



Registration of a Charge

Company Name: **STEMCOR LONDON TRADING LIMITED**

Company Number: **09659859**



Received for filing in Electronic Format on the: **20/12/2022**

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Details of Charge

Date of creation: **16/12/2022**

Charge code: **0965 9859 0038**

Persons entitled: **BANCO DO BRASIL S.A., LONDON BRANCH**

Brief description: **NONE AS AT THE DATE OF THE INSTRUMENT.**

Contains fixed charge(s).

Contains negative pledge.

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: **OLIVER ABEL SMITH**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9659859

Charge code: 0965 9859 0038

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th December 2022 and created by STEMCOR LONDON TRADING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th December 2022 .

Given at Companies House, Cardiff on 22nd December 2022

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**

EXECUTION VERSION

Date: 16 December 2022

Stemcor London Trading Limited

as chargor

Banco do Brasil S.A., London Branch

as lender

Account charge

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16th December

THIS CHARGE is made the day of 2022

BETWEEN:

- (1) **STEMCOR LONDON TRADING LIMITED** a private limited liability company incorporated under the laws of England and Wales with company registration number 09659859 and whose registered address is at Longbow House, 14-20 Chiswell Street, London, England, EC1Y 4TW (the "**Chargor**"); and
- (2) **BANCO DO BRASIL S.A., LONDON BRANCH** a financial institution duly organised and existing under the laws of Brazil acting through its London Branch with its office at 4th Floor, Pinners Hall, 1-5/108 Old Broad Street, London EC2N 1ER (the "**Lender**").

IT IS AGREED as follows:

1. Definition and interpretation

1.1 Definitions

In this Deed::

"**Act**" means the Law of Property Act 1925;

"**Credit Agreement**" means the revolving uncommitted credit agreement dated 10 May 2021 and as amended and restated on or about the date of this Deed between (among others) the Lender and the Chargor;

"**Deposit**" means all monies from time to time standing to the credit of the Security Account together with all other present and future rights and benefits accruing to or arising in connection with the Security Account (including, but not limited to, all entitlements to interest);

"**Original Security Document**" means the account bank charge dated 10 May 2021 made between the Chargor and the Lender;

"**Regulations**" means the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (as amended);

"**Secured Obligations**" means all moneys, obligations and liabilities (whether present or future, actual or contingent and including interest, fees, commissions, expenses and other charges and all legal and other costs) now or at any time hereafter due, owing or incurred by the Obligors to the Lender on any account or in any manner whatsoever pursuant or in relation to the Finance Documents and whether owed or incurred alone or jointly and/or severally with another and as principal or as surety or in any other capacity or of any nature;

"**Security**" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

"**Security Account**" means the account number(s) [REDACTED] in the name of the Chargor with the Lender and all rights of the Chargor in relation to such account; and

"**Security Period**" means the period beginning on the date of this Deed and ending on the date on which the Lender is satisfied that all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

1.2 Construction

- (a) Unless the context otherwise requires, any reference in this Deed to:
 - (i) this "**Deed**" or any other agreement or document is a reference to this Deed or, as the case may be, such other agreement or document as the same may have been, or may from time to time be, amended, varied, supplemental or novated;
 - (ii) the "**Deposit**" or the "**Secured Obligations**" includes a reference to any part of it or them;
 - (iii) a party to this Deed shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - (iv) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
 - (v) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (vi) a provision of law is a reference to that provision as amended or re-enacted and includes any subordinate legislation;
 - (vii) "**this Security**" means any Security created or constituted by this Deed; and
 - (viii) words in the singular include the plural and vice versa and words in one gender include any other gender.
- (b) If the definition of Deposit refers to more than one deposit or account then the use in this Deed of the word Deposit shall be deemed to refer to such deposits and/or accounts both together and separately.
- (c) It is intended that this Deed takes effect as a deed notwithstanding the fact that the Lender may only execute it under hand.
- (d) Any covenant or undertaking by the Chargor under this Deed is given to or made in favour of the Lender and remains in force during the Security Period.
- (e) Unless expressly defined in this Deed or a contrary indication appears, words and expressions defined in the Credit Agreement have the same meanings when used in this Deed.
- (f) This Deed is a Finance Document.

2. Covenant to pay

2.1 Secured Obligations

The Chargor shall pay to the Lender or discharge all the Secured Obligations when due in accordance with the terms of the Finance Documents.

2.2 Interest

If the Chargor fails to pay any of the Secured Obligations on the due date for payment of that sum, the Chargor shall on demand pay to the Lender interest on all such sums from the due date until the date of payment (both before and after judgment) calculated and payable in accordance with the rate and in the manner specified in the Credit Agreement.

3. Creation of Security

- (a) To secure the due and punctual payment, discharge and performance of the Secured Obligations, the Chargor with full title guarantee charges to the Lender by the way of first fixed charge all its right, title and interest in and to the Deposit and the debt represented by it.
- (b) Any security interest created by and arising from this Deed will be a first ranking security interest subject only to any existing security interest granted by the Chargor in favour of the Lender over the Deposit and the debt represented by it as security for the Secured Obligations.
- (c) The security created under this Deed does not affect the security created by the Original Security Document.

4. Representations

The Chargor makes the representations and warranties set out in this Clause 4 to the Lender.

4.1 Ownership of Deposit

The Chargor is absolutely, solely and beneficially entitled to the Deposit free from any Security other than this Security.

4.2 Security

Subject to general principles of law limiting its obligations, this Deed creates the Security it purports to create and such Security is valid and effective in accordance with its terms

4.3 Centre of main interests and establishments

Its "centre of main interests" (as that term is used in The Insolvency (Amendment) (EU Exit) Regulations 2019 (SI 2019/146)) is and will remain situated in its jurisdiction of incorporation.

4.4 No default

No event or circumstance is outstanding which constitutes a default under any document or agreement which is binding on the Chargor or any of its assets to an extent or in a manner which has or is reasonably likely to have a material adverse effect on the validity or enforceability of, or the effectiveness or making of this Deed or any right or remedy of the Lender under this Deed.

4.5 Repetition

The representations and warranties in this Clause are deemed to be made and are to be repeated by the Chargor by reference to the facts and circumstances then existing on the date on which the representations and warranties in clause 16 (*Representations*) of the Credit Agreement are deemed to made and repeated pursuant to clause 16.18 (*Repetition*) of the Credit Agreement.

5. Undertakings

5.1 No withdrawals

The Chargor will not withdraw or attempt to withdraw the Deposit save with the prior written consent of the Lender.

5.2 Restriction on dealings

The Chargor shall not:

- (a) create or permit to subsist any Security over the Deposit or any of its right, title and interest in the Deposit; or
- (b) sell, transfer, licence, lease or otherwise dispose of the Deposit or any of its right, title and interest in the Deposit,

or agree to do so and the Deposit shall not be capable of being withdrawn or dealt with by the Chargor in any way.

5.3 Repayment of Deposit

Despite any term to the contrary in relation to any deposit or credit balance on any account of the Chargor the Deposit will not be repayable to the Depositor before the expiry of the Security Period, but the Lender may without prejudice to this Deed permit the Chargor to make withdrawals from time to time. Any withdrawal permitted by the Lender shall not be deemed to be a release of this Security insofar as it concerns the Deposit. The terms of this Deed shall override the terms otherwise applicable to the Deposit.

6. Powers of the Lender

6.1 Timing

This Security shall become immediately enforceable if:

- (a) an Event of Default occurs; or
- (b) the Chargor requests the Lender to exercise any of its powers under this Deed.

6.2 Enforcement of Security

Immediately upon this Security becoming enforceable or at any time thereafter the Lender may without giving notice to the Chargor:

- (a) appropriate, apply or transfer the Deposit or any part of it in or towards the discharge or satisfaction of the Secured Obligations in such order as the Lender may think fit;
- (b) sell, transfer, assign, exchange or otherwise realise or dispose of the Deposit in such manner and on such terms and conditions as it may think fit; and
- (c) exercise all other rights, remedies and powers of enforcement as are conferred by law (including, but not limited to, those conferred on mortgagees by the Act),

in each case as the Lender may think fit, and whether or not any deposit or funding period in relation to the Deposit would be broken by doing so.

6.3 Statutory provisions

- (a) The power of sale conferred by section 101 of the Act and the other powers conferred on mortgagees by this Deed or by law (as varied or extended by this Deed) shall arise on the execution of this Deed by the Chargor and shall be immediately exercisable at any time after this Security has become enforceable.
- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.
- (c) For the purposes of all powers implied by statute or arising by law, the Secured Obligations are deemed to have become due on the date of this Deed.

6.4 Right of appropriation

Without prejudice to any of its rights, powers and remedies under Clause 6.2 (*Enforcement of Security*), the Lender may, to the extent that this Deed constitutes a "security financial collateral arrangement" and the Deposit constitutes "financial collateral" in each case as defined in the Regulations, immediately upon this Security becoming enforceable or at any time thereafter appropriate the Deposit in or towards satisfaction of the Secured Obligations.

6.5 Redemption of prior mortgages

At any time after this Security has become enforceable, the Lender may redeem any prior Security against the Deposit, and/or procure the transfer of that Security to itself, and/or settle and pass the accounts of the prior mortgagee, chargee or encumbrancer. Any accounts so settled and passed shall be conclusive and binding on the Chargor. All principal moneys, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Chargor to the Lender on demand and form part of the Secured Obligations.

7. Further assurances

The Chargor shall, at its own expense, at any time at the request of the Lender promptly sign execute deliver and do all deeds, instruments, notices, documents, acts and things in such form as the Lender may from time to time require for perfecting or protecting this Security or for facilitating its realisation.

8. Power of attorney

8.1 Appointment

The Chargor, by way of security, irrevocably appoints the Lender to be its attorney (with full powers of substitution and delegation) and in its name or otherwise and on its behalf and as its act and deed to sign, execute, deliver, perfect and do all deeds, instruments, notices, documents, acts and things which the Chargor may or ought to do under the provisions contained in this Deed in its name and on its behalf to exercise all or any of the powers authorities and discretions conferred by or pursuant to this Deed or by the Act on the Lender and to execute and otherwise perfect any deed, assurance, agreement, instrument or act which it may deem proper in the exercise of all or any of the powers authorities and discretions conferred on the Lender pursuant to this Deed.

8.2 Ratification

The Chargor ratifies and confirms whatever such attorney does or purports to do by virtue of Clause 8.1 (*Appointment*) and all money expended by any such attorney shall be deemed to be expenses incurred by the Lender under this Deed.

9. Non-release provisions

9.1 Waiver of defences

The obligations and liabilities of the Chargor under this Deed and this Security will not be affected by an act, omission or thing (whether or not known to it or the Lender) which, but for this Clause, would reduce, release or prejudice any of such obligations and liabilities or Security including:

- (a) any time, waiver or consent granted to, or composition with, any person;
- (b) the release of any person under the terms of any composition or arrangement;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over property 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 amalgamation, merger or reconstruction of the Lender with any other person or any sale or transfer of the whole or any part of the assets of the Lender to any other person;
- (g) the existence of any claim, set-off or other rights which any other person may have at any time against the Lender, whether in connection with the Finance Documents or otherwise;
- (h) any novation, amendment (however fundamental) or replacement of a Finance Document or any other document or Security;
- (i) any obligation of any person under any Finance Document or any other document or Security being void, voidable, invalid, unenforceable or otherwise irrecoverable; or
- (j) any insolvency or similar proceedings.

9.2 Immediate recourse

The Chargor waives any right it may have of first requiring the Lender to proceed against or enforce any other rights or Security or claim payment from any person before enforcing this Security. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

9.3 Appropriations

During the Security Period the Lender may:

- (a) refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Obligations, or apply and enforce the same in such manner and order as it sees fit (whether against the Secured

Obligations or otherwise) and the Chargor shall not be entitled to the benefit of the same;
and

- (b) hold in an interest bearing suspense account any moneys received from the Chargor for or on account of the Secured Obligations.

9.4 Deferral of Chargor's rights

Until the expiry of the Security Period and unless the Lender otherwise directs, the Chargor will not exercise any rights which it may have by reason of the enforcement of this Deed to:

- (a) be indemnified by any other Obligor;
- (b) claim any contribution from any other Obligor or any other person in respect of any obligations and liabilities of that person under the Finance Documents;
- (c) take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Lender;
- (d) bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Chargor has given Security under this Deed;
- (e) exercise any right of set-off against any Obligor;
- (f) exercise any right of quasi-retainer or other analogous equitable right; and/or
- (g) claim or prove as a creditor of any Obligor in competition with the Lender.

9.5 Turnover

If the Chargor receives any benefit, payment or distribution in relation to the rights referred to in Clause 9.4 (*Deferral of Chargor's rights*) it shall hold that benefit, payment or distribution on trust for the Lender and shall promptly pay or transfer the same to the Lender or as the Lender may direct for application in or towards discharge of the Secured Obligations.

10. Costs

All costs and expenses (including legal fees), charges and liabilities:

- (a) reasonably incurred in connection with the negotiation, preparation, printing, execution, registration and perfection of this Deed by the Lender; and
- (b) incurred in connection with the enforcement of, or the preservation of any rights under, this Deed by the Lender,

shall be paid by the Chargor to the Lender in accordance with the provisions of clause 15 (*Costs and expenses*) of the Credit Agreement.

11. Redesignation, renewal or replacement of the Deposit

If any account in which the Deposit is held is changed, replaced or redesignated this Deed will apply to any deposit in the new or redesignated account from time to time.

12. Release

Upon the expiry of the Security Period (but not otherwise), the Lender shall, at the request and cost of the Chargor, take whatever action is necessary to release the Deposit from this Security.

13. Notices**13.1 Communications in writing**

Any communication to be made under or in connection with this Deed shall be made in accordance with the Credit Agreement.

14. Miscellaneous**14.1 New accounts**

The Lender may open a new account or accounts upon the Lender receiving actual or constructive notice of any charge or interest affecting the Deposit. Whether or not the Lender opens any such account no payment received by the Lender after receiving such notice shall (if followed by any payment out of or debit to the relevant account) be appropriated towards or have the effect of discharging any part of the Secured Obligations outstanding at the time of receiving such notice.

14.2 Continuing security

This Deed is a continuing security, will extend to the ultimate balance of the Secured Obligations, and is in addition to any other Security (present or future) held by the Lender for the Secured Obligations and shall not merge with or prejudice such other Security or any contractual or legal rights of the Lender.

14.3 No liability on exercise of powers

The Lender shall not be liable for any loss sustained by the Chargor in consequence of the exercise of the rights of the Lender under this Deed including (but not limited to) any loss of interest caused by the determination before maturity of the Deposit or by the fluctuation in any exchange rate at which currency may be bought or sold by the Lender.

14.4 Partial Invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

14.5 Waivers; rights cumulative

No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under this Deed shall operate as a waiver of any such right or remedy or constitute an election to affirm this Deed. No election to affirm this Deed on the part of the Lender shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this this Deed are cumulative and not exclusive of any rights or remedies provided by law.

14.6 Set-off

The Lender may set off the whole or part of any Secured Obligation (provided that an Event of Default is continuing) under the Finance Documents (to the extent beneficially owned by the Lender) against any deposit or credit balance on any account of the Chargor with the Lender (including, but not limited to, the Deposit), whether or not that deposit or balance is then due to the Chargor, regardless of the place of payment, booking branch or currency of either obligation, and may combine or consolidate any such deposit or credit balance with the whole or any part of the Secured Obligations. If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

14.7 Certificates and determinations

A certificate or determination by the Lender of the amount of the Secured Obligations outstanding at any time or of any other amount is, in the absence of manifest error, conclusive evidence for all purposes of this Deed as against the Chargor.

14.8 Currency

- (a) In this Clause, the "**Spot Rate**" means the Lender's spot rate of exchange for the purchase of any currency with any other currency in the London foreign exchange market.
- (b) The Lender may convert any moneys received, recovered or realised in any currency under this Deed (including the proceeds of any previous conversion under this Clause) from their existing currency into any other currency, by purchasing that other currency at the Spot Rate.
- (c) If the Chargor fails to pay any sum under this Deed on the due date, the Lender may, without notice to the Chargor, purchase at the Spot Rate any currency which the Lender considers necessary or desirable to cover the liabilities of the Chargor to pay that sum.

14.9 Currency indemnity

- (a) If any sum due from the Chargor under this Deed (a "**Sum**"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "**First Currency**") in which that Sum is payable into another currency (the "**Second Currency**") for the purpose of:
 - (i) making or filing a claim or proof against the Chargor; or
 - (ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

the Chargor shall as an independent obligation, within three Business Days of demand, indemnify and/or secure the Lender against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to the Lender at the time of its receipt of that Sum.

- (b) The Chargor waives any right it may have in any jurisdiction to pay any amount under this Deed in a currency or currency unit other than that in which it is expressed to be payable.

14.10 Counterparts

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

15. Governing law

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

16. Enforcement**16.1 Jurisdiction**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligations arising out of or in connection with this Deed) (a "**Dispute**").
- (b) The Lender and the Chargor agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly neither of them will argue to the contrary.
- (c) This Clause 15.1 is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

17. Waiver of immunity

- (a) The Chargor waives generally all immunity it or its assets or revenues may otherwise have in any jurisdiction, including immunity in respect of:
 - (i) the giving of any relief by way of injunction or order for specific performance or for the recovery of assets or revenues; and
 - (ii) the issue of any process against its assets or revenues for the enforcement of a judgment or, in an action in rem, for the arrest, detention or sale of any of its assets and revenues.
- (b) The Chargor agrees that in any proceedings in England this waiver shall have the fullest scope permitted by the English State Immunity Act 1978 and that this waiver is intended to be irrevocable for the purposes of the English State Immunity Act 1978

EXECUTED as a deed and delivered on the date stated at the beginning of this document.

Chargor

EXECUTED as a **DEED** by **STEMCOR LONDON TRADING LIMITED** acting
by two directors:

..... 

Signature of director

..... 

Signature of director

Lender

SIGNED for and on behalf of **BANCO DO BRASIL S.A., LONDON BRANCH:**

.....


Signature

.....
Timothy Blood

Print name

.....


Signature

.....
Fabio Machado

Print name