payable by the Pledgor to each of the Secured Parties under each of the Finance Documents and acknowledged that the Pledgee shall have its own independent right to demand payment of any payable amount owed by the Pledgor under the EUBB Facility Agreement or any other Finance Document.

D. The Pledgor is unconditionally obliged to pay to the Pledgee, as creditor in its own right, sums equal to and in the currency of each amount payable by the Pledgor under the EUBB Facility Agreement or any other Finance Document, as and when that amount falls due for payment under the relevant Finance Document.

E. For the purpose of securing the Pledgee's claims against the Pledgor under the EUBB Facility Agreement and any other Finance Document, the Pledgor, by virtue of this Agreement, wishes to grant a pledge on the Inventory and on the Receivables (as defined in Article 1.1 below) in favour of the Pledgee.

**PREMA TOME, STRANE SU SE
SAGLASILE KAKO SLEDI:**

**NOW THEREFORE, THE
PARTIES HAVE AGREED AS
FOLLOWS**

1 DEFINICIJE I TUMAČENJA

1.1 Definicije

U ovom Ugovoru:

"Radni dan" ima ono značenje koje mu je dato u EUBB ugovoru o kreditu.

"Sredstva obezbjeđenja" označava Inventar i Potraživanja.

"Utvrđeno kršenje" ima ono značenje koje mu je dato u EUBB ugovoru o kreditu.

"Inventar" označava čelik i povezane sirovine za proizvodnju čelika, koje Zalogodavac ima u vlasništvu ili koje će kasnije steći i koji se s vremena na vrijeme skladište u bilo kojim skladištima kojima upravlja "Luka Bar" a.d, a koja se nalaze na adresi Obala 13. Jula, bb, Bar, Crna Gora.

"Potraživanje" označava svako sadašnje ili buduće potraživanje Zalogodavca prema nekom licu po osnovu raspolaganja Inventarom, bez obzira da li dužnik potraživanja ima prebivalište ili sjedište u Crnoj Gori.

"Zakon o izvršenju" označava Zakon o izvršenju i obezbjeđenju ("Službeni list Crne Gore" br. 36/11, 28/14, 20/15, 22/17, 76/17, i 25/19).

"Događaj koji daje pravo na izvršenje" će se smatrati da je nastao u

1 DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

In this Agreement:

"Business Day" has the meaning given to that term in the EUBB Facility Agreement.

"Collateral" means Inventory and the Receivables.

"Declared Default" has the meaning given to that term in the EUBB Facility Agreement.

"Inventory" means steel and associated raw materials for production of steel now owned or hereafter acquired into ownership by the Pledgor and stored from time to time in any of the warehouses operated by Luka Bar a.d., and located at Obala 13. jula, bb, Bar, Montenegro.

"Receivables" means any present or future Pledgor's trade receivables against any person resulting from disposal of the Inventory, regardless of whether the debtor of the receivables has its domicile or seat in Montenegro or elsewhere.

"Enforcement Act" means the Act on Enforcement and Security (*Zakon o izvršenju i obezbjeđenju*, "Official Gazette of Montenegro" Nos. 36/11, 28/14, 20/15, 22/17, 76/17, and 25/19).

"Enforcement Event" shall be deemed to exist at any time when a Declared Default has occurred.

bilo koje vrijeme kada se dogodi
Utvrđeno kršenje.

"Kredit (Facility)" ima značenje koje
mu je dato u EUBB ugovoru o kreditu.

"Finansijski dokument" ima ono
značenje koje mu je dato u EUBB
ugovoru o kreditu.

"Finansijska strana" ima značenje
koje mu je dato u EUBB ugovoru o
kreditu.

"Ugovor o dijeljenju sredstava
obezbjedenja" ima značenje koje mu
je dato u EUBB ugovoru o kreditu.

"Luka Bar a.d." označava
akcionarsko društvo Luka Bar,
kompaniju registrovanu u Crnoj Gori,
sa sjedištem na adresi Obala 13. jula,
bb, Bar, sa registarskim brojem
40000235 i poreskim identifikacionim
brojem 02002558.

"Obveznik" ima značenje koje mu je
dato u EUBB ugovoru o kreditu.

"Prvobitni zajmodavci" ima značenje
koje mu je dato u EUBB ugovoru o
kreditu.

"Zaloga" označava zalogu na
Sredstvima obezbjeđenja
uspostavljenu u skladu sa ovim
Ugovorom.

"Zakon o zalozi" označava Zakon o
zalozi kao sredstvu obezbjeđenja
potraživanja ("Službeni list Republike
Crne Gore br. 38/02, "Službeni list
Crne Gore" br. 01/14, 14/14).

"Facility" has the meaning given to that
term in the EUBB Facility Agreement.

"Finance Document" has the meaning
given to that term in the EUBB Facility
Agreement.

"Finance Party" has the meaning given
to that term in the EUBB Facility
Agreement.

"Security Sharing Agreement" has
the meaning given to that term in the
EUBB Facility Agreement.

"Luka Bar a.d." means a joint-stock
company Luka Bar, a company
registered in Montenegro, having its
seat at Obala 13. jula, bb, Bar, with
registration number 40000235 and tax
ID number 02002558.

"Obligor" has the meaning given to that
term in the EUBB Facility Agreement.

"Original Lenders" has the meaning
given to that term in the EUBB Facility
Agreement.

"Pledge" means pledge over the
Collateral created by and pursuant to
this Agreement.

"Pledge Act" means the Act on Pledge
as Means of Securing Claims (*Zakon o
zalozi kao sredstvu obezbjeđenja
potraživanja*, "Official Gazette of the
Republic of Montenegro" No. 38/02,
"Official Gazette of Montenegro" Nos.
01/14, 14/14).

"Registar zaloge" označava Registar zaloga Crne Gore.

"EUBB ugovor o kreditu" ima značenje koje mu je dato u uvodnim napomenama ovog ugovora.

"Obezbijeđene obaveze" označava sve sadašnje i buduće obaveze i odgovornosti (bilo postojeće ili potencijalne i bilo da su dugovane solidarno ili podijeljeno ili u bilo kom drugom svojstvu) bilo kog Obveznika bilo kojoj Obezbijeđenoj strani, u vezi sa bilo kojim Finansijskim dokumentom.

"Obezbijeđena strana" i "Obezbijeđene strane" ima značenje koje mu je dato u EUBB ugovoru o kreditu.

"Pledge Registry" means the Pledge Registry of Montenegro.

"EUBB Facility Agreement" has the meaning given to that term in the recitals to this Agreement.

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to any Secured Party under or in connection with each Finance Document

"Secured Party" and "Secured Parties" has the meaning given to that term in the EUBB Facility Agreement.

1.2 Tumačenje

U ovom Ugovoru, osim ukoliko iz konteksta ne proizlazi drugačije ili nije drugačije eksplicitno rečeno:

1.2.1 naslovi služe samo radi lakšeg snalaženja i ne utiču na tumačenja ovog Ugovora;

1.2.2 riječi koje označavaju jedninu uključuju i množinu, i obrnuto;

1.2.3 upućivanje na lice obuhvata fizičko lice, privatnog preduzetnika, privredno društvo, ili drugi pravni subjekat ili neinkorporisani ortakluk, i državni organ, organizaciju, ustanovu ili javnu agenciju, kao i bilo koji drugi entitet;

1.2.4 upućivanje na član, odsijek, paragraf ili prilog predstavlja upućivanje na član,

1.2 Construction

In this Agreement, unless the context otherwise requires or otherwise is explicitly stipulated:

1.2.1 headings are for convenience only and do not affect the interpretation of this Agreement;

1.2.2 words denoting the singular include the plural and vice versa;

1.2.3 a reference to a person includes any individual, private entrepreneur, company, other legal entity or unincorporated partnership, and any governmental authority or organization, public institution or agency;

1.2.4 a reference to Article, Section, paragraph or Schedule is a reference to

odsijek, paragraf ili prilog ovog Ugovora;

Article, Section, paragraph of or Schedule (or alike) to this Agreement;

1.2.5 upućivanje na neki ugovor ili dokument predstavlja upućivanje na taj ugovor ili dokument sa svim njegovim izmjenama i dopunama do kojih može doći s vremena na vrijeme, kao i bez obzira na to da li je došlo do ustupanja ugovora ili ne, ali ne obuhvata izmjene i dopune ili ustupanja koji bi predstavljali povredu ovog Ugovora;

1.2.5 a reference to an agreement or a document is a reference to that agreement or document as it may be amended, supplemented or assigned from time to time, but disregarding any amendment, variation, supplement, or assignment made in breach of this Agreement;

1.2.6 Upućivanje na zakon ili propis i njegov član, odjeljak, stav (ili slično) je upućivanje na zakon ili propis i njegov član, odjeljak, ili stav sa svim mogućim izmjenama i dopunama do kojih može doći s vremena na vrijeme, uključujući svaku promjenu zakona ili propisa, i bilo kog njegovog člana, odjeljka, stava (ili slično);

1.2.6 a reference to a statute or regulation and its article, section, paragraph (or alike) is a reference to that statute or regulation, and to its article, section, paragraph (or alike), as it may be amended or supplemented from time to time, including any replacement statute or regulation, and any article, section, paragraph (or alike) thereof;

1.2.7 upućivanje na stranu u nekom ugovoru ili drugom dokumentu podrazumijeva i njene pravne sljedbenike kao i lica na koja je dati ugovor ili dokument prenet na dozvoljen način; i

1.2.7 a reference to a party to an agreement or another document includes that party's successors and permitted assignees; and

1.2.8 upućivanje na Sredstvo obezbjeđenja obuhvata upućivanje na bilo koji njegov dio.

1.2.8 a reference to the Collateral is at the same time a reference to any of its parts.

2 ZALOGA

2 PLEDGE

2.1 Predmet zaloge

2.1 Subject matter of the pledge

2.1.1 Zalogodavac zalaže Inventar i Potraživanja Zalogoprimcu radi obezbjeđenja plaćanja i izvršavanja svih Obezbijedenih obaveza.

2.1.1 The Pledgor pledges the Inventory and the Receivables to the Pledgee, as security for payment, discharge, and performance of Secured Obligations.

2.1.2 U skladu sa članom 3 stav 6 Zakona o zalozima, Zalog na Inventaru će se smatrati proširenom na sve djelove i elemente Inventara, bez obzira da li su

2.1.2 In accordance with Article 3 paragraph 6 of the Pledge Act, the Pledge on the Inventory extends to any parts or elements of the Inventory, regardless of

bili u svojini Zalogodavca u vrijeme zasnivanja Zaloge ili su kasnije pribavljeni.

whether they were owned by the Pledgor at the moment of the Pledge constitution or were acquired at a later time.

2.2 Registracija zaloge

Zalogodavac će Registru zaloge podnijeti uredno popunjenu registracionu prijavu za upis Zaloge na Sredstvu obezbjeđenja u roku od tri (3) Radna dana od dana potpisivanja ovog Ugovora, uz svu propratnu dokumentaciju potrebnu za upis Zaloge u Registar zaloga, u skladu sa mjerodavnim pravom, uključujući, ali ne ograničavajući se na sljedeće:

- 2.2.1 potpisan original ovog Ugovora;
 - 2.2.2 izvod iz nadležnog privrednog registra za Zalogodavca, original ili ovjerenu kopiju, sa apostilom, zajedno sa ovjerenim prevodom na crnogorski jezik;
 - 2.2.3 izvod iz nadležnog privrednog registra za Zalogoprimca, original ili ovjerenu kopiju, sa apostilom, zajedno sa overenim prevodom na crnogorski jezik;
 - 2.2.4 propisno popunjenu registracionu prijavu za upis založnog prava u Registar zaloge;
 - 2.2.5 dokaz o plaćanju naknade za registraciju Zaloge;
 - 2.2.6 punomoćja ili bilo koju drugu dokumentaciju koju eventualno bude zahtijevao Registar zaloga.
- 2.3 Zalogoprimac se obavezuje da Zalogodavcu dostavi dokumenta

2.2 Perfection of pledge

Promptly, and not later than three (3) Business Days from the date of the execution of this Agreement, the Pledgor shall file a duly completed application for the registration of the Pledge on the Collateral with the Pledge Registry, along with all documentation required for the registration of the Pledge, in accordance with the applicable law, including, without limitations:

- 2.2.1 an executed original of this Agreement;
 - 2.2.2 a commercial registry excerpt for the Pledgor, an original or a notarized copy, apostilled, and accompanied with the official translation into Montenegrin;
 - 2.2.3 a commercial registry excerpt for the Pledgee, an original or a notarized copy, apostilled, and accompanied with the official translation into Montenegrin;
 - 2.2.4 the requisite Pledge Registry's application form, duly filled-in;
 - 2.2.5 evidence of payment of the pledge registration fee;
 - 2.2.6 powers of attorney or any other documentation that may be required by the Pledge Registry, if any.
- 2.3 The Pledgee is required to provide to the Pledgor the documents referred to in

pomenuta u članu 2.2.3, kao i dokumenta pomenuta u članu 2.2.6, u mjeri u kojoj se odnose na Zalogoprimca.

2.4 Prvog Radnog dana nakon prijema pisane potvrde Registra zaloge o upisu Zaloge, Zalogodavac će Zalogoprimcu dostaviti kopiju te potvrde kao dokaz da je Zaloga upisana u Registar zaloge.

2.5 Bez uticaja na bilo koje zakonsko ovlaštenje Zalogoprimca da po Zakonu o zalozi direktno podnese prijavu Registru zaloge, Zalogodavac ovim Ugovorom neopozivo ovlašćuje Zalogoprimca može podnijeti prijavu za upis Zaloge u Registar zaloge, kao i bilo koje izmjene ili dopune Zaloge, uključujući i bilo kojeg registrovanog podatka u vezi sa Zalogom, u skladu sa odredbama ovog Ugovora, bez bilo kakve potrebe za daljim Zalogodavčevim odobrenjem ili punomoćjem. Zalogodavac neće imati obavezu prijave/registracije Zaloge u skladu sa ovim Ugovorom ukoliko je (i) Zalogoprimac, po sopstvenoj diskreciji, obavijestio Zalogodavca da će Zalogoprimac izvršiti takvu prijavu/registraciju u ime Zalogodavca, i (ii) Zalogodavac je obezbijedio Zalogoprimcu sva dokumenta koja su Zalogoprimcu potrebna da bi izvršio prijavu/registraciju u ime Zalogodavca.

2.6 Osnovni i maksimalni iznos Obezbijedenog potraživanja

2.6.1 Iznos glavnice Obezbijedenih obaveza je 100.000.000 EUR.

Articles 2.2.3, as well as documents referred to in Article 2.2.6 to the extent they pertain to the Pledgee.

2.4 On the first Business Day following the receipt of the written confirmation of the Pledge Registry on registration of the Pledge, the Pledgor shall provide the Pledgee with a copy of the confirmation as evidence that the Pledge has been registered in the Pledge Registry.

2.5 Without prejudice to any statutory authority of the Pledgee under the Pledge Act to submit applications to the Pledge Registry directly, the Pledgor hereby irrevocably authorizes the Pledgee to submit the application for registration of the Pledge to the Pledge Registry, as well as any supplement or update to the Pledge, including any registered data in relation to the Pledge, under the terms of this Agreement, without any need for the Pledgor's further approval or power of attorney. The Pledgor shall not be under an obligation to make a pledge filing/registration under this Agreement if (i) the Pledgee, at its sole discretion, has informed the Pledgor that any such filing/registration shall be made by the Pledgee on behalf of the Pledgor, and (ii) the Pledgor has provided to the Pledgee any and all documents that the Pledgee needs to make any such filing/registration on behalf of the Pledgor.

2.6 Principal and maximum amount of the Secured Obligations

2.6.1 The principal amount of the Secured Obligations is EUR 100,000,000.

2.6.2 Pored iznosa glavnice navedenog u članu 2.6.1, Zalogu obezbjeđuje i svaki drugi iznos obuhvaćen Obezbiđenim obavezama. Za potrebe upisa Zaloge u Registar zalogu, Strane određuju da je maksimalni iznos Obezbiđenih obaveza 120.000.000

3 OBAVEZE

3.1 Zalogodavac će odmah obavijestiti Zalogoprimca o svakoj promjeni svog naziva, oblika društva ili drugog podatka registrovanog u vezi sa Zalogom, i odmah će dopuniti registraciju Zaloge novim podacima.

3.2 Pojašnjenja radi, Zalogodavac će koristiti Sredstva obezbjeđenja ili raspolagati njima u redovne svrhe poslovanja i u skladu sa uobičajenom namjenom imovine koja čini Sredstvo obezbjeđenja, osim ukoliko bi to bilo zabranjeno EUBB ugovorom o kreditu ili drugim Finansijskim dokumentom.

4 NAMIRENJE

4.1 Zalogoprimac je ovlašten da, u bilo kom trenutku nakon nastanka Dogadaja koji daje pravo na izvršenje, pokrene postupak namirenja na bilo koji način u skladu sa Zakonom o zalozi.

4.2 Ukoliko Zalogoprimac pokrene postupak namirenja iz Zaloge, Zalogodavac će mu o svom trošku pružiti svu neophodnu pomoć kako bi se omogućilo neometano namirenje i vršenje Zalogoprimčevih prava u vezi sa ovim Ugovorom.

2.6.2 In addition to the principal amount referred to in Article 2.6.1, the Pledge secures any other amount encompassed under the Secured Obligations. For the purpose of registration of the Pledge in the Pledge Registry, the Parties hereby determine that the maximum amount of the Secured Obligations is EUR 120,000,000.

3 UNDERTAKINGS

3.1 The Pledgor shall promptly notify the Pledgee of any change to its name, corporate form or other data registered in relation to the Pledge, and shall promptly update the Pledge registration with new data.

3.2 For the avoidance of doubt, the Pledgor shall use or dispose of the Collateral in the ordinary course of business and in accordance with the ordinary purpose of the assets comprising the Collateral, except where this would be prohibited by the EUBB Facility Agreement or another Finance Document.

4 ENFORCEMENT

4.1 At any time after the occurrence of an Enforcement Event, the Pledgee shall be authorized to initiate the procedure for enforcement of the Pledge in any manner in accordance with the Pledge Act.

4.2 If the Pledgee seeks to enforce the Pledge, the Pledgor shall, at its own expense, render all necessary assistance in order to facilitate enforcement of the Pledge and/or the exercise by the Pledgee of any other right it may have in relation to this Agreement.

4.3 Zalogoprimac je ovlašćen da ovlasti treću stranu da sprovede prodaju Sredstva obezbjeđenja u skladu sa mjerodavnim pravom.

4.4 Zalogodavac je saglasan da Zalogoprimac može zadržati Inventar na ime namirenja Obezbiježene obaveze (ili dijela) iz vrijednosti Inventara.

4.5 Zalogodavac je saglasan da Zalogoprimac ima pravo, nakon što se desi Događaj koji daje pravo na izvršenje, da obavijesti dužnika po Potraživanju da treba da isplati Potraživanje Zalogoprimcu a ne Zalogodavcu.

5 OBAVJEŠTENJA

5.1 Sva obavještenja, izjave ili druga komunikacija između Strana na osnovu ili u vezi sa ovim Ugovorom mora biti učinjena u skladu sa relevantnim odredbama EUBB ugovora o kreditu.

6 MJERODAVNO PRAVO

6.1 Na ovaj Ugovor primenjuje se pravo Crne Gore.

7 RJEŠAVANJE SPOROVA

7.1 Svi sporovi u vezi ovog Ugovora biće rješavani od strane nadležnog suda u Crnoj Gori.

8 JEZIK

8.1 Ovaj Ugovor je zaključen i na engleskom i na crnogorskom jeziku. U slučaju bilo kakvih neslaganja, preovlađuje crnogorska verzija.

4.3 The Pledgee is entitled to authorize a third party to conduct the process of sale of the Collateral, in accordance with the applicable law.

4.4 The Pledgor consents that the Pledgee may retain the Inventory in settlement of the Secured Obligation (or a portion thereof) from the value of the Inventory.

4.5 The Pledgor agrees that following an Enforcement Event the Pledgee is entitled to notify a debtor of a Receivable that it should pay the Receivable to the Pledgee and not to the Pledgor.

5 NOTICES

5.1 Any notice, statement, or other communication between the Parties to be made under or in connection with this Agreement must be made in accordance with the relevant provisions of the EUBB Facility Agreement.

6 GOVERNING LAW

6.1 This Agreement shall be governed by the laws of Montenegro.

7 DISPUTE RESOLUTION

7.1 Any dispute in relation to this Agreement shall be resolved by the competent court in Montenegro.

8 LANGUAGE

8.1 This Agreement is executed in both English and Montenegrin language. In the event of any discrepancy, the Montenegrin language version of this

Agreement shall be the governing version.

9 KUMULACIJA PRAVA I PRAVNIH SREDSTAVA/ ODRICANJE OD PRAVA

9.1 Propust ili docnja Zalogoprimca u ostvarivanju bilo kog prava po osnovu ovog Ugovora ne smatra se odricanjem od tog prava, niti će pojedinačno ili djelimično ostvarivanje prava imati bilo kakav negativan uticaj na bilo koje naredno ostvarivanje tog ili nekog drugog prava. Prava i pravna sredstva iz ovog Ugovora su kumulativna i ne isključuju nijedno pravo ili pravno sredstvo koje je predviđeno zakonom.

10 PRIMJERC I UGOVORA

10.1 Ovaj Ugovor je potpisan u tri (3) identična primjeraka, od kojih će svaka Strana zadržati po jedan (1) primjerak, a jedan (1) primjerak se podnosi Registru zaloga za potrebe upisa Zaloge.

OVAJ UGOVOR JE POTPISAN NA DATUM KOJI JE NAVEDEN NA POČETKU OVOG UGOVORA.

9 CUMULATION OF RIGHTS AND REMEDIES/WAIVERS

9.1 No failure to exercise, nor any delay in exercising, on the part of the Pledgee of any right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies herein are cumulative and not exclusive of any rights or remedies provided by law.

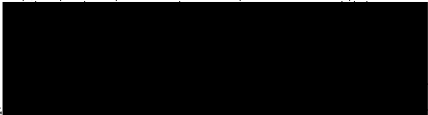
10 COPIES

10.1 This Agreement has been executed in three (3) identical copies, of which one (1) shall be retained by each Party and one (1) copy shall be submitted to the Pledge Registry, for the registration of the Pledge.

THIS AGREEMENT HAS BEEN ENTERED INTO ON THE DATE STATED AT THE BEGINNING OF THIS AGREEMENT.

STEMCOR LONDON LIMITED

vašćeni zastupnik/Authorized representative: Andrew Checketts

Signature: 

ING BANK N.V., AMSTERDAM, LANCY/GENEVA BRANCH

Ovlašćeni zastupnik/Authorized representative: CHETAN KHULBE

Potpis/Signature: [REDACTED]

Ovlašćeni zastupnik/Authorized representative: [REDACTED]

Potpis/Signature: [REDACTED]

PAUL-EMMANUEL AERTS
GENERAL MANAGER

Seen by the undersigned, Me Alexander MORENO, Notary Public in Geneva (Switzerland), who hereby certifies that the above signatures of Mr **Chetan KHULBE** and Mr **Paul-Emmanuel AERTS** are authentic and that the signatories are duly entitled to act for and on behalf of "ING Bank N.V., Amsterdam, succursale de Lancy/Genève (ING Bank N.V., Amsterdam, Lancy/Geneva branch)", in Lancy (GE), and to engage the same by their joint signatures.

Geneva, this 23rd day of November 2020

APOSTILLE

(Convention de La Haye du 5 octobre 1961)

1. Pays : Suisse
- Le présent acte public
2. a été signé par Me Alexander MORENO.--
3. agissant en qualité de notaire.--
4. est revêtu du sceau/timbre de notaire.--

Attesté

5. à Genève
6. le 24 NOV. 2020
7. République et Canton de Genève
8. sous N° 837166
9. Sceau/timbre :
10. Signature [REDACTED]

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Claire-Lise Vacher