



Registration of a Charge

Company name: **5N PLUS UK LIMITED**

Company number: **00244498**



X3F4QWEY

Received for Electronic Filing: **27/08/2014**

Details of Charge

Date of creation: **20/08/2014**

Charge code: **0024 4498 0004**

Persons entitled: **HSBC BANK CANADA**

Brief description: **5N PLUS UK LIMITED CHARGES BY WAY OF FIXED SECURITY
ALL INTELLECTUAL PROPERTY (AS DEFINED IN THE SECURITY
AGREEMENT).**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 244498

Charge code: 0024 4498 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th August 2014 and created by 5N PLUS UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th August 2014 .

Given at Companies House, Cardiff on 29th August 2014

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**

I certify that, save for material
redacted pursuant to s.859G
of the Companies Act 2006,
this copy instrument is a correct copy
of the original instrument.

Execution version

Norton Rose Fulbright LLP

Sign & Dated 27/08/2014

SECURITY AGREEMENT

This SECURITY AGREEMENT dated as of August 20, 2014 (together with all amendments, if any, from time to time hereto, this "Security Agreement"), is made by and among the Grantors listed on the signature pages hereto (each, a "Grantor" and collectively the "Grantors") and HSBC BANK CANADA as collateral agent for the benefit of the Secured Parties (in such capacity, together with its successors and permitted assigns, the "Collateral Agent").

WITNESSETH:

A. Pursuant to (i) that certain Credit Agreement dated as of August 6, 2014 by and among, *inter alios*, 5N Plus Inc. and 5N Plus Asia Limited, as borrowers (the "HSBC Borrowers"), the lenders set forth in Schedule A thereto, as lenders (the "Syndicated Lenders"), and HSBC Bank Canada, as administrative agent for the Syndicated Lenders, pursuant to which the Syndicated Lenders have agreed to make available to the HSBC Borrowers and certain of their affiliates certain credit facilities (the "Syndicated Facilities") and (ii) that certain Credit Agreement dated as of August 6, 2014 by and between 5N Plus Belgium SA, as borrower (the "CBC Borrower", and collectively with the HSBC Borrowers, the "Borrowers"), and CBC Banque SA, as lender ("CBC", and collectively with the Syndicated Lenders, the "Lenders"), pursuant to which CBC has agreed to make available to the CBC Borrower that certain Belgian credit facility (the "Belgian Facility", and collectively with the Syndicated Facilities, the "Credit Facilities").

B. Pursuant to that certain Guarantee and Subordination Agreement dated as of August 20, 2014 by and among the guarantors set forth in Schedule A thereto (the "Guarantors"), including the Grantors, the Borrowers and the Collateral Agent, pursuant to which the Guarantors (including the Grantors) jointly and severally guarantee the Secured Obligations (as defined below) in favor of the Collateral Agent for the benefit of the Secured Parties.

C. Each Grantor is an Affiliate of the Borrowers and will derive direct and indirect economic benefits if Secured Parties enter into the HSBC Credit Agreement and the CBC Credit Agreement and Lenders agree to make available to the Borrowers the Credit Facilities provided for therein.

D. Lenders are willing to make available to the Borrowers the Credit Facilities provided in the HSBC Credit Agreement and the CBC Credit Agreement, but only upon the condition, among others, that Grantors shall have executed and delivered this Security Agreement to secure the payment of the Secured Obligations.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the parties hereto hereby agree as follows:

1. Defined Terms.

(a) All capitalized terms used but not otherwise defined herein have the meanings given to them in the Collateral Agency and Intercreditor Agreement. All other

terms contained in this Security Agreement, unless the context indicates otherwise, have the meanings provided for by the UCC to the extent the same are used or defined therein.

(b) “Collateral Agency and Intercreditor Agreement” shall mean that certain collateral agency and intercreditor agreement dated as of August 19, 2014 among the Borrowers, CBC, as the CBC Lender, HSBC Bank Canada, as the HSBC Administrative Agent, and the Collateral Agent, as amended, restated, supplemented, replaced and otherwise modified from time to time.

(c) “Commodity Exchange Act” means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

(d) “Contractual Obligations” means any indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which any Grantor is a party or by which it or any of its properties is bound or to which it or any of its properties is subject, including, without limitation, the Operative Documents.

(e) “Copyright License” means any and all rights now owned or hereafter acquired by any Grantor under any written agreement granting any right to use any Copyright or Copyright registration.

(f) “Copyrights” means all of the following now owned or hereafter adopted or acquired by any Grantor: (i) all copyrights and General Intangibles of like nature (whether registered or unregistered), all registrations and recordings thereof, and all applications in connection therewith, including all registrations, recordings and applications in the United States Copyright Office or in any similar office or agency of the United States, any state or territory thereof, or any other country or any political subdivision thereof; and (ii) all reissues, extensions or renewals thereof.

(g) “Excluded Swap Obligation” means, with respect to any Grantor, any Swap Obligation if, and to the extent that, all or a portion of the guarantee of such Grantor of, or the grant by such Grantor of a security interest to secure, such Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Grantor’s failure for any reason to constitute an “eligible contract participant” as defined in the Commodity Exchange Act at the time the guarantee of such Grantor becomes effective with respect to such related Swap Obligation.

(h) “Financing Statements” shall mean all financing statements, continuation statements, recordings, filings, or other instruments of registration necessary or appropriate to perfect a Lien by filing in any appropriate filing or recording office in accordance with the UCC or any other relevant applicable Law.

(i) “Intellectual Property” means all of each Grantor’s rights, title and interest in and to all Copyrights, Patents, Trademarks and Licenses.

(j) “License” means any Copyright License, Patent License, Trademark License or other license of rights or interests now held or hereafter acquired by any Grantor.

(k) “Patent License” means rights under any written agreement now owned or hereafter acquired by any Grantor granting any right with respect to any invention on which a Patent is in existence.

(l) “Patents” means all of the following in which any Grantor now holds or hereafter acquires any interest: (i) all letters patent of the United States or any other country, all registrations and recordings thereof, and all applications for letters patent of the United States or of any other country, including registrations, recordings and applications in the United States Patent and Trademark Office or in any similar office or agency of the United States, any State or any other country, and (ii) all reissues, continuations, continuations-in-part or extensions thereof.

(m) “Secured Obligations” shall have the same meaning as that ascribed from time to time to the expression “Secured Obligations” in the Collateral Agency and Intercreditor Agreement, excluding, however, any Excluded Swap Obligation.

(n) “Swap Obligation” means, with respect to any Grantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a “swap” within the meaning of section 1a(47) of the Commodity Exchange Act.

(o) “Trademark License” means the rights under any written agreement now owned or hereafter acquired by any Grantor granting any right to use any Trademark.

(p) “Trademarks” means all of the following now owned or hereafter adopted or acquired by any Grantor: (i) all trademarks, trade names, corporate names, business names, trade styles, service marks, logos, internet domain names, other source or business identifiers, prints and labels on which any of the foregoing have appeared or appear, designs and general intangibles of like nature (whether registered or unregistered), all registrations and recordings thereof, and all applications (other than intent-to-use applications) in connection therewith, including registrations, recordings and applications (other than intent-to-use applications) in the United States Patent and Trademark Office or in any similar office or agency of the United States, any state or territory thereof, or any other country or any political subdivision thereof; (ii) all reissues, extensions or renewals thereof; and (iii) all goodwill associated with or symbolized by any of the foregoing.

(q) “UCC” means the Uniform Commercial Code of any applicable jurisdiction and, if the applicable jurisdiction shall not have any Uniform Commercial Code, the Uniform Commercial Code as in effect in the State of New York.

(r) “UCC jurisdiction” means any jurisdiction that has adopted all or substantially all of Article 9 as contained in the 2000 Official Text of the UCC, as recommended by the National Conference of Commissioners on Uniform State Laws and

the American Law Institute, together with any subsequent amendments or modifications to the Official Text.

2. Grant of Lien.

(a) To secure the prompt and complete payment, performance and observance of all of the Secured Obligations of any Grantor, each Grantor hereby grants, mortgages, pledges and hypothecates to Secured Parties a Lien upon all of its right, title and interest in, to and under all personal property and other assets, whether now owned by or owing to, or hereafter acquired by or arising in favor of any Grantor (including under any trade names, styles or derivations thereof), and whether owned or consigned by or to, or leased from or to, any Grantor, and regardless of where located (all of which being hereinafter collectively referred to as the “Collateral”), including:

- (i) all Accounts;
- (ii) all Chattel Paper;
- (iii) all Documents;
- (iv) all General Intangibles;
- (v) all Goods (including Inventory, Equipment and Fixtures);
- (vi) all Instruments;
- (vii) all Investment Property;
- (viii) all Deposit Accounts, including Blocked Accounts, Designated Deposit Accounts (as defined in Section 6 below) and all other bank accounts and all deposits therein;
- (ix) all money, cash and cash equivalents;
- (x) all Supporting Obligations and Letter-of Credit Rights;
- (xi) all Intellectual Property;
- (xii) the commercial tort claims set forth on Schedule 2(a)(xii), as the same may be amended and updated from time to time; and
- (xiii) all Proceeds, tort claims, insurance claims and other rights to payment not otherwise included in the foregoing and products of the foregoing and all accessions to, substitutions and replacements for, and rents and profits of, each of the foregoing.

(b) In addition, to secure the prompt and complete payment, performance and observance of the Secured Obligations and in order to induce Secured Parties as aforesaid, each Grantor hereby grants to Secured Parties a right of setoff against the

property of such Grantor held by Secured Parties, consisting of property described above in Section 2(a) now or hereafter in the possession or custody of or in transit to Secured Parties, for any purpose, including safekeeping, collection or pledge, for the account of such Grantor, or as to which such Grantor may have any right or power.

3. Secured Parties' Rights; Limitations on Secured Parties' Obligations.

(a) It is expressly agreed by each Grantor that, anything herein or in any other Operative Document to the contrary notwithstanding, such Grantor shall remain liable under each of its Contractual Obligations, including all permits, to observe and perform all the conditions and obligations to be observed and performed by it thereunder. The Secured Parties shall not have any obligation or liability under any Contractual Obligation by reason of or arising out of this Security Agreement or any other Operative Document or the granting herein of a Lien thereon or the receipt by Secured Parties of any payment relating to any Contractual Obligation pursuant hereto. The Secured Parties shall not be required or obligated in any manner to perform or fulfill any of the obligations of such Grantor under or pursuant to any Contractual Obligation, or to make any payment, or to make any inquiry as to the nature or the sufficiency of any payment received by it or the sufficiency of any performance by any party under any Contractual Obligation, or to present or file any claims, or to take any action to collect or enforce any performance or the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

(b) At any time an Event of Default has occurred and is continuing, without prior notice to the Grantors, Secured Parties may notify Account Debtors and other Persons obligated on any of the Collateral that Secured Parties have a security interest therein, and that payments shall be made directly to Secured Parties. Upon the request of Secured Parties after the occurrence and during the continuance of an Event of Default, the Grantors shall so notify Account Debtors and other Persons obligated on Collateral. Once any such notice has been given to any Account Debtor or other Person obligated on Collateral, the Grantors shall not give any contrary instructions to such Account Debtor or other Person without Secured Parties' prior written consent.

(c) At any time an Event of Default has occurred and is continuing, without prior notice to the Grantors, each Secured Party may, in such Secured Party's own name, in the name of a nominee of such Secured Party or in the name of any or all of the Grantors, communicate (by mail, telephone, facsimile or otherwise) with Account Debtors, parties to Contractual Obligations and obligors in respect of Instruments to verify with such Persons, to such Secured Party's satisfaction, the existence, amount, terms of, and any other matter relating to, Accounts, Instruments, Chattel Paper and/or payment intangibles.

4. Representations and Warranties. Each Grantor represents and warrants to Secured Parties that:

(a) Such Grantor is a company, a corporation, a limited liability company, a *société anonyme*, or a *Gesellschaft mit beschränkter Haftung*, as applicable, duly

organized, validly existing and in good standing under the laws of its jurisdiction of incorporation and has the legal capacity and right to own its Business Assets and to carry on its business in each jurisdiction in which its Business Assets are located or it carries on business.

(b) Such Grantor has the requisite corporate or limited liability company power (as applicable) and authority and the legal right to enter into each Operative Document to which it is a party and perform all of its obligations thereunder and execute and deliver all agreements, documents and instruments as are required thereunder to be done, observed or performed by it in accordance with the terms and conditions thereof.

(c) The execution, delivery and performance by such Grantor of each Operative Document to which it is a party: (i) have been duly authorized by all necessary corporate or similar action on the part of such Grantor; (ii) are not in violation of its organizational documents, any contractual obligation of such Grantor or any applicable Laws; (iii) do not require the consent or approval of any Governmental Authority (as defined in the HSBC Credit Agreement) or any other person.

(d) Each Operative Document to which such Grantor is a party has been duly executed and delivered by such Grantor and constitutes a legal, valid and binding material obligation of such Grantor, enforceable against it in accordance with its terms, except as such enforcement may be limited by bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting creditors' rights and to equitable principles of general applicability.

(e) No consent, approval, authorization or other order or other action by, and no notice to or filing with, any Governmental Authority is required (i) for the execution, delivery or performance by such Grantor of each Operative Document to which it is a party, or (ii) for the exercise by the Collateral Agent of the rights provided for in this Security Agreement or the remedies in respect of Grantor's obligations pursuant to this Security Agreement, except as may be required by Applicable Law generally.

(f) Such Grantor has rights in and the power to transfer each item of the Collateral upon which it purports to grant a Lien hereunder free and clear of any and all Liens other than Permitted Liens.

(g) No effective security agreement, Financing Statement, equivalent security or Lien instrument or continuation statement covering all or any part of the Collateral is on file or of record in any public office, except such as may have been filed (i) by such Grantor in favor of Secured Parties pursuant to this Security Agreement or the other Operative Documents, and (ii) in connection with any other Permitted Liens.

(h) This Security Agreement is effective to create a valid and continuing Lien on and, upon the filing of the Financing Statements in the filing office jurisdiction listed on Schedule I hereto, a perfected Lien in favor of Secured Parties on the Collateral with respect to which a Lien may be perfected by filing pursuant to the UCC. Such Lien is prior to all other Liens, except Permitted Liens that would be prior to Liens in favor of

Secured Parties as a matter of law, and is enforceable as such as against any and all creditors of and purchasers from such Grantor (other than purchasers and lessees of Inventory in the ordinary course of business and non-exclusive licensees of General Intangibles in the ordinary course of business). Except as set forth in Section 4(d), all action by such Grantor as requested by Secured Parties to protect and perfect such Lien on each item of such Collateral has been duly taken. Other than filing of the necessary Financing Statements, no authorization, approval or consent, other than as required in accordance with a Control Agreement or any landlord, bailee or mortgagee waiver, is required to be obtained from any Governmental Authority or other Person for the grant of the security interest herein, the perfection thereof or the exercise by Secured Parties of their rights and remedies hereunder.

(i) Schedule II hereto lists all Stock, Instruments, Documents, Letter of Credit Rights and Chattel Paper in which such Grantor has an interest as of the date hereof. All action by such Grantor necessary or desirable to protect and perfect the Lien of Secured Parties on each item set forth on Schedule II (including the delivery of all originals thereof to Secured Parties to the extent required by Section 5(a), the granting of Control Agreements to the extent required under Section 6 and the legending of all Chattel Paper to the extent required by Section 5(b)) has been duly taken. The Lien of Secured Parties on the Collateral listed on Schedule II hereto is prior to all other Liens, except Permitted Liens that would be prior to the Liens in favor of Secured Parties as a matter of law, and is enforceable as such against any and all creditors of and purchasers from such Grantor.

(j) Such Grantor's name as it appears in official filings in its respective state of incorporation or organization, all prior names of such Grantor during the past five (5) years, as they appeared from time to time in official filings in the their respective state of incorporation or organization, the type of entity of such Grantor (including corporation, partnership, limited partnership or limited liability company), organizational identification number issued by such Grantor's state of incorporation or organization or a statement that no such number has been issued, such Grantor's state of organization or incorporation, the location of the Grantor's respective chief executive office, principal place of business, other offices, all warehouses, consignees and processors with whom Inventory or other Collateral is stored or located and other premises where Collateral is stored or located, and the locations of its books and records concerning the Collateral are set forth on Schedule II hereto. Schedule II hereto also sets forth the name as it appears in official filings in the state of its incorporation or organization of any Person from whom such Grantor has acquired assets during the past five (5) years, other than assets acquired in the ordinary course of such Grantor's business. Such Grantor has only one state of incorporation or organization.

5. Covenants. Without limiting the Grantors' covenants and agreements contained in any of the Operative Documents, each Grantor covenants and agrees with Secured Parties that:

(a) Further Assurances; Pledge of Instruments; Chattel Paper.

(i) At any time and from time to time, upon the written request of Secured Parties and at the sole expense of such Grantor, such Grantor shall

promptly and duly execute and deliver any and all such further instruments and documents and take such further actions as Secured Parties may deem necessary or reasonably desirable to obtain the full benefits of this Security Agreement and of the rights and powers herein granted, including using commercially reasonable efforts to secure all consents and approvals necessary or appropriate for the assignment to or for the benefit of Secured Parties of any Contractual Obligation, including any permit, held by such Grantor and to enforce the security interests granted hereunder.

(ii) Upon request by Secured Parties, such Grantor shall deliver to Secured Parties all Collateral consisting of negotiable Documents, certificated Stock, Chattel Paper and Instruments (other than checks received and deposited by such Grantor for collection in the ordinary course of business), in each case, accompanied by stock powers, allonges or other instruments of transfer executed in blank, promptly after such Grantor receives the same; provided, that so long as no Event of Default shall have occurred and be continuing, promptly upon such Grantor's request, Secured Parties shall make available to such Grantor, for purposes of presentation, collection and renewal (any such arrangement to be effected, to the extent deemed appropriate by Secured Parties, against trust receipt or like document), any Instruments, negotiable Documents and Chattel Paper previously pledged and delivered to Secured Parties by such Grantor.

(iii) Such Grantor shall use its commercially reasonable efforts to obtain waivers or subordinations of Liens from landlords, bailees and mortgagees as Secured Parties may request from time to time, and such Grantor shall, upon Secured Parties' request, obtain signed acknowledgements of Secured Parties' Liens from bailees having possession of such Grantor's Goods that they hold for the benefit of Secured Parties.

(iv) Upon request by Secured Parties, such Grantor shall obtain authenticated letters of control from each issuer of uncertificated securities, securities intermediary, or commodities intermediary issuing or holding any financial assets or commodities to or for the Grantor.

(v) To the extent required by this Security Agreement, such Grantor shall obtain a Control Agreement with each bank or financial institution holding a Deposit Account for such Grantor.

(vi) If any Grantor is or becomes the beneficiary of a letter of credit, upon Secured Parties' request, enter into a tri-party agreement with Secured Parties and the issuer and/or confirmation bank with respect to Letter-of-Credit Rights assigning such Letter-of-Credit Rights to Secured Parties and directing all payments thereunder to a Deposit Account subject to a Control Agreement, all in form and substance satisfactory to Secured Parties.

(vii) Upon request by the Secured Parties, such Grantor shall take all steps reasonably necessary to grant Secured Parties control of all electronic

Chattel Paper in accordance with the UCC and all “transferable records,” as defined in each of the Uniform Electronic Transactions Act and the Electronic Signatures in Global and National Commerce Act.

(viii) Such Grantor hereby irrevocably authorizes Secured Parties at any time and from time to time to file in any filing office in any UCC jurisdiction any initial Financing Statements and amendments thereto that (a) indicate the Collateral (i) as all assets of such Grantor or words of similar effect, regardless of whether any particular asset comprised in the Collateral falls within the scope of Article 9 of the UCC or such jurisdiction, or (ii) as being of an equal or lesser scope or with greater detail, and (b) contain any other information required by part 5 of Article 9 of the UCC for the sufficiency or filing office acceptance of any Financing Statement or amendment, including (i) whether such Grantor is an organization, the type of organization and any organization identification number issued to such Grantor, and (ii) in the case of a Financing Statement filed as a fixture filing or indicating Collateral as as-extracted collateral or timber to be cut, a sufficient description of real property to which the Collateral relates. Such Grantor agrees to furnish any such information to the Secured Parties promptly upon Secured Parties’ request.

(ix) Upon request by the Secured Parties, such Grantor shall enter into a supplement to this Security Agreement, granting to Secured Parties a Lien in any commercial tort claim acquired by it after the date hereof.

(b) Maintenance of Records. Such Grantor shall keep and maintain, at its own cost and expense, accurate and complete records of the Collateral, including a record of any and all payments received and any and all credits granted with respect to the Collateral and all other dealings with the Collateral. Such Grantor shall mark its books and records pertaining to the Collateral to evidence this Security Agreement and the Liens granted hereby. If such Grantor retains possession of any Chattel Paper or Instruments (other than checks received and deposited by the Grantor for collection in the ordinary course of business) with Secured Parties’ consent, such Chattel Paper and Instruments shall be marked with the following legend: “This writing and the obligations evidenced or secured hereby are subject to the security interest of HSBC Bank Canada.”

(c) Covenants Regarding Patent, Trademark and Copyright Collateral.

(i) In no event shall such Grantor, either directly or through any Secured Parties, employee, licensee or designee, file an application for the registration of any Patent, Trademark or Copyright with the United States Patent and Trademark Office, the United States Copyright Office or any similar office or agency without giving Secured Parties prior written notice thereof, and, upon request of Secured Parties, such Grantor shall execute and deliver any and all security agreements as Secured Parties may request to evidence Secured Parties’ Lien on such Patent, Trademark or Copyright, and the General Intangibles of such Grantor relating thereto or represented thereby.

(ii) Such Grantor shall take all actions necessary or reasonably requested by Secured Parties to maintain and pursue (and not abandon) each application, to obtain the relevant registration and to maintain the registration of each Patent, Trademark and Copyright (now or hereafter existing), including the filing of applications for renewal, affidavits of use, affidavits of noncontestability and opposition and interference and cancellation proceedings, unless such Grantor shall determine in its good faith business judgment that such Patent, Trademark or Copyright is not material to the conduct of its business.

(iii) In the event that any of the material Patent, Trademark or Copyright Collateral is infringed upon, or misappropriated or diluted by a third party, such Grantor shall notify Secured Parties thereof and enter into a supplement to this Security Agreement, granting to Secured Parties a Lien in the resulting commercial tort claim. Such Grantor shall, unless it shall determine in its good faith business judgment that such Patent, Trademark or Copyright Collateral is not material to the conduct of its business or operations, promptly sue for infringement, misappropriation or dilution and to recover any and all damages for such infringement, misappropriation or dilution, and shall take such other actions as Secured Parties shall deem appropriate under the circumstances to protect such Patent, Trademark or Copyright Collateral.

(d) Compliance with Terms of Accounts, etc. Such Grantor will perform and comply in all material respects with all obligations in respect of the Collateral and all other agreements to which it is a party or by which it is bound relating to the Collateral.

(e) Further Identification of Collateral. Such Grantor will, if requested by Secured Parties, furnish to Secured Parties, as often as Secured Parties reasonably request, statements and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral as Secured Parties reasonably may request, all in such detail as Secured Parties may specify. Such Grantor shall promptly notify Secured Parties in writing upon acquiring any interest hereafter in any material property that is of a type where a security interest or Lien must be or may be registered, recorded or filed under, or notice thereof given under, any federal statute or regulation.

(f) Terminations; Amendments Not Authorized. Such Grantor acknowledges that it is not authorized to file any Financing Statement or amendment or termination statement with respect to any Financing Statement filed in favor of Secured Parties without the prior written consent of Secured Parties and agrees that it will not do so without the prior written consent of Secured Parties, subject to such Grantor's rights under Section 9-509(d)(2) of the UCC.

(g) Use of Collateral. Such Grantor will do nothing to impair the rights of Secured Parties in any of the Collateral; provided that such Grantor may grant Permitted Liens. Such Grantor will not adjust, settle or compromise the amount or payment of any Account, or release wholly or partly any Account Debtor thereof or allow any credit or discount thereon (other than adjustments, settlements, compromises, releases, credits and discounts in the ordinary course of business).

(h) Federal Claims. Such Grantor shall take such steps as may be necessary to comply with any applicable federal or state assignment of claims laws or other comparable laws if any Collateral constitutes a claim against the United States government, any state government or any instrumentality or agents thereof, the assignment of which is restricted by federal or state law.

6. Bank Accounts; Collection of Accounts; and Payments.

Secured Parties and each Grantor shall enter into a Control Agreement with each financial institution at which such Grantor maintains any Deposit Account other than zero balance and disbursement accounts, including, without limitation, the respective Deposit Accounts set forth on Schedule III hereto (to be supplemented from time to time with the opening of new Deposit Accounts other than zero balance and disbursement accounts, and each such Deposit Accounts, and any other such Deposit Account hereafter opened shall be subject to a Control Agreement and be referred to as "Designated Deposit Accounts"). Each Control Agreement shall provide, among other things, that (a) all items of payment deposited in each Designated Deposit Account subject thereto shall be held by the applicable financial institution (each financial institution party to a Control Agreement is herein referred to as a "Designated Depository Account Bank"), as agent or bailor-in-possession for Secured Parties (b) the Designated Depository Account Bank executing such Control Agreement has no rights of offset or recoupment of any other claim against any Designated Deposit Account subject thereto, other than for customary payment of its services and other charges directly related to the administration of each such Designated Deposit Account and for returned checks or other returned items of payment, and (c) solely to the extent permitted by the immediately following sentence, the applicable Designated Depository Account Bank will transfer all amounts held or deposited from time to time in any such Designated Deposit Account as Secured Parties may so direct in a written notice of sole control. The Collateral Agent (for an on behalf of the Secured Parties) hereby agrees that it will not deliver a notice of sole control to a Designated Depository Account Bank as contemplated by the pertinent Control Agreement until such time as an Event of Default has occurred and is continuing. Such Grantor hereby grants to Secured Parties a continuing Lien upon, and security interest in, all Designated Deposit Accounts now or at any time hereafter established and/or maintained by such Grantor and all funds at any time paid, deposited, credited or held in such accounts (whether for collection, provisionally or otherwise) or otherwise in the possession of any Designated Depository Account Bank for deposit into a Designated Deposit Account, and such Grantor acknowledges and agrees that each Designated Depository Account Bank shall act as directed by the Secured Parties in connection therewith as may be required pursuant to the pertinent Control Agreement.

7. Collateral Agent's Appointment as Attorney-In-Fact.

Each Grantor hereby irrevocably appoints the Collateral Agent as its attorney-in-fact to take any action the Secured Parties deem necessary upon the occurrence and continuation of an Event of Default to perfect, protect and realize upon their Lien and first priority security interest in the Collateral including the execution and delivery of any and all documents or instruments related to the Collateral in such Grantor's name, or otherwise to effect fully the purpose, terms and conditions of this Security Agreement and the other Operative Documents, and said appointment shall create in the Collateral Agent a power coupled with an interest.

COLLATERAL AGENT OR ITS AFFILIATES, OFFICERS, DIRECTORS, EMPLOYEES OR REPRESENTATIVES SHALL NOT BE RESPONSIBLE TO SUCH GRANTOR FOR ANY ACT OR FAILURE TO ACT UNDER SUCH APPOINTMENT AS ATTORNEY-IN-FACT OR OTHERWISE, EXCEPT IN RESPECT OF DAMAGES ATTRIBUTABLE SOLELY TO THEIR OWN GROSS NEGLIGENCE OR WILLFUL MISCONDUCT AS FINALLY DETERMINED BY A COURT OF COMPETENT JURISDICTION, NOR FOR ANY PUNITIVE, EXEMPLARY, INDIRECT OR CONSEQUENTIAL DAMAGES.

8. Remedies; Rights Upon Default.

(a) In addition to all other rights and remedies granted under this Security Agreement, any of the Operative Documents and under any other instrument or agreement securing, evidencing or relating to any of the Secured Obligations, if any Event of Default shall have occurred and be continuing, Secured Parties may exercise all rights and remedies of a secured party under the UCC. Without limiting the generality of the foregoing, the Grantors expressly agree that in any such event (provided an Event of Default shall have occurred and be continuing) Secured Parties, without demand of performance or other demand, advertisement or notice of any kind (except the notice specified below of time and place of public or private sale) to or upon any Grantor or any other Person (all and each of which demands, advertisements and notices are hereby expressly waived to the maximum extent permitted by the UCC and other Applicable Law), may forthwith (personally or through the Collateral Agent or their attorneys) enter upon the premises where any Collateral is located, without any obligation to pay rent, through self-help, without judicial process, without first obtaining a final judgment or giving such Grantor or any other Person notice and opportunity for a hearing on Secured Parties' claim or action and may take possession of, collect, receive, assemble, process, appropriate, remove and realize upon the Collateral, or any part thereof, and may forthwith sell, lease, license, assign, give an option or options to purchase, or otherwise dispose of and deliver said Collateral (or contract to do so), or any part thereof, in one or more parcels at a public or private sale or sales, at any exchange at such prices as it may deem acceptable, for cash or on credit or for future delivery without assumption of any credit risk. To facilitate the foregoing, Secured Parties shall have the right (provided an Event of Default shall have occurred and be continuing) to take possession of the Grantors' original books and records, to obtain access to the Grantors' data processing equipment, computer hardware and Software and to use all of the foregoing and the information contained therein in any manner which Secured Parties deem appropriate. Secured Parties shall have the right upon any such public sale or sales and, to the extent permitted by law, upon any such private sale or sales, to purchase for the benefit of Secured Parties the whole or any part of said Collateral so sold, free of any right or equity of redemption, which equity of redemption each Grantor hereby releases. Such sales may be adjourned and continued from time to time with or without notice. Secured Parties shall have the right to conduct such sales on such Grantor's premises or elsewhere and shall have the right to use such Grantor's premises without charge for such time or times as Secured Parties deem necessary or advisable.

If any Event of Default shall have occurred and be continuing, the Grantors further agree, at Secured Parties' request, to assemble the Collateral and make it available

to Secured Parties at a place or places designated by Secured Parties which are reasonably convenient to Secured Parties and the Grantors, whether at any Grantor's premises or elsewhere. Without limiting the foregoing, Secured Parties shall also have the right (provided an Event of Default shall have occurred and be continuing) to require that the Grantors store and keep any Collateral pending further action by Secured Parties, and while Collateral is so stored or kept, provide such guards and maintenance services as shall be necessary to protect the same and to preserve and maintain the Collateral in good condition. Until Secured Parties are able to effect a sale, lease, license or other disposition of Collateral, Secured Parties shall have the right to hold or use such Collateral, or any part thereof, to the extent that they deem appropriate for the purpose of preserving Collateral or its value or for any other purpose deemed appropriate by Secured Parties. Secured Parties shall have no obligation to the Grantors to maintain or preserve the rights of the Grantors as against third parties with respect to Collateral while Collateral is in the possession of Secured Parties. Secured Parties may, if they so elect (provided an Event of Default shall have occurred and be continuing), seek the appointment of a receiver or keeper to take possession of Collateral and to enforce any of Secured Parties' remedies, with respect to such appointment without prior notice or hearing as to such appointment. Secured Parties shall apply the net proceeds of any sale, lease, license, other disposition of, or any collection, recovery, receipt, or realization on, the Collateral to the Secured Obligations in accordance with the Collateral Agency and Intercreditor Agreement. To the maximum extent permitted by applicable Law, the Grantors waive all claims, damages, and demands against Secured Parties arising out of the repossession, retention or sale of the Collateral except such as arise solely out of the gross negligence or willful misconduct of Secured Parties as finally determined by a court of competent jurisdiction. The Grantors agree that ten (10) days prior notice by Secured Parties of the time and place of any public sale or of the time after which a private sale may take place is reasonable notification of such matters. Notwithstanding any such notice of sale, Secured Parties shall not be obligated to make any sale of Collateral. In connection with any sale, lease, license or other disposition of Collateral, Secured Parties may disclaim any warranties that might arise in connection therewith and Secured Parties shall have no obligation to provide any warranties at such time. The Grantors shall remain liable for any deficiency if the proceeds of any sale or disposition of the Collateral are insufficient to pay all Secured Obligations, including any attorneys' fees or other expenses incurred by Secured Parties to collect such deficiency.

(b) Except as otherwise specifically provided herein, the Grantors hereby waive presentment, demand, protest or any notice (to the maximum extent permitted by applicable Law) of any kind in connection with this Security Agreement or any Collateral.

(c) To the extent that applicable Law imposes duties on Secured Parties to exercise remedies in a commercially reasonable manner, the Grantors acknowledge and agree that it is not commercially unreasonable for Secured Parties (i) to fail to incur expenses deemed significant by Secured Parties to prepare Collateral for disposition or otherwise to complete raw material or work in process into finished goods or other finished products for disposition, (ii) to fail to obtain third party consents for access to Collateral to be disposed of, or to obtain or, if not required by other law, to fail to obtain

governmental or third party consents for the collection or disposition of Collateral to be collected or disposed of, (iii) to fail to exercise collection remedies against Account Debtors or other Persons obligated on Collateral or to remove Liens on or any adverse claims against Collateral, (iv) to exercise collection remedies against Account Debtors and other Persons obligated on Collateral directly or through the use of collection agencies and other collection specialists, (v) to advertise dispositions of Collateral through publications or media of general circulation, whether or not the Collateral is of a specialized nature, (vi) to contact other Persons, whether or not in the same business as the Grantors, for expressions of interest in acquiring all or any portion of such Collateral, (vii) to hire one or more professional auctioneers to assist in the disposition of Collateral, whether or not the Collateral is of a specialized nature, (viii) to dispose of Collateral by utilizing internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capacity of doing so, or that match buyers and sellers of assets, (ix) to dispose of assets in wholesale rather than retail markets, (x) to disclaim disposition warranties, such as title, possession or quiet enjoyment, (xi) to purchase insurance or credit enhancements to insure Secured Parties against risks of loss, collection or disposition of Collateral or to provide to Secured Parties a guaranteed return from the collection or disposition of Collateral, or (xii) to the extent deemed appropriate by Secured Parties, to obtain the services of other brokers, investment bankers, consultants and other professionals to assist Secured Parties in the collection or disposition of any of the Collateral. The Grantors acknowledge that the purpose of this Section 8(c) is to provide non-exhaustive indications of what actions or omissions by Secured Parties would not be commercially unreasonable in Secured Parties' exercise of remedies against the Collateral and that other actions or omissions by Secured Parties shall not be deemed commercially unreasonable solely on account of not being indicated in this Section 8(c). Without limitation upon the foregoing, nothing contained in this Section 8(c) shall be construed to grant any rights to the Grantors or to impose any duties on Secured Parties that would not have been granted or imposed by this Security Agreement or by applicable Law in the absence of this Section 8(c).

(d) Secured Parties shall not be required to make any demand upon, or pursue or exhaust any of their rights or remedies against, the Grantors, any other obligor, guarantor, pledgor or any other Person with respect to the payment of the Secured Obligations or to pursue or exhaust any of their rights or remedies with respect to any Collateral therefor or any direct or indirect guarantee thereof. Secured Parties shall not be required to marshal the Collateral or any guarantee of the Secured Obligations or to resort to the Collateral or any such guarantee in any particular order, and all of its and their rights hereunder or under any other Operative Document shall be cumulative. To the extent it may lawfully do so, the Grantors absolutely and irrevocably waive and relinquish the benefit and advantage of, and covenants not to assert against Secured Parties, any valuation, stay, appraisal, extension, redemption or similar laws and any and all rights or defenses it may have as a surety now or hereafter existing which, but for this provision, might be applicable to the sale of any Collateral made under the judgment, order or decree of any court, or privately under the power of sale conferred by this Security Agreement, or otherwise.

9. Grant of License to Use Property. For the purpose of enabling Secured Parties to exercise rights and remedies under Section 8 hereof (including, without limiting the terms of Section 8 hereof, in order to take possession of, collect, receive, assemble, process, appropriate, remove, realize upon, sell, lease, license, assign, give an option or options to purchase or otherwise dispose of Collateral) at such time as Secured Parties shall be lawfully entitled to exercise such rights and remedies after the occurrence and during the continuance of an Event of Default, each Grantor hereby grants to Secured Parties an irrevocable, nonexclusive license (exercisable without payment of royalty or other compensation to such Grantor) to use, license or sublicense any Intellectual Property now owned or hereafter acquired by such Grantors, and wherever the same may be located, and including in such license access to all media in which any of the licensed items may be recorded or stored and to all Software and programs used for the compilation or printout thereof and an irrevocable license (exercisable without payment of rent or other compensation to such Grantor) to use and occupy all real estate owned or leased by such Grantor.

10. Limitation on Secured Parties' Duty in Respect of Collateral. Secured Parties shall use reasonable care with respect to the Collateral in their possession or under their control. Secured Parties shall not have any other duty as to any Collateral in their possession or control or in the possession or control of any agent or nominee of Secured Parties, or any income thereon or as to the preservation of rights against prior parties or any other rights pertaining thereto. Secured Parties shall be deemed to have exercised reasonable care in the custody and preservation of any Collateral in their possession if such Collateral is accorded treatment substantially equal to that which they accord to their own property. Secured Parties shall not be liable or responsible for any loss or damage to any of the Collateral, or for any diminution in the value thereof, by reason of the act or omission of any warehousemen, carrier, forwarding agency, consignee or other agent or bailee selected by Secured Parties in good faith.

11. Reinstatement. This Security Agreement shall remain in full force and effect and continue to be effective should any petition be filed by or against any Grantor for liquidation or reorganization, should any Grantor become insolvent or make an assignment for the benefit of any creditor or creditors or should a receiver or trustee be appointed for all or any significant part of any Grantor's assets, and shall continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Secured Obligations, or any part thereof, is, pursuant to applicable Law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee of the Secured Obligations, whether as a "voidable preference," "fraudulent conveyance," or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the Secured Obligations shall be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

12. Expenses and Attorney's Fees. Without limiting each Grantor's obligations under any of the Operative Documents, the Grantors agree to promptly pay all (to the extent required by the Operative Documents) fees, costs and expenses (including attorneys' fees and expenses and allocated costs of internal legal staff) incurred in connection with (a) protecting, storing, warehousing, appraising, insuring, handling, maintaining and shipping the Collateral, (b) creating, perfecting, maintaining and enforcing Secured Parties' Liens and (c) collecting, enforcing, retaking, holding, preparing for disposition, processing and disposing of Collateral.

13. Notices. All notices, demands, requests, directions and other communications required or expressly authorized to be made by this Security Agreement shall, whether or not specified to be in writing but unless otherwise expressly specified to be given by any other means, be given in writing and in the manner, and deemed received, as provided for in the Collateral Agency and Intercreditor Agreement and addressed, in the case of any of the Grantors, to 5N Plus Inc. at the address set forth in the Collateral Agency and Intercreditor Agreement, and, in the case of the Collateral Agent, at the address set forth in the Collateral Agency and Intercreditor Agreement or, in each case, at such other address as shall be notified in writing by any party to the other parties hereto.

14. Limitation by Law. All rights, remedies and powers provided in this Security Agreement may be exercised only to the extent that the exercise thereof does not violate any applicable provision of law, and all the provisions of this Security Agreement are intended to be subject to all applicable mandatory provisions of law that may be controlling and to be limited to the extent necessary so that they shall not render this Security Agreement invalid, unenforceable, in whole or in part, or not entitled to be recorded, registered or filed under the provisions of any applicable Law.

15. Termination of this Security Agreement. Subject to Section 11 hereof, this Security Agreement shall remain in full force and effect until payment in full in cash and performance of all of the Secured Obligations and a release of all claims against Secured Parties, and so long as no suits, actions, proceedings, or claims are pending or threatened against any Indemnified Party asserting any damages, losses or liabilities which are indemnified liabilities hereunder or under any of the Operative Documents, whereupon this Security Agreement shall terminate without further action on the part of any Person.

16. Successors and Assigns. This Security Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns except that none of the Grantors may assign its rights or obligations hereunder without the written consent of the Secured Parties. No sales of participations, other sales, assignments, transfers or other dispositions of any agreement governing or instrument evidencing the Secured Obligations or any portion thereof or interest therein shall in any manner impair the Lien granted to Secured Parties hereunder.

17. Counterparts. This Security Agreement and any amendments, waivers, consents or supplements may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all of which counterparts taken together shall constitute but one in the same instrument. This Security Agreement shall become effective upon the execution of a counterpart hereof by each of the parties hereto. This Security Agreement may be authenticated by manual signature, facsimile or, if approved in writing by Secured Parties, electronic means, all of which shall be equally valid.

18. Waiver of Jury Trial. EACH PARTY TO THIS SECURITY AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION ARISING HEREUNDER OR IN ANY WAY CONNECTED WITH OR INCIDENTAL TO THE DEALINGS OF THE PARTIES WITH RESPECT HERETO OR THE

TRANSACTIONS CONTEMPLATED HEREBY, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE. EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS SECURITY AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENTS OF THE PARTIES TO THE WAIVER OF THEIR RESPECTIVE RIGHTS TO TRIAL BY JURY.

19. Governing Law; Jurisdiction; Construction. This Security Agreement shall be governed by and construed in accordance with the internal laws of the State of New York without giving effect to its choice of law provisions. Any judicial proceeding against a Grantor with respect to any of the Secured Obligations, any of the Collateral or this Security Agreement may be brought in any federal or state court of competent jurisdiction located in the State of New York. By execution and delivery of this Security Agreement, each Grantor (a) accepts the non-exclusive jurisdiction of the aforesaid courts and irrevocably agrees to be bound by any judgment rendered thereby, (b) waives personal service of process, (c) agrees that service of process upon them may be made by certified or registered mail, return receipt requested, and (d) waives any objection to jurisdiction and venue of any action instituted hereunder and agree not to assert any defense based on lack of jurisdiction, venue, convenience or *forum non conveniens*. Nothing shall affect the right of Secured Parties to serve process in any manner permitted by law or shall limit the right of Secured Parties to bring proceedings against any Grantor in the courts of any other jurisdiction having jurisdiction. Any judicial proceedings against Secured Parties or any Lender, involving, directly or indirectly, the Secured Obligations, Collateral or this Security Agreement shall be brought only in a federal or state court located in the State of New York. The Grantors acknowledge that they participated in the negotiation and drafting of this Security Agreement and that, accordingly, they shall not move or petition a court construing this Security Agreement to construe it more stringently against one party than against any other. To the extent that any Grantor has or hereafter may acquire any immunity (on the grounds of sovereignty or otherwise) from the jurisdiction of any court or from any legal process with respect to itself or its property, such Grantor irrevocably waives, to the fullest extent permitted by law, such immunity in respect of any such suit, action or proceeding.

Each Grantor, to the extent such Grantor is not incorporated in the United States, hereby irrevocably appoints Corporation Service Company, 1133 Avenue of the Americas, Suite 210, New York, New York 10036 as its agent for service of process in any suit, action or proceeding described in the preceding paragraph and agrees that service of process in any such suit, action or proceeding may be made upon it at the office of such agent. Each Grantor waives, to the fullest extent permitted by law, any other requirements of or objections to personal jurisdiction with respect thereto. Each Grantor represents and warrants that such agent has agreed to act as its agent for service of process and agrees to take any and all action, including the filing of any and all documents and instruments that may be necessary to continue such appointment in full force and effect.

20. Headings. Section headings are included herein for convenience of reference only and shall not constitute a part of this Security Agreement for any other purposes or be given substantive effect.

21. Benefit of Secured Parties. All Liens granted or contemplated hereby shall be for the benefit of Secured Parties and all proceeds or payments realized from Collateral in accordance herewith shall be applied to the Secured Obligations in accordance with the terms of the Collateral Agency and Intercreditor Agreement.


22. Paramountcy. Notwithstanding anything herein to the contrary, the security interest granted pursuant to this Security Agreement and the exercise of any right, recourse or remedy by the Collateral Agent hereunder are subject to the provisions of the Collateral Agency and Intercreditor Agreement. In the event of any inconsistency between the terms of this Security Agreement and the Collateral Agency and Intercreditor Agreement with respect to any matter specifically dealt with both herein and therein, the provisions of the Collateral Agency and Intercreditor Agreement will govern, unless as a result thereof the security interest created herein or any of the remedies of the Collateral Agent hereunder would be in any way diminished or invalidated, in which case the provisions of this Security Agreement shall prevail.

23. Entire Agreement. The Operative Documents embody the entire agreement of the parties and supersede all prior agreements and understandings relating to the subject matter thereof and any prior letter of interest, commitment letter, fee letter, confidentiality and similar agreements involving any Restricted Party and Secured Parties, or any of its Subsidiaries relating to a financing of substantially similar form, purpose or effect.


[Signature Page Follows]

IN WITNESS WHEREOF, each of the parties hereto has caused this Security Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.


5N PLUS HOLDING US CORP.

By: 
Name: JEAN MAYER
Title: SECRETARY OF 5N PLUS INC.

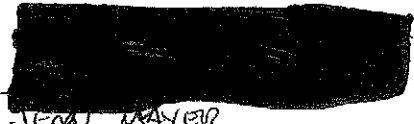
5N PLUS USA LLC

By: 
Name: JEAN MAYER
Title: SECRETARY OF 5N PLUS INC.


5N PLUS SEMICONDUCTORS LLC

By: 
Name: JEAN MAYER
Title: SECRETARY OF 5N PLUS INC.

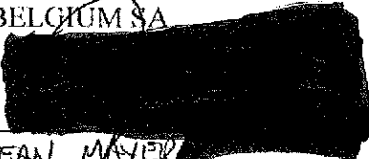
5N PLUS WISCONSIN INC.

By: 
Name: JEAN MAYER
Title: SECRETARY OF 5N PLUS INC.


5N PLUS INC.

By: 
Name: JEAN MAYER
Title: SECRETARY


5N PLUS BELGIUM SA

By: 
Name: JEAN MAYER
Title: SECRETARY OF SN PLUS INC.

5N PLUS LÜBECK GMBH

By: 
Name: JEAN MAYER
Title: SECRETARY OF SN PLUS INC.

5N PLUS UK LIMITED

By: 
Name: JEAN MAYER
Title: SECRETARY OF SN PLUS INC.

HSBC BANK CANADA, as Collateral Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

5N PLUS BELGIUM SA

By: _____
Name:
Title:


5N PLUS LÜBECK GMBH


By: _____
Name:
Title:

5N PLUS UK LIMITED

By: _____
Name:
Title:

HSBC BANK CANADA, as Collateral Agent

By: 
Name: PHILIP ALLEN
Title: Associate Director

By: 
Name:
Title: **Lyndsay Thompson**
Assistant Vice President
Debt Finance Origination

SCHEDULE 2(a)(xii)

COMMERCIAL TORT CLAIMS

None

SCHEDULE I
to
SECURITY AGREEMENT

Filing Office Jurisdiction

1. Secretary of State of Delaware
 - a. 5N Plus Holding US Corp.
 - b. 5N Plus USA LLC
 - c. 5N Plus Semiconductors LLC
2. Secretary of State of Connecticut
 - a. 5N Plus Wisconsin Inc.
3. District of Columbia Recorder of Deeds
 - a. 5N Plus Inc.
 - b. 5N Plus Belgium SA
 - c. 5N Plus Lübeck GmbH
 - d. 5N Plus UK Limited

SCHEDULE II
to
SECURITY AGREEMENT

**Schedule of Organizational Identification, Offices,
Locations of Collateral
and Records Concerning Collateral**

- I. The Grantors' official names:
- (i) 5N Plus Holding US Corp.
 - (ii) 5N Plus USA LLC
 - (iii) 5N Plus Semiconductors LLC
 - (iv) 5N Plus Wisconsin Inc.
 - (v) 5N Plus Inc.
 - (vi) 5N Plus Belgium SA
 - (vii) 5N Plus Lübeck GmbH
 - (viii) 5N Plus UK Limited
- II. Prior official names of the Grantors:
- (i) 5N Plus Wisconsin Corp.
 - (ii) 5N Plus Finance LLC
 - (iii) Sylarus Technologies, LLC
 - (iv) MCP Metalspecialties Inc., 5N Plus Fairfield Inc., MCP Systems
 - (v) 6367909 Canada Inc., 3639398 Canada Inc., 5N Plus Trail Inc.
 - (vi) Sidech SA ("Société Industrielle d'Études et Exploitations Chimiques")
 - (vii) HEK Gesellschaft mit beschränkter Haftung, MCP HEK GmbH
 - (viii) Mining & Chemical Products Limited
- III. Type of entity (e.g. corporation, partnership, business trust, limited partnership, limited liability company):
- (i) Corporation

- (ii) Limited Liability Company
- (iii) Limited Liability Company
- (iv) Corporation
- (v) Corporation
- (vi) Société Anonyme
- (vii) Gesellschaft mit beschränkter Haftung
- (viii) Limited Company

IV. Respective Organizational identification number issued by the Grantors' state of incorporation or organization or a statement that no such number has been issued:

- (i) 5N Plus Holding US Corp.: 4924581
- (ii) 5N Plus USA LLC: 4659624
- (iii) 5N Plus Semiconductors LLC: 3968074
- (iv) 5N Plus Wisconsin Inc.: 0001622245
- (v) 5N Plus Inc.: 869028-6
- (vi) 5N Plus Belgium SA: 0400.355.226
- (vii) 5N Plus Lübeck GmbH: N/A
- (viii) 5N Plus UK Limited: 00244498

V. State of organization or incorporation of the Grantors:

- (i) Delaware
- (ii) Delaware
- (iii) Delaware
- (iv) Connecticut
- (v) Canada
- (vi) Belgium
- (vii) Germany
- (viii) United Kingdom

VI. Chief executive office and principal place of business of the Grantors:

- (i) 5N Plus Holding US Corp.: 4385 Garand Street, Saint-Laurent (Québec) H4R 2B4, Canada
- (ii) 5N Plus USA LLC: 1011 Centre Road, Suite 358, Wilmington DE, USA 19805
- (iii) 5N Plus Semiconductors LLC: 4167 South River Rd., St. George UT, USA 84790
- (iv) 5N Plus Wisconsin Inc.: 515 Commerce Drive, Fairfield CT, USA 06825
- (v) 5N Plus Inc.: 4385 Garand Street, Saint-Laurent (Québec) H4R 2B4, Canada
- (vi) 5N Plus Belgium SA: 7 Rue de la Station, 1495 Tilly, Belgium
- (vii) 5N Plus Lübeck GmbH: Kaninchenborn 24-28, 23560 Lübeck, Germany
- (viii) 5N Plus UK Limited: 1 – 4 Nielson Road, Finndon Road Industrial Estate, Wellingborough, Northamptonshire, UK NN8 4PE

VII. Other offices of the Grantors:

- (i) 5N Plus Holding US Corp.: 2711 Centerville Road, Suite 400, Wilmington, DE USA 19808
- (ii) 5N Plus USA LLC: N/A
- (iii) 5N Plus Semiconductors LLC: 2711 Centerville Road, Suite 400, Wilmington, DE USA 19808
- (iv) 5N Plus Wisconsin Inc.: N/A
- (v) 5N Plus Inc.: 9200 Industrial Road, Trail (British Columbia), V1R 4X7, Canada, 4405 Garand Street, Saint-Laurent (Québec) H4R 2B4, Canada; 474 Blanchar's Crossing, Windsor, WI 53598 USA
- (vi) 5N Plus Belgium SA: N/A
- (vii) 5N Plus Lübeck GmbH: Borsigstrasse 7, 23560 Lübeck, Germany
- (viii) 5N Plus UK Limited: N/A

VIII. Warehouses, Consignees and Processors:

- (i) 5N Plus Holding US Corp.: N/A
- (ii) 5N Plus USA LLC: N/A
- (iii) 5N Plus Semiconductors LLC: N/A

- (iv) 5N Plus Wisconsin Inc.:
 - i) Affiliate warehouse:

5N Plus Inc.
6474 Blanchard's Crossing
Windsor, WI 53598
USA
 - ii) Consignee:

Ferro Corp.
1789 Transelco Drive
Penn Yan, NY, 14527
USA
- (v) 5N Plus Inc.:
 - i) Warehouses:

Group Stealth
5684 Cypriote Avenue
Saint-Laurent (Québec) H4S 1Y5
Canada

Sorinco Inc.
7860 Samuel-Hart Chambly (Québec) J3L 6W4
Canada
 - ii) Affiliate warehouse:

5N PV GmbH
Oderlandstrasse 104, D-15890
Eisenhüttenstadt, Germany
 - iii) Tolling:

AM&M Advanced Machine and Material Inc.
119 Iber Road, Bay #9
Kanata (Ontario), K2K 3M6
Canada

Pacific Rare Specialty Metals & Chemical
Lot 6, Blk.1, Phase 2, Cavite Eco. Zone
Rosario Cavite, Philippines
4106
- (vi) 5N Plus Belgium SA:

i) Warehouses:

CTB Magemon SA
Rue de l'île Monsin 85
Liège, Belgium
4020

CTB Magemon SA
Rue des Cantines 2
Couillet, Belgium
6010

ii) Affiliate warehouses:

5N Plus Wisconsin Inc.
515 Commerce Drive
Fairfield, CT 06825
USA

5N Plus Lübeck
Kaninchenborn 24-28
Lübeck, Germany
23560

iii) Tolling:

Savi Metal
Prümer Strasse 44
Saint Vith, Belgium
4780

Sadaci
Langerbruggekaai 13
Gent, Belgium
9000

Lake District Limited
38/F Tower One Lippo Centre 89 Queensway
Hong Kong, P.R. China

Wanda High Purity Metal Company
Room 2104B, 21F Chung Kiu Commercial Building
47-51 Shan Tung St. Mongkok
Hong Kong, P.R. China

Nubiola Columbia Pigmentos
Carrera 46 Nr52 82 piso 8

Medellin, Colombia
8798

Hydrometal/Revatech
Zoning industriel d'Ehein
Engis, Belgium
4480

Alpha Omega Recycling
P.O. Box 564
White Oak, Texas
USA

(vii) 5N Plus Lübeck GmbH:

i) Warehouses:

TCS Transchem Services GmbH
Afrikastr. 2
Hamburg, Germany
20457

Arshia India
181/3 Sai Village
Taluka Panvel Dist Raiga, Maharashtra,
India 410206

Intereuropa DD
Spodnji Plavž 6b
Jesenice, Slovenia
4270

ii) Affiliate warehouse:

5N Plus Wisconsin Inc.
515 Commerce Drive
Fairfield, CT 06825
USA

iii) Consignee:

Ferro Corp.
251 West Wylie Ave.
Washington, PA 15301
USA

Morimura Bros., Inc.

3 1, Toranomon
1 Chome, Minato Ku
Tokyo, Japan
1058451

Fam International Corp.
No. 203 Geonam B/D
831 37 Yeoksam Do, Kangnam Gu
Seoul, Korea
135 080

Ferro Corp. - Service Comptabilité Fournisseurs
43, Rue Jeanne D'Arc
Saint Dizier Cedex
France 52115

Habich GmbH
Weitenegg 5
Leiben Weitenegg
Austria 3652

Southwall Europe GmbH
Southwallstr. 1
Großröhrsdorf, Germany
01900

A.M.P.E.R.E. Deutschland GmbH,
Emil-von-Behring-Straße 7-9
Dietzenbach, Germany
63128

FESIL Sales GmbH
Schifferstraße 200
Duisburg, Germany
47059

Thomson & Joseph Ltd.
Financial House, Tunstead Road 119
Hoveton, Norwich, Norfolk
United Kingdom, NR12 8QN

Quimialmel
Calle San Roque 15
Castellon de la Plana (Castellon), Spain
12004

iv) Tolling:

Textron
Girona, 34, 5 6
Granollers (Barcelona), Spain
8400

Anka Solar
Ali Sami Yen Sok 9/7 Mecidiyekov
Istanbul, Turkey
34387

(viii) 5N Plus UK Limited:

i) Warehouses:

C Steinweg
Parmentierplein 1, 3088 GN
Rotterdam, Netherlands

SAFC Hitech Taiwan Co. Ltd.
No. 15 Luke 3rd Rd., Kaohsiung Science Part, Lujhu Dis
Kaohsiung City, Taiwan
82151

ii) Affiliate warehouses:

5N Plus Wisconsin Inc.
515 Commerce Drive
Fairfield, CT 06825
USA

5N Plus Lübeck GmbH
Kaninchenborn 24 28
Lübeck, Germany
23560

IX. Other premises at which Collateral is stored or located:

- (i) 5N Plus Holding US Corp.: N/A
- (ii) 5N Plus USA LLC: N/A
- (iii) 5N Plus Semiconductors LLC: N/A
- (iv) 5N Plus Wisconsin Inc.: N/A

- (v) 5N Plus Inc.: 6474 Blanchar's Crossing, Windsor, WI 53598 USA
- (vi) 5N Plus Belgium SA: 515 Commerce Drive, Fairfield CT, USA 06825
- (vii) 5N Plus Lübeck GmbH: 515 Commerce Drive, Fairfield CT, USA 06825
- (viii) 5N Plus UK Limited: 515 Commerce Drive, Fairfield CT, USA 06825

X. Locations of records concerning Collateral:

- (i) 5N Plus Holding US Corp.: its Chief Executive Office referred to at Item VI above
- (ii) 5N Plus USA LLC: its Chief Executive Office referred to at Item VI above
- (iii) 5N Plus Semiconductors LLC: its Chief Executive Office referred to at Item VI above
- (iv) 5N Plus Wisconsin Inc.: its Chief Executive Office referred to at Item VI above
- (v) 5N Plus Inc.: its Chief Executive Office referred to at Item VI above
- (vi) 5N Plus Belgium SA: its Chief Executive Office referred to at Item VI above
- (vii) 5N Plus Lübeck GmbH: its Chief Executive Office referred to at Item VI above
- (viii) 5N Plus UK Limited: its Chief Executive Office referred to at Item VI above

XI. Persons from whom assets have been acquired, during the past five years, other than in the ordinary course of business:

- (i) 5N Plus Holding US Corp.: N/A
- (ii) 5N Plus USA LLC: N/A
- (iii) 5N Plus Semiconductors LLC: N/A
- (iv) 5N Plus Wisconsin Inc.: N/A
- (v) 5N Plus Inc.: N/A
- (vi) 5N Plus Belgium SA: N/A
- (vii) 5N Plus Lübeck GmbH: N/A
- (viii) 5N Plus UK Limited: N/A

SCHEDULE III
to
SECURITY AGREEMENT
Designated Deposit Accounts

<u>Grantor</u>	<u>Bank</u>	<u>Account Number</u>
5N PLUS INC.	HSBC BANK CANADA	[REDACTED]
		[REDACTED]
		[REDACTED]
		[REDACTED]
		[REDACTED]
5N PLUS WISCONSIN INC.	HSBC BANK USA, NA	[REDACTED]
5N PLUS SEMICONDUCTORS LLC	HSBC BANK USA, NA	[REDACTED]
		[REDACTED]
		[REDACTED]
5N PLUS BELGIUM SA	HSBC BANK PLC	[REDACTED]
		[REDACTED]
		[REDACTED]
		[REDACTED]
5N PLUS LÜBECK GMBH	CBC BANQUE SA	[REDACTED]
		[REDACTED]
		[REDACTED]
5N PLUS LÜBECK GMBH	HSBC TRINKAUS AND BURKHARDT	[REDACTED]
		[REDACTED]
		[REDACTED]
		[REDACTED]
5N PLUS UK LIMITED	HSBC BANK PLC	[REDACTED]
		[REDACTED]
		[REDACTED]
		[REDACTED]

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