

M

CHFP025

Please do not
write in
this margin

Please complete
legibly, preferably
in black type, or
bold block lettering

*insert full name
of Company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

2/3537/52

395

A fee of £13 is payable to Companies House in respect
of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number

116

04614811

Name of company

* Norilsk Nickel Europe Limited (the "Company")

Date of creation of the charge

18 June 2008

Description of the instrument (if any) creating or evidencing the charge (note 2)

Deed of assignment made between the Company and Metal Trade Overseas AG (as Assignors) and Calyon (as Security Trustee) and dated 18 June 2008 (the "Contract Assignment")

Amount secured by the mortgage or charge

See Part II of the attached schedule

Names and addresses of the mortgagees or persons entitled to the charge

Calyon
Broadwalk House, 5 Appold Street,
London

Postcode EC2A 2DA

Presentor's name address and
reference (if any)

Lovells LLP
Atlantic House
Holborn Viaduct
London
EC1A 2FG

F3TSPB/DAL/1983821

Time critical reference

For official Use (06/2005)

Mortgage Section

Post room

FRIDAY



AF33X14X

A38

04/07/2008

65

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

See Part III of the attached schedule

Part IV of the attached schedule refers to covenants by, and restrictions on, the Company which protect and further define the security created by the Contract Assignment

Please do not
write in
this margin

**Please complete
legibly, preferably
in black type, or
bold block
lettering**

Particulars as to commission allowance or discount (note 3)

None

Signed

Lovells LLP

Date

1/7/08

On behalf of ~~XXXXXXXXXXXX~~ [chargee] † Lovells LLP

A fee is payable
to Companies
House in
respect of each
register entry
for a mortgage
or charge
(See Note 5)

† delete as
appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395) If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398) A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No 398 is submitted
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal charge", etc, as the case may be, should be given
- 3 In this section there should be inserted the amount or rate per cent of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his,
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return The rate of interest payable under the terms of the debentures should not be entered
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet
- 5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge Cheques and Postal Orders must be made payable to **Companies House**
- 6 The address of the Registrar of Companies is **Companies House, Crown Way, Cardiff CF14 3UZ**

NORILSK NICKEL EUROPE LIMITED

SCHEDULE TO FORM 395 FOR CONTRACT ASSIGNMENT

PART I

Definitions

In this Schedule, references to Clauses are to Clauses of the Contract Assignment unless otherwise specified. Unless the context otherwise requires, words or expressions defined in the Facility Agreement (as defined below) shall have the same meaning in this Schedule and, in addition, the following words and expressions shall have the following meanings:

"Additional Offtake Contract" means a contract for the sale and purchase of the Commodity between the Company as seller and an Offtaker as buyer that is entered into as required under Clause 21.4 (*Top-up*) of the Facility Agreement and complying with Clause 23 (*Offtake Contract Undertakings*) of the Facility Agreement,

"Assigned Rights" means the rights and property expressed to be assigned in Clause 3.1 (*Assignment*),

"Commodity" means electrolytic nickel and/or copper cathodes as defined in the Offtake Contracts,

"Contracts" means each of

- (a) the Service Contract, and
- (b) the Offtake Contracts

"Facility Agreement" means a US\$1,500,000,000 facility agreement dated 17 June 2008 between «OJSC «MMC «NORILSK NICKEL» as Borrower, Société Générale as Co-ordinating Mandated Lead Arranger, The Bank of Tokyo-Mitsubishi UFJ Ltd, Bayerische Hypo- und Vereinsbank AG (a member of the UniCredit Group), Calyon, ING Bank N.V., Société Générale, Sumitomo Mitsui Finance Dublin Limited, The Royal Bank of Scotland plc and WestLB AG as Mandated Lead Arrangers, Calyon as Agent and Security Trustee, the lenders named therein, and others,

"Facility C" means the unsecured revolving facility made available under the Facility Agreement as described in paragraph (c) of Clause 2.1 (*The Facility*) of the Facility Agreement,

"Finance Documents" shall have the meaning ascribed to that term in the Facility Agreement,

"Finance Party" shall have the meaning ascribed to that term in the Facility Agreement,

"Obligor" has the meaning ascribed to that term in the Facility Agreement and includes the Company,

"Offtake Contracts" means each of

- (a) at the date of the Contract Assignment, contract number S01631 dated 10 November 2006 between the Company as seller and Norddeutsche Affinerie AG as buyer (countersigned by Norddeutsche Affinerie AG on 27 December 2006) for the sale of approximately 210,000 metric tonnes of Commodity during the period commencing in January 2007 and ending in December 2009 as amended by addendum No. 3 dated 28 December 2006 (increasing the quantity of Commodity to approximately 300,000 metric tonnes), together with the Company's Standard

Terms and Conditions of Sale in Respect of the Delivery of Base Metals countersigned by Norddeutsche Affinerie AG signed on or about the date of the offtake contract described above, and

(b) any Additional Offtake Contract or Replacement Offtake Contract,

and **"Offtake Contract"** means any of them,

"Offtakers" means

(a) at the date of the Contract Assignment Norddeutsche Affinerie AG of Hoverstrasse 50, D-20539 Hamburg, Germany, and

(b) any other purchaser of Commodity under any Offtake Contract being a trading house or industrial company which

(i) is incorporated in a jurisdiction outside the Russian Federation,

(ii) is not an Affiliate of the Borrower, and

(iii) is otherwise reasonably satisfactory to the Agent (acting on the instructions of the Majority Lenders),

(and **"Offtaker"** means any of them),

"Replacement Offtake Contract" means a contract for the sale and purchase of Commodity between the Company as seller and an Offtaker as buyer that is duly designated under Clause 24 (*Substitution of Offtake Contracts*) of the Facility Agreement,

"Secured Obligations" means all obligations at any time due, owing or incurred to any Finance Party by the Obligors under the Finance Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or surety or in some other capacity) other than those obligations (including under the Mandate Letter) relating to Facility C only,

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

"Service Contract" means the agreement dated 25 November 2003 (as amended by an agreement dated 6 February 2004) between the Trader and the Company whereby the Company agrees to act as agent for and on behalf of the Trader by selling the Commodity owned by the Trader, but only to the extent relating to the Commodity deliverable under the Offtake Contracts, and

"Trader" means Metal Trade Overseas AG, a company organised under the laws of Switzerland (registered number CH 170 3 025 854 2) with its registered address at 20 Bahnhofstrasse, 6300 Zug, Switzerland

PART II

Amount secured by Mortgage or Charge

All obligations at any time due, owing or incurred to any Finance Party by the Obligors under the Finance Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or surety or in some other capacity) other than those obligations (including under the Mandate Letter) relating to Facility C only

PART III

Particulars of Property Mortgaged or Charged

By Clause 3 1 (*Assignment*) of the Contract Assignment, the Company assigned absolutely and with full title guarantee to the Security Trustee as a continuing security for the due and punctual performance of the Secured Obligations all of its rights, title and interest, present and future, in, under and to the Contracts including, without limitation

- (a) all rights, title and interest of the Company in, under and to moneys, compensation or other payments or proceeds of whatever kind in connection with the Contracts and all rights to receive and retain the same, and
- (b) all present and future claims, causes of action and rights of the Company to claim damages, to make demands, to exercise any rights and remedies and to require performance by any Offtaker (in respect of any Offtake Contract) in connection with the Contract

PART IV

Covenants and Restrictions

By Clause 5 4 (*Negative Pledge*) of the Contract Assignment, the Company agreed not to create, grant or permit to subsist any Security over or affecting the Assigned Rights, any Contract to which it is a party (to the extent comprising the Assigned Rights or necessary for the Security Trustee to enjoy the full benefit thereof) the Commodity deliverable thereunder or any part thereof, nor sell or otherwise dispose of, or agree to sell or otherwise dispose of, the benefit of all or any of its right, title and interest in and to the Assigned Rights, any Contract to which it is a party (to the extent comprising the Assigned Rights or necessary for the Security Trustee to enjoy the full benefit thereof), the Commodity deliverable thereunder or any part thereof, save as envisaged or permitted pursuant to the Finance Documents



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

**COMPANY NO. 4614811
CHARGE NO. 16**

**THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A DEED OF ASSIGNMENT DATED 18
JUNE 2008 AND CREATED BY NORILSK NICKEL EUROPE
LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME
DUE FROM ANY FINANCE PARTY TO THE OBLIGORS ON ANY
ACCOUNT WHATSOEVER UNDER THE TERMS OF THE
AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING
THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1
PART XII OF THE COMPANIES ACT 1985 ON THE 4 JULY 2008**

GIVEN AT COMPANIES HOUSE, CARDIFF THE 8 JULY 2008



Companies House
— for the record —



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