



Registration of a Charge

Company Name: **STEMCOR LONDON TRADING LIMITED**

Company Number: **09659859**



Received for filing in Electronic Format on the: **12/05/2021**

XA4DF949

Details of Charge

Date of creation: **10/05/2021**

Charge code: **0965 9859 0032**

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

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

Contains fixed charge(s).

Contains floating 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 0032

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th May 2021 and created by STEMCOR LONDON TRADING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th May 2021 .

Given at Companies House, Cardiff on 13th May 2021

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: 10 May 2021

Security Agreement

in respect of a US\$ 15,000,000 revolving uncommitted facility
agreement

THIS SECURITY DEED is made the 10th day of **May** 2021

BETWEEN:

- (1) **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**"); and
- (2) **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**"),

collectively referred to as the "**Parties**" and each separately a "**Party**".

BACKGROUND:

- (A) The Chargor enters into this Deed in connection with the Facility Agreement (as defined below).

1. Interpretation

1.1 Definitions

In this Deed:

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

"**Assigned Contract**" has the meaning given to it in Clause 3.4 (*Assignment of rights*);

"**Assigned Rights**" has the meaning given to it in Clause 3.4 (*Assignment of rights*);

"**Counterparty**" has the meaning given to it in Clause 8.2(a);

"**Event of Default**" has the meaning given to it in the Facility Agreement;

"**Facility Agreement**" means the uncommitted revolving facility agreement dated on or around the date of this Deed made between the Lender and the Chargor (as borrower);

"**Finance Documents**" has the meaning given to it in the Facility Agreement;

"**Financed Goods**" has the meaning given to it in Clause 3.4(a);

"**Fixed Charge Assets**" has the meaning given to it in Clause 3.3 (*Fixed charge*);

"**Floating Charge Assets**" has the meaning given to it in Clause 3.5 (*Floating charge*);

"**Pledged Assets**" means collectively the Pledged Documents, the Pledged Goods and the Pledged Proceeds;

"**Pledged Documents**" has the meaning given to it in Clause 3.2(a);

"**Pledged Goods**" has the meaning given to it in Clause 3.2(b);

"**Pledged Proceeds**" has the meaning given to it in Clause 3.2(c);

"Receiver" means any one or more persons appointed by the Lender as a receiver, receiver and manager or (if allowed by law) administrative receiver under this Deed;

"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 or any Receiver 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 Assets" means all the assets and undertaking of the Chargor from time to time the subject of any Security created or, where the context admits, to be created by this Deed;

"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 Notice" has the meaning given to it in Clause 8.2(a);

"Security Period" means the period beginning on the date of this Deed and ending on the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and no further Secured Obligations are capable of becoming outstanding; and

"Service Date" has the meaning given to it in Clause 8.2(a).

1.2 Construction

- (a) Capitalised terms defined in the Facility Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) Any covenant of the Chargor under this Deed remains in force during the Security Period and is given for the benefit of the Lender.
- (c) If the Lender considers that an amount paid to it under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (d) Unless the context otherwise requires, a reference to a Security Asset includes:
 - (i) the proceeds of sale of that Security Asset;
 - (ii) any part of that Security Asset;
 - (iii) any accessory or thing which is attached to that Security Asset;
 - (iv) any revenue or proceeds from that Security Asset or any other asset financed by the Lender;
 - (v) all compensation for loss or damage in respect of that Security Asset; and
 - (vi) all compensation for any compulsory acquisition for use of or title to that Security Asset.
- (e) Clause and paragraph headings shall not affect the interpretation of this Deed.

- (f) A person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality) and that person's personal representatives, successors and permitted assigns.
- (g) A reference to a company shall include any company, corporation or other body corporate, wherever and however incorporated or established.
- (h) Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- (i) Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- (j) A reference to any party shall include that party's personal representatives, successors and permitted assigns.
- (k) A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- (l) A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- (m) A reference to writing or written includes e-mail.
- (n) Any obligation on a party not to do something includes an obligation not to allow that thing to be done.
- (o) Any reference to "**this Security**" means any Security created or constituted by this Deed.
- (p) It is intended that this document takes effect as a deed notwithstanding the fact the Lender may only execute this document under hand.
- (q) A reference to this Deed or to any other agreement or document referred to in this Deed is a reference to this deed or such other agreement or document as varied or novated (in each case, other than in breach of the provisions of this Deed) from time to time.
- (r) Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

2. **Covenant to pay**

The Chargor must pay or discharge the Secured Obligations on demand on the date(s) on which such Secured Obligations are expressed to become due and in the manner provided for in the relevant Finance Document.

3. **Creation of security**

3.1 General

- (a) All the Security created under this Deed:
 - (i) is created in favour of the Lender;
 - (ii) is created over present and future assets of the Chargor;

- (iii) is continuing security for the payment, discharge and performance of all the Secured Obligations; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) If the Chargor purports to assign or charge (absolutely or by way of fixed charge) an asset under this Deed and such assignment or charge breaches a term of an agreement or licence binding on the Chargor in respect of that asset because the consent of a person has not been obtained:
 - (i) the Chargor must notify the Lender promptly;
 - (ii) subject to paragraph (iv) below, the relevant assignment or charge under this Deed will extend (to the extent no breach of the relevant agreement would occur) to all amounts which the Chargor may receive, or has received, and other rights in respect of that asset but will exclude the asset itself;
 - (iii) unless the Lender otherwise requires, the Chargor must obtain the consent of the relevant party to that document being secured under this Deed; and
 - (iv) immediately upon the relevant consent being obtained, the relevant asset shall become subject to this Security in favour of the Lender under Clause 3.3(*Fixed Charge*).

3.2 Pledge of Goods and documents

The Chargor hereby pledges to the Lender:

- (a) all bills of lading, airway bills, delivery orders, warrants, warehouse certificates, receipts, trust receipts, invoices, drafts, bills of exchange, promissory notes, insurance policies, documents of title or any other document whatsoever which are now or may hereafter be delivered into the possession (whether actual or constructive) of the Lender or its agent or nominee (together the "**Pledged Documents**");
- (b) all goods (including any goods described in or represented by any Pledged Documents) which are now or may at any time be or be delivered into the possession (whether actual or constructive) of the Lender or carried, warehoused or stored in the name of, or otherwise deposited or lodged with the Lender or its agent or nominee (together the "**Pledged Goods**"); and
- (c) the proceeds of sale or realisation of the Pledged Goods or the Pledged Documents and any insurance proceeds received with respect thereto (together the "**Pledged Proceeds**").

3.3 Fixed charge

The Chargor hereby charges to the Lender, by way of first fixed charge, all present and future interests of the Chargor in, or over, all:

- (a) goods, stock in trade, inventories and cash deposits of the Chargor which have become the property of the Chargor with the assistance of financing or any other facility provided directly or indirectly by the Lender for the time being so financed, which are not Pledged Assets or which are not effectively pledged under Clause 3.2 (*Pledge of Goods and documents*); and

- (b) rights under any hedging agreements entered into by the Chargor in respect of financing or any other facility provided directly or indirectly by the Lender including any and all rights to receive payment (whether before or after any close-out netting) under or in respect of any derivative or hedging transactions or arrangements governed by such hedging agreements whether such transactions or arrangements are entered into on an exchange or over-the-counter basis and any and all other rights (contractual or otherwise) of the Chargor accruing to, derived from or otherwise connected with those hedging agreements,

(the "**Fixed Charge Assets**").

3.4 Assignment of rights

The Chargor hereby unconditionally and irrevocably assigns absolutely to the Lender, subject to the provisions of Clause 20 (*Release and recourse*), all its present and future right, title and interest in and to the following (together the "**Assigned Rights**" and each of the following instruments the "**Assigned Contract**"):

- (a) contracts (including, without limitation, any proceeds of sale and claims for damages or insurance arising under such contracts) entered into by the Chargor with respect to any goods which have been or are to be purchased or held by the Chargor with the assistance of finance provided directly or indirectly by the Lender for the time being so financed (the "**Financed Goods**"), including, but not limited to:
 - (i) purchase contracts and sales contracts;
 - (ii) contracts in relation to which the Lender has financed any costs such as, without limitation, insurance, transportation, custody or storage;
 - (iii) in relation to which the Lender has financed any hedging transactions, e.g. initial and/or variation margins for transactions in the options/futures markets or swaps;
- (b) guarantees, letters of credit, letters of indemnity or similar obligations issued to or incurred by third parties for the benefit of the Chargor with respect to the Financed Goods or any contract of sale or purchase relating thereto;
- (c) arising under insurance contracts related to any financing made by the Lender to the Chargor or covering any Financed Goods;
- (d) claims the Chargor may have against a carrier of any Financed Goods, whether under or pursuant to a bill of lading or otherwise;
- (e) wash-out, book-out, circle settlement, netting or other similar agreement or arrangement relating to Financed Goods pursuant to which the rights and obligations of the parties to two or more contracts for the sale and purchase of a particular commodity are effectively cancelled and substituted by new payment obligations calculated by reference to the sale prices agreed in such contracts; and
- (f) rights in action which may give rise to any debt, revenue or claim under or pursuant to any of the above Assigned Rights, together with the full benefit of any guarantee, security or other rights relating to any such property including, without limitation, reservations of proprietary rights, rights of tracing, unpaid vendors liens and associated rights.

3.5 Floating charge

The Chargor hereby charges to the Lender, by way of first floating charge, all the undertaking, property, assets and rights of the Chargor under or in relation to the Fixed Charge Assets and the Assigned Rights at any time not effectively charged or assigned pursuant to Clause 3.3 (*Fixed charge*) and Clause 3.4 (*Assignment of rights*) respectively (the "**Floating Charge Assets**").

4. Conversion of floating charge

4.1 Conversion of floating charge by notice

The Lender may at any time either following an Event of Default or if the Lender considers it necessary in order to protect the value of the Security Asset or the priority of this Security, by written notice to the Chargor, convert all or part of the floating charge created under Clause 3.5 (*Floating charge*) into a fixed charge by giving notice to that effect to the Chargor and specifying the identity of the assets concerned. This may be done on one or (in relation to different parts of the Security Assets, as may exist from time to time) more occasions.

4.2 Automatic crystallisation of the floating charge

The floating charge created under Clause 3.5 (*Floating charge*) shall crystallise automatically on any Floating Charge Assets over which a security interest in favour of a third party arises (other than in the ordinary course of the Chargor's business and not by reason of its default) or in respect of which execution is levied. Such crystallisation shall be deemed to occur immediately prior to the creation of the security interest or levy of execution.

4.3 Assets acquired after any floating charge crystallisation

Any asset of the type set out in Clauses 3.2(a) to 3.2(c) inclusive and Clauses 3.4(a) to 3.4(f) inclusive that are acquired by the Chargor after any crystallisation of the floating charge created under Clause 3.5 (*Floating charge*) which, but for such crystallisation, would be subject to a floating charge under this Deed shall (unless the Lender confirms in writing to the contrary) be charged to the Lender by way of first fixed charge.

5. Representations

5.1 Nature of security

The Chargor represents and warrants to the Lender that:

- (a) it is the sole owner of the Security Assets and has the right to create the security interest(s) created hereunder;
- (b) this Deed creates the Security it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise;
- (c) this Deed is its legal, valid and binding obligation and is enforceable against it;
- (d) all necessary authorisations and consents to enable or entitle it to enter into this Deed have been obtained and will remain in full force and effect at all times during the subsistence of the Secured Obligations;
- (e) the Security Assets are and will remain free from any other Security of any kind in favour of any third party and any other third party rights whatsoever, except Security expressly permitted by the Finance Documents and/or rights arising in the ordinary course of the Chargor's business and not by reason of its default;

- (f) the Assigned Rights duly exist and are legally valid, and, to the Chargor's knowledge, are fully collectable and are capable of being freely assigned by the Chargor to the Lender without any further consent of any relevant counterparty;
- (g) to the Chargor's knowledge, the debtor(s) of the Assigned Rights is(are) solvent;
- (h) to the Chargor's knowledge, the debtors of the Assigned Rights do not have any enforceable objection to oppose to any creditor of the Assigned Rights, in particular, it they are not currently in a position to set-off any claim they may have against those assigned herein; and
- (i) its entry into and performance by it of, and the transactions contemplated by, this Deed do not and will not conflict with any term of any Assigned Contract or any other agreement, instrument or obligation to which the Chargor is a party or by which it is bound.

5.2 **Times for making representations**

- (a) The representations and warranties set out in this Deed (including in this Clause 5) are made on the date of this Deed.
- (b) Unless a representation and warranty is expressed to be given at a specific date, each representation and warranty under this Deed is deemed to be repeated by the Chargor on each date during the Security Period.
- (c) When a representation and warranty is repeated, it is applied to the circumstances existing at the time of repetition.

6. **Restrictions on dealings**

The Chargor must not:

- (a) create or permit to subsist any Security on any Security Asset;
- (b) sell, transfer, licence, lease or otherwise dispose of any Security Asset;
- (c) amend or waive any material term of, or terminate, any Assigned Contract; or
- (d) take any action which might jeopardise the existence or enforceability of any Assigned Contract,

unless expressly permitted to do so under the Facility Agreement.

7. **Preservation of security**

7.1 Continuing security

The Security created by this Deed is a continuing security and will extend to the ultimate balance of all the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

7.2 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 Transaction Documents or otherwise;
- (h) any novation, amendment (however fundamental) or replacement of a Transaction Document or any other document or Security;
- (i) any obligation of any person under any Transaction Document or any other document or Security being void, voidable, invalid, unenforceable or otherwise irrecoverable; or
- (j) any insolvency or similar proceedings.

7.3 Immediate recourse

The Chargor waives any right it may have of first requiring the Lender (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings against any other person before enforcing this Security. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

7.4 Appropriations

During the Security Period the Lender (or any trustee or agent on its behalf) may without affecting the liability of the Chargor under this Deed:

- (a) refrain from applying or enforcing any other moneys, Security or right 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; or
- (b) hold in a suspense account any moneys received from the Chargor for or on account of the Chargor's liability under this Deed.

7.5 Non-competition

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.

If the Chargor receives any benefit, payment or distribution in relation to the rights referred to in this Clause 7 (*Preservation of security*) 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.

7.6 Additional security

- (a) This Deed and any Security created thereunder are in addition to and are not in any way prejudiced by any other Security now or subsequently held by the Lender.
- (b) No prior Security held by the Lender (in its capacity as such or otherwise) over any Security Asset will merge into this Security.

7.7 Security held by Chargor

The Chargor may not, without the prior consent of the Lender, hold any Security from any other person in respect of its liability under this Deed. The Chargor will hold any Security held by it in breach of this provision on trust for the Lender.

8. Undertakings

8.1 General

The Chargor shall:

- (a) collect or otherwise deal with the Security Assets in a proper and efficient manner in the ordinary course of business, and pay the proceeds thereof into such account as the Lender may direct;
- (b) take or cause to be taken all necessary steps to protect the Security Assets;
- (c) procure that all instruments entered into as Security for and/or in connection with the Security Assets are and remain in full force; and
- (d) perform its obligations under all contracts creating or relating to any Security Assets and to notify the Lender of any breach (other than any breach not likely to affect the Lender's rights hereunder) of the terms of any such contract by any of the parties thereto.

8.2 Notices of Security

The Chargor must:

- (a) following an Event of Default that is continuing, serve promptly a notice in the form set out at Schedule 1 (*Form of Security Notice*) of the pledges, charges or assignments (the "**Security Notice**") on each of the counterparties to each Assigned Contract, any other person obliged (contingently or otherwise) to make payment to the Chargor in relation to any Assigned Rights or to any person who has possession of any Security Assets (each a "**Counterparty**") that any Security over or in relation to the relevant Security Assets has been created in favour of the Lender and that the Counterparty shall make any payments due in respect of such Security Assets to a specified account with the Lender (the date on which such notice is served being the "**Service Date**");
- (b) procure that each Counterparty promptly but in any event no later than five (5) Business Days from the Service Date acknowledges that Security Notice, in the form satisfactory to the Lender, and confirms that payments made in relation to the relevant Security Assets shall be made according to the terms of that Security Notice; and
- (c) give instructions to such person to pay any amounts constituting or due in relation to such Security Assets directly to the Lender by credit to such account as the Lender may nominate from time to time.

8.3 Registration

- (a) Unless in respect of Companies House the Lender has notified the Chargor that it will effect the filing of this Deed, the Chargor must promptly, but in any event no later than ten Business Days from the date of this Deed, make a filing of this Deed and the necessary forms for the registration of a charge at Companies House (or its equivalent (if required) in any jurisdiction in which the Chargor does business) and deliver to the Lender evidence reasonably satisfactory to the Lender that the filing has been made and the relevant fees have been paid.
- (b) Unless in respect of Companies House the Lender has notified the Chargor that it will effect the filing of this Deed, the Chargor must, immediately upon the issuance of the same (and the Chargor must use reasonable endeavours to procure prompt issuance of the same), deliver to the Lender a certificate of registration of charge in respect of this Deed issued by the Companies House (or its equivalent (if required) in the country of incorporation of the Chargor).

8.4 Goods - transportation and storage

- (a) The Chargor shall pay on time all freight, warehouse charges, rent and all other costs of transportation and storage of the Pledged Goods.
- (b) The Chargor shall, if so required by the Lender acting reasonably, institute proceedings against any third party responsible for the storage or carriage of any Pledged Goods in the event of any breach or default by such third party in respect of its obligations to the Chargor.
- (c) The Chargor shall procure that the Pledged Goods are stored separately and segregated from other goods.

8.5 Insurance

- (a) The Chargor shall keep the Financed and/or Pledged Goods insured on terms agreed by the Parties (including, but not limited to, the value, the scope of risks insured and whether the Lender's interest is endorsed on the policy as loss payee or co-insured) following receipt by the Lender of each duly completed Utilisation Request having regard to the terms of the proposed insurance the Chargor intends to procure in respect of the Financed and/or Pledged Goods under each Loan as set out in that Utilisation Request.
- (b) The Chargor will pay to the Lender all sums received under such insurances or otherwise in respect of any loss or damage of the Financed and/or Pledged Goods. The Chargor shall hold the policies of such insurance and proof of payment of the current premiums on behalf of the Lender and deliver the same to the Lender immediately on demand.
- (c) If the Chargor fails to perform its obligations under this Clause, the Chargor agrees that the Lender may, without further reference to the Chargor, insure such Financed and/or Pledged Goods or pay such amounts, and any expenditure so incurred by the Lender shall be for the account of the Chargor.

8.6 Inspection

The Chargor shall permit, or procure permission for, the Lender or its agents or nominees to inspect at any time any Security Assets or other relevant items or records, including allowing the Lender or such persons to:

- (a) have, at all reasonable times during normal business hours, and on reasonable notice, access to the facilities of the Chargor and all other property and premises of the Chargor and to all officers, accounting books, records, computer programs and other data or information of the Chargor or any other Obligor to the extent reasonably necessary to monitor the compliance with, and performance under, the Finance Documents;
- (b) with reasonable notice (with such notice not required following an Event of Default) pre-inspect and/or inspect each warehouse used or to be used for storage of the Financed and/or Pledged Goods to verify whether or not it is in an acceptable condition to hold such Financed and/or Pledged Goods; and
- (c) inspect, with reasonable notice (with such notice not required following an Event of Default), the Security Assets including, without limitation, in respect of their quantity and quality.

8.7 Documents - endorsement

The Chargor shall:

- (a) forthwith provide the Lender with any documentary title and other documents in Chargor's control that may be necessary to create Security over the Security Assets as well as any document evidencing or representing the Security Assets; and
- (b) upon request by the Lender, endorse or otherwise transfer or assign the Pledged Documents in favour of the Lender or notify any issuer of any warrant or warehouse certificate or receipt of the interest of the Lender in the goods or rights represented thereby.

8.8 Information

- (a) The Chargor shall provide such information relating to the Security Assets and take such action with respect thereto as the Lender may reasonably require from time to time.
- (b) The Chargor shall immediately inform the Lender of any fact or event that is reasonably likely to have an adverse effect on the Security Assets.
- (c) The Chargor must, no later than three (3) Business Days after entering into any Assigned Contract, notify the Lender and provide to the Lender a certified copy of that Assigned Contract.

8.9 No counter-claim or set-off

The Chargor shall procure that the debtor of the Assigned Rights will not have any enforceable objection to oppose to the creditor of the Assigned Rights, in the event such debtor turns out in the future to be in such a position, the Chargor hereby undertakes to furnish to the Lender any additional security which the Lender may request to receive.

8.10 Retention of rights and liabilities

- (a) The Chargor shall take all reasonable and practicable steps to preserve and enforce its rights and remedies under or in respect of Assigned Contracts. Prior to the occurrence of an Event of Default, the Chargor shall be entitled to exercise all its rights in respect of the Assigned Rights and the Assigned Contracts, and is authorised for that purpose as agent of the Lender but at its own expense to commence legal proceedings and to take such other steps as it considers necessary or desirable (subject to giving prior written notice to the Lender) and shall indemnify the Lender on demand against all costs, expenses or other liabilities that the Lender may incur in connection with such legal proceedings or steps) provided that:
 - (i) it does so for a purpose not inconsistent with any provision of the this Deed or any other Finance Document; and
 - (ii) such exercise would not have a material adverse effect on the value of the Security Assets and would not otherwise materially prejudice the interests of the Lender.
- (b) The Chargor shall duly and promptly perform its obligations and discharge its liabilities under or in respect of Assigned Contracts.
- (c) The Chargor shall remain liable under or in respect of each agreement, contract, instrument or asset pledged, charged or assigned hereunder to perform all the obligations assumed by it thereunder or in respect thereto.
- (d) The Lender shall not be under any obligation or liability under or in respect of any agreement, contract, instrument or asset pledged, charged or assigned hereunder or liable to make any payment under or in respect thereof and shall be under no obligation to enforce against any person any term of any agreement, contract or instrument pledged or assigned, or any rights in rem in relation to any asset, hereunder or to make any inquiries as to the nature or sufficiency of any payment received by it.
- (e) If the Chargor fails to perform any obligation under this Clause 8 the Lender may with no liability on its part and without further reference to the Chargor perform the concerned obligation at the expense and risks of the Chargor.

8.11 Hold on trust

- (a) Where any Pledged Goods or Pledged Documents have been received by or released to the Chargor (whether against a trust receipt or for the purposes of sale of such goods or otherwise), the Chargor will take delivery and hold to the order of the Lender such goods or documents as trustee and/or agent for and on behalf of the Lender but on terms that the Chargor bears the entire risk and expense in relation to the same.
- (b) If any of the Security Assets (other than the Floating Charge Assets) are sold before full and complete payment of the relevant amount due under the Secured Obligations, the Chargor declares that the proceeds of such sales shall be received and held by the Chargor for and on behalf of the Lender as its trustee and/or agent. The Chargor agrees to pay such proceeds to the Lender as and when received by the Chargor in order that such proceeds may be applied in payment of the relevant outstanding amounts under the Secured Obligations.
- (c) If the rule against perpetuities applies to any trust created by this Deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

9. When security becomes enforceable

9.1 Timing

This Security will 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.

9.2 Discretion

After this Security has become enforceable, the Lender may in its absolute discretion enforce all or any part of this Security in any manner it sees fit.

10. Enforcement of security

10.1 General

- (a) For the purposes of all rights, powers and discretions implied by statute or arising by law, the Secured Obligations are deemed to have become due and payable on the date of this Deed.
- (b) The power of sale and all other powers conferred on mortgagees by section 101 of the Act as varied or extended by this Deed shall arise on the execution of this Deed by the Chargor.
- (c) 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.
- (d) After this Security has become enforceable, the Lender may, in its absolute discretion, enforce all or any part of this Security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Security Assets.

10.2 Privileges

Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that Section 103 of the Act does not apply.

10.3 Protection of third parties

No person (including a purchaser) dealing with the Lender or a Receiver or its or his agents will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Lender or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Lender or to that Receiver is to be applied.

10.4 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Lender may:
 - (i) redeem any prior Security against any Security Asset; and/or
 - (ii) procure the transfer of that Security to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.
- (b) The Chargor must pay to the Lender, immediately on demand, all costs and expenses incurred by the Lender in connection with any such redemption and/or transfer, including the payment of any principal or interest.

10.5 Contingencies

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Lender (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account.

11. Receiver

11.1 Appointment of Receiver

- (a) Except as provided below, the Lender may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if;
 - (i) the Security created by this Deed has become enforceable; or
 - (ii) the Chargor so requests the Lender in writing at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.

- (d) The power to appoint a Receiver pursuant to this Clause is in addition to the power to appoint a Receiver under section 101 of the Act. The Lender is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.

11.2 Removal

The Lender may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

11.3 Remuneration

The Lender may fix the remuneration of any Receiver appointed by it and the maximum rate specified in Section 109(6) of the Act will not apply.

11.4 Agent of the Chargor

- (a) A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.
- (b) The Lender will not incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver, any action or inaction of the Receiver, or for any other reason.

11.5 Relationship with the Lender

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after the Security created by this Deed becomes enforceable be exercised by the Lender in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

12. Powers of receiver

12.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 12 in addition to those conferred on it by any law. This includes all the rights, powers and discretions conferred on an administrative receiver, a receiver or a receiver and manager under the Act and/or the Insolvency Act 1986, as the case may be. In the case of any conflict between the relevant provisions concerning rights, powers and discretions conferred on an administrative receiver, a receiver or a receiver and manager contained in the Act or the Insolvency Act 1986 as the case may be, and those conferred by or pursuant to this Clause 12, the provisions of this Clause 12 shall prevail.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

12.2 Possession

A Receiver may take immediate possession of, get in and collect any Security Asset.

12.3 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to the Security created by this Deed or otherwise and generally on any terms and for whatever purpose which he thinks fit.

12.4 Sale of assets

(a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit.

(b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.

12.5 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Security Asset.

12.6 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit.

12.7 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

12.8 Delegation

A Receiver may delegate his powers in accordance with this Deed.

12.9 Protection of assets

A Receiver may, at the cost and expense of the Chargor, take all necessary actions to protect the Security Assets.

12.10 Other powers

A Receiver may:

- (a) do all other acts and things which he may reasonably consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset; and
- (c) use the name of the Chargor for any of the above purposes.

13. Exclusion of liability**13.1 No obligation to recover**

Neither the Lender nor any Receiver is under any obligation to take action to collect any money or enforce any rights comprised in the Security Assets whether or not it is in possession of the relevant Security Assets.

13.2 No liability as mortgagee in possession

Neither the Lender nor any Receiver shall be liable, by reason of entering into possession of the Security Assets to account as mortgagee or be liable for any loss on realisation or for any default or omission for which a mortgagee might be liable.

13.3 Possession

If the Lender or any Receiver shall take possession of the Security Assets it or he may at any time go out of possession. The Chargor will remain liable to observe and perform all conditions and obligations relating to the Security Assets.

13.4 Losses on enforcement

The Lender or any Receiver will not be liable to the Chargor for any loss or damage arising from:

- (a) any sale of any Security Asset;
- (b) any act, default or omission of the Lender or any Receiver in relation to any Security Asset; or
- (c) any exercise or non-exercise by the Lender or any Receiver of any power conferred upon it in relation to any Security Asset by or pursuant to this Deed or by the Act.

14. Application of proceeds

Any moneys received by the Lender or any Receiver after this Security has become enforceable must be applied in the following order of priority:

- (a) in or towards payment of or provision for all costs and expenses incurred by the Lender or any Receiver under or in connection with this Deed and of all remuneration due to any Receiver under or in connection with this Deed;
- (b) in or towards payment of or provision for the Secured Obligations; and
- (c) in payment of the surplus (if any) to the Chargor or other person entitled to it.

This clause is subject to the payment of any claims having priority over this Security. This clause does not prejudice the right of the Lender to recover any shortfall from the Chargor.

15. Expenses and indemnity

The Chargor must within five (5) Business Days from demand:

- (a) pay all costs and expenses (including legal fees) reasonably incurred in connection with this Deed by the Lender and any Receiver, attorney, manager, agent or other person appointed by the Lender under this Deed including any arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or

otherwise and keep each of them indemnified against any failure or delay in paying those costs or expenses; and

- (b) indemnify the Lender and any Receiver, attorney, manager, agent or other person appointed by the Lender under this Deed against any loss or liability which any of them incurs as a consequence of the operation of this Deed, except where such loss or liability is incurred by reason of gross negligence or wilful misconduct.

16. Delegation

16.1 Power of attorney

The Lender or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

16.2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which the Lender or any Receiver may think fit,

16.3 Liability

Neither the Lender nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

16.4 Construction of this Deed

References in this Deed to the Lender or a Receiver shall be deemed to include references to any delegate of the Lender or Receiver appointed in accordance with this Clause 16.

17. Further assurance

- (a) The Chargor must, at its own expense, take whatever action the Lender or a Receiver considers necessary or expedient (acting reasonably) for:
 - (i) creating, perfecting or protecting any Security intended to be created by or pursuant to this Deed;
 - (ii) to maintain the value of the Security Assets;
 - (iii) facilitating the realisation of any Security Asset;
 - (iv) facilitating the exercise of any right, power or discretion exercisable by the Lender or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset; or
 - (v) creating and perfecting security in favour of the Lender (equivalent to the Security intended to be created by this Deed) over any assets of the Chargor located in any jurisdiction outside England and Wales.

This includes (but is not limited to):

- (A) the re-execution of this Deed;

- (B) the execution of any legal mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the Lender or to its nominee; and
- (C) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Lender may think expedient. The Lender may, with no liability on its part, take such steps at the expense and risk of the Chargor.

- (b) If in the opinion of the Lender this Deed is ineffective to create a valid and perfected security interest in any jurisdiction, the Chargor shall execute and where applicable register, any pledge and/or charge and/or assignment agreement or other documents, all in form and substance acceptable to the Lender as the Lender determines is necessary for the purpose of (i) constituting or perfecting a valid and perfected security interest in the Security Assets in such jurisdiction or (ii) otherwise for securing the Secured Obligations.

18. Power of attorney

- (a) The Chargor, by way of security, irrevocably and severally appoints the Lender and each Receiver to be its attorney in its name and on its behalf to take any action which the Chargor is or may be obliged to take under or pursuant to this Deed or which the Lender or any Receiver in its or his sole and absolute discretion considers to be requisite, expedient or appropriate in order to carry any sale, lease or other disposal into effect, or to execute any deed, document or instrument, or to convey or transfer any legal estate or other interest in any asset, or to get in the Security Assets, or generally to enable the Lender or a Receiver to exercise the respective rights, powers and discretions conferred on them by or pursuant to this Deed or by law.
- (b) The Chargor agrees to ratify and confirm whatever any such attorney shall do, or attempt to do, in the exercise or purported exercise of the power of attorney granted under this Clause 18.

19. Miscellaneous

19.1 New accounts

If the Lender receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security or other interest affecting any Security Asset and/or the proceeds of sale of any Security Asset, or this Security for any reason ceases to be a continuing security in respect of the Chargor, the Lender may open a new account for the Chargor. If the Lender does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice. As from that time all payments made to the Lender will be credited or be treated as having been credited to the new account and will not operate to reduce any amount for which this Deed is security.

19.2 Time deposits

Without prejudice to any right of set-off the Lender may have under any other Finance Document or otherwise, if any time deposit matures on any account the Chargor has with the Lender within the Security Period when:

- (a) the Security created by this Deed has become enforceable; and

(b) a Secured Obligation is due and payable,

that time deposit will automatically be renewed for any further maturity which the Lender considers appropriate.

19.3 Remedies and Waivers

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 any 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 Deed are cumulative and not exclusive of any rights or remedies provided by law

20. Release and recourse

20.1 Release of Security Assets

The Lender shall, at the request and cost of the Chargor,

- (a) take whatever action is necessary to release the Security Assets from, and/or to cancel, this Security; and
- (b) reassign or procure the reassignment to the Chargor of the assets assigned by it to the Lender pursuant to this Deed

in each case subject to Clause 20.2 (*Releases conditional*) and without recourse to, or any representation or warranty by, the Lender if:

- (i) the Chargor has discharged all the Secured Obligations; and
- (ii) the Lender has confirmed in writing to the Chargor that it is under:
 - (A) the Security Period has expired; and
 - (B) the Lender is under no actual or contingent liability under any facility, letter of credit or guarantee, bond, indemnity or other similar arrangement or instrument issued by the Lender to, or on behalf of, the Chargor.

20.2 Releases conditional

Any settlement, release or discharge under this Deed between the Lender and the Chargor will be conditional upon no security or payment to the Lender by the Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any provision or enactment relating to bankruptcy, winding-up, administration or insolvency for the time being in force, and if such condition is not satisfied, the Lender will be entitled to recover from the Chargor on demand the value of such security or the amount of any such payment as if such settlement, release or discharge had not occurred and/or to enforce this Security to the full extent of the Secured Obligations. The Lender may concede or compromise any claim that any payment, security or disposition is liable to avoidance, refund or reduction.

21. Benefit of this Deed

21.1 Transfers by the Lender

The Lender may assign any of its rights or transfer any of rights and obligations under this Deed in accordance with the clause 21 (*Changes to the Lender*) of the Facility Agreement.

21.2 Transfers by the Chargor

The Chargor shall not, without the prior written consent of the Lender, assign of its rights or transfer any of its rights or obligations under this Deed.

22. Notices

Any communication to the Lender or the Chargor in connection with this Deed must be made or delivered in accordance with clause 27 (*Notices*) of the Facility Agreement.

23. Third party rights

- (a) Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of this Deed, the consent of any person who is not a party to this Deed is not required to rescind or vary this Deed at any time.

24. 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.

25. Counterparts

This Deed may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument.

26. Governing law

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

27. Enforcement

27.1 Jurisdiction

- (a) Each of the Parties irrevocably agrees for the benefit of the other Parties, that the courts of England shall have exclusive jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with the Finance Documents (including a dispute relating to the existence, validity or termination of the Finance Documents or any non-contractual obligations arising out of or in

connection with them) and, for such purposes, irrevocably submits to the jurisdiction of such courts.

- (b) Each Party irrevocably waives any objection which it might now or hereafter have to the courts referred to in paragraph (a) above being nominated as the forum to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with the Finance Documents (including a dispute relating to the existence, validity or termination of the Finance Documents or any non-contractual obligations arising out of or in connection with them) and agrees not to claim that any such court is not a convenient or appropriate forum.

27.2 **Waiver of immunity**

The Chargor irrevocably and unconditionally;

- (a) agrees not to claim any immunity from proceedings brought by the Lender 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.

THIS DEED has been entered into and delivered as a deed by the Chargor and has been signed under hand by the Lender on the date stated at the beginning of this Deed.

Schedule 1

Form of Security Notice

[On the letterhead of the Chargor]

To: [*Relevant counterparty*]

Copy to: [•] as Lender

[Date]

Dear Sirs

Security Agreement (the "Security Agreement") dated [•] 2021 between the Chargor and Banco do Brasil (London Branch) (the "Lender")

1. This letter constitutes notice to you that under the Security Agreement we have [assigned absolutely/pledged/charged]¹ to the Lender all our rights, title and interest in respect of [*insert details of [contract/asset]*] [(the ["**Contract**"/"**Asset**"])] as security for certain obligations owed by us to the Lender.
2. [We will remain liable under the Contract to perform all obligations imposed on us under the Contract and none of the Lender, its agents, any receiver, administrator or any other person will at any time be under any obligation or liability to you under or in respect of the Contract.
3. Except as referred to in paragraph 4 below, we will remain entitled to exercise all of our rights under the Contract and you should continue to give notices under the Contract to us, until such time as the Lender provides written notification to the contrary. After such written notification, all rights in respect of the Contract will be exercisable by the Lender and notices under the Contract should be given to the Lender or as it directs.]²
4. We irrevocably instruct you to pay all money payable by you to us under the Contract to our account at the Lender at account number [•] or such other account number and/or bank as the Lender shall from time to time instruct you in writing.
5. You are authorised and instructed (without requiring further approval from us) to provide the Lender with such information relating to the [Contract/Asset] as it may from time to time request;
6. These instructions may not be revoked without the prior written consent of the Lender.
7. Please sign and return the enclosed copy of this notice to the Lender (with a copy to us) to confirm (by way of undertaking in favour of the Lender) that:
 - (a) you agree to the terms of this notice and to act in accordance with its provisions;
 - (b) [you have not and will not claim, exercise or enforce any right of set-off, counterclaim or similar right in respect of the [Contract/Asset] without the consent of the Lender;]
 - (c) you have not received notice of the interest of any third party in the [Contract/Asset]; and

¹ Delete as applicable.

² Retain this language if assignment is in respect of a contract.

(d) [you will notify the Lender of any breach by us of the terms of the Contract and will allow the Lender to remedy that breach.]³

8. This notice and any non-contractual obligations arising out of or in relation to this notice shall be governed by, and interpreted in accordance with, English law.

Yours faithfully,

.....

for and on behalf of

Stemcor London Trading Limited as Chargor

.....

for and on behalf of

Banco do Brasil (London Branch) as Lender

³ Retain this language if assignment is in respect of a contract.

Acknowledgement of Counterparty

[*On acknowledgement copy*]

To: [Lender]

[Address]

Copy to: [•]

We acknowledge receipt of the above notice and agree to and confirm the matters set out in it.

.....

for and on behalf of

[Counterparty]

Date: [•]

The Chargor

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


.....
A0F65B14B744EAC.....


Signature of director


.....
54A3B8C07829434.....

Signature of director

The Lender


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

DocuSigned by:

35407124D823448...

Signature

Timothy Blood

Print name


B6EE05EDD8744F6...

Signature

Fabio Ricardo Machado

Print name