



Registration of a Charge

Company Name: **STEMCOR DISTRIBUTION LIMITED**

Company Number: **00759991**



XB8THW3S

Received for filing in Electronic Format on the: **22/07/2022**

Details of Charge

Date of creation: **21/07/2022**

Charge code: **0075 9991 0061**

Persons entitled: **NATIXIS**

Brief description:

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **ARTHUR COX**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 759991

Charge code: 0075 9991 0061

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st July 2022 and created by STEMCOR DISTRIBUTION LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd July 2022 .

Given at Companies House, Cardiff on 25th July 2022

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



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

EXECUTION VERSION

DATED 21 JULY 2022

STEMCOR DISTRIBUTION LIMITED

NATIXIS

DEBENTURE

ARTHUR COX

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THIS DEED is dated 21 July 2022 and made **BETWEEN**:

- (1) **STEMCOR DISTRIBUTION LIMITED** a company incorporated under the laws of England and Wales with registered number 00759991 as a chargor (the **Chargor**); and
- (2) **NATIXIS (the Security Agent)** as security trustee for the Secured Parties (as defined in the Stemcor UK Borrowing Base Facility Agreement (as defined below)).

BACKGROUND:

- (A) The Chargor enters into this Deed in connection with the Stemcor UK Borrowing Base Facility Agreement.
- (B) The rights and obligations of the parties to this Deed are subject to the terms of the Security Sharing Agreement.

IT IS AGREED as follows:

1. **Interpretation**

1.1 **Definitions**

In this Deed:

"2009 Act" means the Land and Conveyancing Law Reform Act 2009.

"Companies Act" means the Companies Act 2014 (as amended).

"Documents of Title" means all bills of lading and other documents of title relating to any Inventory.

"Examiner" means an examiner appointed under Section 509 of the Companies Act.

"Enforcement Event" means:

- (a) a Declared Default; or
- (b) an Event of Default under clause 23.2 (*Non-payment*) of the Stemcor UK Borrowing Base Facility Agreement which is continuing.

"Party" means a party to this Deed.

"Receiver" means an administrative receiver, receiver and manager or a receiver, in each case, appointed under this Deed.

"Secured Obligations" means all present and future obligations and liabilities of each Obligor to any Secured Party under or in connection with each Finance Document (both actual and contingent and whether incurred solely or jointly, as principal or surety, whether arising by way of borrowing, financing, guarantee, indemnity, contribution, subrogation or otherwise, together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any refinancing, novation, deferral or extension;
- (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any

document or agreement evidencing or constituting any other liability or obligation falling within this definition;

- (c) any claim for damages or restitution; and
- (d) any claim as a result of any recovery of a payment on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings).

"Security Assets" means all assets of the Chargor the subject of any security created by this Deed.

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

"Security Period" means the period beginning on the date of this Deed and ending on the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and no commitment of the Finance Parties under the Stemcor UK Borrowing Base Facility Agreement is outstanding.

"Security Sharing Agreement" means the security sharing agreement dated 10 April 2018 between, among others, SGHL and certain financial institutions providing financing to members of the Group.

"Stemcor UK Borrowing Base Facility Agreement" means the borrowing base facility agreement dated 1 August 2019 between, among others, Stemcor Distribution Limited as borrower and NATIXIS as facility agent as amended by an amendment agreement dated 23 December 2021, as amended and restated by amendment and restatement agreements dated 22 July 2021 and as amended by an amendment letter dated 21 July 2022.

"Treasury Transaction" means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price.

1.2 **Construction**

- (a) Capitalised terms defined in the Stemcor UK Borrowing Base Facility Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) The provisions of clause 1.2 (*Construction*) of the Stemcor UK Borrowing Base Facility Agreement apply to this Deed as though they were set out in full in this Deed, except that references to the Stemcor UK Borrowing Base Facility Agreement will be construed as references to this Deed.
- (c) Unless a contrary indication appears, a reference in this Deed to:
 - (i) a **Finance Document** or any other agreement or instrument includes (without prejudice to any prohibition on amendments) any amendment to that Finance Document or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of any facility or any additional facility;

- (ii) the term **this Security** means any security created by this Deed; and
 - (iii) **assets** includes present and future properties, revenues and rights of every description.
- (d) Any covenant of the Chargor under this Deed (other than a payment obligation) remains in force during the Security Period and is given for the benefit of each Secured Party.
- (e) This Deed is intended to take effect as a deed, notwithstanding that the Security Agent may execute it only under hand or not at all.
- (f) The Security Agent takes the benefit of this Deed, the Security and any payments in respect thereof for itself and as trustee for each other Secured Party and can enforce the foregoing on its own behalf and on behalf of each other Secured Party.
- (g) If the Security Agent considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation, administration or judicial management of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (h) Unless the context otherwise requires, a reference to a Security Asset includes:
 - (i) any part of that Security Asset;
 - (ii) the proceeds of sale of that Security Asset; and
 - (iii) any present and future assets of that type.
- (i) This Deed is subject to the terms of the Security Sharing Agreement. In the event of any inconsistency between this Deed and the Security Sharing Agreement, the Security Sharing Agreement shall prevail.
- (j) Any references in this Deed to “assets” or “contracts” being subject to the Security are solely to assets located in Ireland or contracts governed by Irish law.

2. **Creation of Security**

2.1 **General**

- (a) All this Security:
 - (i) is created in favour of the Security Agent;
 - (ii) is created over present and future assets of the Chargor; and
 - (iii) is security for the payment, discharge and performance of all the Secured Obligations.
- (b) If the rights of the Chargor under a document cannot be secured without the consent of a party to that document:
 - (i) the Chargor must notify the Security Agent promptly;

- (ii) this Security will secure all amounts which the Chargor may receive, or has received, under that document but exclude the document itself; and
 - (iii) unless the Security Agent otherwise requires, the Chargor must use reasonable endeavours to obtain the consent of the relevant party to that document being secured under this Deed.
- (c) Security Assets which are subject to leases, licences or other third party arrangements which are permitted by the Finance Documents and which prevent those assets from being charged are excluded from the fixed charge created by this Deed, provided that, where the asset is material to the operations or business of the Obligor Group and/or is valued at greater than US\$100,000 (or its equivalent in other currencies), the Chargor must use reasonable endeavours to obtain the consent of the relevant party to that asset being secured under this Deed.
- (d) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.
- (e) The fact that no or incomplete details of any Security Asset are inserted in any part of Schedule 1 (*Security Assets*) does not affect the validity or enforceability of this Security.

2.2 Documents of title and Inventory

The Chargor charges by way of a fixed charge all Documents of Title and Inventory owned by it.

2.3 Insurances

- (a) The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all amounts payable to it under any Irish law governed contract or policy of insurance (including any contract of insurance specified in Part 2 of Schedule 1) taken out by it or on its behalf or in which it has an interest.
- (b) A reference in this subclause to any amounts excludes all amounts received or receivable under or in connection with any third party liability insurance and required to settle a liability of an Obligor to a third party.

2.4 Other contracts

- (a) Subject to paragraph (b) below, the Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of:
 - (i) any agreement to which it is a party except to the extent that it is subject to any fixed security created under any other term of this Clause; this includes the agreements (if any) specified in Schedule 1 (*Security Assets*) under its name under the heading **Relevant Contracts**;
 - (ii) any letter of credit issued in its favour; and
 - (iii) any bill of exchange or other negotiable instrument held by it.
- (b) To the extent that any right described in paragraph (a) above is not assignable or capable of assignment, the assignment of that right purported to be effected

by paragraph (a) shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which the Chargor may derive from that right or be awarded or entitled to in respect of that right.

- (c) To the extent that they do not fall within any other subclause of this clause and are not effectively assigned under paragraph (a) or (b) above, the Chargor charges by way of first fixed charge all of its rights under each agreement and document to which it is a party.

2.5 **Miscellaneous**

The Chargor charges by way of a fixed charge:

- (a) any beneficial interest, claim or entitlement it has to any assets of any pension fund;
- (b) its goodwill;
- (c) the benefit of any authorisation (statutory or otherwise) held in connection with its business or the use of any Security Asset;
- (d) the right to recover and receive compensation which may be payable to it in respect of any authorisation referred to in paragraph (c) above; and
- (e) its uncalled capital.

2.6 **Floating charge**

- (a) Grant of Floating Charge

The Chargor charges by way of a floating charge all its assets not otherwise effectively mortgaged, charged, pledged or assigned under this Clause.

- (b) Automatic Crystallisation of Floating Charge

The floating charge created under this Deed will automatically convert into a fixed charge over all of the Chargor's assets upon the occurrence of one of the following events:

- (i) a petition is presented either for the winding-up of the Chargor or to appoint an Examiner to the Chargor;
 - (ii) a meeting is convened to pass a resolution for the voluntary winding-up of the Chargor;
 - (iii) any Receiver is appointed to any of the Chargor's assets;
 - (iv) application is made by the Chargor under Section 731 of the Companies Act (*Conditions for voluntary strike off*); or
 - (v) any event analogous to any of paragraphs (i) to (iv) above occurs in relation to the Chargor in another jurisdiction.
- (c) Crystallisation of Floating Charge by Notice

The Security Agent may by notice to the Chargor convert the floating charge created by the Chargor under this Deed into a fixed charge as regards any of the Chargor's assets specified in that notice, if:

- (i) an Enforcement Event has occurred; or
 - (ii) the Security Agent (acting in good faith) considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy; or
 - (iii) the Chargor fails to comply, or takes or threatens to take any action which, in the reasonable opinion of the Security Agent, is likely to result in it failing to comply with its obligations under paragraph 4.1 of Clause 4 (*Restrictions on Dealings*).
- (d) Effect of Crystallisation

With effect from crystallisation of the Floating Charge under paragraph (b) or (c) above:

- (i) in the case of paragraph (b) above, the Security Agent shall have exclusive control over all Floating Charge Property (other than book debts to the extent that they form part of the Floating Charge Property);
 - (ii) in the case of paragraph (c) above, the Security Agent shall have exclusive control over so much of the Floating Charge Property as is specified in the notice;
 - (iii) the Chargor may not deal with all or any part of the property at paragraph (i) or (ii) above (as appropriate) without the prior written consent of the Security Agent; and
 - (iv) where the property at paragraph (ii) above comprises book debts of the Chargor, the proceeds of such book debts shall be paid into such account as the Security Agent shall designate which shall be subject to fixed security under this Deed and the Chargor shall not be permitted to make withdrawals or payments from that account without the Security Agent's prior written consent.
- (e) The giving by the Security Agent of a notice under paragraph (b) above in relation to any asset of the Chargor will not be construed as a waiver or abandonment of the Security Agent's rights to give any other notice in respect of any other asset or of any other right of any other Secured Party under this Deed or any other Finance Document.

3. Pledge of documents of title

3.1 Intention to pledge

The Chargor agrees and states its irrevocable intention that the Security Agent shall have a pledge upon all Documents of Title as continuing security for the payment or discharge of the Secured Obligations.

3.2 **Trust receipts**

- (a) If at any time the Security Agent wishes to release to the Chargor any Document of Title, other than where that Document of Title is being disposed of in accordance with the Finance Documents or where the Security Period has ended, the Chargor shall at the request of the Security Agent execute and deliver to the Security Agent a trust receipt in the form substantially set out in Schedule 5 (*Form of Trust Receipt*) or any other form agreed by the Security Agent (each a **Trust Receipt**).
- (b) The terms of and obligations contained in any Trust Receipt shall be in addition to those provided in this Deed and to the extent that the terms of any Trust Receipt conflict with the terms of this Deed, the terms of this Deed shall prevail.
- (c) Regardless of whether the Security Agent requests the Chargor to execute and deliver a Trust Receipt, if the Security Agent releases any Document of Title in the circumstances set out in paragraph (a) above, those Documents of Title will remain pledged to the Security Agent notwithstanding that release and the Chargor (and any person deriving title through the Chargor) will hold those Documents of Title on trust for the Security Agent or as bailee of those Documents of Title.
- (d) Subject to paragraph (c) above, no trust shall be deemed to arise over any Document of Title where the Security Agent has expressly agreed in writing to release that Document of Title from the pledge.

4. **Restrictions on Dealings**

The Chargor may not:

- 4.1 create or permit to subsist any Security Interest on any Security Asset; or
- 4.2 either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily, sell, transfer, licence, lease or otherwise dispose of any Security Asset,

where this would be prohibited by the Stemcor UK Borrowing Base Facility Agreement or the Security Sharing Agreement.

5. **Contracts**

5.1 **General**

In this Deed:

- 5.2 **Relevant Contract** means any agreement in respect of intra-Group receivables in an aggregate amount of US\$1,000,000 or above (or its equivalent in other currencies).

5.3 **Representations**

The Chargor represents to each Secured Party that:

- (a) all payments to it by any other party to a Relevant Contract to which it is a party are not subject to any right of set-off or similar right;

- (b) each such Relevant Contract is its legal, valid, binding and enforceable obligation;
- (c) it is not in default of any of its obligations under any such Relevant Contract;
- (d) there is no prohibition on assignment in any such Relevant Contract;
- (e) its entry into and performance of this Deed will not conflict with any term of any such Relevant Contract;

5.4 **Preservation**

The Chargor may not, without the prior consent of the Security Agent:

- (a) amend or waive any term of, or terminate, any Relevant Contract to which it is a party; or
- (b) take any action which might jeopardise the existence or enforceability of any such Relevant Contract,

where this would be prohibited by the Stemcor UK Borrowing Base Facility Agreement.

5.5 **Performance**

The Chargor must:

- (a) duly and promptly perform its obligations, and diligently pursue its rights, under each Relevant Contract to which it is a party; and
- (b) supply the Security Agent and any Receiver with copies of each such Relevant Contract and any information and documentation relating to any such Relevant Contract requested by the Security Agent or any Receiver.

5.6 **Notices of assignment**

- (a) Subject to paragraph (b) below, the Chargor must in respect of each Relevant Contract:
 - (i) promptly notify the Security Agent of the entry into any new Relevant Contract;
 - (ii) promptly upon request by the Security Agent, serve a notice of assignment, substantially in the form of Part 1 of Schedule 3 (*Forms of letter for Relevant Contracts*), on each counterparty to a Relevant Contract to which it is a party; and
 - (iii) use its reasonable endeavours to procure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule (*Forms of letter for Relevant Contracts*).

6. **Insurances**

6.1 **General**

In this Deed:

Relevant Insurance means each insurance policy:

- (a) specified in Part 2 of Schedule 1 (*Security Assets*); or
- (b) which the Chargor is required to serve notice under the terms of the Finance Documents; or
- (c) which the Chargor is a party and which:
 - (i) the Security Agent; and
 - (ii) prior to the occurrence of an Enforcement Event only, the Chargor,has designated in writing as a Relevant Insurance.

6.2 Rights

- (a) Subject to the rights of the Security Agent under paragraph (b) below, the Chargor must diligently pursue its rights under each of its insurances, but only if and to the extent that the exercise of those rights in the manner proposed would not result in a Default under the terms of the Stemcor UK Borrowing Base Facility Agreement (as appropriate).
- (b) After this Security has become enforceable:
 - (i) the Security Agent may exercise (without any further consent or authority on the part of the Chargor and irrespective of any direction given by the Chargor) any of the rights of any Chargor in connection with any amounts payable to it under any of its insurances;
 - (ii) the Chargor must take such steps (at its own cost) as the Security Agent may require to enforce those rights; this includes initiating and pursuing legal or arbitration proceedings in the name of the Chargor; and
 - (iii) the Chargor must hold any payment received by it under any of its Relevant Insurances on trust for the Security Agent.

6.3 Notice

The Parent on behalf of the Chargor must:

- (a) within five Business Days notify the Security Agent of the entry into any Relevant Insurance which is liable to be the subject of security;
- (b) within ten Business Days following request by the Security Agent, give notice of this Deed to each of the other parties to each of the insurances by sending a notice substantially in the form of Part 1 of S (*Forms of letter for Insurances*); and
- (c) use its reasonable endeavours to procure that each such other party, as soon as practicable and within 30 Business Days of the date of the relevant notice, delivers a letter of undertaking to the Security Agent in the form of Part 2 of Schedule 3 (*Forms of letter for Insurances*).

7. When Security becomes Enforceable

7.1 Enforcement Event

This Security will become immediately enforceable if an Enforcement Event has occurred.

7.2 Discretion

Subject always to the terms of the Security Sharing Agreement, after this Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as the Instructing Lenders may direct.

7.3 Power of sale

The statutory power of sale together with all other rights, powers, privileges, discretions and immunities conferred on mortgagees by law (in each case as varied by this Deed) will be immediately exercisable and no Secured Party shall have any liability arising out of its exercise of any such rights, powers, privileges, discretions and immunities.

8. Enforcement of Security

8.1 On or at any time after an Enforcement Event:

- (a) the Security Agent may enforce, in its absolute discretion, all or any part of the Security in any manner that it sees fit. It shall not be necessary for any consent or court order to be obtained, any event to occur, any notification to be made or any condition to be fulfilled under any of Sections 97, 98, 100(1), 100(2), 100(3), 103(2) or 108(1) of the 2009 Act before the Security Agent takes steps to enforce the Security (including by way of appointment of one or more Receivers); and
- (b) the Security Agent may:
 - (i) redeem any prior Security Interest over the Charged Property; and/or
 - (ii) procure the transfer of any such Security Interest to itself; and/or
 - (iii) settle and pass the accounts of the beneficiary of the prior Security Interest with any accounts so settled and passed being, in the absence of manifest error, conclusive and binding on the Chargor;
- (c) the Chargor will, immediately on demand, pay to the Security Agent all of the Security Agent's costs and expenses (including Tax) in connection with the matters set out at paragraph (b) above and, until such amounts are paid in full, those amounts shall form part of the Secured Obligations.

8.2 Sections 92 (and any other restriction on the consolidation of mortgages), 94, 96(1)(c), 99, 101, 105(2), 106(3), 107 and 109 of the 2009 Act shall not apply to this Deed, the Security or any enforcement thereof.

8.3 On and after an Enforcement Event:

- (a) the Chargor shall:

- (i) take such steps as the Security Agent may require (at the Chargor's cost) to facilitate enforcement of the Security; and
- (ii) hold any payment received by it in respect of any part of the Charged Property in trust for the Security Agent; and

8.4 the Security Agent may exercise (without any consent or authority from the Chargor, and irrespective of any direction given by the Chargor) all of the Chargor's rights in respect of the Charged Property.

8.5 Enforcement: mortgagee in possession

- (a) On or at any time after an Enforcement Event, the Security Agent may (without any requirement for notice to, or for demand to be served on, the Chargor) and without prejudice to any other express or implied right of the Security Agent, take possession of the Charged Property as mortgagee in possession.
- (b) If the Security Agent takes possession as set out in Clause 8.1 above:
 - (i) it shall not be liable to account as mortgagee in possession, for any loss in connection with the Charged Property, for any loss on realisation of the Charged Property or for any default or omission for which a mortgagee in possession might be liable; and
 - (ii) it shall not be obliged to take steps to dispose of the Charged Property.
- (c) The statutory powers to lease and accept surrenders conferred on the Security Agent by Sections 112 to 114 of the 2009 Act are extended to enable the Security Agent to arrange to lease, lease, arrange to accept surrenders, accept surrenders and grant new leases free of any restrictions imposed in Sections 112 to 114 of the 2009 Act or other restrictions imposed by law.

8.6 Protection of third parties

- (a) No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents will be concerned to enquire:
 - (i) whether the Secured Obligations have become payable;
 - (ii) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
 - (iii) whether any money remains due under the Finance Documents;
 - (iv) how any money paid to the Security Agent or to that Receiver is to be applied;
 - (v) as to the legality, validity or enforceability of any act of the relevant Secured Party,
- (b) A receipt of the relevant Secured Party shall be an absolute and conclusive discharge to a purchaser from the relevant Secured Party.

8.7 Redemption of prior mortgages

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

8.8 Contingencies

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

9. Receiver

- 9.1 On or at any time after the Security has become enforceable or where the Chargor so requests the Security Agent in writing at any time, the Security Agent may appoint any person or persons as Receiver or Receivers of the Charged Property, regardless of whether the Security Agent is mortgagee in possession or not. The appointment of any Receiver over part of the Charged Property will not preclude the Security Agent from appointing the same or another Receiver over the balance of the Charged Property.
- 9.2 Any appointment, removal or replacement of any Receiver by the Security Agent must be in writing and may be made by way of agreement or by way of deed.
- 9.3 The above powers of appointment are in addition, and without prejudice, to the Security Agent's powers under the 2009 Act and under other applicable laws, save as those powers may be expressly varied by this Deed.
- 9.4 The remuneration of any Receiver may be fixed by the Security Agent and, in doing so, the Security Agent shall not be bound by any restriction or maximum rate imposed by law (including by Section 108(7) of the 2009 Act).
- 9.5 Any such Receiver shall be the Chargor's agent for all purposes, and the Chargor will be solely responsible for the Receiver's acts, remuneration, contracts, engagements, defaults, losses, omissions and liabilities. All costs, expenses, outgoings and liabilities incurred by any such Receiver shall form part of the Secured Obligations.
- 9.6 No Secured Party shall incur any liability whatsoever to any person as a result of either the appointment by the Security Agent of any Receiver in respect of the Charged Property, or as a result of any action or inaction on the part of such Receiver.

10. Powers of Receiver

- 10.1 If more than one Receiver has been appointed, each may act individually or jointly (subject to the terms of the relevant appointment).

- 10.2 Any Receiver may exercise any or all of its powers in its absolute discretion, and shall not be obliged to take any steps to dispose of the Charged Property.
- 10.3 No Receiver shall be liable to account as mortgagee in possession for any loss in connection with the Charged Property or the realisation thereof, or for any default or omission for which a mortgagee in possession might be liable.
- 10.4 Any Receiver shall have all rights, powers, privileges, discretions and immunities conferred on receivers by law (in each case as varied by this Deed) including the powers listed in Section 437 of the Companies Act and shall also have the power to:
- (a) exercise (without being under any obligation to do so and without any liability for so doing) all rights in respect of the Charged Property over which it has been appointed, whether those rights are originally available (at law, in equity, under this Deed or under another agreement) to the Chargor or any Secured Party;
 - (b) make filings, registrations, notifications and renewals, and apply for and maintain any regulatory approvals and other authorisations, permissions and approvals of any nature whatsoever;
 - (c) arrange for the provision of any service desirable for the efficient use or management of the Charged Property over which it has been appointed;
 - (d) lend money or advance credit;
 - (e) purchase any property;
 - (f) borrow or otherwise raise money on a secured or unsecured basis on such terms as it sees fit;
 - (g) enter into and perform its obligations in respect of bonds, guarantees, indemnities, covenants and the like;
 - (h) procure the formation of bodies corporate in connection with the exercise of its powers and its dealings with the Charged Property;
 - (i) enter into, amend, rescind or repudiate any agreements;
 - (j) take an indemnity from any person against any losses, howsoever arising, in connection with the exercise by it of its powers;
 - (k) comply with any requirement of law or regulation, and with any notices or orders received in respect of the Charged Property;
 - (l) deal with the Chargor's tax affairs as it may see fit;
 - (m) deal with any accounts, claims (howsoever arising), contracts, demands, questions or disputes (howsoever arising) whatsoever which may arise in connection with the Security or the Charged Property;
 - (n) enter into any arrangement or compromise in respect of amounts owing to the Chargor, give valid receipts, and otherwise deal with such amounts as it sees fit;
 - (o) otherwise deal with the Charged Property in such manner and on such terms and conditions as it may see fit;

(p) use the Chargor's name and seal in the exercise of any of its powers; and

(q) delegate any or all of its powers.

10.5 Any Receiver may exercise any powers referred to (expressly or by incorporation) in this Clause 10 notwithstanding any insolvency of the Chargor, and any Receiver shall not be liable for any loss arising in connection with the exercise of those powers.

10.6 The Security Agent may exercise all rights, powers, privileges, discretions and immunities conferred on receivers by law or by this Deed irrespective of whether or not any Receiver has been appointed.

11. Application of Proceeds

11.1 Any moneys received by the Security Agent or any Receiver after this Security has become enforceable must be applied in accordance with the Security Sharing Agreement.

11.2 This Clause is subject to the payment of any claims having priority over this Security. This Clause does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

12. Delegation

12.1 Power of Attorney

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

12.2 Terms

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

12.3 Liability

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

13. Further Assurances

The Chargor must, at its own expense, take whatever action the Security Agent (acting in accordance with the Security Principles) or a Receiver may reasonably require for:

13.1 creating, perfecting or protecting any security intended to be created by or pursuant to this Deed;

13.2 facilitating the realisation of any Security Asset;

13.3 facilitating the exercise of any right, power or discretion exercisable by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset; or

13.4 creating and perfecting security in favour of the Security Agent (equivalent to the security intended to be created by this Deed) over any assets of the Chargor located in any jurisdiction outside England and Wales.

This includes:

- (a) the re-execution of this Deed;
- (b) the execution of any legal mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the Security Agent or to its nominee; and
- (c) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent may think expedient.

14. Power of Attorney

14.1 The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of its delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged to take under this Deed. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

14.2 The powers granted pursuant to the power of attorney in Clause 13.1 shall only be exercisable by the Security Agent following an Event of Default and for so long as it is continuing.

15. Changes to the Parties

The Chargor may not assign or transfer any of its rights or obligations under this Deed without the prior consent of the Security Agent.

16. Preservation of Security

16.1 Continuing security

This Security is a continuing security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

16.2 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

16.3 Waiver of defences

The obligations of the Chargor under this Deed will not be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Deed including (without limitation and whether or not known to it or any Secured Party):

- (a) any time or waiver granted to, or composition with, any Obligor or other person;

- (b) any release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Obligor Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person;
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (f) any amendment of a Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security or the failure by any member of the Obligor Group to enter into or be bound by any Finance Document; or
- (h) any insolvency or similar proceedings.

16.4 **Immediate recourse**

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

16.5 **Appropriations**

Each Secured Party (or any trustee or agent on its behalf) may at any time during the Security Period:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of the Secured Obligations, or apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor will not be entitled to the benefit of such moneys, security or rights; and
- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed.

16.6 Deferral of Chargor's rights

- (a) Unless the Security Period has expired or the Security Agent otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amount being payable, or liability arising under this Deed:
 - (i) to be indemnified by an Obligor;
 - (ii) to claim any contribution from any Obligor of any Obligor's obligations under the Finance Documents;
 - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
 - (iv) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Chargor has granted security under this Deed;
 - (v) to exercise any right of set-off against any Obligor; and/or
 - (vi) to claim or prove as a creditor of any Obligor in competition with any Secured Party.
- (b) If the Chargor receives any benefit, payment or distribution in relation to such rights, it must hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for such Secured Party and must promptly pay or transfer them to the Security Agent or as the Security Agent may direct for application in accordance with this Deed.

16.7 Additional security

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

16.8 Security held by Chargor

The Chargor may not, without the prior consent of the Security Agent, hold any security from any other Obligor in respect of the Chargor's liability under this Deed. The Chargor will hold any security held by it in breach of this provision on trust for the Security Agent.

17. Miscellaneous

17.1 Covenant to pay

The Chargor must pay or discharge the Secured Obligations in the manner provided for in the Finance Documents.

17.2 **Tacking**

Each Lender must perform its obligations under the Finance Documents (including any obligation to make available further advances).

17.3 **New Accounts**

- (a) If any subsequent charge or other interest affects any Security Asset, any Secured Party may open a new account with the Chargor.
- (b) If the Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to the Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Obligation.

17.4 **Time deposits**

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

- (a) this Security has become enforceable; and
- (b) no Secured Obligation is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party considers appropriate.

17.5 **Notice of assignment**

This Deed constitutes notice in writing to the Chargor of any charge or assignment of a debt owed by the Chargor to any other member of the Group and contained in any other Finance Document.

18. **Release**

At the end of the Security Period, the Secured Parties must, at the request and cost of the Chargor, take whatever action is necessary to release its Security Assets from this Security.

19. **Calculations and certificates**

19.1 **Accounts**

In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by a Secured Party are prima facie evidence of the matters to which they relate.

19.2 **Certificates and determinations**

Any certification or determination by a Secured Party of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

20. **Partial invalidity**

If, at any time, any term of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction that will not affect:

- 20.1 the legality, validity or enforceability in that jurisdiction of any other term of this Deed;
or
- 20.2 the legality, validity or enforceability in other jurisdictions of that or any other term of this Deed.

21. **Remedies and waivers**

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right or remedy under this Deed will operate as a waiver, nor will any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law and may be waived only in writing and specifically.

22. **Counterparts**

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

23. **Governing Law And Jurisdiction**

23.1 This Deed and any non-contractual obligations arising out of or in connection with it are governed by the laws of Ireland.

23.2 The Parties agree that the courts of Ireland:

- (a) have exclusive jurisdiction to settle any dispute including a dispute relating to non-contractual obligations arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed) or any non-contractual obligation arising out of or in connection with this Deed (a “**Dispute**”); and
- (b) are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

23.3 Clause 23.2 above is for the benefit of the Security Agent only. The Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction, and to the extent allowed by law, may take concurrent proceedings in any number of jurisdictions.

24. **Process Agent**

Without prejudice to any other mode of service allowed under any relevant law, the Chargor:

- (a) irrevocably appoints Bradwell Limited as its process agent in relation to any proceedings before the courts of Ireland in connection with this Deed;
- (b) agrees to procure that Bradwell Limited executes, on or about the date of this Deed, a letter confirming its appointment;
- (c) agrees that any failure by a process agent to notify the Chargor of the process will not invalidate the proceedings concerned; and

- (d) agrees that, if an appointed process agent is unable or becomes unwilling to act, the Chargor shall immediately and in any event within ten Business Days of that occurring appoint another process agent on terms acceptable to the Security Agent failing which the Security Agent may appoint another process agent.

THIS DEED has been executed and delivered as a deed on the date stated at the beginning of this Deed.

SCHEDULE 1

SECURITY ASSETS

PART 1

RELEVANT CONTRACTS

(as defined in Clause 5.1)

None as of the date of this Debenture

PART 2

RELEVANT INSURANCE

None as of the date of this Debenture

SCHEDULE 2
FORMS OF LETTER FOR RELEVANT CONTRACTS

PART 1

NOTICE TO COUNTERPARTY

To: [Contract party]

[Date]

Dear Sir or Madam,

Security agreement dated [●] between [] and [] (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to [] (the **Security Agent**) all our rights in respect of [insert details of Contract] (the **Contract**).

We confirm that:

1. we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
2. none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract.

We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give notices under the Contract to us, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given to, the Security Agent or as it directs.

Please note that we have agreed that we will not amend or waive any provision of or terminate the Contract without the prior consent of the Security Agent.

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at [ADDRESS], with a copy to us.

Yours faithfully,

.....

[Chargor]

(Authorised signatory)

Part 2

ACKNOWLEDGEMENT OF COUNTERPARTY

To: [Security Agent] as Security Agent

Copy: [Chargor]

[Date]

Dear Sir or Madam,

We confirm receipt from [] (the **Chargor**) of a notice dated [] of an assignment on the terms of the Security Agreement dated [] of all the Chargor's rights in respect of [insert details of the Contract] (the **Contract**).

We confirm that, following receipt by us of notice from the Security Agent stating that the security has become enforceable, we will pay all sums due, and give notices, under the Contract as directed in that notice.

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

Yours faithfully,

.....

(Authorised signatory)

[Counterparty]

SCHEDULE 3
FORMS OF LETTER FOR INSURANCES

PART 1

FORM OF NOTICE OF ASSIGNMENT

(for attachment by way of endorsement to the insurance policies)

To: [Insurer]

[Date]

Dear Sirs,

Security agreement dated [●] between [] and [] (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to [] (the **Security Agent**) all amounts payable under or in connection with any contract of insurance taken out with you or by or on behalf of it or under which it has a right to claim and all of its rights in connection with those amounts.

A reference in this letter to any amounts excludes all amounts received or receivable under or in connection with any third party liability insurance and required to settle a liability of an Obligor to a third party.

We confirm that:

1. we will remain liable under [each] such contract of insurance to perform all the obligations assumed by us under the [that] contract of insurance; and
 - (a) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of [any] such contract of insurance.

We will also remain entitled to exercise all our rights, powers and discretions under the [each] such contract of insurance, and you should continue to give notices under [each] such contract of insurance to us, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given to, the Security Agent or as it directs.

Please note that we have agreed that we will not amend or waive any provision of or terminate [any] such contract of insurance without the prior consent of the Security Agent.

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

[Please note on the relevant contracts the Security Agent's interest as loss payee and the Security Agent's interest of those amounts and rights and send to the Security Agent at [ADDRESS] with a copy

to us of the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.]¹

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at [ADDRESS], with a copy to us.

Yours faithfully,

.....

[Chargor]

(Authorised signatory)

¹ Only insert where the value of the assets (or, in respect of business interruption insurance, the amount of losses) covered by the policy is US\$5,000,000 or more (or equivalent in other currencies).

PART 2
FORM OF LETTER OF UNDERTAKING

To: [Security Agent]

[Date]

Dear Sir or Madam,

Security agreement dated [●] between [] and [] (the Security Agreement)
We confirm receipt from [●] on behalf of the chargor (the **Chargor**) of a notice dated [] of an assignment by the Chargor upon the terms of the Security Agreement of all amounts payable to it under or in connection with any contract of insurance taken out with us by or on behalf of it or under which it has a right to claim and all of its rights in connection with those amounts.

A reference in this letter to any amounts excludes all amounts received or receivable under or in connection with any third party liability insurance and required to settle a liability of an Obligor to a third party.

In consideration of your agreeing to the Chargor continuing their insurance arrangements with us we:

1. accept the instructions contained in the notice and agree to comply with the notice;
2. confirm that we have not received notice of the interest of any other third party in those amounts and rights;
3. [undertake to note on the relevant contracts your interest as loss payee and as first priority assignee of those amounts and rights;]²
4. undertake to disclose to you without any reference to or further authority from the Chargor any information relating to those contracts which you may at any time request;
5. undertake to notify you of any breach by the Chargor of any of those contracts and to allow you or any of the other Secured Parties (as defined in the Security Agreement) to remedy that breach; and
6. undertake not to amend or waive any term of or terminate any of those contracts on request by the Chargor without your prior written consent.

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

Yours faithfully,

.....
for [Insurer]

² Only include where the value of the assets (or, in respect of business interruption insurance, the amount of losses) covered by the policy is US\$5,000,000 or more (or equivalent in other currencies).

SCHEDULE 4

FORM OF TRUST RECEIPT

To: [Security Agent] (the **Security Agent**)

From: Stemcor Distribution Limited (the **Borrower**)

[Date]

Dear Sir or Madam,

1. **Introduction**

- (a) In this Trust Receipt:

Facility Agreement means the borrowing base facility agreement dated 1 August 2019 between, among others, Stemcor Distribution Limited as borrower and NATIXIS as facility agent as amended by an amendment agreement dated 23 December 2021, as amended and restated by amendment and restatement agreements dated 22 July 2021 and as amended by an amendment letter dated 21 July 2022.

Security Agreement means an Irish law security agreement dated 21 July 2022 between the Borrower and the Security Agent; and

- (b) Capitalised terms defined in the Facility Agreement or the Security Agreement have the same meaning in this Trust Receipt, unless expressly defined in this Trust Receipt. This is a Trust Receipt as defined in the Facility Agreement.

2. **Acknowledgment of receipt and trust**

- (a) The Borrower acknowledges that it has received (or is intended to receive) from the Security Agent the documents of title described in Schedule 1 to this Trust Receipt (the **Documents of Title**) relating to the goods whose description appears in schedule 1 against each such document (the **Inventory**).
- (b) The Borrower acknowledges that it holds the Documents of Title and the Inventory on the terms set out in Trust Receipt.
- (c) The Borrower further acknowledges that it has charged by way of security the Documents of Title and the Inventory in favour of the Security Agent, and has pledged the Documents of Title to the Security Agent, each under the Security Agreement.
- (d) In consideration of the Security Agent delivering or releasing to the Borrower the Documents of Title, the Borrower shall hold the Documents of Title and any proceeds of sale of the Inventory and all insurance proceeds in relation to the Inventory on trust for the Security Agent and to the Security Agent's order.

3. **Borrower's obligations**

- (a) The Borrower:
- (i) shall hold the Documents of Title solely for the purpose of selling the Inventory;

- (ii) shall, in the event of a sale of any Inventory, pay to the Security Agent (without set-off, counterclaim, deduction or withholding of any kind) all the proceeds of sale immediately upon receipt, and pending such payment, hold all such proceeds of sale and all its rights against the buyer in trust for the Security Agent and keep those proceeds separate and distinct from all other money; and
 - (iii) authorises the Security Agent to receive the proceeds of any sale of Inventory directly from the buyer of that Inventory.
- (b) Pending any sale of the Inventory, the Borrower shall take all steps within its power to preserve, protect and prevent any loss or damage to the Documents of Title.
- (c) The Borrower may not:
 - (i) create or permit to subsist any Security Interest on the Documents of Title or the Inventory; or
 - (ii) either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily, sell, transfer, licence, lease or otherwise dispose of any Document of Title or Inventory,

where this would be prohibited by the Facility Agreement or any other Finance Document.
- (d) The Borrower acknowledges that the Documents of Title and/or Inventory shall be at its own risk.

4. **Representations and warranties**

The Repeating Representations are deemed to be made by the Borrower by reference to the facts and circumstances then existing on the date of this Trust Receipt.

5. **Security Agent's powers**

The Security Agent may, pending any sale of the Inventory, inspect the Documents of Title or the Inventory at any time, and the Borrower shall take all steps necessary to enable any such inspection to take place.

6. **No Responsibility and Indemnity**

- (a) The Security Agent shall have no responsibility whatsoever for the existence, correctness, validity or sufficiency of the Documents of Title or the existence, character, quality, quantity, condition, packing, value or delivery of the Inventory.
- (b) The Borrower indemnifies the each Secured Party on demand against all losses, actions, claims, costs, charges, expenses and liabilities whatsoever incurred by a Secured Party in the exercise of any of rights, remedies and powers conferred on by this Trust Receipt or occasioned by any breach by the Borrower of any of its obligations under this Trust Receipt or in connection with or arising out of the Security Agent's release to the Borrower of the Documents of Title and/or the Inventory or otherwise in relation to the Inventory.

7. **Governing Law**

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

This Trust Receipt has been executed by the Borrower and it shall take effect on the date set out on the first page.

SCHEDULE 5

DESCRIPTION OF DOCUMENTS OF TITLE AND RELATED GOODS

Document date	Description of Document	Document number	Description of goods to which the document relates

SIGNATORIES

Chargor

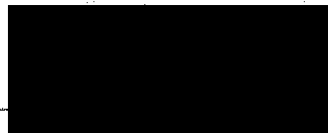
Executed as a deed by)
STEMCOR DISTRIBUTION)
LIMITED acting by)
)
 , a director



JULIAN VERDEN

In the presence of:

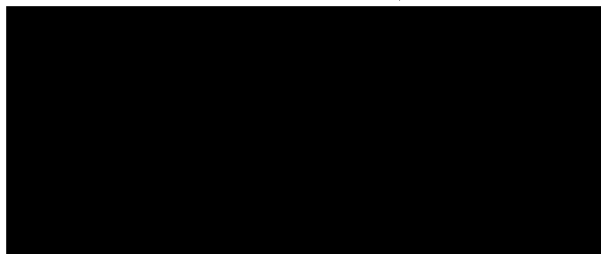
Witness signature:



Witness name:

LISA BROADLEY

Witness address:



Security Agent
NATIXIS

By:



Véronique MAGILLAT-JACQUES



Jayachandrika
Moutroussamy