

MR01

Particulars of a charge

053500/E12

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
instrument. Use form MR08.

MONDAY



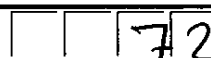
SCT 11/11/2013 #88
COMPANIES HOUSE

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. This will be scanned and placed on the public record.

1 Company details

Company number S C 0 9 0 3 1 2
Company name in full The Royal Bank of Scotland PLC

 For official use

→ **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 05 11 2013

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 KfW

Name

Name

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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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security.

Continuation page

Please use a continuation page if you need to enter more details.

Description

N/A.

5

Fixed charge or fixed security

Does the instrument include a fixed 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 chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box.

☒ **Yes**

☐ **No**

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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

Baker & McKenzie LLP

X

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

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Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name **Bernard Sharp**

Company name **Baker & McKenzie LLP**

Address **100 New Bridge St**

Post town **London**

County/Region

Postcode **E C 4 V 6 J A**

Country **United Kingdom**

DX

Telephone **+ 44 20 7919 1000**



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:

- ☒ The company name and number match the information held on the public Register.
- ☒ You have included a certified copy of the instrument with this form.
- ☒ You have entered the date on which the charge was created.
- ☒ You have shown the names of persons entitled to the charge.
- ☒ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☒ You have given a description in Section 4, if appropriate.
- ☒ You have signed the form.
- ☒ You have enclosed the correct fee.
- ☒ 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: 90312

Charge code: SC09 0312 0072

The Registrar of Companies for Scotland hereby certifies that a charge dated 5th November 2013 and created by THE ROYAL BANK OF SCOTLAND PUBLIC LIMITED COMPANY was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th November 2013.

Given at Companies House, Edinburgh on 14th November 2013



Companies House



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

Certified to be a true copy of the original,
Save for the material redacted pursuant
to Section 859B Companies Act 2006.

EXECUTION COPY

[Signature] Anagnostou Zaborovici
Solicitor

7 Nov 2013

**ENGLISH ASSIGNMENT AGREEMENT
IN RESPECT OF REFINANCING AGREEMENT NO. 26122**

DN NR.: 328667

MFA NR.: 900153

LD/AK: 649/01369

Emirates Aluminium Phase II

Dated

5 NOVEMBER 2013

by

**THE ROYAL BANK OF SCOTLAND PLC,
NIEDERLASSUNG FRANKFURT**
as Assignor

and

KFW
as Assignee

BAKER & MCKENZIE

**Bethmannstraße 50-54
60311 Frankfurt am Main
Germany**

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SCHEDULE 1 NOTICE RELATING TO ASSIGNED RECEIVABLES

THIS ENGLISH ASSIGNMENT AGREEMENT is made on 5 November 2013

BETWEEN:

- (1) **THE ROYAL BANK OF SCOTLAND PLC**, a banking institution established under the laws of Scotland, acting through its branch at Junghofstraße 22, D-60311 Frankfurt am Main, Germany (the *Assignor*); and
- (2) **KfW**, Palmengartenstraße 5-9, D-60325 Frankfurt am Main (the *Assignee*).

WHEREAS:

- (A) On 4 November 2013 the Assignee as lender and the Assignor as borrower entered into refinancing agreement number 26122 (the *Refinancing Agreement*). In the Refinancing Agreement the Assignee agreed to provide a loan to the Assignor (*Refinancing Loan*).
- (B) With the Refinancing Loan the Assignor refinances a loan (the *Refinanced Credit*) granted by the Assignor as lender to Emirates Aluminium Company Limited PJSC, a private joint stock company established pursuant to Abu Dhabi Law No. (7) of 2007 and having its registered office at P.O. Box 111023, Abu Dhabi, U.A.E. as borrower (the *Ultimate Borrower*) by an agreement dated 17 May 2013 and entered into between, inter alia, the Ultimate Borrower, the Assignor and the other financial institutions listed therein as lenders and KfW IPEX-Bank GmbH as Hermes Facility Agent (the *Export Credit Agreement*).
- (C) On 4 November 2013 the Federal Republic of Germany (the *Federal Republic*), the Assignor and the Assignee concluded a guarantee provision agreement (the *Guarantee Provision Agreement*).
- (D) Pursuant to the Guarantee Provision Agreement, the Federal Republic has given its commitment to the Assignor for the granting of an abstract guarantee on first demand in favour of the Assignee with respect to amounts due but not paid by the Assignor under the Refinancing Agreement (the *Securitisation Guarantee*).
- (E) Pursuant to the Guarantee Provision Agreement, the Assignor is obligated, if an amount guaranteed under the Securitisation Guarantee is not paid or is not paid in a timely fashion, to pay this amount without further request to the Assignee with a value date corresponding to the date on which the amount is payable according to the relevant contractual provisions. This obligation applies notwithstanding any non-payment by the Ultimate Borrower under the Export Credit Agreement.
- (F) To the extent the Assignor fails to make a payment pursuant to the obligation described in Recital (E) above and provided the Federal Republic has made a payment under the Securitisation Guarantee, the Assignor is immediately obligated to reimburse the Federal Republic for all amounts paid plus all costs incurred by the Federal Republic as a result of its payment under the Securitisation Guarantee. This reimbursement obligation takes immediate effect and is to be fulfilled upon first demand of the Federal Republic. Amounts to be paid thereunder include interest from the relevant due date at the applicable federal refinancing interest rate. The Assignor may not plead any objections against this reimbursement obligation. Additional claims of the Federal Republic that are founded on breach of duty of the Assignor remain unaffected.
- (G) On 4 November 2013 the Federal Republic (acting as *Securitisation Guarantor*) granted the Securitisation Guarantee in favour of the Assignee under the terms of a securitisation guarantee agreement (the *Securitisation Guarantee Agreement*).

- (H) It is intended that by this Assignment Agreement the Assignor assigns to the Assignee its Assigned Receivables (as defined below) as security for the Secured Obligations (as defined below).
- (I) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Assignment Agreement:

Assigned Receivables means:

- (a) the Export Credit Receivables; and
- (b) all Related Rights.

Debtor means the Ultimate Borrower and any other party against which Assigned Receivables are outstanding (including any facility agent, security trustee, security agent or other agent or trustee).

Default Event means:

- (a) a monetary amount that would have been payable from the Assignor to the Assignee under the Refinancing Agreement or upon termination of the Refinancing Agreement is not credited to the relevant account of the Assignee (*KfW Account*) on the date specified in the Refinancing Agreement; or
- (b) the payment of a monetary amount previously credited to an account of the Assignee or the Federal Republic under the Refinancing Agreement is reclaimed or challenged; or
- (c) a termination event under the Refinancing Agreement occurs or the Refinancing Agreement is terminated; or
- (d) in the reasonable opinion of any Secured Party, there is a threat of insolvency in respect of the Assignor (such threat shall exist in particular but is not limited to the following situations:
 - (i) measures pursuant to §§ 45 to 48 German Banking Act. §§ 48a to 48s German Banking Act or the *Kreditinstitute-Reorganisationsgesetz* (or similar measures under any law other than German law) are taken in respect of the Assignor; or
 - (ii) in case of an imminent inability of the Assignor to make payments),

with the monetary amount designated under (a) to (c) above in each case comprising all of the monetary claims of the Assignee set out in the Refinancing Agreement including, but not limited to, the principal and interest amounts specified in the Refinancing Agreement.

Delegate means any delegate, agent or attorney appointed by the Assignee or any Receiver.

Export Credit Receivables means:

- (a) all existing and future claims and receivables of the Assignor in its function as lender under the Export Credit Agreement and the Finance Documents (including against the Ultimate Borrower, any other lender, any facility agent or any other agent or trustee (other than any security agent or security trustee) appointed under the Finance Documents; and
- (b) all existing and future claims and receivables of the Assignor (including against any other lender, any agent or trustee) under any intercreditor agreement entered into in connection with the Export Credit Agreement.

Finance Documents has the meaning given to such term in the Export Credit Agreement.

Receiver means a receiver and manager or other receiver appointed under this Assignment Agreement in respect of the Security Assets and shall, if allowed by law, include an administrative receiver.

Related Rights means, in relation to any asset

- (a) all rights under any licence, agreement for sale or agreement for lease or other use in respect of all or any part of that asset;
- (b) all rights, powers, benefits, claims, contracts, warranties, remedies, covenants for title, security, guarantees or indemnities in respect of any part of that asset;
- (c) the proceeds of sale of all or any part of that asset; and
- (d) any other moneys paid or payable in respect of that asset.

Secured Parties means the Assignee and the Federal Republic and **Secured Party** means any of them.

Secured Document means the Refinancing Agreement.

Secured Obligations means any and all present and future sums, liabilities and obligations (actual or contingent and whether owed solely or jointly with any other person and whether as primary obligor or surety and whether due or not) owing, payable or incurred by the Assignor in any currency:

- (a) to the Assignee, in connection with, or under, the Refinancing Agreement; and
- (b) to the Federal Republic, in connection with, or under, the Refinancing Agreement upon assignment of such claims to the Federal Republic.

Security means any Security Interest created under or pursuant to this Assignment Agreement.

Security Assets means all the assets and undertaking of the Assignor from time to time assigned (or expressed to be assigned) pursuant to this Assignment Agreement.

Security Interest means a mortgage, charge, pledge, lien, security transfer, security assignment or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

Ultimate Borrower has the meaning given to such term in Recital (B) of this Assignment Agreement.

1.2 Construction

- (a) Unless a contrary indication appears, a reference in this Assignment Agreement to:
 - (i) the "*Assignee*", the "*Assignor*", the "*Securitisation Guarantor*" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - (ii) "assets" includes present and future properties, revenues and rights of every description;
 - (iii) the "Secured Document" or any other agreement or instrument is a reference to that Secured Document, or other agreement or instrument, as amended, novated, supplemented, extended or restated;
 - (iv) "indebtedness" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (v) a "person" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
 - (vi) 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 of any regulatory, self regulatory or other authority or organisation; and
 - (vii) a provision of law is a reference to that provision as amended or re-enacted.
- (b) Clause and Schedule headings are for ease of reference only.

1.3 Third Party Rights

- (a) Unless expressly provided to the contrary in this Assignment Agreement, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the *Third Parties Rights Act*) to enforce or to enjoy the benefit of any term of this Assignment Agreement.
- (b) Notwithstanding any term of this Assignment Agreement, the consent of any person who is not a Party is not required to rescind or vary this Assignment Agreement at any time.
- (c) Any Receiver or Delegate may, subject to this Clause 1.3 (*Third Party Rights*) and the Third Parties Rights Act, rely on any Clause of this Assignment Agreement which expressly confers rights on it.

1.4 Trustee Act 1925 and Trustee Act 2000

- (a) Section 1 of the Trustee Act 2000 shall not apply to any function of the Assignee. Where there are any inconsistencies between the Trustee Act 1925 and the Trustee Act 2000 and the provisions of this Assignment Agreement, the provisions of this Assignment Agreement shall, to the extent allowed by law, prevail and, in case of any inconsistency with the Trustee Act 2000, the provisions of this Assignment

Agreement shall constitute a restriction or exclusion for the purposes of the Trustee Act 2000.

- (b) The Assignee may retain or invest in securities payable to bearer without appointing a person to act as a custodian.

1.5 Provisions relating to Security

- (a) All Security:
 - (i) is created in favour of the Assignee;
 - (ii) is created over present and future assets of the Assignor; and
 - (iii) is continuing security for the payment, discharge and performance of all the Secured Obligations and will extend to the ultimate balance of all sums payable under the Secured Document regardless of any intermediate payment or discharge in whole or in part.
- (b) The Assignee holds the benefit of this Assignment Agreement:
 - (i) for its own benefit; and
 - (ii) upon assignment of the claims in connection with, or under, the Refinancing Agreement to the Federal Republic as trustee for the purpose of holding on trust, accepting, administering and enforcing the Security for and on behalf of the Federal Republic.
- (c) The Security created pursuant to this Assignment Agreement by the Assignor is made with full title guarantee under the Law of Property (Miscellaneous Provisions) Act 1994 but in each case so that the covenants implied by the Law of Property (Miscellaneous Provisions) Act 1994 in relation to such assignment are construed with the omission of:
 - (i) the words "other than any charges, encumbrances or rights which that person does not and could not reasonably be expected to know about" in section 3(1) of the Law of Property (Miscellaneous Provisions) Act 1994;
 - (ii) the words "except to the extent that" and all the words thereafter in section 3(2) of the Law of Property (Miscellaneous Provisions) Act 1994; and
 - (iii) section 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994.

2. CREATION OF SECURITY

The Assignor assigns absolutely and agrees to assign absolutely to the Assignee all its right, title and interest from time to time in and to the Assigned Receivables.

3. RESTRICTION ON DEALINGS

The Assignor may not:

- (a) create or permit to subsist any Security Interest on any of the Security Assets except as set out in this Assignment Agreement; or
- (b) (whether by a single transaction or a number of related or unrelated transactions and whether at the same time or over a period of time) dispose of all or any part of the Security Assets.

4. REPRESENTATIONS AND WARRANTIES

4.1 Representations and warranties

The Assignor represents and warrants to the Assignee as follows:

- (a) The Assignor is a credit institution with its seat in Scotland and holds a UK banking licence.
- (b) The Assigned Receivables are governed by English law.
- (c) The Assigned Receivables are existing and are valid, legally binding and, subject to the reservations set out in any legal opinion given in respect of the Assigned Receivables, enforceable in accordance with their terms.
- (d) There is no prohibition on assignment in respect of any Assigned Receivable and all consents licenses, approvals or other authorisations to effect the assignment have been obtained.
- (e) The entry into and performance by it of this Assignment Agreement does not conflict and is in compliance with the Export Credit Agreement or any agreement or term relating to any Assigned Receivable.
- (f) The Assignor is entering into this Agreement for *bona fide* commercial reasons.
- (g) The entry into and performance by it of this Agreement does not conflict with any data protection or banking secrecy obligations applicable to the Assignor.
- (h) It is the legal and beneficial owner of, and absolutely entitled to, the assets it purports to assign under this Assignment Agreement and the assets it purports to assign under this Assignment Agreement are free from any Security Interest or option to purchase or similar right, in each case other than any Security Interest expressly created under this Assignment Agreement.

4.2 Times for making representations and warranties

The representations and warranties set out in Clause 4.1 (*Representations and warranties*) are made by the Assignor on the date of this Assignment Agreement,

5. UNDERTAKINGS

5.1 Undertakings

- (a) Promptly upon entering into this Assignment Agreement, the Assignor shall supply to the Assignee copies of the Export Credit Agreement and any other information and documentation relating to each Assigned Receivable. The Assignor shall also from time to time supply to the Assignee on request any further information and documentation relating to any Assigned Receivable which is required in the reasonable opinion of the Assignee in order to ensure the enforceability of the Assigned Receivables.
- (b) The Assignor will remain liable to perform all obligations imposed on it under the Export Credit Agreement and any other document relating to an Assigned Receivable and none of the Secured Parties, their agents, any receiver, any administrator or any other person will at any time be under any obligation or liability under or in respect of the Assigned Receivables.
- (c) Prior to the occurrence of a Default Event, the Assignor shall:

- (i) remain entitled to exercise all of its rights in relation to each Assigned Receivable;
 - (ii) take all reasonable and practicable steps to preserve and enforce its rights and remedies under or in respect of the Assigned Receivables; and
 - (iii) not amend, waive or terminate any material term relating to any Assigned Receivable except in accordance with the provisions of the Buyer Credit Cover (as defined in the Refinancing Agreement) provided by the Federal Republic. The Assignor must provide the Assignee with a copy of the respective written approval of Euler Hermes Deutschland AG.
- (d) During the term of this Assignment Agreement, the Assignor undertakes to the Assignee:
- (i) not to encumber, permit to subsist, create or agree to create any other security interest or third party right in or over the Assigned Receivables except as expressly set out in this Assignment Agreement;
 - (ii) to provide the Assignee promptly at its reasonable request with all information and documents which are necessary for perfecting or enforcing the security created hereunder;
 - (iii) to allow the Assignee, in respect of the Assigned Receivables, to examine, audit and inspect its books, accounts, and other documents in order to review, among other things, the existence of the Assigned Receivables as specified in the Refinancing Agreement (in particular, clauses C.2.9 to C.2.11 thereof);
 - (iv) to promptly inform the Assignee of all events which may adversely affect the Security; and
 - (v) to promptly inform the Assignee of any attachment in respect of the Security Assets or any part thereof or any other measures which may materially impair or jeopardise the Assignee's or the Federal Republic's rights relating thereto. In the event of an attachment, the Assignor undertakes to forward to the Assignee without undue delay a copy of the attachment order, the garnishee order and all other documents necessary for a defence against the attachment. The Assignor shall inform the attaching creditor immediately of the Secured Parties' Security Interest. This Clause 5.1(d)(v) shall apply *mutatis mutandis* to any attachment or similar measure under any law other than English law.

The Assignor undertakes to make or obtain all filings, recordings, publications and registrations which are necessary under any applicable laws or regulations (including, if relevant, the delivery of prescribed particulars in respect of this Assignment Agreement, together with an original of this Assignment Agreement to the Registrar of Companies in accordance with Chapter 1 of Part 25 of the Companies Act 2006) in order to permit the execution, delivery or performance of this Assignment Agreement or to perfect, protect or preserve any of the Security created by this Assignment Agreement within the period permitted or required by such laws or regulations.

5.2 Notice and exercise of rights on a Default Event

- (a) The Assignor shall promptly after the date of this Assignment Agreement deliver to the Assignee a signed but undated notice to the relevant Debtor (with a copy to any agent or trustee under the Export Credit Agreement) in the form set out in Schedule 1 (*Notice relating to Assigned Receivables*).
- (b) Promptly upon the occurrence of a Default Event, the Assignee may date and deliver the notice referred to in paragraph (a) above to the relevant Debtor (with a copy to any agent or trustee under the Export Credit Agreement). The Assignor shall use reasonable endeavours to ensure that the relevant Debtor and each agent and trustee (as applicable) deliver to the Assignee a duly completed acknowledgement of such notice.
- (c) On and after the occurrence of a Default Event, the Assignee may exercise (without any further consent or authority on the part of the Assignor and irrespective of any direction given by the Assignor) any of the Assignor's rights in relation to any of the Assigned Receivables.
- (d) For the avoidance of doubt, the Assignor expressly agrees that the Assignee may disclose this Assignment Agreement to the relevant Debtor in connection with the notification of the assignment.

6. ENFORCEMENT OF SECURITY

6.1 Timing and manner of enforcement

- (a) The Security shall become enforceable and the powers referred to in paragraph (a) of Clause 6.2 (*General*) shall become exercisable upon the occurrence of a Default Event or the appointment of a Receiver.
- (b) After the Security has become enforceable, the Assignee may in its absolute discretion enforce all or any part of the Security in any manner it sees fit.
- (c) The Assignee shall not be liable to the Assignor for any loss arising from the manner in which the Assignee enforces or refrains from enforcing the Security.

6.2 General

- (a) The Secured Obligations shall be deemed to have become due and payable on the date of this Assignment Agreement for the purposes of section 101 of the Law of Property Act 1925. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 (as varied and extended by this Assignment Agreement) and all other powers conferred on a mortgagee by law shall be deemed to arise immediately after execution of this Assignment Agreement.
- (b) Section 103 of the Law of Property Act 1925 shall not apply to this Assignment Agreement.

6.3 Contingencies

If the Security is enforced at a time when no amount is due under the Secured Document but at a time when amounts may or will become due, the Assignee (or a Receiver) may pay the proceeds of any recoveries effected by it into such suspense account or number of suspense accounts as it considers appropriate.

6.4 Exercise of powers

All or any of the powers conferred on mortgagees by the Law of Property Act 1925 as varied or extended by this Assignment Agreement and all or any of the rights and powers conferred by this Assignment Agreement on a Receiver (whether express or implied) may be exercised by the Assignee without further notice to the Assignor at any time after a Default Event has occurred, irrespective of whether the Assignee has taken possession of the Security Assets or appointed a Receiver.

6.5 Protection of third parties

- (a) No person (including a purchaser) dealing with the Assignee or a Receiver or any of its respective agents will be concerned to enquire:
 - (i) whether the Secured Obligations have become payable;
 - (ii) whether any power which the Assignee or that Receiver may purport to exercise has become exercisable or is being properly exercised;
 - (iii) whether any amount remains due under the Secured Document; or
 - (iv) how any money paid to the Assignee or to that Receiver is to be applied.
- (b) The receipt of the Assignee or any Receiver shall be an absolute and conclusive discharge and shall relieve any person dealing with the Assignee or that Receiver of any obligation to see to the application of any moneys paid to or by the direction of the Assignee or any Receiver.

6.6 No liability as mortgagee in possession

Neither any Secured Party nor any Receiver will be liable by reason of entering into possession of a Security Asset:

- (a) to account as mortgagee in possession for any loss on realisation in respect of such Security Asset; or
- (b) for any default or omission for which a mortgagee in possession might be liable.

6.7 Redemption of prior Security Interests

The Assignee or any Receiver may at any time after a Default Event has occurred redeem any prior Security Interest on or relating to any of the Security Assets or procure the transfer of that Security Interest to itself, and may settle and pass the accounts of any person entitled to that prior Security Interest. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Assignor. The Assignor will on demand pay to the Assignee all principal monies and interest and all losses incidental to any such redemption or transfer.

6.8 Right of appropriation

To the extent that any of the Security Assets constitute "financial collateral" and this Assignment Agreement and the obligations of the Assignor under it constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2203 No. 3226) (the *Regulations*)) the Assignee shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and for this

purpose the value of the financial collateral so appropriated shall be determined by the Assignee in a commercially reasonable manner.

7. RECEIVER

7.1 Appointment of Receivers

- (a) The Assignee may (without notice) by deed or otherwise in writing signed by any officer or manager of the Assignee or any person authorised for this purpose by the Assignee, appoint one or more persons to be a Receiver:
 - (i) if requested by the Assignor; or
 - (ii) upon the occurrence of a Default Event (whether or not the Assignee has taken possession of the Security Assets).
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Assignment Agreement.

7.2 Removal of Receivers

The Assignee may by notice in writing remove any Receiver appointed by it whenever it thinks fit and appoint a new Receiver instead of any Receiver whose appointment has terminated for any reason.

7.3 Agent of Assignor

Any Receiver shall be the agent of the Assignor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Law of Property Act 1925. The Assignor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver. The Assignee will not incur any liability (either to the Assignor or any other person) by reason of the appointment of a Receiver or for any other reason.

7.4 Remuneration

The Assignee may (subject to section 36 of the Insolvency Act 1986) determine the remuneration of any Receiver appointed by it and any maximum rate imposed by any law (including under section 109(6) of the Law of Property Act 1925) shall not apply to this Assignment Agreement.

7.5 Powers of Receivers

Any Receiver appointed pursuant to Clause 7.1 (*Appointment of Receivers*) shall have the rights, powers and discretions conferred upon the Assignee by this Agreement and by applicable law with respect to the Security, including, without limitation, those conferred by the Law of Property Act 1925 on any Receiver appointed under the Law of Property Act 1925 and those conferred on a Receiver by the Insolvency Act 1986.

8. DELEGATION

- (a) The Assignee 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 Assignment Agreement. Any such delegation may be made upon the terms (including power to sub-delegate) which the Assignee or Receiver may think fit.

- (b) Neither any Secured Party nor any Receiver will be in any way liable or responsible to the Assignor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.
- (c) References in this Assignment Agreement to the Assignee or a Receiver shall be deemed to include references to any Delegate of the Assignee or Receiver appointed in accordance with this Clause 8.

9. PRESERVATION OF SECURITY

9.1 Reinstatement

- (a) If any payment by the Assignor or any discharge or release given by a Secured Party (whether in respect of the obligations of any person or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:
 - (i) the liability of the Assignor and the relevant security shall continue as if the payment, discharge, release, avoidance or reduction had not occurred; and
 - (ii) the relevant Secured Party shall be entitled to recover the value or amount of that security or payment from the Assignor, as if the payment, discharge, avoidance or reduction had not occurred.
- (b) The Assignee may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

9.2 Waiver of defences

Neither the obligations of the Assignor under this Assignment Agreement nor the Security will be affected by any act, omission, matter or thing (whether or not known to the Assignor or the Assignee) which, but for this provision, would reduce, release, prejudice or provide a defence to any of those obligations including:

- (a) any time, waiver, release or consent granted to, or composition with, the Assignor or any other person;
- (b) the release of the Assignor or any other person under the terms of any composition or arrangement with any creditor or any other person;
- (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, the Assignor or any other person or 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 such rights or security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Assignor or any other person;
- (e) any amendment (however fundamental and including any amendment that may increase the liability of any party) or replacement of the Secured Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under the Secured Document or any other document or security; or

- (g) any insolvency or similar proceedings.

9.3 Appropriations

On and after the occurrence of a Default Event and until all the Secured Obligations have been irrevocably paid in full, the Assignee (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by it (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Assignor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Assignor or the relevant Debtor.

9.4 Additional security/non-merger

The Security is in addition to and shall not be merged into or in any way excluded or prejudiced by any other Security Interest now or hereafter held by or on behalf of the Assignee in respect of the Secured Obligations.

9.5 New accounts and ruling off

- (a) The Assignee may open a new account in the name of the Assignor at any time after a subsequent Security Interest affects any Security Asset. If the Assignee does not open a new account in such circumstances it will nevertheless be deemed to have done so upon the occurrence of such circumstances.
- (b) No moneys paid into any account (whether new or continuing) after the occurrence of any circumstances referred to in paragraph (a) shall reduce or discharge the Secured Obligations.

10. FURTHER ASSURANCES

The Assignor shall, at its own expense, take whatever action the Assignee or a Receiver may require or consider expedient for:

- (a) creating, perfecting or protecting any Security Interest intended to be created by or pursuant to this Assignment Agreement;
- (b) facilitating the realisation of any Security Asset; or
- (c) facilitating the exercise of any right, power or discretion exercisable by the Assignee or any Receiver in respect of any Security Asset,
including:
 - (i) the execution of any legal mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the Assignee or to its nominee; and
 - (ii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Assignee may think expedient.

11. POWER OF ATTORNEY

11.1 Appointment

The Assignor by way of security irrevocably appoints the Assignee and each Receiver severally:

- (a) to be its attorney with full power of substitution;
- (b) to execute all documents or instruments on its behalf and in its name; and
- (c) at such time and in such manner as the attorney thinks fit to perform all such acts which the Assignor is obliged to perform under this Assignment Agreement or, upon the occurrence of a Default Event, the Assignee or Receiver considers necessary or desirable in order for the Assignee or Receiver to exercise its rights, powers, authorities and discretions conferred by this Assignment Agreement or by law.

11.2 Ratification

The Assignor ratifies and confirms and agrees to ratify and confirm whatever any attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 11.1 (*Appointment*).

12. APPLICATION OF PROCEEDS

12.1 Order of application

- (a) All amounts received by the Assignee or any Receiver pursuant to this Assignment Agreement or the powers conferred by it shall be applied as the Assignee in its sole discretion deems fit.
- (b) The order of application referred to in paragraph (a) shall override any appropriation by the Assignor.

12.2 Receiver's receipts

Section 109(8) of the Law of Property Act 1925 shall not apply in relation to a Receiver appointed under this Assignment Agreement.

13. EXPENSES AND INDEMNITIES

- (a) The Assignor will on demand pay and reimburse the Assignee and each Receiver, attorney, manager, agent or other person appointed by the Assignee or a Receiver under this Assignment Agreement, on the basis of a full indemnity, all costs and expenses (including legal fees and other out of pocket expenses and any value added tax or other similar tax thereon) properly incurred by such person in connection with the holding, preservation or enforcement or the attempted preservation or enforcement of any of the Assignee's rights under this Assignment Agreement and will keep each of those persons indemnified against any failure or delay in paying those costs and expenses save to the extent that such costs or expenses are incurred as a result of the Assignee's or such Receiver's, attorney's, manager's or agent's own gross negligence or wilful misconduct.
- (b) Any person who is not a party to this Assignment Agreement may rely on this Clause 13 and enforce its terms under the Contracts (Rights of Third Parties) Act 1999.

14. LIABILITY

Neither any Secured Party nor any Receiver shall (either by reason of taking possession of the Security Assets or for any other reason and whether as mortgagee in possession or otherwise) be liable to the Assignor or any other person for any costs, losses, liabilities or expenses relating to the realisation of any Security Assets or from any act, default, omission or misconduct of any Secured Party or Receiver or its or their respective officers, employees or agents in relation to the Security Assets or in connection with the Secured Document save for any loss or damage suffered as a result of any Secured Party's or Receiver's own gross negligence or wilful misconduct.

15. PARTIAL INVALIDITY

If any provision of this Assignment Agreement is or becomes invalid, illegal or unenforceable in any jurisdiction, that shall not affect the legality, validity or enforceability of the remaining provisions in that jurisdiction or of that provision in any other jurisdiction.

16. COSTS AND EXPENSES

All costs, charges, fees and expenses triggered by this Assignment Agreement or reasonably incurred in connection with its preparation, execution, amendment and enforcement, in each case including fees for legal advisers, shall be borne by the Assignor,

17. AMENDMENTS

This Assignment Agreement may be amended, modified or waived only in writing by an agreement signed by the parties to this Agreement. This also applies to this Clause 17.

18. CHANGES TO PARTIES

18.1 Transfer by the Assignee

The Assignee may at any time assign or otherwise transfer all or any part of its rights under this Assignment Agreement to the Federal Republic, Euler Hermes Deutschland AG or any person in connection with a securitisation (as further set out in C.6 of the Refinancing Agreement).

18.2 Transfer by the Assignor

The Assignor may not assign or transfer any of its rights or obligations under this Assignment Agreement.

19. NOTICES

19.1 Method

Any notice or other communication to be served under or in connection with this Assignment Agreement shall be made in writing and, unless otherwise stated, served in person or by post, fax or any electronic method of communication approved by the Assignee to the following addresses:

for the Assignor:

**The Royal Bank of Scotland plc,
Niederlassung Frankfurt**

Address: Junghofstrasse 22
D-60311 Frankfurt am Main

Fax: (069) 2690 0629

Attention: Milo Houben

for the Assignee:

KfW

Address: Palmengartenstraße 5-9
D-60325 Frankfurt am Main

Fax: (069) 7431 2004

Attention: Transaktions- und
Sicherheitenmanagement TMa3

or to such other address as the recipient may notify or may have notified to the other party in writing.

19.2 Deemed service

Any notice or other communication served by post will, unless otherwise stated, be effective five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address or on delivery if delivered personally or by courier to the relevant address. A notice or other communication sent by fax will, unless otherwise stated, be effective when received in legible form. Any communication or notice to the Assignee by electronic method will be effective only when actually received in readable form and if addressed in the manner specified by the Assignee for this purpose.

19.3 Proof of service

In proving service of any notice or other communication it will be sufficient to prove:

- (a) in the case of a letter, that such letter was properly stamped or franked, addressed and placed in the post or in the case of personal delivery, was left at the correct address; and
- (b) in the case of a fax transmission, that fax was duly transmitted to the fax number, as appropriate, of the addressee referred to in Clause 19.1 (*Method*).

20. GOVERNING LAW AND ENFORCEMENT

20.1 Governing law

This Assignment Agreement and any non-contractual obligations arising out of or in relation to this Assignment Agreement are governed by English law.

20.2 Jurisdiction

- (a) Subject to paragraph (b) below, the English courts shall have exclusive jurisdiction in relation to all disputes arising out of or in connection with this Assignment Agreement (including claims for set-off and counterclaims), including, without limitation, disputes arising out of or in connection with: (i) the creation, validity, effect, interpretation, performance or non-performance of, or the legal relationships established by, this Assignment Agreement and (ii) any non-contractual obligations arising out of or in connection with this Assignment Agreement. For such purposes each party irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of such jurisdiction.
- (b) The Assignor agrees that a judgment or order of any court referred to in this Clause 20.2 is conclusive and binding and may be enforced against it in the courts of any other jurisdiction.

20.3 Service

- (a) The Assignor irrevocably appoints the principal London office of The Royal Bank of Scotland plc, 135 Bishopsgate, London EC2M 3UR, marked for the attention of: Benedetto Fiorillo (the *Process Agent*) as its agent for service of process in relation to any proceedings before the English courts in connection with this Assignment Agreement.
- (b) If the Process Agent (or any replacement process agent) is unable for any reason to act as agent for service of process, the Assignor must immediately (and in any event within two days of such event taking place) appoint another agent on terms acceptable to the Assignee. Failing this, the Assignee may appoint another agent for this purpose.
- (c) The Assignor irrevocably and unconditionally agrees that:
 - (i) failure by any process agent to give notice of process served to it shall not impair the validity of such service or of any judgement based on that service; and
 - (ii) nothing in this Assignment Agreement shall affect the right to serve process in any other manner permitted by law.

20.4 Counterparts

This Assignment Agreement may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Assignment Agreement by e-mail attachment or telecopy shall be an effective mode of delivery.

THIS ASSIGNMENT AGREEMENT has been executed and delivered as a deed on the date stated at the beginning of this Assignment Agreement.

SCHEDULE 1
NOTICE RELATING TO ASSIGNED RECEIVABLES
EMIRATES ALUMINIUM PHASE II

To: Emirates Aluminium Company Limited PJSC
P.O. Box 111023
Abu Dhabi, U.A.E.

Fax: +971 2 562 7248
Attention: Chief Executive Officer

Copy: KFW IPEX-Bank GmbH as Hermes Facility Agent
Department X1a Basic Industries
Palmengartenstraße 5-9
60325 Frankfurt am Main
Germany

Fax: +49 69 7431 2016
Attention: Mrs. Isabel Piel, Assistant Vice President

Date:

Ladies and Gentlemen

1. In connection with the loan granted by us as lender to you as borrower under the loan agreement dated 17 May 2013 (the **Export Credit Agreement**), we have taken part in a refinancing programme set up by the Federal Republic of Germany, Euler Hermes Deutschland AG and Kreditanstalt für Wiederaufbau (**KfW**). Under this refinancing programme, the Export Credit Agreement has been refinanced by KfW under a refinancing agreement (the **Refinancing Agreement**) in respect of which KfW has received a guarantee (the **Guarantee**) of the Federal Republic of Germany (the **Federal Republic**). In order to secure any claims of KfW and the Federal Republic (together the **Secured Parties**) in connection with the Refinancing Agreement, we have agreed to assign our claims from the Export Credit Agreement to KfW. Accordingly, we would like to inform you of the following.
2. We hereby give you notice that we have assigned to KfW (the **Assignee**) pursuant to an assignment agreement dated [●] 2013 all of our right, title and interest in and to the loan granted by us under the Export Credit Agreement (the **Assigned Agreement**) and any related rights.
3. We will remain liable to perform all obligations imposed on us under the Assigned Agreement and none of the Secured Parties, their agents, any receiver, administrator or other person will at any time be under any obligation or liability to you under or in respect of the Assigned Agreement.
4. All rights in respect of the Assigned Agreement will be exercisable by the Assignee and notices under the Assigned Agreement should be given to the Assignee or as it directs.
5. You are irrevocably authorised and instructed (without requiring further approval from us) to provide the Assignee with such information relating to the Assigned Agreement as it may from time to time request.
6. After your receipt of this notice and unless otherwise instructed in writing by the Assignee:

- (a) all payments under or arising from the Assigned Agreement should be made to the following account of the Assignee: Account holder: [REDACTED]
[REDACTED] or to its order;
 - (b) all remedies provided for in the Assigned Agreement or available at law or in equity are exercisable by the Assignee;
 - (c) all rights to compel performance of the Assigned Agreement are exercisable by the Assignee; and
 - (d) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Assigned Agreement belong to the Assignee.
7. Please sign and return the enclosed copy of this notice to the Assignee (with a copy to us) to confirm (by way of undertaking in favour of the Assignee) that:
- (a) you agree to the terms of this notice and to act in accordance with its provisions; and
 - (b) you have not received notice of the interest of any third party in the Assigned Agreement.
8. This notice and any non-contractual obligations arising out of or in relation to this notice are governed by English law.

Yours faithfully,

.....
for and on behalf of
The Royal Bank of Scotland plc, Niederlassung Frankfurt

[On acknowledgement copy]

To: KfW as Assignee
Palmengartenstraße 5-9
D-60325 Frankfurt am Main

Copy to: The Royal Bank of Scotland plc, Niederlassung Frankfurt

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

.....
for and on behalf of
Emirates Aluminium Company Limited PJSC

Date: [●]

.....
for and on behalf of
KfW IPEX-Bank GmbH

Date: [●]

SIGNATORIES TO THE ASSIGNMENT AGREEMENT

DN NR.: 328667

MFA NR.: 900153

LD/AK: 649/01369

Emirates Aluminium Phase II

The Assignor

EXECUTED as a DEED

By The Royal Bank of Scotland plc, Niederlassung
Frankfurt,

acting by

a director

Christine Jordan

Frank Birke

B-Signatory

In the presence of:



Signature of witness

Name of witness: DANA SCHEID

Address of witness: ZBS PLC, JUNGHOFFSTR. 22, 60311 FRANKFURT AM MAIN, GERMANY

Occupation of witness: ASSOCIATE ECA ORIGINATOR, P.A. WEALTH MANAGEMENT

The Assignee

KfW

By: _____

By: _____

SIGNATORIES TO THE ASSIGNMENT AGREEMENT

DN NR.: 328667

MFA NR.: 900153

LD/AK: 649/01369

Emirates Aluminium Phase II

The Assignor,

EXECUTED as a DEED

By The Royal Bank of Scotland plc, Niederlassung
Frankfurt,

acting by

_____ a director

In the presence of:

Signature of witness

Name of witness:

Address of witness:

Occupation of witness:

The Assignee

KfW

By: _____

Felix Hartmann
Vice President

By: _____

Claudia Holtze
Projektmanagerin