

MR01

Particulars of a charge

236415/13

Laserform

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

☒ 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 no
instrument Use form MR08

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

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
scanned and placed on the public record Do not send the original



LD6 23/10/2015 #77
COMPANIES HOUSE

1 Company details

Company number 09659859

Company name in full STEMCOR LONDON TRADING LIMITED

For official use
4
→ Filling 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 09/10/2015

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 ABN AMRO BANK N V

Name BNP PARIBAS (SUISSE) SA

Name ING BELGIUM, BRUSSELS, GENEVA BRANCH

Name

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

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

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Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

N/A

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating 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 company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

8

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 *Muen & Overy LLP (on behalf of the chargee) 22.10.2015* X


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

MR01


Particulars of a charge


| | |
|---|---------------------|
|  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. The contact information you give will be visible to searchers of the public record. | |
| Contact name | Christopher Woods |
| Company name | Allen and Overy LLP |
| | |
| Address | 68 Donegall Quay |
| | |
| | |
| Post town | Belfast |
| County/Region | |
| Postcode | B T 1 3 N L |
| Country | Northern Ireland |
| DX | |
| Telephone | 028 9060 7500 |

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

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

| |
|---|
|  How to pay |
| A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper. |
| Make cheques or postal orders payable to 'Companies House'. |

| |
|---|
|  Where to send |
| You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below. |
| For companies registered in England and Wales The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ DX 33050 Cardiff |
| For companies registered in Scotland The Registrar of Companies, Companies House, Fourth floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, Scotland, EH3 9FF DX ED235 Edinburgh 1 or LP - 4 Edinburgh 2 (Legal Post) |
| For companies registered in Northern Ireland The Registrar of Companies, Companies House, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast, Northern Ireland, BT2 8BG DX 481 N R Belfast 1 |

| |
|---|
|  Further information |
| For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk |
| This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk |



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9659859

Charge code: 0965 9859 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th October 2015 and created by STEMCOR LONDON TRADING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd October 2015.

9

Given at Companies House, Cardiff on 29th October 2015



Companies House



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

EXECUTION VERSION
TF CP 68170

SECURITY AGREEMENT

PLEDGE OF BANK ACCOUNTS

Between

Stemcor London Trading Limited
Stemcor London Limited
Ansteel Spain, S.L.
as the Security Providers

and

ABN AMRO Bank N.V.
BNP Paribas (Suisse) SA
ING Belgium, Brussels, Geneva Branch
as the Security Holders

9 October 2015

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

EXCEPT FOR MATERIAL REDACTED
PURSUANT TO s859G OF THE COMPANIES
ACT 2006 I CERTIFY THAT THIS IS A CORRECT
COPY OF THE ORIGINAL DOCUMENT

22 10. 2015

Allen & Overy LLP

CONTENTS

[illegible]

THIS DEED is dated 9 October 2015

BETWEEN.

- (1) **Stemcor London Trading Limited**, a company incorporated in England and Wales with its registered address at CityPoint, 1 Ropemaker Street, London EC2Y 9ST, United Kingdom (company registration number 09659859), as security provider (the **Security Provider 1**);
- (2) **Stemcor London Limited**, a company incorporated in England and Wales with its registered address at CityPoint, 1 Ropemaker Street, London EC2Y 9ST, United Kingdom (company registration number 7764918), as security provider (the **Security Provider 2**),
- (3) **Ansteel Spain, S.L.**, a limited liability company incorporated under the laws of Spain as security provider (the **Security Provider 3** and together with Security Provider 1 and Security Provider 2 the **Security Providers** and each a **Security Provider**);
- (4) **ABN AMRO Bank N.V.** as secured creditor (**ABN AMRO Bank**);
- (5) **BNP Paribas (Suisse) SA** as secured creditor (**BNP Paribas**), and
- (6) **ING Belgium, Brussels, Geneva Branch** as secured creditor (**ING Belgium** and together with ABN AMRO Bank and BNP Paribas the **Security Holders** and each a **Security Holder**)

BACKGROUND

- (A) The Security Providers enter into this Deed in connection with the Trade Finance Facilities Agreement and the Trade Finance Hedging Agreement, subject to the terms of the Intercreditor Agreement (each as defined below)
- (B) Under the Trade Finance Facilities Agreement, each Security Holder is a creditor under each respective parallel debt undertaking in respect of all amounts owed by each Obligor to each Secured Party under the Finance Documents (each as defined in the Trade Finance Facilities Agreement)

IT IS AGREED as follows

1. INTERPRETATION

1.1 Definitions

In this Deed.

Account Bank means

- (a) a bank or financial institution specified in Schedule 1 (Security Assets) under the heading **Bank Accounts**; and
- (b) any other bank or financial institution specified in a Supplemental Deed

Account Bank Acknowledgement means an acknowledgement from an Account Bank to ABN AMRO Bank substantially in the form of Part 2 of Schedule 3 (Form of Account Bank Acknowledgement)

Account Bank Notice means a notice to an Account Bank substantially in the form of Part 1 of Schedule 3 (Form of Account Bank Notice).

Bank Account means:

- (a) any bank account or deposit specified in Schedule 1 (Security Assets) under the heading **Bank Accounts**, and
- (b) any other present or future bank account opened or to be opened, or deposit placed or to be placed in the Netherlands, in the name of a Security Provider.

Declared Default has the meaning given to it in the Trade Finance Facilities Agreement

Default Notice means a notice from ABN AMRO Bank to a Security Provider specifying a Declared Default.

Final Discharge Date means the Discharge Date relating to the Trade Finance Facility (each as defined in the Intercreditor Agreement).

Finance Documents has the meaning given to it in the Trade Finance Facilities Agreement

Intercreditor Agreement means the intercreditor agreement dated in October 2015 and made between, among others, each Security Provider, the Facility Agent (as defined in the Trade Finance Facilities Agreement) and each Security Holder

Pro Rata Share has the meaning given to it in the Trade Finance Facilities Agreement

Secured Obligations means each liability and obligation for the payment of an amount whether present or future, actual, contingent or unliquidated or owed jointly or severally (or in any other capacity whatsoever) of each Obligor to each Security Holder in its capacity as creditor under the relevant parallel debt undertaking under Clause 36.5 of the Trade Finance Facilities Agreement. The Secured Obligations shall extend from time to time to any (however fundamental) amendment, supplement, novation, variation, increase, extension (whether of maturity or otherwise), restatement, re-enactment, replacement, change in purpose of, or addition of or to any of the Finance Documents and/or facility or amount made available under any of the Finance Documents. In the case of Security Provider 3, the Secured Obligations are limited to the obligations of Security Provider 3 under the Finance Documents (as defined in the Trade Finance Facilities Agreement)

Secured Party has the meaning given to it in the Trade Finance Facilities Agreement

Security means any security created by this Deed and any Supplemental Deed

Security Interest has the meaning given to the term Security in the Intercreditor Agreement

Security Assets means all assets of a Security Provider the subject of this Security

Security Period means the period beginning on the date of this Deed and ending on the Final Discharge Date.

Supplemental Deed means a supplemental deed to this Deed between a Security Provider and ABN AMRO Bank specifying each relevant Security Asset, substantially in the form of Schedule 2 (Form of Supplemental Deed)

Termination Notice means a notice from ABN AMRO Bank to an Account Bank substantially in the form of the schedule to the Account Bank Notice

Trade Finance Facilities Agreement has the meaning given to it in the Intercreditor Agreement

Trade Finance Hedging Agreement has the meaning given to the term "Hedging Agreement" in the Trade Finance Facilities Agreement.

1.2 Construction

- (a) Capitalised terms defined in the Intercreditor Agreement have, unless expressly defined in this Deed, the same meaning in this Deed
- (b) The principles of construction set out in the Intercreditor Agreement will have effect as if set out in this Deed
- (c) Any obligation of a Security Provider under this Deed (other than a payment obligation) remains in force during the Security Period

2. CREATION OF SECURITY

2.1 Security interest

Each Security Provider agrees to pledge and pledges as a disclosed pledge to the Security Holders on a joint basis (*gemeenschap*), in which each Security Holder will have an interest (*aandeel*) equal to its Pro Rata Share from time to time, all its present and future rights under or in connection with any Bank Account held with an Account Bank who is specified in Schedule 1 (Security Assets)

2.2 Future assets

(a) New Bank Accounts

Each Security Provider must ensure that a disclosed pledge exists in favour of the Security Holders in respect of each Bank Account with a new Account Bank opened after the date hereof, by delivering a Supplemental Deed to ABN AMRO Bank no later than five (5) days after it has opened any Bank Account with a new Account Bank.

(b) Acceptance

Each Security Holder accepts in advance each pledge created under, and agrees to the terms of, any Supplemental Deed

2.3 General

(a) All the security created under this Deed and any Supplemental Deed.

- (i) is security for the payment of all the Secured Obligations, and
- (ii) is in addition to, and not in any way prejudiced by, any other security now or subsequently held by any Secured Party.

(b) If any discharge (whether in respect of this Security, the obligations of a Security Provider, any other Secured Obligation or any security for those obligations or otherwise) or arrangement is made in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored on bankruptcy, insolvency, liquidation, judicial management, moratorium or otherwise without limitation, this Security, and the obligations of the relevant Security Provider under this Deed, will continue, to the extent permitted under applicable law, as if the discharge or arrangement had not occurred

- (c) Each Security Holder accepts each pledge created under this Deed
- (d) The Security Holders do not hold the Security on trust for the Secured Parties or any other person or otherwise as the property of any other person

3. ABN AMRO BANK AS AGENT AND ATTORNEY OF THE LENDERS

- (a) ABN AMRO Bank is exclusively entitled to perform all acts of management (*beheer*) of the Security Holders under this Deed, as contemplated by Section 3:168 and 3:170(2) of the Dutch Civil Code.
- (b) Each Security Holder instructs and appoints, with the right of substitution, ABN AMRO Bank to be its attorney by an irrevocable power of attorney, to, on its behalf, perform all acts which are deemed to be acts of disposal (*beschikkingshandelingen die geen beheersdaden zijn*) as contemplated by Section 3:170(3) of the Dutch Civil Code, and to execute all documents in order to perfect or enforce the Security or implement this Deed on behalf of it and to take any action which it must take under this Deed and which is necessary to create, maintain and exercise its rights under this Deed. Each Security Holder ratifies and confirms whatever any attorney purports to do under its appointment under this Subclause.
- (c) Notwithstanding any conflict of interest as contemplated by Section 3:68 of the Dutch Civil Code, ABN AMRO Bank is authorised to act under the appointment made in paragraph (b) above.
- (d) The Security Holders and ABN AMRO Bank hereby agree that, to the extent permissible under Dutch law, the Security under this Deed will be exclusively enforced by ABN AMRO Bank (on behalf of the Security Holders) and the Security Holders hereby waive any rights they may have to enforce such security and will refrain from performing any acts which are deemed to be acts of disposals as referred to under (b) above.
- (e) Clause 37 (Administrative Parties - Miscellaneous) of the Trade Finance Facilities Agreement will apply *mutatis mutandis* to all acts performed by ABN AMRO Bank as agent or attorney of the Security Holders under this Deed, as if a reference to Administrative Party were a reference to ABN AMRO Bank.

4. SPECIAL STEPS FOR EACH SECURITY ASSET AND FURTHER ASSURANCES

4.1 Creation – special steps for Bank Accounts

In particular, but without limiting the other terms of this Clause, for each Bank Account subject to a pledge under this Deed or a Supplemental Deed, each relevant Security Provider must:

- (a) within 10 Business Days after the date of this Deed, or within 5 Business Days after any applicable Supplemental Deed, send an Account Bank Notice to each Account Bank concerned with a copy to ABN AMRO Bank; and
- (b) use its reasonable endeavours to procure that each Account Bank acknowledges that notice by delivering an Account Bank Acknowledgement to ABN AMRO Bank with a copy to the relevant Security Provider no later than thirty (30) days after the date of this Deed or the applicable Supplemental Deed

4.2 General

Each Security Provider must take, at its own cost and expense, promptly, and in any event within any applicable time limit:

- (a) whatever action is necessary, and
- (b) any action which any Security Holder may require,

to ensure that this Security is, and will continue to be, a validly created and enforceable first priority pledge over the Security Assets.

This includes the giving of any notice, order or direction, the making of any registration and ensuring the passing of any resolution which any Security Holder may think expedient.

ABN AMRO Bank may at all times take any action referred to in this Clause 4 at the cost and expense of the relevant Security Provider if such Security Provider fails to comply with its obligations under this Deed within the applicable time limit

4.3 Power of attorney

- (a) Each Security Provider appoints, after an Event of Default has occurred which is continuing, with the right of substitution, ABN AMRO Bank to be its attorney by an irrevocable power of attorney, to, on its behalf, perform all acts and execute all documents in order to perfect the Security or implement this Deed and any Supplemental Deed and to take any action which the relevant Security Provider must take under this Deed and any Supplemental Deed and which is necessary for any Security Holder to create, maintain and exercise its rights under this Deed and any Supplemental Deed. Each Security Provider ratifies and confirms whatever any attorney purports to do under its appointment under this Subclause
- (b) Notwithstanding any conflict of interest as contemplated by Section 3:68 of the Dutch Civil Code, ABN AMRO Bank is authorised to act under the appointment made in paragraph (a) above

4.4 Further assurances

Each Security Provider must, at its own cost and expense, promptly, and in any event within any applicable time limit, take whatever action any Security Holder may require for.

- (a) protecting any security intended to be created by this Deed or any Supplemental Deed; or
- (b) facilitating the enforcement of this Security, after this Security has become enforceable in accordance with Clause 10 (Enforcement of Security) of this Deed, by a Security Holder or any of its delegates or sub-delegates in respect of any Security Asset,
- (c) facilitating the exercise of any right, power or discretion exercisable, by the Security Holders or any of their delegates or sub-delegates in respect of any Security Asset; or
- (d) facilitating the assignment of any Security Holder's rights or transfer of its legal relationship under this Deed

This includes any registration at any public registry, the execution of any transfer, assignment or assurance of any asset and whether to a Security Holder or its nominee, which any Security Holder may think expedient.

4.5 Information

Each Security Provider must supply each Security Holder promptly with any information it reasonably requests in respect of a Security Asset

5. PRESERVATION OF SECURITY

5.1 Waiver of defences

Neither this Security nor the obligations of a Security Provider under this Deed will be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice this Security or any of its obligations under this Deed (whether or not known to it or any Secured Party). This includes:

- (a) any time or waiver granted to, or composition with, any person,
- (b) any 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 instrument 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 the members or status of any person,
- (f) any transfer by a person of any of the Secured Obligations,
- (g) any amendment (however fundamental) of a Finance Document or any other document or security,
- (h) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security, or
- (i) any insolvency or similar proceedings

5.2 Immediate recourse

Each Security Provider waives any right it may have of first requiring a Security Holder or any other Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person before enforcing any Security, including under Section 3:234 of the Dutch Civil Code.

5.3 Appropriations

Until the expiry of the Security Period, a Security Holder (for itself and on behalf of any Secured Party) may, without affecting either this Security or the liability of a Security Provider under this Deed

- (a)
 - (i) refrain from applying or enforcing any other moneys, security or rights held or received by it (for itself or on behalf of any Secured Party) in respect of the Secured Obligations; or
 - (ii) apply and enforce the same in such manner and order as it sees fit (whether against the Secured Obligations or otherwise); and
- (b) hold in an interest-bearing suspense account any moneys received from a Security Provider or on account of a Security Provider's liability under this Deed

5.4 Non-competition

Each Security Provider

- (i) waives any right of subrogation, recourse, contribution or indemnity to which it may be entitled, in respect of any payment made to or moneys received by any Security Holder or any other Secured Party as proceeds of the enforcement of this Security;
- (ii) will not claim or vote as a creditor of any Obligor or its estate in competition with any Secured Party (or any trustee or agent on its behalf), and
- (iii) will not receive, claim or have the benefit of any payment, distribution or security from or on account of any Obligor, or exercise any right of set-off as against any Obligor

Each Security Provider must immediately pay or transfer to ABN AMRO Bank (acting on behalf of the Security Holders) any payment or distribution or benefit of security received by it contrary to this Subclause or as otherwise directed by ABN AMRO Bank under this Subclause

6. REPRESENTATIONS

The representations and warranties set out in this Clause are made by each Security Provider to each Security Holder

6.1 Security representations and warranties

(a) Nature of security

This Deed, and each Supplemental Deed, creates those pledges it purports to create and is not liable to be amended or otherwise set aside on its liquidation, administration, judicial management, dissolution or otherwise

(b) Title

It is authorised to create the Security and it has full and exclusive title to each of the Security Assets, free of any Security Interest (except for those created under this Deed or permitted under any Finance Document) and any other right in favour of any other person except for, until delivery to ABN AMRO Bank of the Account Bank Acknowledgement, any Security Interest which arises under the general banking conditions of that Account Bank

(c) Ranking

Each pledge created under this Deed and any Supplemental Deed has first priority in relation to all claims of any person to a Security Asset except for, until delivery to ABN AMRO Bank of the Account Bank Acknowledgement, any Security Interest which arises under the general banking conditions of that Account Bank and any Security Interest permitted under the Finance Documents.

(d) Conflict with laws

No breach of any law or regulation is outstanding which affects or might affect the value of any Security Asset.

7. RESTRICTIONS ON DEALINGS

7.1 No other Security Interests

No Security Provider may create or permit to subsist any Security Interest on any Security Asset (except this Security).

7.2 Other restrictions

Without prejudice to Clause 8.1 (Operation of Bank Accounts) of this Deed, no Security Provider may.

- (a) sell, transfer or otherwise dispose of any Security Asset,
- (b) waive, amend or terminate, in whole or in part, any accessory or ancillary right or other right in respect of any Security Asset; or
- (c) take any action which would result in a reduction in the value, or might jeopardise the existence or enforceability, of any Security Asset or the Security,

except as expressly allowed, in each case, under the Trade Finance Facilities Agreement or under this Deed

8. BANK ACCOUNTS

8.1 Operation of accounts

- (a) Subject to paragraphs (b) and (c) below, no Security Provider may withdraw moneys (including interest) standing to the credit of a Bank Account, except with the prior consent of ABN AMRO Bank
- (b) ABN AMRO Bank authorises
 - (i) each Security Provider to collect any payments made to a Bank Account,
 - (ii) each Security Provider to give payment instructions to make payments from a Bank Account; and
 - (iii) the relevant Account Bank to make those payments.
- (c) On the delivery of a Default Notice by ABN AMRO Bank to the relevant Security Provider:
 - (i) this authorisation will terminate; and
 - (ii) ABN AMRO Bank may exercise any of its rights in respect of any Bank Account including delivering a Termination Notice to an Account Bank.

8.2 Breach of Account Bank Notice

If an Account Bank fails to comply with:

- (a) an Account Bank Notice;
- (b) an Account Bank Acknowledgement delivered under this Deed, or

- (c) any notice delivered under those documents or this Deed,

the relevant Security Provider must keep in a segregated account and pay ABN AMRO Bank on demand an amount equal to any amount paid or debited by that Account Bank from a Bank Account. This is without prejudice to any remedy which ABN AMRO Bank may have against the Account Bank

9. WHEN SECURITY BECOMES ENFORCEABLE

This Security will become immediately enforceable if

- (a) a Declared Default occurs,
- (b) the Security Holder gives notice to the relevant Security Provider that this Security should be enforceable; and
- (c) there is a default (*verzuim*) in the performance of any of the Secured Obligations

10. ENFORCEMENT OF SECURITY

10.1 General

- (a) After this Security has become enforceable, ABN AMRO Bank may (also on behalf of the other Security Holders) immediately, in its absolute discretion, exercise any right under

- (i) applicable law, or
- (ii) this Deed,

to enforce all or any part of the Security in respect of any Security Asset as the Instructing Group may direct

- (b) In particular, without any further consent or authority on the part of a Security Provider and irrespective of any direction given by it, ABN AMRO Bank may to the extent permitted by applicable law
 - (i) sell any Security Asset, in whole or in part;
 - (ii) give notice to any person in connection with enforcing this Security,
 - (iii) seize, collect or claim all amounts payable in respect of any Security Asset, or
 - (iv) enforce any Security Asset by way of proceedings or otherwise.

10.2 Enforcement Account Bank notice procedure

- (a) Each Security Provider appoints, with the right of substitution, ABN AMRO Bank to be its attorney by an irrevocable power of attorney, to, on its behalf, enter into a court settlement or out of court settlement (*gerechtelyke of buitengerechtelyke akkoord*) or any other settlement (*schikking*) with an Account Bank.
- (b) Each Security Provider ratifies and confirms whatever any attorney purports to do under its appointment under this Clause

- (c) ABN AMRO Bank (acting on behalf of the Security Holders) may only exercise its rights under the appointment made in paragraph (a) above if it has notified the relevant counterparty that it is entitled to collect payment or obtain performance in respect of a Bank Account.
- (d) Notwithstanding any conflict of interest as contemplated by Section 3:68 of the Dutch Civil Code, ABN AMRO Bank (acting on behalf of the Security Holders) is authorised to act under the appointment made in paragraph (a) above.

10.3 Sale

- (a) ABN AMRO Bank need not give notice of a sale in respect of any Security Asset to:
 - (i) any Security Provider;
 - (ii) any Obligor;
 - (iii) any holder of a limited right *in rem* (*beperkt recht*); or
 - (iv) any person who has made an attachment (*beslag*) on a Security Asset,as referred to in Sections 3:249 and 3:252 of the Dutch Civil Code
- (b) Each Security Provider waives its right to file a request with any relevant district court for a sale of any Security Asset in a manner which deviates from a public auction as referred to in Section 3:251 (1) of the Dutch Civil Code.

10.4 Scope of Obligations

ABN AMRO Bank.

- (a) may not be held liable for any action taken, or not taken, in connection with collecting any receivable or enforcing any Security Asset or this Security except for any loss caused directly by its own wilful misconduct or gross negligence;
- (b) may not be held liable for, and need not make, any payment under any Security Asset except for any loss caused directly by its own wilful misconduct or gross negligence,
- (c) need not make any enquiries as to the nature or sufficiency of any payment received in respect of a Security Asset;
- (d) need not perform any obligation of a Security Provider; and
- (e) need not present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed.

10.5 Receipts after a Default

If, after a Declared Default has occurred, a Security Provider receives any proceeds relating to a Security Asset, it must immediately transfer an amount equal to those proceeds to ABN AMRO Bank, if ABN AMRO Bank so directs. This is without prejudice to any right ABN AMRO Bank may have against the person who made that payment

10.6 Contingencies

- (a) Without prejudice to any other right ABN AMRO Bank (acting on behalf of the Security Holders) may have, if the proceeds of enforcement of this Security are received at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, ABN AMRO Bank may pay the proceeds of any recoveries effected by it into a designated suspense account
- (b) If the bank at which the security account is held is ABN AMRO Bank, it may exercise any right of set-off it may have in respect of the Secured Obligations against that amount

11. APPLICATION OF PROCEEDS

Any moneys received by ABN AMRO Bank (acting on behalf of the Security Holders) after this Security has become enforceable must be applied in accordance with the Intercreditor Agreement

This Clause is subject to the payment of any claims having priority over this Security

12. DELEGATION

- (a) ABN AMRO Bank may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under or in connection with this Deed
- (b) Any such delegation may be made upon any terms (including power to sub-delegate or with a right of substitution) which ABN AMRO Bank may think fit.
- (c) ABN AMRO Bank will not be in any way liable or responsible to any Security Provider for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate

13. EVIDENCE AND CALCULATIONS

In the absence of manifest error, the records of the Security Holders are conclusive evidence (*dwingend bewijs*) of the existence and the amount of the Secured Obligations

14. CHANGES TO THE PARTIES

14.1 Security Providers

No Security Provider may assign or transfer any of its rights or obligations under this Deed without the consent of the Security Holders

14.2 The Security Holders

- (a) Each Security Holder may assign its rights under this Deed or transfer its legal relationship under this Deed by way of transfer of contract together with the Secured Obligations as permitted under the Trade Finance Facilities Agreement
- (b) In advance each Security Provider
 - (i) consents to any assignment under this Subclause, and
 - (ii) co-operates (within the meaning of Section 6:159 of the Dutch Civil Code) to any transfer of its legal relationship under this Subclause.

15. SEVERABILITY

If a term of this Deed is or becomes illegal, invalid or unenforceable in any jurisdiction, this will not affect

- (a) the legality, validity or enforceability in that jurisdiction of any other term of this Deed, or
- (b) the legality, validity or enforceability in other jurisdictions of that or any other term of this Deed

16. RELEASE

- (a) At the end of the Security Period, each Security Holder must, at the request and cost of the Security Providers, take whatever action is necessary to evidence the release by operation of law of the Security Assets from this Security.
- (b) Each Security Holder may at any time terminate (*opzeggen*) in whole or in part any of this Security by giving notice to the relevant Security Provider

17. WAIVER

Each Security Provider irrevocably waives any right it may have at any time to:

- (a) suspend (*opschorten*) any obligation under this Deed under Sections 6:52, 6:262 and 6:263 of the Dutch Civil Code or any other applicable law; or
- (b) rescind (*ontbinden*) this Deed in whole or in part under Section 6:265 of the Dutch Civil Code or any other applicable law.

18. GOVERNING LAW

- (a) This Deed and any non-contractual obligations arising out of or in connection with it are governed by Dutch law.
- (b) If a party to this Deed is represented by one or more attorneys in connection with the execution of this Deed or any agreement or document pursuant hereto, and the relevant power of attorney is expressed to be governed by Dutch law, such choice of law is hereby accepted by each other party, in accordance with Article 14 of the Hague Convention on the Law Applicable to Agency of 14 March 1978.

19. ENFORCEMENT

19.1 Jurisdiction

- (a) The courts of Amsterdam, the Netherlands, judging in the first instance, have exclusive jurisdiction to settle any dispute including any dispute relating to non-contractual obligations arising out of or in connection with this Deed.
- (b) Notwithstanding paragraph (a) above, to the extent allowed by law, each Security Holder may take
 - (i) proceedings in any other court with jurisdiction, and
 - (ii) concurrent proceedings in any number of jurisdictions.

19.2 Waiver of immunity

Each Security Provider irrevocably and unconditionally to the extent permitted under applicable law

- (a) agrees not to claim immunity from proceedings brought by any Security Holder against it in relation to this Deed and to ensure that no such claim is made on its behalf;
- (b) consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and
- (c) waives all rights of immunity in respect of it or its assets.

SCHEDULE 1
SECURITY ASSETS

1. BANK ACCOUNTS

Collection accounts

| Security Provider | Currency | Account Bank | IBAN | BIC |
|--------------------------------|----------|----------------------------------|----------------|------------|
| Stemcor London Trading Limited | EUR | ABN AMRO BANK N V , Rotterdam | ██████████8429 | ██████████ |
| Stemcor London Trading Limited | GBP | ABN AMRO BANK N V , Rotterdam | ██████████7275 | ██████████ |
| Stemcor London Trading Limited | USD | ABN AMRO BANK N.V , Rotterdam | ██████████6746 | ██████████ |
| Stemcor London Limited | USD | ABN AMRO Bank N V , Rotterdam | ██████████3713 | ██████████ |
| Stemcor London Limited | EUR | ABN AMRO Bank N V , Rotterdam | ██████████1081 | ██████████ |
| Stemcor London Limited | GBP | ABN AMRO Bank N V , Rotterdam | ██████████4102 | ██████████ |
| Ansteel Spain S L | EUR | ABN AMRO Bank N V , Rotterdam | ██████████9336 | ██████████ |
| Ansteel Spain S L | USD | ABN AMRO Bank N V , Rotterdam | ██████████2979 | ██████████ |

Funding accounts

| Security Provider | Currency | Account Bank | IBAN | BIC |
|--------------------------------|----------|----------------------------------|----------------|------------|
| Stemcor London Trading Limited | EUR | ABN AMRO BANK N.V , Rotterdam | ██████████0166 | ██████████ |
| Stemcor London Trading Limited | GBP | ABN AMRO BANK N V , Rotterdam | ██████████6112 | ██████████ |
| Stemcor London Trading Limited | USD | ABN AMRO BANK N.V , Rotterdam | ██████████1189 | ██████████ |
| Stemcor London Limited | USD | ABN AMRO Bank N V , Rotterdam | ██████████8383 | ██████████ |
| Stemcor London Limited | EUR | ABN AMRO Bank N V , Rotterdam | ██████████5309 | ██████████ |
| Stemcor London Limited | GBP | ABN AMRO Bank N.V., Rotterdam | ██████████7751 | ██████████ |
| Ansteel Spain S.L | EUR | ABN AMRO Bank N V , Rotterdam | ██████████4411 | ██████████ |
| Ansteel Spain S L | USD | ABN AMRO Bank N V., Rotterdam | ██████████5949 | ██████████ |

Equity accounts

| Security Provider | Currency | Account Bank | IBAN | BIC |
|--------------------------------|----------|----------------------------------|----------------|------------|
| Stemcor London Limited | USD | ABN AMRO Bank N V , Rotterdam | ██████████0413 | ██████████ |
| Stemcor London Limited | EUR | ABN AMRO Bank N V , Rotterdam | ██████████8561 | ██████████ |
| Stemcor London Limited | GBP | ABN AMRO Bank N V , Rotterdam | ██████████7641 | ██████████ |
| Stemcor London Trading Limited | EUR | ABN AMRO BANK N V , Rotterdam | ██████████6674 | ██████████ |
| Stemcor London Trading Limited | GBP | ABN AMRO BANK N V , Rotterdam | ██████████6879 | ██████████ |
| Stemcor London Trading Limited | USD | ABN AMRO BANK N V., Rotterdam | ██████████6576 | ██████████ |
| Ansteel Spain S.L | EUR | ABN AMRO Bank N.V , Rotterdam | ██████████7771 | ██████████ |
| Ansteel Spain S L | USD | ABN AMRO Bank N.V , Rotterdam | ██████████5332 | ██████████ |

Interest accounts

| Security Provider | Currency | Account Bank | IBAN | BIC |
|------------------------|----------|----------------------------------|----------------|------------|
| Stemcor London Limited | USD | ABN AMRO Bank N V , Rotterdam | ██████████7901 | ██████████ |
| Stemcor London Limited | EUR | ABN AMRO Bank N V , Rotterdam | ██████████6772 | ██████████ |
| Stemcor London Limited | GBP | ABN AMRO Bank N V , Rotterdam | ██████████2322 | ██████████ |
| Ansteel Spain S L | EUR | ABN AMRO Bank N V , Rotterdam | ██████████1103 | ██████████ |
| Ansteel Spain S L | USD | ABN AMRO Bank N V , Rotterdam | ██████████5400 | ██████████ |

SCHEDULE 2

FORM OF SUPPLEMENTAL DEED

Supplemental Deed relating to a security agreement dated [●] between (among others) the Security Holders and the Security Provider (the Security Document).

THIS DEED is dated [●]

From: [SECURITY PROVIDER] as security provider (the **Security Provider**)

To: ABN AMRO Bank acting on behalf of itself, BNP Paribas (Suisse) SA and ING Belgium, Brussels, Geneva Branch (together the **Security Holders**)

- 1 We refer to the Security Document. This is a Supplemental Deed
2. All capitalised terms defined in, or incorporated into, the Security Document have the same meaning in this Supplemental Deed.
- 3 As security for the Secured Obligations, and subject to the terms of the Security Document, the Security Provider agrees to pledge and pledges as a disclosed pledge to the Security Holders all its present and future rights under or in connection with any Bank Account held with each Account Bank that is specified in the Schedule hereto.

This pledge does not include any Bank Account pledged before the date of this Supplemental Deed under the Security Document [or any previous Supplemental Deed]

4. The Security Provider represents and warrants that it is authorised to create the Security and it has full and exclusive title to each of the Security Assets, free of any Security Interest (except for those created under this Supplemental Deed) and any other right in favour of any other person
5. Each Security Holder accepted each pledge created under this Supplemental Deed in advance in the Security Document
- 6 Subject to the terms of this Supplemental Deed, the Security Document remains in full force and effect and this Supplemental Deed and the Security Document will be read and construed as one document and any reference in the Security Document to 'Deed' or 'this Deed' shall include this Supplemental Deed.
7. The Security Provider ensures that all notice, registration and other perfection requirements shall be complied with in accordance with the provisions of the Security Document
8. This Supplemental Deed and any non-contractual obligations arising out of or in connection with it are governed by Dutch law.

[SECURITY PROVIDER]

By.

(Authorised signatory)

Schedule to the Supplemental Deed

1. BANK ACCOUNTS

[Names, addresses and Bank Identifier Code (BIC) of Account Banks, International Bank Account numbers (IBAN) and details of any deposits]

(Authorised signatory)

SCHEDULE 3
FORM OF LETTER FOR ACCOUNT BANK

PART 1

FORM OF ACCOUNT BANK NOTICE

[on the letterhead of the Security Provider]

From [SECURITY PROVIDER] (the **Security Provider**)

[Copy] ABN AMRO Bank acting on behalf of itself, BNP Paribas (Suisse) SA and ING Belgium, Brussels, Geneva Branch (together the **Security Holders**)

To [ACCOUNT BANK] (the **Account Bank**)

[DATE]

Dear Sirs,

Security Document dated [●] [as supplemented by [a deed] [deeds] dated [●]] (the Security Document) [each] between (among others) the Security Holders and the Security Provider

We refer to the Security Document. This is an Account Bank Notice.

1. Notice

This letter gives the Account Bank notice that under the Security Document the Security Provider has pledged in favour of the Security Holders its present and future rights to any amount standing from time to time to the credit of any account held by the Security Provider at any time with the Account Bank including but not limited to the following accounts

[INTERNATIONAL BANK ACCOUNT NUMBERS (IBAN) AND DETAILS]; and

all deposits placed with the Account Bank including the following deposits:

[DEPOSIT DETAILS],

(together the **Bank Accounts**)

2. Conditions to operating the Bank Accounts

(a) Until ABN AMRO Bank (acting on behalf of the Security Holders) delivers a notice revoking this authorisation to the Account Bank, with a copy to the Security Provider, substantially in the form of the Schedule to this Account Bank Notice (a **Termination Notice**), ABN AMRO Bank (acting on behalf of the Security Holders) authorises

- (i) the Security Provider to collect any payments made to a Bank Account;
- (ii) the Security Provider to give payment instructions to the Account Bank to make payments from the Bank Accounts, and

- (iii) the Account Bank to make payments from the Bank Accounts in accordance with the Security Provider's instructions
- (b) With effect from the date on which ABN AMRO Bank (acting on behalf of the Security Holders) delivers a Termination Notice, ABN AMRO Bank (acting on behalf of the Security Holders) is solely entitled to
 - (i) instruct the Account Bank to make payments; and
 - (ii) collect and receive any amount standing to the credit of a Bank Account

3. Authorisation by Security Provider

The Security Provider irrevocably instructs and authorises the Account Bank

- (a) to disclose to ABN AMRO Bank (acting on behalf of the Security Holders) any information relating to any Bank Account requested by ABN AMRO Bank (acting on behalf of the Security Holders);
- (b) following receipt of a Termination Notice
 - (i) to comply with the terms of any written notice or instruction relating to any Bank Account received by the Account Bank from ABN AMRO Bank (acting on behalf of the Security Holders), and
 - (ii) to hold all sums standing to the credit of any Bank Account to the order of ABN AMRO Bank (acting on behalf of the Security Holders)

These instructions and authorisations may not be revoked or amended without the prior written consent of ABN AMRO Bank (acting on behalf of the Security Holders).

4. Acknowledgement

The Security Provider requests the Account Bank to acknowledge receipt of this Account Bank Notice and to indicate its agreement to the terms of this Account Bank Notice and the additional conditions set out in the form of the Account Bank Acknowledgement attached to this Account Bank Notice within thirty (30) days after the date hereof by signing and returning that Account Bank Acknowledgement to ABN AMRO Bank (acting on behalf of the Security Holders), with a copy to the Security Provider.

5. Governing law

This Account Bank Notice and any non-contractual obligations arising out of or in connection with it are governed by Dutch law

Yours faithfully,

| |
|----------------------------|
| |
| [SECURITY PROVIDER] |
| (Authorised signatory) |

Schedule to Account Bank Notice

Form of Termination Notice

[on the letterhead of the ABN AMRO Bank]

From: ABN AMRO Bank acting on behalf of itself, BNP Paribas (Suisse) SA and ING Belgium, Brussels, Geneva Branch (together: the Security Holders)

To: [ACCOUNT BANK] (the Account Bank)

Copy: [SECURITY PROVIDER] (the Security Provider)

[DATE]

Dear Sirs,

**Account Bank Notice dated [●] relating to a security document between (among others)
the Security Provider and the Security Holders**

We refer to the Account Bank Notice. This is a Termination Notice.

With effect from the date of this Termination Notice:

- (a) ABN AMRO Bank (acting on behalf of the Security Holders) must provide its prior written consent to any instruction of the Security Provider in relation to any Bank Account;
- (b) the Account Bank is only authorised to debit, credit and make payments from the Bank Accounts as ABN AMRO Bank (acting on behalf of the Security Holders) instructs; and
- (c) the full amount standing to the credit of [INTERNATIONAL BANK ACCOUNT NUMBER (IBAN)] [and the amount of any deposit held by the Security Provider with the Account Bank] must be transferred to [ACCOUNT DETAILS] on [●]

This Termination Notice and any non-contractual obligations arising out of or in connection with it are governed by Dutch law.

Yours faithfully,

.....

ABN AMRO Bank (acting on behalf of the Security Holders)

(Authorised signatory)

PART 2

FORM OF ACCOUNT BANK ACKNOWLEDGEMENT

[on the letterhead of the Account Bank]

From [ACCOUNT BANK] (the Account Bank)

To ABN AMRO Bank acting on behalf of itself, BNP Paribas (Suisse) SA and ING Belgium, Brussels, Geneva Branch (together the Security Holders)

Copy [SECURITY PROVIDER] (the Security Provider)

[DATE]

Dear Sirs,

Security Document dated [●] (the Security Document) between the Security Holders and (among others) the Security Provider

- 1 We refer to the Security Document and Account Bank Notice This is an Account Bank Acknowledgement
- 2 The Account Bank confirms receipt from the Security Provider of the Account Bank Notice relating to a pledge under the Security Document of all the present and future rights of the Security Provider to any amount standing from time to time to the credit of any account held by the Security Provider at any time with the Account Bank as referred to in the Account Bank Notice (the **Bank Accounts**)
- 3 The Account Bank confirms that it
 - (a) consents to the security created under the Security Document;
 - (b) accepts the instructions and authorisations contained in the Account Bank Notice and will comply with the terms of the Account Bank Notice,
 - (c) will comply with the terms of any Termination Notice and will, following delivery of a Termination Notice, not allow any amount to be withdrawn from any Bank Account without [ABN AMRO Bank's] (acting on behalf of the Security Holders) prior written consent except for
 - (i) any amount which is paid into a Bank Account in error; and
 - (ii) any amount paid into a Bank Account the payment instruction for which is subsequently cancelled (*gestorneerd*),
 - (d) has not received notice of any right of, or claim by, any third party in respect of any Bank Account,
 - (e) has neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counterclaim, suspension of performance or other right in respect of any Bank Account [except for any right of set-off or pledge created for the purpose of a cash pooling or netting arrangement with]¹;

¹ To be included in acknowledgement Bank Mendes Gans

(f) waives (*doet afstand van*) any right of pledge or other security interest it may have over any Bank Account or may in the future acquire under its general banking conditions or otherwise], except for any pledge created for the purpose of a cash pooling or netting arrangement]²

4. This Account Bank Acknowledgement and any non-contractual obligations arising out of or in connection with it are governed by Dutch law

Yours faithfully,

.. .. .

[ACCOUNT BANK]

(Authorised signatory)

² To be included in acknowledgement Bank Mendes Gans

SIGNATORIES

Security Provider 1

Signed by



for and on behalf of
**STEMCOR LONDON TRADING
LIMITED**

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)
)
)
)



[SIGNATURE OF AUTHORISED
SIGNATORY]

[Title of Authorised Signatory] **DIRECTOR**

print name **MICHAEL BROOM**

Security Provider 2

Signed by



for and on behalf of
STEMCOR LONDON LIMITED

)
)
)
)
)



[SIGNATURE OF AUTHORISED
SIGNATORY]

[Title of Authorised Signatory] **DIRECTOR**

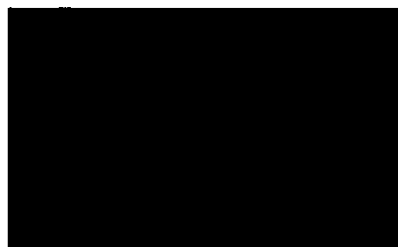
print name **MICHAEL BROOM**

Security Provider 3

SIGNED by

for and on behalf of
ANSTEEL SPAIN, S.L.

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)



Attorney

print name **ANTHONY DIXON**

SIGNATORIES

Security Provider 1

Signed by

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for and on behalf of
**STEMCOR LONDON TRADING
LIMITED**

[SIGNATURE OF AUTHORISED
SIGNATORY]

[Title of Authorised Signatory]

print name

Security Provider 2

Signed by

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for and on behalf of
STEMCOR LONDON LIMITED

[SIGNATURE OF AUTHORISED
SIGNATORY]

[Title of Authorised Signatory]

print name

Security Provider 3

SIGNED by

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)

DARREN C. O'RIORDAN

for and on behalf of
ANSTEEL SPAIN, S.L.



Attorney

DARREN C. O'RIORDAN

print name

ABN AMRO Bank N.V

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Authorized Signatory

Authorized Signatory

BNP Paribas (Suisse) SA

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ING Belgium, Brussels, Geneva Branch

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Authorised Signatory

ABN AMRO Bank N.V.

Security Holder

BNP Paribas (Suisse) SA

Security Holder

ING Belgium, Brussels, Geneva Branch

EXECUTED by _____)
 ING BELGIUM, BRUSSELS,)
 GENEVA BRANCH)
 acting by _____)
 _____)
 an authorised signatory) Authorised Signatory

ABN AMRO Bank N.V

BNP Paribas (Suisse) SA

ING Belgium, Brussels, Geneva Branch

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