

MR01

Particulars of a charge

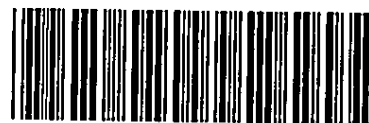
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FRIDAY



LD6 "L345AGKH" #13  
21/03/2014  
COMPANIES HOUSE

✓ **What this form is for**  
You may use this form to register  
a charge created or evidenced by  
an instrument

✗ **What this form is NOT for**  
You may not use this form  
to register a charge where the  
instrument is not a legal document. Use form MR0

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.

☒ You must enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record.

**1 Company details**

Company number 0 7 8 1 7 5 2 6 ✓

Company name in full Stemcor Cash Pooling Limited ✓

For official use

→ **Filling in this form**  
Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

**2 Charge creation date**

Charge creation date d1 d3 m0 m3 y2 y0 y1 y4 ✓

**3 Names of persons, security agents or trustees entitled to the charge**

Please show the names of each of the persons, security agents or trustees  
entitled to the charge

Name BNP PARIBAS (SUISSE) SA ✓

(as Common Security Agent) ✓

Name

Name

Name

If there are more than four names, please supply any four of these names then  
tick the statement below

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge

# MR01

## Particulars of a charge

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### Description

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

#### Continuation page

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

Description

5

### Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

### Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ Yes

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### Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

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Particulars of a charge

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**Trustee statement ①**

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

**Signature**

Please sign the form here

Signature

Signature

X

*Allen & Owen LLP  
on behalf of the charge*

X

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

# MR01

## Particulars of a charge



### Presenter information

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

Contact name Kathryn Shierson/Ciara Buckley

Company name ALLEN & OVERY LLP

Address ONE BISHOPS SQUARE

Post town LONDON

County/Region

Postcode E 1 6 A D

Country ENGLAND

DX

Telephone +44 (0)20 3088 0000



### Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following.

- ☒ The company name and number match the information held on the public Register
- ☒ You have included a certified copy of the instrument with this form
- ☒ You have entered the date on which the charge was created
- ☒ You have shown the names of persons entitled to the charge
- ☒ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☒ You have given a description in Section 4, if appropriate
- ☒ You have signed the form
- ☒ You have enclosed the correct fee
- ☒ Please do not send the original instrument, it must be a certified copy



### Important information

Please note that all information on this form will appear on the public record.



### How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'



### Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

**For companies registered in England and Wales**  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

**For companies registered in Scotland:**  
The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

**For companies registered in Northern Ireland.**  
The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1



### Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)



**FILE COPY**

## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 7817526

Charge code: 0781 7526 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th March 2014 and created by STEMCOR CASH POOLING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st March 2014.

Given at Companies House, Cardiff on 25th March 2014



**Companies House**



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

Except for material redacted pursuant to s 859 9  
of the Companies Act 2006, I certify that this is  
a correct copy of the original document.

Allen & Overy LLP

20/03/2014

**DEBENTURE**

ALLEN & OVERY LLP  
ONE BISHOPS SQUARE  
LONDON E1 6AD  
[www.allenoverly.com](http://www.allenoverly.com)

DATED 13 MARCH 2014

BETWEEN

STEMCOR HOLDINGS LIMITED

STEMCOR UK LIMITED

STEEL PLATE AND SECTIONS LIMITED

EUROSTEEL PRODUCTS LIMITED

SAMAC STEEL SUPPLIES LIMITED

STEMCOR SPECIAL STEELS LIMITED

STEMCOR TRADE FINANCE LIMITED

STEMCOR CASH POOLING LIMITED

STEMCOR LIMITED

STEMCOR LONDON LIMITED

TRINCONSORS LIMITED

STEMCOR HOLDINGS 2 LIMITED

STEMCOR FRANCE LIMITED

SAMAC AGENCY LTD

STEMCOR TRADE DEVELOPMENT LIMITED

- and -

BNP PARIBAS (SUISSE) SA  
as Common Security Agent

**ALLEN & OVERY**

Allen & Overy LLP

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**THIS DEED** is dated <sup>13</sup> March 2014 and made

**BETWEEN**

- (1) **THE COMPANIES** listed in Schedule 1 as chargors (each a **Chargor**), and
- (2) **BNP PARIBAS (SUISSE) SA** (the **Common Security Agent**) as agent and trustee for the Secured Parties (as defined in the Intercreditor Agreement defined below).

**BACKGROUND:**

- (A) Each **Chargor** enters into this Deed in connection with the Term Loan Agreement, the TFBB Facilities Agreement and the TFBB Hedging Agreements, subject to the terms of the Intercreditor Agreement (each as defined below)
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand

**IT IS AGREED** as follows

**1. INTERPRETATION**

**1.1 Definitions**

In this Deed:

**Account Bank** means, in relation to a Charged Account, the bank with which the Charged Account is maintained

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

**Charged Account** means the accounts other than the Excluded Accounts listed in Schedule 2 (Security Assets) and includes:

- (a) if there is a change of Account Bank, any account into which all or part of a credit balance from a Charged Account is transferred;
- (b) any account which is a successor to a Charged Account on any re-numbering or re-designation of accounts and any account into which all or part of a balance from a Charged Account is transferred for investment or administrative purposes, or
- (c) any account designated as a Charged Account by the Common Security Agent and the **Chargor** from time to time

**Declared Default** means

- (a) an Event of Default (as defined in the Term Loan Agreement) in respect of which a notice has been given under Clause 20.21(a) (Acceleration) of the Term Loan Agreement) or has resulted in the operation of Clause 20.21(b) (Acceleration) of the Term Loan Agreement; or
- (b) a Declared Default (as defined in the TFBB Facilities Agreement).

**Excluded Accounts** means:



- (a) the account with account number [REDACTED] and sort code [REDACTED]; and
- (b) the account with account number [REDACTED] and sort code [REDACTED],

in each case held by Steel Plate and Sections Limited with Barclays Bank PLC.

**Excluded Investments** means

- (c) in the case of Stemcor Holdings Limited, its shares in Stemcor MEIP Ltd and Trinconsors Limited, and
- (d) in the case of Stemcor Holdings 2 Limited, its shares in Ansteel Holdings (UK) Limited

**Final Discharge Date** has the meaning given to that term in the Intercreditor Agreement

**Indian Assets** means Stemcor Iron Ore Holdings Limited, Stemcor India Pvt Limited, Aryan Mining & Trading Corporation Private Limited, Brahmani River Pellets Limited and Stemcor India Holdings Limited, their respective Subsidiaries and any of their business units or businesses

**Intercreditor Agreement** means the intercreditor agreement dated on or about the date of this Deed and made between, among others, the Parent, each Chargor, the Facility Agent (as defined in the Term Loan Agreement), the Facility Agent (as defined in the TFBB Facilities Agreement) and the Common Security Agent.

**Investments** means

- (a) all shares in any member of the Group, other than Excluded Investments, which are the subject of this Security;
- (b) all other shares, stocks, debentures, bonds or other securities and investments specified in Schedule 2 (Security Assets) under its name under the heading **Investments**,
- (c) any dividend or interest paid or payable in relation to any of the above; and
- (d) any right, money or property accruing or offered at any time in relation to any of the above by way of redemption, substitution, exchange, bonus or preference under option rights or otherwise.

**Holding Account** means an account

- (a) held by a member of the Group with the Facility Agent (under and as defined in the Term Loan Agreement) or the Common Security Agent,
- (b) identified in a letter between the Parent and the Facility Agent as a Holding Account in relation to the Term Loan Agreement; and
- (c) subject to Security in favour of the Common Security Agent which is in form and substance satisfactory to the Common Security Agent,

(as the same may be redesignated, substituted or replaced from time to time)

**Mandatory Prepayment Account** means an interest-bearing account

- (a) held by Stemcor Trade Finance Limited with the Facility Agent (under and as defined in the Term Loan Agreement) or the Common Security Agent;
- (b) identified in a letter between the Parent and the Facility Agent as a Mandatory Prepayment Account in relation to the Term Loan Agreement,
- (c) subject to Security in favour of the Common Security Agent which Security is in form and substance satisfactory to the Facility Agent and the Common Security Agent, and
- (d) from which no withdrawals may be made by any members of the Group except as contemplated by the Term Loan Agreement,

(as the same may be redesignated, substituted or replaced from time to time).

**Material Adverse Effect** means a Material Adverse Effect under (and as defined in) the Term Loan Agreement or the TFBB Facilities Agreement

**Obligor** means

- (a) each Obligor as defined under the Term Loan Agreement; and
- (b) each Obligor as defined under the TFBB Facilities Agreement

**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 Debt Document** has the meaning given to that term in the Intercreditor Agreement

**Secured Liabilities** means all the Liabilities and all other present and future obligations and liabilities at any time due, owing or incurred by any Chargor to any Secured Party under each Secured Debt Document, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

**Secured Party** has the meaning given to it in the Intercreditor Agreement

**Security Assets** means all assets of each 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 Final Discharge Date.

**Term Loan Agreement** has the meaning given to it in the Intercreditor Agreement

**TFBB Facilities Agreement** has the meaning given to it in the Intercreditor Agreement.

**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 Intercreditor Agreement have, unless expressly defined in this Deed, the same meaning in this Deed
- (b) The provisions of Clause 1.2 (Construction) of the Intercreditor Agreement apply to this Deed as though they were set out in full in this Deed, except that references to the Intercreditor Agreement will be construed as references to this Deed
- (c) Unless a contrary indication appears, a reference in this Deed to:
  - (i) a **Secured Debt Document** or any other agreement or instrument includes (without prejudice to any prohibition on amendments) any amendment to that Secured Debt 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 a 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) The terms of the other Secured Debt Documents and of any side letters between any Parties in relation to any Secured Debt Document (as the case may be) are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (f) If the Common Security Agent considers that an amount paid to a Secured Party under a Secured Debt Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed
- (g) 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.
- (h) This Deed is subject to the terms of the Intercreditor Agreement. In the event of any inconsistency between this Deed and the Intercreditor Agreement, the Intercreditor Agreement shall prevail

## **2. CREATION OF SECURITY**

### **2.1 General**

- (a) All this Security:
  - (i) is created in favour of the Common Security Agent;

- (ii) is created over present and future assets of each Chargor;
  - (iii) is security for the payment, discharge and performance of all the Secured Liabilities; and
  - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994
- (b) If the rights of a Chargor under a document cannot be secured without the consent of a party to that document
- (i) that Chargor must notify the Common Security Agent promptly,
  - (ii) this Security will secure all amounts which that Chargor may receive, or has received, under that document but exclude the document itself; and
  - (iii) unless the Common Security Agent otherwise requires, that 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 Term Loan Finance Documents and TFBB 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 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 Common 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 2 (Security Assets) does not affect the validity or enforceability of this Security.

## 2.2 Land

- (a) Each Chargor charges
- (i) by way of a legal mortgage all estates or interests in any freehold or leasehold property owned by it and all rights under any licence or other agreement or document which gives that Chargor a right to occupy or use property; this includes the Mortgaged Property (as defined in Clause 4.1) (if any) specified in Schedule 2 (Security Assets) under its name under the heading **Real Property**, and
  - (ii) (to the extent that they are not the subject of a mortgage under sub-paragraph (i) above) by way of first fixed charge all estates or interests in any freehold or leasehold property owned by it and all rights under any licence or other agreement or document which gives that Chargor a right to occupy or use property
- (b) A reference in this Deed to any freehold or leasehold property includes
- (i) all buildings, erections, fixtures, fittings (including trade fixtures and fittings) and fixed plant and machinery on that property owned by the relevant Chargor; and

- (ii) the benefit of any covenants for title given or entered into by any predecessor in title of the relevant Chargor in respect of that property and any moneys paid or payable in respect of those covenants

## **2.3 Investments**

### **(a) Each Chargor charges**

- (i) by way of a first fixed charge all shares (other than Excluded Investments) in any member of the Group (other than itself) owned by it or held by any nominee on its behalf, this includes any specified in Schedule 2 (Security Assets) under its name under the heading **Investments**, and
- (ii) (to the extent that they are not the subject of a first fixed charge under sub-paragraph (i) above) by way of a fixed charge its interest in all shares (other than Excluded Investments), stocks, debentures, bonds, warrants, coupons or other securities and investments owned by it or held by any nominee on its behalf

### **(b) A reference in this Deed to a charge of any share, stock, debenture, bond, warrant, coupon or other security or investment includes**

- (i) any dividend, interest or other distribution paid or payable,
- (ii) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;
- (iii) any right against any clearance system; and
- (iv) any right under any custodian or other agreement,

in relation to that share, stock, debenture, bond, warrant, coupon or other security or investment

## **2.4 Plant and machinery**

Each Chargor charges by way of a fixed charge all plant and machinery owned by it, this includes any specified in Schedule 2 (Security Assets) under its name under the heading **Plant and Machinery** (being plant and machinery valued at or greater than US\$100,000 (or its equivalent in other currencies) or which is otherwise material to the operations or business of the Group).

## **2.5 Credit balances**

Each Chargor charges by way of a fixed charge all of its rights in respect of any amount standing to the credit of any Charged Account it has with any person and the debt represented by that account

## **2.6 Insurances**

- (a) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all amounts payable to it under any contract or policy of insurance (including any Relevant Insurance) 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.

## **2.7 Other contracts**

- (a) Subject to paragraph (b) below, each 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 2 (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 that 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, each Chargor charges by way of first fixed charge all of its rights under each agreement and document to which it is a party.

## **2.8 Intellectual property**

Each Chargor charges by way of a fixed charge, all of its rights in respect of any

- (a) know-how, patent, trade mark, service mark, design, business name, topographical or similar right, this includes the patents and trademarks (if any) specified in Schedule 2 (Security Assets) under its name under the heading **Specific Intellectual Property Rights**;
- (b) copyright or other intellectual property monopoly right; or
- (c) interest (including by way of licence) in any of the above,

in each case whether registered or not and including all applications for the same.

## **2.9 Miscellaneous**

Each 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

## 2.10 Floating charge

- (a) Each Chargor charges by way of a floating charge all its assets other than any Excluded Investments not otherwise effectively mortgaged, charged or assigned under this Clause
- (b) Except as provided below, the Common Security Agent may by notice to a Chargor convert the floating charge created by that Chargor under this Deed into a fixed charge as regards any of that Chargor's assets specified in that notice, if
  - (i) a Declared Default has occurred;
  - (ii) the Common 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) that Chargor fails to comply, or takes or threatens to take any action which, in the reasonable opinion of the Common Security Agent, is likely to result in it failing to comply with its obligations under paragraph (a) of Clause 3 (Restrictions on Dealings)
- (c) The floating charge created under this Deed may not be converted into a fixed charge solely by reason of:
  - (i) the obtaining of a moratorium, or
  - (ii) anything done with a view to obtaining a moratorium,
 under section 1A of the Insolvency Act 1986
- (d) The floating charge created under this Deed will automatically convert into a fixed charge over all of a Chargor's assets
  - (i) if an administrator is appointed or the Common Security Agent receives notice of an intention to appoint an administrator; or
  - (ii) on the convening of any meeting of the members of that Chargor to consider a resolution to wind that Chargor up (or not to wind that Chargor up).
- (e) The floating charge created by this Clause is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986
- (f) The giving by the Common Security Agent of a notice under paragraph (b) above in relation to any asset of a Chargor will not be construed as a waiver or abandonment of the Common 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 Secured Debt Document

## 3. RESTRICTIONS ON DEALINGS

No Chargor may:

- (a) create or permit to subsist any Security Interest on any Security Asset; or
- (b) 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 Term Loan Agreement, the TFBB Facilities Agreement or the Intercreditor Agreement

#### **4. LAND**

##### **4.1 General**

In this Deed

**Fixtures** means all fixtures and fittings and fixed plant and machinery on the Mortgaged Property.

**Insured Property Assets** means the Premises and all of a Chargor's other assets of an insurable nature in the Premises

**Mortgaged Property** means all freehold or leasehold property included in the definition of **Security Assets** and which is valued at or greater than US\$10,000,000 (or its equivalent in other currencies) or which is otherwise material to the operations or business of the Group.

**Premises** means all buildings and erections included in the definition of **Security Assets**

**Report on Title** means any report on title on the Mortgaged Property addressed to and provided at the request of the Common Security Agent before the date of the acquisition of any Mortgaged Property acquired after the date of this Deed.

##### **4.2 Information for Report on Title**

Each Chargor represents to each Secured Party that

- (a) the information provided to the lawyers who prepared any Report on Title relating to any of its Mortgaged Property for the purpose of that Report on Title was true in all material respects at the date it was expressed to be given,
- (b) the information referred to in paragraph (a) above was at the date it was expressed to be given complete and did not omit any information which, if disclosed would make that information untrue or misleading in any material respect; and
- (c) as at the date of this Deed, nothing has occurred since the date of any information referred to in paragraph (a) above which, if disclosed, would make that information untrue or misleading in any material respect.

##### **4.3 Title**

Each Chargor represents to each Secured Party that except as disclosed in any Report on Title relating to any of its Mortgaged Property

- (a) it is the legal and beneficial owner of its Mortgaged Property;



- (b) no breach of any law, regulation or covenant is continuing which affects or would be reasonably likely to affect materially the value, saleability or use of its Mortgaged Property,
- (c) there are no covenants, agreements, stipulations, reservations, conditions, interest, rights or other matters whatsoever affecting its Mortgaged Property which conflict with its present use or adversely affect the value, saleability or use of any of the Mortgaged Property, in each case to any material extent,
- (d) nothing has arisen or has been created or is subsisting which would be an overriding interest or an unregistered interest which overrides first registration or registered dispositions over its Mortgaged Property and which would be reasonably likely to affect materially its value, saleability or use;
- (e) it has received no notice of any adverse claims by any person in respect of its Mortgaged Property which if adversely determined would or would be reasonably likely to materially adversely affect the value, saleability or use of any of its Mortgaged Property; and
- (f) its Mortgaged Property is held by it free from any Security Interest or any lease or licence which would be reasonably likely to affect materially its value, saleability or use

#### **4.4 Compliance with leases and covenants**

Each Chargor must

- (a) in all material respects, perform all the terms on its part contained in any lease, agreement for lease, licence or other agreement or document which gives that Chargor a right to occupy or use property comprised in its Mortgaged Property,
- (b) not do or allow to be done any act as a result of which any lease comprised in its Mortgaged Property may become liable to forfeiture or otherwise be terminated, and
- (c) duly and punctually comply in all material respects with all covenants and stipulations affecting the Mortgaged Property or the facilities (including access) necessary for the enjoyment and use of the Mortgaged Property and indemnify each Secured Party in respect of any breach of those covenants and stipulations

#### **4.5 Acquisitions**

- (a) If a Chargor acquires any freehold or leasehold property after the date of this Deed it must, subject to the Security Principles:
  - (i) notify the Common Security Agent promptly,
  - (ii) promptly on request by the Common Security Agent and at the cost of that Chargor, execute and deliver to the Common Security Agent a legal mortgage in favour of the Common Security Agent of that property in any form which the Common Security Agent may require;
  - (iii) if the title to that freehold or leasehold property is registered at H.M. Land Registry or required to be so registered, give H.M Land Registry written notice of this Security; and

- (iv) if applicable, ensure that this Security is correctly noted in the Register of Title against that title at H M Land Registry.
- (b) If the consent of the landlord in whom the reversion of a lease is vested is required for a Chargor to execute a legal mortgage over it, that Chargor will not be required to perform that obligation unless and until it has obtained the landlord's consent. That Chargor must use its reasonable endeavours to obtain the landlord's consent.

#### **4.6 Compliance with applicable laws and regulations**

Each Chargor must perform all its obligations under any law or regulation in any way related to or affecting its Mortgaged Property.

#### **4.7 Notices**

Each Chargor must, within 14 days after the receipt by it of any application, requirement, order or notice served or given by any public or local or any other authority with respect to its Mortgaged Property (or any part of it) which would or would be reasonably likely to have a Material Adverse Effect on the value, saleability or use of any of the Mortgaged Property:

- (a) deliver a copy to the Common Security Agent, and
- (b) inform the Common Security Agent of the steps taken or proposed to be taken to comply with the relevant requirement.

#### **4.8 H.M. Land Registry**

Each Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at H M Land Registry

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the security agreement dated [ ] in favour of [ ] referred to in the charges register or their conveyancer (Standard Form P)"

#### **4.9 Deposit of title deeds**

Each Chargor must deposit with the Common Security Agent all deeds and documents of title relating to its Mortgaged Property and all local land charges, land charges and Land Registry search certificates and similar documents received by it or on its behalf.

#### **4.10 Investigation of title**

Each Chargor must grant the Common Security Agent or its lawyers on request all facilities reasonably within the power of that Chargor to enable the Common Security Agent or its lawyers (at the expense of that Chargor) to

- (a) carry out investigations of title to the Mortgaged Property; and
- (b) make such enquiries in relation to any part of the Mortgaged Property as a prudent mortgagee might carry out.

#### **4.11 Report on title**

Each Chargor must, as soon as reasonably practicable after a request by the Common Security Agent, in relation to any Mortgaged Property which is liable to be secured under the Security Principles, provide the Common Security Agent with a Report on Title of that Chargor to that Mortgaged Property concerning those items which may properly be sought to be covered by a prudent mortgagee in a lawyer's report of this nature

#### **4.12 Power to remedy**

If a Chargor fails to perform any covenant or stipulation or any term of this Deed affecting its Mortgaged Property, that Chargor must allow the Common Security Agent or its agents and contractors:

- (a) to enter the relevant Mortgaged Property;
- (b) to comply with or object to any notice served on that Chargor in respect of the relevant Mortgaged Property; and
- (c) to take any action as the Common Security Agent may reasonably consider necessary or desirable to prevent or remedy any breach of any such covenant, stipulation or term or to comply with or object to any such notice

That Chargor must immediately on request by the Common Security Agent pay the costs and expenses of the Common Security Agent or its agents and contractors incurred in connection with any action taken by it under this Clause

### **5. INVESTMENTS**

#### **5.1 Deposit**

Each Chargor must:

- (a) immediately (or in the case of Investments acquired after the date of this Deed, within ten Business Days of acquisition of such Investment) deposit with the Common Security Agent, or as the Common Security Agent may direct, any bearer instrument, share certificate or other document of title or evidence of ownership in relation to that Investment, and
- (b) as soon as reasonably practicable take any action and execute and deliver to the Common Security Agent any share transfers and other documents which may be requested by the Common Security Agent in order to enable the Common Security Agent or its nominees to be registered as the owner or otherwise obtain a legal title to that Investment; this includes
  - (i) delivering executed share transfers in favour of the Common Security Agent or any of its nominees as transferee or, if the Common Security Agent so directs, with the transferee left blank; and
  - (ii) procuring that those share transfers are registered by the company in which the Investments are held and that share certificates in the name of the transferee are delivered to the Common Security Agent

## **5.2 Changes to rights**

No Chargor may (except to the extent permitted by the Term Loan Agreement, the TFBB Facilities Agreement and the Intercreditor Agreement) take or allow the taking of any action on its behalf which may result in the rights attaching to any of its Investments being altered.

## **5.3 Calls**

- (a) Each Chargor must pay all calls and other payments due and payable in respect of any of its Investments
- (b) If a Chargor fails to do so, the Common Security Agent may pay those calls or other payments on behalf of that Chargor. That Chargor must immediately on request reimburse the Common Security Agent for any payment made by the Common Security Agent under this Clause and, pending reimbursement, that payment will constitute part of the Secured Liabilities.

## **5.4 Other obligations in respect of Investments**

- (a) Each Chargor must promptly copy to the Common Security Agent and comply with all requests for information which is within its knowledge and which are made under any law or regulation or by any listing or other authority or any similar provision contained in any articles of association or other constitutional document relating to any of its Investments. If it fails to do so, the Common Security Agent may elect to provide such information which it may have on behalf of that Chargor
- (b) Each Chargor must comply with all other conditions and obligations assumed by it in respect of any of its Investments
- (c) The Common Security Agent will not be obliged, and no Secured Party will be required in any manner to
  - (i) perform or fulfil any obligation of a Chargor;
  - (ii) make any payment, or to make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
  - (iii) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,

in respect of any Investment

## **5.5 Voting rights**

- (a) Before this Security becomes enforceable:
  - (i) the voting rights, powers and other rights in respect of the Investments must (if exercisable by the Common Security Agent) be exercised in any manner which the relevant Chargor may direct in writing, and
  - (ii) all dividends or other income paid or payable in relation to any Investments must be paid directly to the relevant Chargor

- (b) Each Chargor must indemnify the Common Security Agent against any loss liability incurred by the Common Security Agent as a consequence of the Common Security Agent acting in respect of the Investments on the direction of any Chargor.
- (c) After this Security has become enforceable, the Common Security Agent may exercise (in the name of the relevant Chargor and without any further consent or authority on the part of the relevant Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise

## **5.6 Financial collateral**

- (a) To the extent that the assets mortgaged or charged under this Deed constitute "financial collateral" and this Deed and the obligations of a Chargor under this Deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) the Common Security Agent will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- (b) Where any financial collateral is appropriated
  - (i) if the financial collateral is listed or traded on a recognised exchange its value will be taken as the value at which it could have been sold on the exchange on the date of appropriation; or
  - (ii) in any other case, the value of the financial collateral will be such amount as the Common Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it,

and each Secured Party will give credit for the proportion of the value of the financial collateral appropriated to its use

## **6. RESTRICTED CREDIT BALANCES**

### **6.1 Account Bank**

After the date of this Deed, where a Chargor wishes to open a new bank account, that Chargor must designate that new bank account as a Charged Account to the Common Security Agent immediately.

### **6.2 Withdrawals from Indian Funding Account and Mandatory Prepayment Account**

Except to the extent permitted by the terms of the Term Loan Finance Documents, no Chargor may withdraw any moneys (including interest) standing to the credit of any Charged Account that is the Indian Funding Account or is a Mandatory Prepayment Account or a Holding Account

### **6.3 Withdrawals**

Without prejudice to Clause 6.2 (Withdrawals from Indian Funding Account and Mandatory Prepayment Account), after the occurrence of a Declared Default, no Chargor may withdraw any moneys (including interest) standing to the credit of any Charged Account For the

avoidance of any doubt, a Chargor may withdraw moneys (including interest) from a Charged Account when no Declared Default has occurred

#### **6.4 Notices of charge**

Each Chargor must

- (a) within ten Business Days of the date of this Deed (but in relation to a Charged Account opened after the date of this Deed, within five Business Days of it being opened), serve a notice of charge, substantially in the form of Part 1 of 0 (Forms of letter for Account Bank) on each Account Bank; and
- (b) use its reasonable endeavours to procure that each Account Bank as soon as possible and within 30 Business Days of the date of the relevant notice, acknowledges the notice, substantially in the form of Part 2 of 0 (Forms of letter for Account Bank).

#### **6.5 Closure of Charged Accounts**

- (a) Subject to paragraph (b) below, the Chargor may request confirmation from the Common Security Agent that a Charged Account be closed.
- (b) The Chargor may not request the closure of the Indian Funding Account, any Mandatory Prepayment Account or any Holding Account unless, subject to the terms of the Term Loan Finance Documents:
  - (i) the balance of that Charged Account to be closed is zero, or
  - (ii) in respect of a Mandatory Prepayment Account or a Holding Account, the balance of that Charged Account is to be immediately transferred to another Mandatory Prepayment Account or Holding Account (as applicable)
- (c) Upon request by the Chargor in accordance with paragraphs (a) and (b) above, the Common Security Agent shall confirm to the Chargor (and, if necessary, the Account Bank) whether or not that Charged Account may be closed, such approval not be to unreasonably withheld or delayed

### **7. CONTRACTS**

#### **7.1 General**

In this Deed:

**Relevant Contract** means:

- (a) any TFBB Hedging Agreement or a hedging agreement which documents or constitutes a Treasury Transaction where the underlying notional amount is greater than US\$1,000,000 (or its equivalent in other currencies) or the tenor is greater than 270 days;
- (b) 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);
- (c) any sale and purchase (or related) contract for the sale of any Indian Assets, and

- (d) any other sale and purchase (or related) contract for entry into by a member of the Group for the disposal of any asset by the Group where the consideration is US\$5,000,000 or more (or its equivalent in other currencies) and the proceeds of the disposal are required under the Term Loan Finance Documents or under the TFBB Finance Documents to be applied in prepayment of any of the Secured Liabilities.

## **7.2 Representations**

Each 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 (other than netting arrangements under any TFBB Hedging Agreement);
- (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, and
- (e) its entry into and performance of this Deed will not conflict with any term of any such Relevant Contract

## **7.3 Preservation**

No Chargor may, without the prior consent of the Common 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

## **7.4 Performance**

Each 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 Common Security Agent and any Receiver with copies of each such Relevant Contract (which requirement shall, in the case of a TFBB Hedging Agreement, be satisfied by the provision of the ISDA Master Agreement relating to that TFBB Hedging Agreement) and any information and documentation relating to any such Relevant Contract requested by the Common Security Agent or any Receiver

## **7.5 Notices of assignment**

- (a) Subject to paragraph (b) below, each Chargor must in respect of each Relevant Contract
  - (i) promptly notify the Common Security Agent of the entry into any new Relevant Contract,

- (ii) promptly upon request by the Common Security Agent, serve a notice of assignment, substantially in the form of Part 1 of Schedule 4 (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 4 (Forms of letter for Relevant Contracts).
- (b) For the avoidance of doubt, in relation to any TFBB Hedging Agreement (or, if applicable, any other hedging agreement which is a Relevant Contract), the requirement in paragraphs (a)(ii) and (a)(iii) above to serve a notice of assignment on each counterparty and to procure that each such party acknowledges that notice is applicable to the underlying ISDA Master Agreement and not to any individual trades which may take place under that ISDA Master Agreement.

## **8. INSURANCES**

### **8.1 General**

In this Deed.

**Relevant Insurance** means each insurance policy where a claim under such policy may trigger a mandatory prepayment event under the Term Loan Agreement and the TFBB Facilities Agreement or the Chargor is otherwise required to serve notice under the terms of the TFBB Finance Documents, this includes the insurances (if any) specified in Schedule 2 (Security Assets) under its name under the heading **Relevant Insurances**

### **8.2 Rights**

- (a) Subject to the rights of the Common Security Agent under paragraph (b) below, each 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 Term Loan Agreement or the TFBB Facilities Agreement (as appropriate)
- (b) After this Security has become enforceable:
  - (i) the Common Security Agent may exercise (without any further consent or authority on the part of any Chargor and irrespective of any direction given by any Chargor) any of the rights of any Chargor in connection with any amounts payable to it under any of its insurances,
  - (ii) each Chargor must take such steps (at its own cost) as the Common Security Agent may require to enforce those rights, this includes initiating and pursuing legal or arbitration proceedings in the name of that Chargor, and
  - (iii) each Chargor must hold any payment received by it under any of its Relevant Insurances on trust for the Common Security Agent.

### **8.3 Notice**

The Parent on behalf of each Chargor must

- (a) within five Business Days notify the Common 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 Common 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 Schedule 5 (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 Common Security Agent in the form of Part 2 of Schedule 5 (Forms of letter for Insurances).

## **9. WHEN SECURITY BECOMES ENFORCEABLE**

### **9.1 Event of Default**

This Security will become immediately enforceable if a Declared Default has occurred

### **9.2 Discretion**

Subject always to the terms of the Intercreditor Agreement, after this Security has become enforceable, the Common 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 Group may direct.

### **9.3 Power of sale**

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

## **10. ENFORCEMENT OF SECURITY**

### **10.1 General**

- (a) The power of sale and any other power conferred on a mortgagee by law (including under section 101 of the Act as varied or amended by this Deed) will be immediately exercisable at any time after this Security has become enforceable.
- (b) For the purposes of all powers implied by law, the Secured Liabilities are deemed to have become due and payable on the date of this Deed
- (c) Any restriction imposed by law on the Act restricting the power of sale (including under section 103 of the Act) or the right of a mortgagee to consolidate mortgages (including under section 93 of the Act) does not apply to this Security
- (d) Any powers of leasing conferred on the Common Security Agent by law are extended so as to authorise the Common Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Common Security Agent may think fit and without the need to comply with any restrictions conferred by law (including under section 99 or 100 of the Act)

### **10.2 No liability as mortgagee in possession**

Neither the Common Security Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable

### **10.3 Privileges**

Each Receiver and the Common Security Agent is entitled to all the rights, powers, privileges and immunities conferred by law (including the Act) on mortgagees and receivers duly appointed under any law (including the Act), except that section 103 of the Act does not apply

### **10.4 Protection of third parties**

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

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

### **10.5 Redemption of prior mortgages**

- (a) At any time after this Security has become enforceable, the Common 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 each Chargor.
- (b) Each Chargor must pay to the Common Security Agent, immediately on demand, the costs and expenses incurred by the Common Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest

### **10.6 Contingencies**

If this Security is enforced at a time when no amount is due under the Secured Debt Documents but at a time when amounts may or will become due, the Common 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

## **11. RECEIVER**

### **11.1 Appointment of Receiver**

- (a) Except as provided below, the Common Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
  - (i) this Security has become enforceable; or
  - (ii) a Chargor so requests the Common Security Agent in writing at any time

- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed
- (d) The Common Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986
- (e) The Common Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Common Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies

#### **11.2 Removal**

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

#### **11.3 Remuneration**

The Common Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate imposed by any law (including under section 109(6) of the Act) will not apply

#### **11.4 Agent of each Chargor**

- (a) A Receiver will be deemed to be the agent of each Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. Each Chargor alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.
- (b) No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

#### **11.5 Relationship with Common Security Agent**

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

### **12. POWERS OF RECEIVER**

#### **12.1 General**

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law; this includes
  - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act, 1986, and

- (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act, 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver

## **12.2 Possession**

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

## **12.3 Carry on business**

A Receiver may carry on any business of any Chargor in any manner he thinks fit.

## **12.4 Employees**

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit
- (b) A Receiver may discharge any person appointed by any Chargor

## **12.5 Borrow money**

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

## **12.6 Sale of assets**

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit.
- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

## **12.7 Leases**

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which he thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender)

## **12.8 Compromise**

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

#### **12.9 Legal actions**

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

#### **12.10 Receipts**

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

#### **12.11 Subsidiaries**

A Receiver may form a Subsidiary of any Chargor and transfer to that Subsidiary any Security Asset

#### **12.12 Delegation**

A Receiver may delegate his powers in accordance with this Deed

#### **12.13 Lending**

A Receiver may lend money or advance credit to any customer of any Chargor

#### **12.14 Protection of assets**

A Receiver may:

- (a) effect any repair or insurance and do any other act which any Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset,
- (b) commence and/or complete any building operation; and
- (c) apply for and maintain any planning permission, building regulation approval or any other authorisation,

in each case as he thinks fit.

#### **12.15 Other powers**

A Receiver may.

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

### **13. APPLICATION OF PROCEEDS**

- (a) Any moneys received by the Common Security Agent or any Receiver after this Security has become enforceable must be applied in accordance with the Intercreditor Agreement

- (b) 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 any Chargor.

#### **14. DELEGATION**

##### **14.1 Power of Attorney**

The Common 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.

##### **14.2 Terms**

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

##### **14.3 Liability**

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

#### **15. FURTHER ASSURANCES**

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

- (a) creating, perfecting or protecting any security intended to be created by or pursuant to this Deed;
- (b) facilitating the realisation of any Security Asset,
- (c) facilitating the exercise of any right, power or discretion exercisable by the Common Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset; or
- (d) creating and perfecting security in favour of the Common Security Agent (equivalent to the security intended to be created by this Deed) over any assets of any Chargor located in any jurisdiction outside England and Wales.

This includes:

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

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

## **16. POWER OF ATTORNEY**

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

## **17. 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 Common Security Agent.

## **18. PRESERVATION OF SECURITY**

### **18.1 Continuing security**

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

### **18.2 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.

### **18.3 Waiver of defences**

The obligations of each 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 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 Secured Debt 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 Secured Debt Document or other document or security,

- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Secured Debt Document or any other document or security or the failure by any member of the Group to enter into or be bound by any Secured Debt Document; or
- (h) any insolvency or similar proceedings

#### **18.4 Immediate recourse**

- (a) Each 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, winding-up or liquidation proceedings relative to any other Obligor or any other person before claiming from that Chargor under this Deed
- (b) This waiver applies irrespective of any law or any provision of a Secured Debt Document to the contrary.

#### **18.5 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 Liabilities, or apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor will be entitled to the benefit of such moneys, security or rights, and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of that Chargor's liability under this Deed

#### **18.6 Deferral of Chargors' rights**

- (a) Unless the Security Period has expired or the Common Security Agent otherwise directs, no Chargor will 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 Secured Debt 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 Secured Debt Documents or of any other guarantee or security taken pursuant to, or in connection with, the Secured Debt 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 any 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 Secured Debt Documents to be repaid in full on trust for such Secured Party and must promptly pay or transfer them to the Common Security Agent or as the Common Security Agent may direct for application in accordance with this Deed.

#### **18.7 Release of Chargors' right of contribution**

If any Chargor ceases to be a Chargor in accordance with the terms of the Secured Debt Documents for the purpose of any sale or other disposal of that Chargor

- (a) that Chargor will be released by each other Chargor from any liability whatsoever to make a contribution to any other Obligor arising by reason of the performance by any other Chargor of its obligations under the Secured Debt Documents, and
- (b) each other Chargor will waive any rights it may have by reason of the performance of its obligations under the Secured Debt Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of any Secured Party under any Secured Debt Document or of any other security taken under, or in connection with, any Secured Debt Document where the rights or security are granted by or in relation to the aspects of the retiring Chargor.

#### **18.8 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

#### **18.9 Security held by Chargor**

No Chargor may, without the prior consent of the Common Security Agent, hold any security from any other Obligor in respect of that Chargor's liability under this Deed. Each Chargor will hold any security held by it in breach of this provision on trust for the Common Security Agent.

### **19. MISCELLANEOUS**

#### **19.1 Covenant to pay**

Each Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Secured Debt Documents

## **19.2 Tacking**

Each Term Loan Lender and each TFBB Lender must perform its obligations under the Secured Debt Documents (including any obligation to make available further advances)

## **19.3 New Accounts**

- (a) If any subsequent charge or other interest affects any Security Asset, any Secured Party may open a new account with a 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 Liability.

## **19.4 Time deposits**

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

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

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

## **19.5 Notice of assignment**

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

## **20. RELEASE**

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

## **21. CALCULATIONS AND CERTIFICATES**

### **21.1 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

### **21.2 Certificates and determinations**

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

## **22. 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

- (a) the legality, validity or enforceability in that jurisdiction of any other term of this Deed, or
- (b) the legality, validity or enforceability in other jurisdictions of that or any other term of this Deed.

## **23. 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

## **24. COUNTERPARTS**

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

## **25. GOVERNING LAW**

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

## **26. ENFORCEMENT**

- (a) The courts of England 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 Agreement or any non-contractual obligation arising out of or in connection with this Deed) (a **Dispute**)
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause is for the benefit of the Secured Parties only. To the extent allowed by law:
  - (i) no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction; and
  - (ii) the Secured Parties may take concurrent proceedings in any number of jurisdictions

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

**SCHEDULE 1****CHARGORS**

<b>Name of Chargor</b>	<b>Jurisdiction of Incorporation</b>	<b>Registered number</b>
Stemcor Holdings Limited	England and Wales	01038435
Trinconsors Limited	England and Wales	08164949
Stemcor Holdings 2 Limited	England and Wales	08812874
Eurosteel Products Limited	England and Wales	00759991
Samac Agency Ltd	England and Wales	02655285
Samac Steel Supplies Limited	England and Wales	02278492
Stemcor Cash Pooling Limited	England and Wales	07817526
Stemcor France Limited	England and Wales	08820259
Stemcor Limited	England and Wales	00501712
Stemcor London Limited	England and Wales	07764918
Stemcor Special Steels Limited	England and Wales	05045017
Stemcor Trade Development Limited	England and Wales	07543592
Stemcor Trade Finance Limited	England and Wales	01947996
Stemcor UK Limited	England and Wales	00495682
Steel Plate and Sections Limited	England and Wales	00853935

**SCHEDULE 2**  
**SECURITY ASSETS**

**MORTGAGED PROPERTY**

(as defined in Clause 4.1)

<b>Chargor</b>	<b>Freehold/Leasehold</b>	<b>Address</b>	<b>Title number</b>

**INVESTMENTS**

<b>Chargor</b>	<b>Name of company in which shares/ stocks / bonds or other securities are held</b>	<b>Name of nominee (if any) by whom shares shares/ stocks / bonds or other securities are held</b>	<b>Class of shares shares/ stocks / bonds or other securities held</b>	<b>Number of shares shares/ stocks / bonds or other securities held</b>

**PLANT AND MACHINERY**

(subject to a fixed charge under Clause 2.4)

<b>Chargor</b>	<b>Description</b>	<b>Location</b>	<b>Identifying serial numbers (if applicable)</b>

Limited		
Stemcor Holdings Limited	EVERY STEP IN STEEL/6	1088745
Stemcor Holdings Limited	STEMCOR/06,36	1816793
Stemcor Holdings Limited	EVERY STEP IN STEEL/6	1088745
Stemcor Holdings Limited	STEMCOR/06,36	1001755
Stemcor Holdings Limited	EVERY STEP IN STEEL/6	1088745
Stemcor Holdings Limited	STEMCOR/06,36	1001755
Stemcor Holdings Limited	EVERY STEP IN STEEL/6	1088745
Stemcor Holdings Limited	STEMCOR/06,36	1001755
Stemcor Holdings Limited	STEMCOR/06,36	32552
Stemcor Holdings Limited	EVERY STEP IN STEEL/6	1088745
Stemcor Holdings Limited	EVERY STEP IN STEEL/6	1222093
Stemcor Holdings Limited	STEMCOR/6	1106514
Stemcor Holdings Limited	STEMCOR/36	1106515
Stemcor Holdings Limited	EVERY STEP IN STEEL/6	1088745
Stemcor Holdings Limited	STEMCOR/06,36	1001755
Stemcor Holdings Limited	EVERY STEP IN STEEL/6	1088745
Stemcor Holdings Limited	STEMCOR/06,36	1001755
Stemcor Holdings	STEMCOR/06,36	805399

Limited		
Stemcor Holdings Limited	EVERY STEP IN STEEL/6	1088745
Stemcor Holdings Limited	STEMCOR/06,36	1001755
Stemcor Holdings Limited	EVERY STEP IN STEEL/6	1088745
Stemcor Holdings Limited	STEMCOR/06,36	1001755
Stemcor Holdings Limited	EVERY STEP IN STEEL/6	1088745
Stemcor Holdings Limited	STEMCOR/06,36	1001755
Stemcor Holdings Limited	EVERY STEP IN STEEL/6	2011/11600
Stemcor Holdings Limited	STEMCOR/6	2009/07442
Stemcor Holdings Limited	STEMCOR/36	2009/07443
Stemcor Holdings Limited	EVERY STEP IN STEEL/6	1088745
Stemcor Holdings Limited	STEMCOR/06,36	1001755
Stemcor Holdings Limited	STEMCOR/6	TM330385
Stemcor Holdings Limited	STEMCOR/36	sm49377
Stemcor Holdings Limited	EVERY STEP IN STEEL/6	1088745
Stemcor Holdings Limited	STEMCOR/06,36	1001755
Stemcor Holdings Limited	EVERY STEP IN STEEL/6	157419
Stemcor Holdings Limited	STEMCOR/6	136466
Stemcor Holdings	STEMCOR/36	128680

Limited		
Stemcor Holdings Limited	EVERY STEP IN STEEL/6	1088745
Stemcor Holdings Limited	STEMCOR/06,36	1001755
Stemcor Holdings Limited	EVERY STEP IN STEEL/6	2511203
Stemcor Holdings Limited	STEMCOR/06,36	2511201
Stemcor Holdings Limited (	EVERY STEP IN STEEL/6	1088745
Stemcor Holdings Limited (England)	STEMCOR/06,36	1001755
Stemcor Holdings Limited (England)	EVERY STEP IN STEEL/6	1088745
Stemcor Holdings Limited (England)	STEMCOR/06,36	1001755
Stemcor Holdings Limited (England)	EVERY STEP IN STEEL/6	1088745
Stemcor Holdings Limited (England)	STEMCOR/06,36	1001755

#### CHARGED ACCOUNTS

Chargor	Account Bank	Account Name	IBAN/Account Number	BIC	Branch
Eurosteel Products Limited (England)	BARCLAYS	Eurosteel Products Limited	82 44	BARCGB22	LONDON H/O
Eurosteel Products Limited (England)	BARCLAYS	Eurosteel Products Limited	86 57	BARCGB22	LONDON H/O
Eurosteel Products Limited	BARCLAYS	Eurosteel Products Limited	19 11	BARCGB22	LONDON H/O



Chargor	Account Bank	Account Name	IBAN/Account Number	BIC	Branch
(England)					
Stemcor Special Steels UK (England)	BARCLAYS	Stemcor Special Steels Limited	[REDACTED] 85 33	BARCGB22	LONDON H/O
Stemcor Special Steels UK (England)	BARCLAYS	Stemcor Special Steels Limited	[REDACTED] 77 39	BARCGB22	LONDON H/O
Stemcor Special Steels UK (England)	BARCLAYS	Stemcor Special Steels Limited	[REDACTED] 40 11	BARCGB22	LONDON H/O
Samac Steel Supplies plc (England)	BARCLAYS	Samac Steel Supplies plc	[REDACTED] 31 00	BARCGB22	LONDON H/O
Samac Steel Supplies plc (England)	BARCLAYS	Samac Steel Supplies plc	[REDACTED] 11 41	BARCGB22	LONDON H/O
Samac Steel Supplies plc (England)	BARCLAYS	Samac Steel Supplies plc	[REDACTED] 67 44	BARCGB22	LONDON H/O
Steel Plate and Sections Limited (England)	HSBC	Steel Plate & Sections Limited	[REDACTED] 3500	MIDLGB22	INTERNATIONAL BRANCH LONDON
Steel Plate and Sections Limited (England)	HSBC	Steel Plate & Sections Limited	[REDACTED] 4366	MIDLGB22	INTERNATIONAL BRANCH LONDON
Steel Plate and Sections Limited (England)	HSBC	Steel Plate & Sections Limited	[REDACTED] 9059	MIDLGB22	BIRMINGHAM
Steel Plate and Sections Limited (England)	BARCLAYS	Steel Plate & Sections Limited	[REDACTED] 59 55	BARCGB22	WALSALL

Chargor	Account Bank	Account Name	IBAN/Account Number	BIC	Branch
Steel Plate and Sections Limited (England)	BARCLAYS	Steel Plate & Sections Limited	[REDACTED] 95 14	BARCGB22	WALSALL
Steel Plate and Sections Limited (England)	BARCLAYS	Steel Plate & Sections Limited	[REDACTED] 20 41	BARCGB22	WALSALL
Steel Plate and Sections Limited (England)	BARCLAYS	Steel Plate & Sections Limited	[REDACTED] 33 77	BARCGB22	WALSALL
Steel Plate and Sections Limited (England)	BARCLAYS	Steel Plate & Sections Limited	[REDACTED] 42 44	BARCGB22	WALSALL
Stemcor UK Limited (England)	BARCLAYS	Stemcor UK Limited	[REDACTED] 61 99	BARCGB22	LONDON H/O
Stemcor UK Limited (England)	BARCLAYS	Stemcor UK Limited	[REDACTED] 12 00	BARCGB22	LONDON H/O
Stemcor UK Limited (England)	BARCLAYS	Stemcor UK Limited	[REDACTED] 67 22	BARCGB22	LONDON H/O
Stemcor UK Limited (England)	BARCLAYS	Stemcor UK Limited	[REDACTED] 23 24	BARCGB22	LONDON H/O
Stemcor UK Limited (England)	BARCLAYS	Stemcor UK Ltd	[REDACTED] 94 11	BARCGB22	LONDON H/O
Stemcor UK Limited (England)	BARCLAYS	Stemcor UK Limited	[REDACTED] 94 22	BARCGB22	LONDON H/O
Stemcor UK Limited (England)	BARCLAYS	Stemcor UK Ltd	[REDACTED] 59 77	BARCGB22	LONDON H/O
Stemcor UK Limited	BARCLAYS	Stemcor UK	[REDACTED] 17 55	BARCGB22	LONDON H/O

Chargor	Account Bank	Account Name	IBAN/Account Number	BIC	Branch
(England)		Limited			
Stemcor UK Limited (England)	DBS BANK LIMITED	STEMCOR UK LIMITED	88 [REDACTED] 11	DBSSGB2L	LONDON
Stemcor UK Limited (England)	DBS BANK LIMITED	Stemcor UK Limited	88 [REDACTED] 70	DBSSGB2L	LONDON
Stemcor UK Limited (England)	DBS BANK LIMITED	Stemcor UK Limited	01 [REDACTED] 60	DBSSGB2L	LONDON
Stemcor UK Limited (England)	ICICI BANK LIMITED	Stemcor UK Limited	9 [REDACTED] 782	ICICGB2L	LONDON
Stemcor UK Limited (England)	ICICI BANK LIMITED	Stemcor UK Limited	[REDACTED] 782 8	ICICGB2L	LONDON
Stemcor UK Limited (England)	ICICI BANK LIMITED	Stemcor UK Limited	7 [REDACTED] 782	ICICGB2L	LONDON
Stemcor UK Limited (England)	BANK (UK) LEUMI	Stemcor UK Limited	10 [REDACTED] 40	LUMIGB22	LONDON
Stemcor UK Limited (England)	BANK (UK) LEUMI	Stemcor UK Limited	09 [REDACTED] 40	LUMIGB23	LONDON
Stemcor UK Limited (England)	BANK (UK) LEUMI	Stemcor UK Limited	[REDACTED] 4001	LUMIGB24	LONDON
Stemcor UK Limited (England)	NEDBANK LIMITED	Stemcor UK Limited	01 [REDACTED] 80	NEDSGB2L	LONDON
Stemcor UK Limited (England)	STANDARD CHARTERED BANK	Stemcor UK Limited	[REDACTED] 0696	SCBLGB2L	LONDON
Stemcor UK Limited (England)	STANDARD CHARTERED BANK	Stemcor UK Limited	[REDACTED] 0650	SCBLGB2L	LONDON
Stemcor	BARCLAYS	Stemcor	[REDACTED] 0044	BARCGB22	LONDON H/O

Chargor	Account Bank	Account Name	IBAN/Account Number	BIC	Branch
Holdings Limited (England)		Holdings Limited	1708 55		
Stemcor Holdings Limited (England)	BARCLAYS	Stemcor Holdings Limited	[REDACTED] 08 96	BARCGB23	LONDON H/O
Stemcor Holdings Limited (England)	BARCLAYS	Stemcor Holdings Limited	[REDACTED] 14 36	BARCGB24	LONDON H/O
Stemcor Holdings Limited (England)	BARCLAYS	Stemcor Holdings Limited	[REDACTED] 22 02	BARCGB25	LONDON H/O
Stemcor Holdings Limited (England)	BARCLAYS	Stemcor Holdings Limited	[REDACTED] 23 32	BARCGB26	LONDON H/O
Stemcor Holdings Limited (England)	BARCLAYS	Stemcor Holdings Limited	[REDACTED] 17 22	BARCGB27	LONDON H/O
Stemcor Holdings Limited (England)	NEDBANK LIMITED	Stemcor Holdings Limited	[REDACTED] 8031	NEDSGB2L	LONDON
Stemcor Holdings Limited (England)	NEDBANK LIMITED	Stemcor Holdings Limited	[REDACTED] 8001	NEDSGB2L	LONDON
Stemcor Holdings Limited (England)	NEDBANK LIMITED	Stemcor Holdings Limited	[REDACTED] 8003	NEDSGB2L	LONDON
Stemcor Holdings Limited (England)	ICICI BANK LIMITED	Stemcor Holdings Limited	[REDACTED] 7832	ICICGB2L	LONDON
Stemcor Holdings	ICICI BANK LIMITED	Stemcor Holdings	[REDACTED] 7831	ICICGB2L	LONDON

Chargor	Account Bank	Account Name	IBAN/Account Number	BIC	Branch
Limited (England)		Limited			
Stemcor Holdings Limited (England)	ICICI BANK LIMITED	Stemcor Holdings Limited	[REDACTED] 783 0	ICICGB2L	LONDON
Stemcor Trade Finance Limited (England)	BARCLAYS	Stemcor Trade Finance Limited	[REDACTED] 10 44	BARCGB22	LONDON H/O
Stemcor Trade Finance Limited (England)	BARCLAYS	Stemcor Trade Finance Limited	[REDACTED] 32 66	BARCGB22	LONDON H/O
Stemcor Trade Finance Limited (England)	BARCLAYS	Stemcor Trade Finance Limited	[REDACTED] 35 74	BARCGB22	LONDON H/O
Stemcor Trade Finance Limited (England)	BARCLAYS	Stemcor Trade Finance Limited	[REDACTED] 77 66	BARCGB22	LONDON H/O
Stemcor Trade Finance Limited (England)	CLOSE BROTHERS LTD	Stemcor Trade Finance Ltd	[REDACTED] 5703	CBRLGB2L	LONDON
Stemcor Trade Finance Limited (England)	ICICI BANK LIMITED	Stemcor Trade Finance Limited	[REDACTED] 782 6	ICICGB2L	LONDON
Stemcor Trade Finance Limited (England)	ICICI BANK LIMITED	Stemcor Trade Finance Limited	[REDACTED] 782 4	ICICGB2L	LONDON

Chargor	Account Bank	Account Name	IBAN/Account Number	BIC	Branch
Stemcor Trade Finance Limited (England)	ICICI BANK LIMITED	Stemcor Trade Finance Limited	5 [REDACTED] 782	ICICGB2L	LONDON

### RELEVANT CONTRACTS

(as defined in Clause 7.1)

Chargor	Description of contract (including date of contract and parties)

Chargor	Intercompany Loan	Date receivable created	Outstanding balance as at 31/12/2013
Stemcor Trade Finance	Iron Ore Holdings Ltd	Sep-07	97,942,321
	SPS FZE	Sep-09	4,084,200
	Stemcor Australia Pty	Aug-12	6,652,720
	Zimmer Staal	Jul-11	24,254,148
	Uldry Steel SA	Sep-10	14,198,121
	Stemcor Chhattisgarh Projects Ltd	Jan-12	10,842,195
	Stemcor Holdings Deutschland	May-13	14,003,230
	Stemcor Aceros Especiales	Feb-09	7,872,583
	Servichap	Nov-11	17,130,629
	Stemcor Finland OY	Sep-12	16,631,359
	Stemcor France SAS	Dec-12	11,317,172

	Fers et Metaux	Jun-12	8,220,299
	Stemcor Holdings Ltd	May-08	187,454,460
	Stemcor Ltd	May-08	262,233,271
	Stemcor UK Ltd	Dec-09	256,207,196
	Steel Plate and Sections Ltd	Dec-13	10,580,871
	Special Steels UK	Sep-09	29,840,924
	Stemcor Italia SRL	Jun-08	21,216,469
	Stemcor Engineering Steel sro	May-12	3,039,967
	Special Steels Houston	Dec-10	24,761,651
	Eurosteel Products Ltd	Aug-08	84,016,250
	Samac Steel Supplies Plc	Sep-08	42,875,873
	Stemcor Aceros Especiales	Jun-10	1,817,492
Stemcor Holdings Limited	Semi-Productos de Metais	May-11	28,599,032
	Stemcor Finland OY	May-12	9,204,203
	Stemcor India Pte Ltd	Dec-06	1,431,010
	Barclay & Mathieson Ltd	Sep-12	2,343,988
	Stemcor MESA DMCC	Nov-12	1,646,347
	Stemcor UK Ltd	Sep-13	3,703,869
Stemcor Limited	Stemcor Holdings Ltd	May-11	39,894,758
	Dominant Holdings AG	May-08	272,960,616
Stemcor UK Ltd	Stemcor International Ltd	Various	2,395,672
	Stemcor Italia	May-12	2,054,090
	Uldry do Brazil	May-12	3,956,979

	Stemcor India Pte Ltd	Mar-12	10,767,159
	Stemcor Limited		8,331,904
Stemcor International Ltd	Stemcor Trade Finance	Nov-08	5,710,634



# **RELEVANT INSURANCE**

**(as defined in Clause 8.1)**

<b>Chargor</b>	<b>Description of policy (including policy number and insurance provider)</b>
Stemcor Holdings Limited	Commercial Combined Policy with AIG (c/o broker UK Global Risks Solutions Ltd) under Policy Number 42705653
Stemcor Trade Finance Limited	Commercial Combined Policy with AIG (c/o broker UK Global Risks Solutions Ltd) under Policy Number 42705653
Stemcor (UK) Limited	Commercial Combined Policy with AIG (c/o broker UK Global Risks Solutions Ltd) under Policy Number 42705653
Steel Plate and Sections Limited	Commercial Combined Policy with AIG (c/o broker UK Global Risks Solutions Ltd) under Policy Number 42705653
Eurosteel Products Limited	Commercial Combined Policy with AIG (c/o broker UK Global Risks Solutions Ltd) under Policy Number 42705653
Samac Steel Supplies Limited	Commercial Combined Policy with AIG (c/o broker UK Global Risks Solutions Ltd) under Policy Number 42705653
Stemcor Special Steels Limited	Commercial Combined Policy with AIG (c/o broker UK Global Risks Solutions Ltd) under Policy Number 42705653
Samac Agency Limited	Commercial Combined Policy with AIG (c/o broker UK Global Risks Solutions Ltd) under Policy Number 42705653
Stemcor Limited	Commercial Combined Policy with AIG (c/o broker UK Global Risks Solutions Ltd) under Policy Number 42705653
Stemcor London Limited	Commercial Combined Policy with AIG (c/o broker UK Global Risks Solutions Ltd) under Policy Number 42705653
Stemcor Holdings Limited	Computer Policy with Aviva (c/o broker UK Global Risks Solutions Ltd) under Policy Number 24857094ENP
Stemcor Trade Finance Limited	Computer Policy with Aviva (c/o broker UK Global Risks Solutions Ltd) under Policy Number 24857094ENP
Stemcor (UK) Limited	Computer Policy with Aviva (c/o broker UK Global Risks Solutions Ltd) under Policy Number 24857094ENP
Steel Plate and Sections Limited	Computer Policy with Aviva (c/o broker UK Global Risks Solutions Ltd) under Policy Number 24857094ENP
Eurosteel Products Limited	Computer Policy with Aviva (c/o broker UK

	Global Risks Solutions Ltd) under Policy Number 24857094ENP
Samac Steel Supplies Limited	Computer Policy with Aviva (c/o broker UK Global Risks Solutions Ltd) under Policy Number 24857094ENP
Stemcor Special Steels Limited	Computer Policy with Aviva (c/o broker UK Global Risks Solutions Ltd) under Policy Number 24857094ENP
Samac Agency Limited	Computer Policy with Aviva (c/o broker UK Global Risks Solutions Ltd) under Policy Number 24857094ENP
Stemcor Limited	Computer Policy with Aviva (c/o broker UK Global Risks Solutions Ltd) under Policy Number 24857094ENP
Stemcor London Limited	Computer Policy with Aviva (c/o broker UK Global Risks Solutions Ltd) under Policy Number 24857094ENP
Stemcor Holdings Limited	Marine Policy with Northern Marine Underwriters Ltd (c/o broker UK Global Risks Solutions Ltd) under Policy Number STP141306929
Stemcor Trade Finance Limited	Marine Policy with Northern Marine Underwriters Ltd (c/o broker UK Global Risks Solutions Ltd) under Policy Number STP141306929
Stemcor (UK) Limited	Marine Policy with Northern Marine Underwriters Ltd (c/o broker UK Global Risks Solutions Ltd) under Policy Number STP141306929
Steel Plate and Sections Limited	Marine Policy with Northern Marine Underwriters Ltd (c/o broker UK Global Risks Solutions Ltd) under Policy Number STP141306929
Eurosteel Products Limited	Marine Policy with Northern Marine Underwriters Ltd (c/o broker UK Global Risks Solutions Ltd) under Policy Number STP141306929
Samac Steel Supplies Limited	Marine Policy with Northern Marine Underwriters Ltd (c/o broker UK Global Risks Solutions Ltd) under Policy Number STP141306929
Stemcor Special Steels Limited	Marine Policy with Northern Marine Underwriters Ltd (c/o broker UK Global Risks Solutions Ltd) under Policy Number STP141306929
Samac Agency Limited	Marine Policy with Northern Marine Underwriters Ltd (c/o broker UK Global Risks Solutions Ltd) under Policy Number STP141306929
Stemcor Limited	Marine Policy with Northern Marine Underwriters Ltd (c/o broker UK Global Risks Solutions Ltd) under Policy Number STP141306929

Stemcor London Limited	Marine Policy with Northern Marine Underwriters Ltd (c/o broker UK Global Risks Solutions Ltd) under Policy Number STP141306929
Stemcor Holdings Limited	Terrorism Policy with Northern Marine Underwriters Limited (c/o broker UK Global Risks Solutions Ltd ) under Policy Number TSP14300065
Stemcor Trade Finance Limited	Terrorism Policy with Northern Marine Underwriters Limited (c/o broker UK Global Risks Solutions Ltd ) under Policy Number TSP14300065
Stemcor (UK) Limited	Terrorism Policy with Northern Marine Underwriters Limited (c/o broker UK Global Risks Solutions Ltd ) under Policy Number TSP14300065
Steel Plate and Sections Limited	Terrorism Policy with Northern Marine Underwriters Limited (c/o broker UK Global Risks Solutions Ltd) under Policy Number TSP14300065
Eurosteel Products Limited	Terrorism Policy with Northern Marine Underwriters Limited (c/o broker UK Global Risks Solutions Ltd) under Policy Number TSP14300065
Samac Steel Supplies Limited	Terrorism Policy with Northern Marine Underwriters Limited (c/o broker UK Global Risks Solutions Ltd ) under Policy Number TSP14300065
Stemcor Special Steels Limited	Terrorism Policy with Northern Marine Underwriters Limited (c/o broker UK Global Risks Solutions Ltd) under Policy Number TSP14300065
Samac Agency Limited	Terrorism Policy with Northern Marine Underwriters Limited (c/o broker UK Global Risks Solutions Ltd ) under Policy Number TSP14300065
Stemcor Limited	Terrorism Policy with Northern Marine Underwriters Limited (c/o broker UK Global Risks Solutions Ltd) under Policy Number TSP14300065
Stemcor London Limited	Terrorism Policy with Northern Marine Underwriters Limited (c/o broker UK Global Risks Solutions Ltd) under Policy Number TSP14300065
Stemcor Holdings Limited	Marine policy with AXA Versicherungs – AG Dusseldorf (c/o broker Breffka & Hehnke GmbH & Co) under Policy Number A-02-70-20536
Stemcor (UK) Limited	Marine policy with AXA Versicherungs – AG Dusseldorf (c/o broker Breffka & Hehnke GmbH & Co) under Policy Number A-02-70-20536
Eurosteel Products Limited	Marine policy with AXA Versicherungs – AG Dusseldorf (c/o broker Breffka & Hehnke GmbH

	& Co) under Policy Number A-02-70-20536
Samac Steel Supplies Limited	Marine policy with AXA Versicherungs – AG Dusseldorf (c/o broker Breffka & Hehnke GmbH & Co) under Policy Number A-02-70-20536
Stemcor London Limited	Marine policy with AXA Versicherungs – AG Dusseldorf (c/o broker Breffka & Hehnke GmbH & Co) under Policy Number A-02-70-20536
Eurosteel Products Limited	Industrial liability (third party liability master cover) with Zurich Insurance Plc (c/o broker Breffka & Hehnke GmbH & Co under Policy Number 801.380 006 840
Samac Agency Limited	Industrial liability (third party liability master cover) with Zurich Insurance Plc (c/o broker Breffka & Hehnke GmbH & Co under Policy Number 801.380 006 840
Samac Steel Supplies Ltd	Industrial liability (third party liability master cover) with Zurich Insurance Plc (c/o broker Breffka & Hehnke GmbH & Co under Policy Number 801 380 006 840
Stemcor Holdings Limited	Industrial liability (third party liability master cover) with Zurich Insurance Plc (c/o broker Breffka & Hehnke GmbH & Co under Policy Number 801 380 006 840
Stemcor Limited	Industrial liability (third party liability master cover) with Zurich Insurance Plc (c/o broker Breffka & Hehnke GmbH & Co under Policy Number 801 380 006 840
Stemcor Trade Finance Limited	Industrial liability (third party liability master cover) with Zurich Insurance Plc (c/o broker Breffka & Hehnke GmbH & Co under Policy Number 801 380.006 840
Stemcor UK Limited	Industrial liability (third party liability master cover) with Zurich Insurance Plc (c/o broker Breffka & Hehnke GmbH & Co under Policy Number 801 380 006.840

### SCHEDULE 3

#### FORMS OF LETTER FOR ACCOUNT BANK

##### PART 1

#### NOTICE TO ACCOUNT BANK

[On the letterhead of the Chargor]

To [Account Bank]

Copy [Common Security Agent]

[Date]

Dear Sirs,

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

This letter constitutes notice to you that under the Security Agreement we (the **Chargor**) have charged (by way of a fixed charge) in favour of [ ] (the **Common Security Agent**) all our rights in respect of any amount standing to the credit of the account maintained by us with you (Account no. [ ] sort code [ ]) (the **Charged Account**) and the debt represented by it.

We irrevocably instruct and authorise you to disclose to the Common Security Agent any information relating to the Charged Account requested from you by the Common Security Agent.

We are not permitted to withdraw any amount from the Charged Account at any time after the Common Security Agent has given notice to you that a Declared Default has occurred. We are permitted to withdraw any amount from the Charged Account at any time prior to your receipt of such a notice from the Common Security Agent.

After the Common Security has given notice to you that a Declared Default has occurred, you shall (and we irrevocably instruct and authorise you to such effect)

- (a) comply with the terms of any written notice or instruction relating to the Charged Account received by you from the Common Security Agent,
- (b) hold all sums standing to the credit of the Charged Account to the order of the Common Security Agent; and
- (c) pay or release any sum standing to the credit of the Charged Account in accordance with the written instructions of the Common Security Agent

We acknowledge that you may comply with the instructions in this letter without any further permission from us or enquiry by you

The instructions in this letter may not be revoked or amended without the prior written consent of the Common Security Agent.

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Common Security Agent at [ADDRESS] with a copy to us.

Yours faithfully,

.... ..  
(Authorised Signatory)

[Chargor]

## PART 2

### ACKNOWLEDGEMENT OF ACCOUNT BANK

[On the letterhead of the Account Bank]

To: [Common Security Agent]

Copy: [Chargor]

[Date]

Dear Sirs,

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

We confirm receipt from [ ] (the **Chargor**) of a notice dated [ ] of a charge upon the terms of the Security Agreement over all the rights of the Chargor to any amount standing to the credit of its account with us (Account no [ ], sort code [ ]) (the **Charged Account**) and the debt represented by it

We confirm that we

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any other third party in the Charged Account,
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of the Charged Account; and
- (d) will not permit any amount to be withdrawn from the Charged Account at any time after you have notified us that a Declared Default has occurred.

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

Yours faithfully,

(Authorised signatory)

[Account Bank]

**SCHEDULE 4**  
**FORMS OF LETTER FOR RELEVANT CONTRACTS**  
**PART 1**  
**NOTICE TO COUNTERPARTY**

To [Contract party]

[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 **Common Security Agent**) all our rights in respect of [insert details of Contract] (the **Contract**).

We confirm that

- (a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract, and
- (b) none of the Common 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 Common 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 Common 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 Common Security Agent

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

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

Yours faithfully,

. .... .

[Chargor]

(Authorised signatory)



## PART 2

### Acknowledgement of Counterparty

To [Common Security Agent] as Common Security Agent

Copy [Chargor]

[Date]

Dear Sirs,

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 Common 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 English law.

Yours faithfully,

...

(Authorised signatory)

[Counterparty]

**SCHEDULE 5**

**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 **Common 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

- (a) 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
- (b) none of the Common 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 Common 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 Common 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 Common Security Agent

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

[Please note on the relevant contracts the Common Security Agent's interest as loss payee and the Common Security Agent's interest of those amounts and rights and send to the Common Security

Agent at [ADDRESS] with a copy to ourselves of the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement ]<sup>1</sup>

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

Yours faithfully,

.. .. .

[Chargor]

(Authorised signatory)

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<sup>1</sup> 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: [Common Security Agent]

Copy: [The Parent]

[Date]

Dear Sirs,

**Security agreement dated [ ] between [ ] and others  
and [ ] (the Security Agreement)**

We confirm receipt from [the Parent] on behalf of certain chargors (the Chargors) of a notice dated [ ] of an assignment by each 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 Chargors or any of them 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,]<sup>2</sup>
- 4 undertake to disclose to you without any reference to or further authority from the Parent or any of the [other]<sup>3</sup> Chargors any information relating to those contracts which you may at any time request,
- 5 undertake to notify you of any breach by any 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 Parent or any of the [other]<sup>4</sup> Chargors without your prior written consent

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

<sup>2</sup> 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)

<sup>3</sup> Delete if the Parent is not a Chargor

<sup>4</sup> Delete if the Parent is not a Chargor

Yours faithfully,

.....  
for [Insurer]

**SIGNATORIES**

**Chargors**

Executed as a deed by )  
**STEMCOR HOLDINGS LIMITED** )  
acting by )  
MICHAEL BROOM )  
, a director

  
\_\_\_\_\_

In the presence of:

Witness signature.

  
\_\_\_\_\_

Witness name

LEE ROGERSON  
\_\_\_\_\_

Witness address

  
\_\_\_\_\_

Executed as a deed by )  
**STEMCOR UK LIMITED** acting by )  
MICHAEL BROOM )  
, a director

  
\_\_\_\_\_

In the presence of.

Witness signature.

  
\_\_\_\_\_

Witness name.

LEE ROGERSON  
\_\_\_\_\_

Witness address.

  
\_\_\_\_\_

Executed as a deed by )  
STEMCOR TRADE FINANCE )  
LIMITED acting by )  
)

MICHAEL BROOM

, a director



In the presence of

Witness signature:



Witness name

LEE ROBERTSON

Witness address:



Executed as a deed by )  
STEMCOR CASH POOLING )  
LIMITED acting by )  
)

MICHAEL BROOM

, a director



In the presence of

Witness signature:




Witness name

LEE ROBERTSON

Witness address



Executed as a deed by )  
STEMCOR LIMITED acting by )  
MICHAEL BROOM )  
, a director )



In the presence of

Witness signature:




Witness name:

LEE ROBERTSON

Witness address



Executed as a deed by )  
STEMCOR LONDON LIMITED )  
acting by )  
MICHAEL BROOM )  
, a director )

  
Director

In the presence of

Witness signature



Witness name.

LEE ROBERTSON

Witness address





Executed as a deed by )  
TRINCONSORS LIMITED acting by )  
MICHAEL BROOM )  
, a director



In the presence of

Witness signature



Witness name.

LEE ROBERTSON

Witness address



Executed as a deed by )  
STEMCOR HOLDINGS 2 LIMITED )  
acting by )  
MICHAEL BROOM )  
, a director



In the presence of

Witness signature



Witness name:

LEE ROBERTSON

Witness address



Executed as a deed by )  
STEMCOR FRANCE LIMITED acting )  
by )  
)

MICHAEL BROOM

, a director



In the presence of

Witness signature



Witness name

LEE ROBERTSON

Witness address.



Executed as a deed by )  
SAMAC AGENCY LTD acting )  
by )  
)

MICHAEL BROOM

, a director



In the presence of

Witness signature



Witness name.

LEE ROBERTSON

Witness address:



Executed as a deed by )  
STEMCOR TRADE DEVELOPMENT )  
LIMITED acting by )  
)

STEPHEN LEWIS

, a director



In the presence of

Witness signature

Witness name

Witness address



Sally Lynch  
Freshfields Bruckhaus Deringer LLP  
65 Fleet Street  
London  
EC4Y 1HS

Common Security Agent

BNP PARIBAS (SUISSE) SA

By

Executed as a deed by )  
**STEMCOR TRADE DEVELOPMENT** )  
**LIMITED** acting by )  
)

, a director

\_\_\_\_\_

In the presence of

Witness signature

\_\_\_\_\_

Witness name

\_\_\_\_\_

Witness address

**Common Security Agent**

**BNP PARIBAS (SUISSE) SA**

By

