



Registration of a Charge

Company name: **GENERAL ALUMINA HOLDINGS LIMITED**

Company number: **09239936**



X7LRMS52

Received for Electronic Filing: **28/12/2018**

Details of Charge

Date of creation: **20/12/2018**

Charge code: **0923 9936 0002**

Persons entitled: **MADISON PACIFIC TRUST LIMITED AS SECURITY AGENT**

Brief description:

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **CLIFFORD CHANCE LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9239936

Charge code: 0923 9936 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th December 2018 and created by GENERAL ALUMINA HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th December 2018 .

Given at Companies House, Cardiff on 2nd January 2019

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

EXECUTION VERSION

SECURITY AGREEMENT

Dated as of

20 December 2018

among

ASIA RAINBOW INTERNATIONAL LIMITED 軒晉國際有限公司,
HAMADA CONSTRUCTION ENGINEERING LIMITED 恒泰建築工程有限公司,
MOONY HILL LIMITED,
JOY ALLIED LIMITED,
PIONEER GOAL LIMITED 達品有限公司,
PARMENTER LIMITED,
GENERAL ALUMINA HOLDINGS LIMITED
and
GENERAL ALUMINA JAMAICA LLC
as Grantors

and

MADISON PACIFIC TRUST LIMITED,
as Security Agent

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SECURITY AGREEMENT (this “Security Agreement”), dated as of 20 December 2018, among ASIA RAINBOW INTERNATIONAL LIMITED 軒晉國際有限公司, a company incorporated in Hong Kong whose company number is 1185052, HAMADA CONSTRUCTION ENGINEERING LIMITED 恒泰建築工程有限公司, a company incorporated in Hong Kong whose company number is 1078299, MOONY HILL LIMITED, a company incorporated in Hong Kong whose company number is 1156355, JOY ALLIED LIMITED, a company incorporated in Hong Kong whose company number is 1132453 and PIONEER GOAL LIMITED 達品有限公司, a company incorporated in Hong Kong whose company number is 1185023, PARMENTER LIMITED, a company incorporated in Hong Kong whose company number is 1694334 (each, a “HK Grantor”), GENERAL ALUMINA HOLDINGS LIMITED, a private company incorporated in England and Wales with registered number 9239936 (the “English Grantor”) and GENERAL ALUMINA JAMAICA LLC, a Delaware limited liability company (the “Delaware Grantor”) and MADISON PACIFIC TRUST LIMITED, as security trustee (the “Security Agent”) for the Secured Parties.

WHEREAS, Noble New Asset Co Limited has entered into an Intercreditor Agreement dated on or about the date hereof (as amended, supplemented, restated or otherwise modified and in effect from time to time, the “Intercreditor Agreement”), with Madison Pacific Trust Limited, as security trustee for the Secured Parties, and the other parties thereto, and pursuant to the Debt Documents referenced therein, certain Creditors have agreed to make loans or otherwise to extend credit to the Original Asset Co Group Debtors upon the terms and subject to the conditions specified in the Intercreditor Agreement;

WHEREAS, in order to secure all Secured Obligations and as required under certain Debt Documents, each Grantor has agreed to execute and deliver to the Security Agent a security agreement in substantially the form hereof;

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

Section 1. Definitions.

1.01. Definition of Terms Used Herein Generally All capitalized terms used but not defined herein shall have the meanings specified in the Intercreditor Agreement. All terms used herein and defined in the NYUCC shall have the same definitions herein as specified therein; provided, however, that if a term in Article 9 of the NYUCC is defined differently in another Article of the NYUCC, the term shall have the meaning specified in Article 9 of the NYUCC.

1.02. Definition of Certain Terms Used Herein As used herein, the following terms shall have the following meanings:

“Account” means each deposit account set forth on Schedule 1.01, as modified to include each other deposit account from time to time designated by each Grantor as an “Account” hereunder with the prior written consent of the Security Agent (such consent not to be unreasonably withheld, delayed or conditioned).

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers.

“Bail-In Legislation” means:

(a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, the relevant implement law or regulation as described in the EU Bail-In Legislation Schedule from time to time; and

(b) in relation to any other state, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion-Powers contained in that law or regulation.

“Bankruptcy Code” means Title 11 of the United States Code, 11 U.S.C. 101 et seq., entitled “Bankruptcy”.

“Code” means the United States Internal Revenue Code of 1986, as amended.

“Collateral” has the meaning specified in Section 2.

“Debtor Relief Laws” means the Bankruptcy Code and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization or similar debtor relief Laws of the United States or other applicable jurisdictions and affecting the rights of creditors generally.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein and Norway.

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“Governmental Authority” means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

“Grantors” means each of the HK Grantors, the English Grantor and the Delaware Grantor (and a “Grantor” means any of them). “Laws” means, collectively, all international, foreign, federal, state, provincial, territorial and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

“NYUCC” means the Uniform Commercial Code as in effect in the State of New York.

“Person” means an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture,

Governmental Authority or other entity of whatever nature, whether or not having separate legal personality.

“Relevant Jurisdictions” means, in relation to a Grantor:

- (a) the jurisdiction under whose laws such Grantor is incorporated;
- (b) any jurisdiction where any asset subject to or intended to be subject to the Security to be created by such Grantor under this Security Agreement is situated; and
- (c) the jurisdiction whose laws govern the perfection of this Security Agreement.

“Resolution Authority” means any body which has authority to exercise any Write Down and Conversion Powers.

“Secured Obligations” has the meaning given to such term in the Intercreditor Agreement.

“Security Interest” means each security interest granted by any Grantor pursuant to Section 2, as well as all other security interests created or assigned as additional security for the Secured Obligations pursuant to the provisions of this Security Agreement.

“Security Period” means the period beginning on the date of this Security Agreement and ending on the earlier of: (i) the date on which the Security Agent is satisfied (under the instructions of each Creditor Representative) that the Secured Obligations have been irrevocably and unconditionally paid or discharged in full and no General Secured Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to any Debtor or any other person under any of the Debt Documents and (ii) the date on which the Security Agent releases all (and not part only) of the Security granted under this Security Agreement pursuant to the terms of the Debt Documents.

“UCC” means the Uniform Commercial Code as in effect in any jurisdiction (except as otherwise contemplated in Section 5.08).

“Write-Down and Conversion Powers” means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule; and
- (b) in relation to any other applicable Bail-In Legislation any:
 - (i) powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as

if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and

(ii) similar or analogous powers under that Bail-In Legislation.

1.03. Rules of Interpretation With reference to this Security Agreement, unless otherwise specified herein:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any Debt Document), (ii) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (iii) the words “herein,” “hereof” and “hereunder,” and words of similar import when used herein, shall be construed to refer to this Security Agreement in its entirety and not to any particular provision hereof, (iv) all references herein to Articles, Sections, Exhibits and Schedules, unless otherwise specified, shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Security Agreement, (v) any reference to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such Law and any reference to any Law or regulation shall, unless otherwise specified, refer to such Law or regulation as amended, modified or supplemented from time to time, and (vi) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including”; the words “to” and “until” each mean “to but excluding,” and the word “through” means “to and including.”

(c) Article, section and subsection headings herein are included for convenience of reference only and shall not affect the interpretation of this Security Agreement.

1.04. No conflict

(a) This Security Agreement shall be subject to the terms of the Intercreditor Agreement. If and to the extent any provision of this Security Agreement is inconsistent with the provisions of the Intercreditor Agreement, then (to the extent permitted by law) the Intercreditor Agreement shall prevail.

(b) If and to the extent any provision of this Security Agreement is inconsistent with the provisions of the Asset Co Bond Documents, then (to the extent permitted by law) the Asset Co Bond Documents shall prevail.

Section 2. Grant of Security Interest.

(a) To secure the payment or performance, as the case may be, in full of the Secured Obligations, each Grantor hereby grants to the Security Agent, for the benefit of the Security Agent and each other Secured Party, a security interest in and mortgage on and pledges and assigns to the Security Agent, its successors and assigns all rights, title and interests in and to the following properties and assets of such Grantor, wherever located, whether now owned or hereafter acquired or arising (all of the same being hereinafter called the "Collateral"):

(i) each Account of such Grantor and all cash, monies, checks, wires, drafts, certificates and instruments, if any, from time to time deposited or held in, or credited to, any Account of such Grantor;

(ii) to the extent not included in Section 2(a)(i), all other investments maintained or deposited or held in, or credited to, any Account of such Grantor;

(iii) all books and records related to the foregoing; and

(iv) all proceeds, products, accessions, rents, profits, income, benefits, substitutions and replacements for any or all of the foregoing.

(b) Notwithstanding anything to the contrary herein or in any other Debt Document, the maximum liability of each Grantor under this Security Agreement and under the other Debt Documents shall not exceed an amount equal to the largest amount that would not render such Grantor's obligations hereunder and under such other Debt Documents subject to avoidance under Section 548 of the Bankruptcy Code or any equivalent provision of any other Debtor Relief Law, in all cases before taking into account any liabilities of such Grantor under any debt, guarantee or security document that is not a Debt Document.

(c) Without prejudice to the foregoing, each Grantor charges, by way of first floating charge in favour of the Security Agent, for the benefit of the Security Agent and each other Secured Party, all rights, title and interests in and to the Collateral of such Grantor.

Section 3. Authorization To File Financing Statements Each Grantor hereby irrevocably authorizes the Security Agent at any time and from time to time to file in any jurisdiction in which the UCC has been adopted any initial financing statements and amendments thereto that (a) indicate the Collateral (i) as described in Section 2(a), regardless of whether any particular asset comprised in the Collateral falls within the scope of Article 9 of the NYUCC or such jurisdiction, or (ii) as being of an equal or lesser scope or with greater detail, and (b) contain any other information required by part 5 of Article 9 of the UCC for the sufficiency or filing office acceptance of any initial financing statement or amendment, including whether such Grantor is an organization, the type of organization and any organization identification number issued to such Grantor. Each Grantor agrees to furnish any such information to the Security Agent promptly upon request. Each Grantor also ratifies its authorization for the Security Agent to have filed in any UCC jurisdiction any like initial financing statements or amendments thereto if filed prior to the date hereof.

Section 4. Representations And Warranties. Each Grantor represents and warrants to the Security Agent as follows:

4.01. Title to Collateral The Collateral owned by it is owned free and clear of any Security except for the Security created under this Security Agreement.

4.02. Validity, Priority and Perfection of Security Interest.

(a) (i) The Security Interest constitutes a legal and valid security interest in all of the Collateral securing the payment and performance of the Secured Obligations and (ii) upon the giving of value and the taking of all applicable actions in respect of perfection contemplated by Section 5.07, as applicable, the Security Interest will be valid, enforceable and perfected in all Collateral in which a security interest can be perfected by the Security Agent obtaining control under the UCC.

(b) The Security Interest is and shall be prior to any other Security on the Collateral, and is not subject to any prior ranking or *pari passu* Security except for Security expressly permitted under the Debt Documents.

4.03. Status

(a) It is a limited liability corporation, duly incorporated and validly existing under the law of the jurisdiction under whose laws it is incorporated as at the date of this Security Agreement.

(b) It has the power to own its assets and carry on its business as it is being conducted.

4.04. Binding obligations The obligations expressed to be assumed by it in this Security Agreement are, subject to any matters, qualifications and reservations as to matters of law which are specifically referred to in any legal opinion delivered pursuant to the terms of the Asset Co Bond Documents, legal, valid, binding and enforceable obligations.

4.05. Non-conflict with other obligations The entry into and performance by it of, and the transactions contemplated by, this Security Agreement do not and will not conflict with (a) any law or regulation applicable to it; (b) its constitutional documents; or (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument.

4.06. Non-conflict with other obligations

(a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Security Agreement and the transactions contemplated hereunder.

(b) No limit on its powers will be exceeded as a result of the grant of security contemplated by this Security Agreement.

4.07. Power and authority

(a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Security Agreement and the transactions contemplated hereunder.

(b) No limit on its powers will be exceeded as a result of the grant of security contemplated by this Security Agreement.

4.08. Validity and admissibility in evidence Subject to any matters, qualifications and reservations as to matters of law which are specifically referred to in any legal opinion delivered pursuant to the terms of the Asset Co Bond Documents, all authorisations required (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Security Agreement; and (b) to make this Security Agreement admissible in evidence in its Relevant Jurisdictions (other than any court filing in the normal course of court proceedings), have been obtained or effected and are in full force and effect.

4.09. Insolvency None of the following events occurs or has occurred and is continuing:

(a) Enforcement Proceedings: a distress, attachment, execution or other legal process is levied or enforced by a court of competent jurisdiction in Hong Kong, Singapore, the British Virgin Islands or a member country of the OECD, out on or against any substantial part of its assets or revenues and is not appealed in good faith, discharged or stayed within 60 days;

(b) Security Enforced: any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed over a substantial part of its assets or revenues becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, administrative receiver, administrator manager or other similar officer) and such step is not appealed in good faith, withdrawn, discharged or stayed within 60 days of its commencement;

(c) Insolvency: it is (or is, or could be, deemed by law or a court of competent jurisdiction in Hong Kong, Singapore, the British Virgin Islands or a member country of the OECD to be) insolvent or bankrupt or unable to pay its debts, makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of all or any material part of its debts or a moratorium is agreed or declared in respect of or affecting all or any material part of its debts or the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of it; or

(d) Winding-up: an order is made or an effective resolution passed for the winding-up or dissolution of it which has not been discharged or stayed within 60 days, or it shall apply or petition for a winding-up or administration order in respect of itself or ceases or through an official action of its board of directors threatens to cease to carry on all or substantially all of its business or operations, in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation as permitted under the terms of the Asset Co Bond Trust Deed.

4.10. No filing or stamp taxes Under the laws of its Relevant Jurisdiction it is not necessary that this Security Agreement be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or

fees be paid on or in relation to this Security Agreement or the transactions contemplated hereunder except that: (a) this Security Agreement shall be duly registered with the Hong Kong Company Registry by each HK Grantor within one month of the date of execution of this Security Agreement, (b) this Security Agreement shall be duly registered with the UK Registrar of Companies by the English Grantor submitting a MR01 form online to Companies House with a certified copy of this Security Agreement within twenty-one days of the date of execution of this Security Agreement, and which registrations will be made promptly (and in any event within the time limit set out above) after the date of this Security Agreement.

4.11. Repetition Each representation set out in this Section 4 is deemed to be made by each Grantor on the first day of each calendar month during the Security Period by reference to the facts and circumstances then existing.

Section 5. Covenants Each Grantor covenants and agrees with the Security Agent, in each case at its own cost and expense, as follows:

5.01. Grantor's Legal Status Without providing at least ten (10) Business Days prior written notice to the Security Agent and unless permitted by the Debt Documents, it shall not change its name, type of organization, jurisdiction of organization or other legal structure.

5.02. Locations Without providing at least ten (10) Business Days prior written notice to the Security Agent and unless permitted by the Debt Documents, it shall not change its principal residence, its place of business or (if it has more than one place of business) its chief executive office or its mailing address.

5.03. Title to Collateral Except for the Security Interest herein granted and Security permitted by the Debt Documents, (a) it shall be the owner of the Collateral free from any Security, and it, at its sole cost and expense, shall defend the same against all claims and demands of all persons at any time claiming the same or any interests therein adverse to the Security Agent, and (b) it shall not pledge, mortgage or create, or suffer to exist any Security on the Collateral in favor of any person other than the Security Agent except for Security expressly permitted under the Debt Documents, and the inclusion of "proceeds" of the Collateral under the Security Interest granted herein shall not be deemed a consent by the Security Agent to any sale or other disposition of any Collateral.

5.04. Preservation of assets and Security Interest No Grantor shall do or permit to be done any act or thing which might, in the view of the Security Agent (acting reasonably), jeopardise the rights of the Security Agent in the Collateral or in the Security created hereunder or which might adversely affect or diminish the value of the Collateral (provided that the foregoing shall not prohibit any Grantor from doing or permitting to be done any act or thing which is permitted by the Debt Documents).

5.05. Registration with Hong Kong Companies Registry Each HK Grantor shall procure that this Security Agreement shall be duly registered with the Hong Kong Companies Registry promptly upon execution of this Agreement (and in any event, within one month of the date of execution of this Security Agreement).

5.06. Registration with UK Registrar of Companies The English Grantor shall procure that this Security Agreement shall be duly registered with the UK Registrar of

Companies by the English Grantor submitting a MR01 form online to Companies House with a certified copy of this Security Agreement promptly upon execution of this Agreement (and in any event, within twenty-one days of the date of execution of this Security Agreement).

5.07. Accounts.

(a) For each Account, each Grantor shall either (a) cause the depositary bank to enter into a written agreement or other authenticated record with such Grantor and the Security Agent, in form and substance reasonably satisfactory to the Security Agent, pursuant to which such depositary bank shall agree, among other things, to comply at with instructions from the Security Agent to such depositary bank as described in Section 5.07(b) below directing the disposition of funds from time to time credited to such Account, without further consent of such Grantor, or (b) arrange for the Security Agent to become the customer of the depositary bank with respect to the deposit account, pursuant to which such depositary bank shall agree, among other things, to comply at any time with instructions from the Security Agent as described in Section 5.07(c) below has occurred to such depositary bank, without further consent of such Grantor.

(b) Unless expressly provided otherwise in the Debt Documents, but subject always to the Cash Management Agreement, each Grantor shall be entitled to receive or apply any amount standing to the credit of any Account in the course of the operations and business of such Grantor until the occurrence of a Default.

(c) Each Grantor shall promptly notify the Security Agent upon the occurrence of a Default. After the occurrence of a Default, if such Default is, in the opinion of the Security Agent, (i) incapable of remedy, or (ii) capable of remedy but is not remedied within 45 days of the earlier of (A) the Security Agent giving notice to any Debtor and (B) any Debtor becoming aware of such circumstances, then each Grantor shall follow the instructions of the Security Agent, if any, in respect of the operation of each Account. In addition, following an Event of Default, the Grantor shall follow the instructions of the Security Agent, if any, in respect of the operation of each Account.

5.08. Other Actions as to any and all Collateral Each Grantor shall maintain the security interest created by this Security Agreement as a perfected first priority security interest. Each Grantor shall promptly take any other action reasonably requested by the Security Agent for the purpose of obtaining or preserving the full benefits of this Security Agreement and of the rights and powers herein granted including, without limitation, (a) executing, delivering and, where appropriate, filing financing statements and amendments relating thereto under the UCC, to the extent, if any, that its signature thereon is required therefor and (b) in the case of the Accounts, taking any actions (including, without limitation, entering into, and using its best efforts to cause any relevant third party to enter into, one or more account control agreements) necessary to enable the Security Agent to obtain "control" (within the meaning of the applicable UCC) with respect thereto.

Section 6. Collateral Protection Expenses; Preservation of Collateral.

6.01. Expenses Incurred by Security Agent If the Security Agent deems it necessary to preserve the value of any of the Collateral, the Security Agent may discharge taxes and other encumbrances at any time levied or placed on any of the Collateral and pay any necessary filing fees or, if the debtor fails to do so, insurance premiums. Each Grantor agrees to prefund the Security Agent upon request for the full amount prior to any payments being

made; and (if not prefunded) will reimburse the Security Agent on demand for any and all expenditures so made, and all sums disbursed by the Security Agent in connection with this Section 6.01, including properly incurred and documented attorneys' fees, court costs, expenses and other charges relating thereto, shall be payable, upon demand, by the Grantors to the Security Agent and shall constitute additional Secured Obligations. The Security Agent shall have no obligation to any Grantor to make any such expenditures, nor shall the making thereof relieve any Grantor of any default.

6.02. Security Agent's Obligations and Duties Anything herein to the contrary notwithstanding, each Grantor shall remain liable under each contract or agreement comprised in the Collateral to be observed or performed by it thereunder. The Security Agent shall not have any obligation or liability under any such contract or agreement by reason of or arising out of this Security Agreement or the receipt by the Security Agent of any payment relating to any of the Collateral, nor shall the Security Agent be obligated in any manner to perform any of the obligations of any Grantor under or pursuant to any such contract or agreement, to make inquiry as to the nature or sufficiency of any payment received by the Security Agent in respect of the Collateral or as to the sufficiency of any performance by any party under any such contract or agreement, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to the Security Agent or to which the Security Agent may be entitled at any time or times. The Security Agent's sole duty with respect to the custody, safe keeping and physical preservation of the Collateral in its possession, under Sections 9-207 or 9-208 of the NYUCC or otherwise, shall be to deal with such Collateral in the same manner as the Security Agent deals with similar property for its own account, and each Grantor waives any other restriction or obligation imposed on the Security Agent by Sections 9-207 and 9-208 of the NYUCC with respect to the Collateral.

Section 7. Power of Attorney.

7.01. Appointment and Powers of Security Agent Each Grantor hereby irrevocably constitutes and appoints the Security Agent and any director, officer or agent thereof, with full power of substitution, as its true and lawful attorneys-in-fact with full irrevocable power and authority in the place and stead of such Grantor or in the Security Agent's own name, for the purpose of carrying out the terms of this Security Agreement, to take any and all appropriate action and to execute any and all documents and instruments that may be necessary or desirable to accomplish the purposes of this Security Agreement and, without limiting the generality of the foregoing, hereby gives said attorneys the power and right, on behalf of such Grantor, without notice to or assent by such Grantor, to, upon the occurrence of an Acceleration Event, generally to sell, transfer, pledge, license, lease, otherwise dispose of, make any agreement with respect to or otherwise deal with any of the Collateral in such manner as is consistent with the NYUCC and as fully and completely as though the Security Agent were the absolute owner thereof for all purposes, and to do at the Grantors' expense, at any time, or from time to time, all acts and things which the Security Agent deems necessary to protect, preserve or realize upon the Collateral and the Security Interest therein, in order to effect the intent of this Security Agreement, all as fully and effectively as such Grantor might do, including, without limitation, executing, delivering and recording, in connection with any sale or other disposition of any Collateral, of the endorsements, assignments or other instruments of conveyance or transfer with respect to such Collateral. The powers conferred on the Security Agent and any director, officer or agent thereof pursuant to this Section 7.01 shall only be exercisable by the Security Agent and any

director, officer or agent thereof upon and/or after the occurrence of an Acceleration Event or following the failure by a Grantor to comply with any further assurance or perfection obligations under this Security Agreement within five Business Days of being requested to do so by the Security Agent in writing.

7.02. 7.02. Ratification by Grantor To the extent permitted by Law, each Grantor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue of this Section 7. This power of attorney is a power coupled with an interest and is irrevocable.

7.03. 7.03. No Duty on Security Agent The powers conferred on the Security Agent, its directors, officers and agents pursuant to this Section 7 are solely to protect the Security Agent's interests in the Collateral and shall not impose any duty upon any of them to exercise any such powers. The Security Agent shall be accountable only for the amounts that it actually receives as a result of the exercise of such powers, and neither it nor any of its officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act, except for the Security Agent's own gross negligence or willful misconduct as determined by a final and nonappealable judgment of a court of competent jurisdiction.

Section 8. Remedies.

8.01. 8.01. Remedies upon Acceleration If an Acceleration Event shall have occurred, the Security Agent may, without notice to or demand upon any Grantor, declare this Security Agreement to be in default, and the Security Agent shall thereafter have in any jurisdiction in which enforcement hereof is sought, in addition to all other rights and remedies, the rights and remedies of a secured party under the NYUCC or the UCC of any other jurisdiction in which Collateral is located, including, without limitation, the right to have control of the Collateral. The Security Agent shall give to each Grantor at least ten days prior written notice of the time and place of any public sale of any Collateral or of the time after which any private sale or any other intended disposition is to be made. Each Grantor hereby acknowledges that ten days prior written notice of such sale or sales shall be reasonable notice. In addition, each Grantor waives any and all rights that it may have to a judicial hearing in advance of the enforcement of any of the Security Agent's rights hereunder, including, without limitation, its right following an Acceleration Event to take immediate possession of the Collateral and to exercise its rights with respect thereto. Notwithstanding anything herein to the contrary, the Security Agent shall have the right to issue instructions to the depository bank as set forth in Section 5.07(a) and Section 5.07(b).

Section 9. Waivers By Grantor; Obligations Absolute.

(a) Each Grantor waives demand, notice, protest, notice of acceptance of this Security Agreement, notice of loans made, credit extended, Collateral received or delivered or other action taken in reliance hereon and all other demands and notices of any description, thereof, all in such manner and at such time or times as the Security Agent may deem advisable. The Security Agent shall have no duty as to the collection or protection of the Collateral or any income thereon, nor as to the preservation of rights against prior parties, nor as to the preservation of any rights pertaining thereto beyond the safe custody thereof as set forth in Section 6.02.

(b) All rights of the Security Agent hereunder, the Security Interest and all obligations of the Grantors hereunder shall be absolute and unconditional irrespective of (i) any lack of validity or enforceability of the Intercreditor Agreement, any other Debt

Document or any agreement with respect to any of the Secured Obligations or any other agreement or instrument relating to any of the foregoing, (ii) any change in the time, manner or place of payment of, or in any other term of, all or any of the Secured Obligations, or any other amendment or waiver of or any consent to any departure from the Intercreditor Agreement or any other Debt Document or any other agreement or instrument, (iii) any taking, exchange, release or non-perfection of any Security on other collateral, or any release or amendment or waiver of or consent under or departure from or any acceptance of partial payment thereon and or settlement, compromise or adjustment of any Secured Obligation or of any guarantee, securing or guaranteeing all or any of the Secured Obligations, (iv) any manner of application of any Collateral, or proceeds thereof, to all or any of the Secured Obligations, or any manner of sale or other disposition of any Collateral for all or any of the Secured Obligations, (v) any change, restructuring or termination of the corporate structure or existence of any Grantor or any of its Subsidiaries or any other assets of any Grantor or any of its Subsidiaries, (vi) the failure of any other person to execute this Security Agreement or any other Debt Document, guaranty or agreement or the release or reduction of liability of any Grantor or other grantor or surety with respect to the Secured Obligations or (vii) any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Grantor in respect of the Secured Obligations or this Security Agreement, other than termination of this Security Agreement pursuant to the terms hereof.

Section 10. Marshalling Neither the Security Agent nor any other Secured Party shall be required to marshal any present or future collateral security (including this Security Agreement and the Collateral) for, or other assurances of payment of, the Secured Obligations or any of them or to resort to such collateral security or other assurances of payment in any particular order, and all of its rights hereunder and in respect of such collateral security and other assurances of payment shall be cumulative and in addition to all other rights, however existing or arising. To the extent that it lawfully may, each Grantor hereby agrees that it shall not invoke any Law relating to the marshalling of collateral that might delay or impede the enforcement of the rights of the Security Agent or any other Secured Party under this Security Agreement or under any other instrument creating or evidencing any of the Secured Obligations or under which any of the Secured Obligations is outstanding or by which any of the Secured Obligations is secured or payment thereof is otherwise assured, and, to the extent that it lawfully may, each Grantor hereby irrevocably waives the benefits of all such Laws.

Section 11. Proceeds of Dispositions Any proceeds of collection or sale of the Collateral shall be applied in accordance with clause 16 of the Intercreditor Agreement, provided that any excess shall be returned to Grantors pursuant to clause 16 of the Intercreditor Agreement or transferred as a court of competent jurisdiction may direct only after making any payments required by Sections 9-608(a)(1)(C) or 9-615(a)(3) of the NYUCC, and in any event the Grantors shall remain liable for any deficiency in the payment of the Secured Obligations.

Section 12. Reinstatement Notwithstanding the provisions of Section 13, the obligations of each Grantor pursuant to this Security Agreement and the Security Interest shall continue to be effective or automatically be reinstated, as the case may be, if at any time payment or recovery of any of the Secured Obligations is rescinded or otherwise must be restored or returned by Security Agent or any other Secured Party upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of any Grantor or any other Debtor or otherwise, all as though such payment or recovery had not been made.

Section 13. Termination; Release.

(a) Upon the expiry of the Security Period, the Security Agent shall, at the request and cost of the Grantors, procure the release to each Grantor of the Security Interest created under this Security Agreement, subject to paragraph (b) below and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

(b) If the Security Agent considers that any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of each Grantor under this Security Agreement and the Security Interest created by this Agreement will continue and such amount will not be considered to have been irrevocably paid or credited.

Section 14. Miscellaneous.

14.01. Notices All communications and notices hereunder shall be in writing and given as provided in Section 22 of the Intercreditor Agreement.

14.02. Counterparts; Effectiveness This Security Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Security Agreement shall become effective when it shall have been executed by the Security Agent and the Security Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Security Agreement by electronic transmission shall be effective as delivery of a manually executed counterpart of this Security Agreement.

14.03. Headings Section and subsection headings in this Security Agreement are included for convenience of reference only and shall not affect the interpretation of this Security Agreement.

14.04. No Strict Construction The parties hereto have participated jointly in the negotiation and drafting of this Security Agreement. In the event an ambiguity or question of intent or interpretation arises, this Security Agreement shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Security Agreement.

14.05. Severability If any provision of this Security Agreement is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Security Agreement shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

14.06. Survival of Agreement All covenants, agreements, representations and warranties made by each Grantor herein and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Security Agreement shall be considered to have been relied upon by the Security Agent and the other Secured Parties and shall survive the execution and delivery of the Intercreditor Agreement and the other Debt Documents and the advance of all extensions of credit contemplated thereby, regardless of any investigation made by the Security Agent or any other Secured Party or on their behalf and notwithstanding that

the Security Agent or any other Secured Party may have had notice or knowledge of any Default at the time of any extension of credit, and shall continue in full force and effect until this Security Agreement shall terminate (or thereafter to the extent provided herein).

14.07. Binding Effect This Security Agreement is binding upon the Grantors and the Security Agent and their respective successors and assigns, and shall inure to the benefit of the Grantors, the Security Agent and the other Secured Parties and their respective successors and assigns, except that each Grantor shall have no right to assign or transfer its rights or obligations hereunder or any interest herein (and any such assignment or transfer shall be void) except as expressly contemplated by this Security Agreement or the Intercreditor Agreement.

14.08. Waivers; Amendments Section 25 of the Intercreditor Agreement shall apply herein, *mutatis mutandis*, as if set forth in this Security Agreement in full (and as if each reference therein to "Debt Documents" were a reference to this Security Agreement).

14.09. Governing Law; Jurisdiction; Etc.

(a) GOVERNING LAW THIS SECURITY AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

(b) Submission to Jurisdiction Each Grantor irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the courts of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any of the foregoing, in any action or proceeding arising out of or relating to this Security Agreement or for recognition or enforcement of any judgment, and each of the parties hereto irrevocably and unconditionally agrees, to the fullest extent permitted by applicable Law, that all claims in respect of any such action or proceeding may be heard and determined in such New York state court or in such federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law. Nothing in this Security Agreement shall affect any right that the Security Agent or any other Secured Party may otherwise have to bring any action or proceeding relating to this Security Agreement against a Grantor or its properties in the courts of any other jurisdiction.

(c) Waiver of Venue Each Grantor irrevocably and unconditionally waives, to the fullest extent permitted by applicable Law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Security Agreement in any court referred to in clause (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable Law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Service of Process Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 14.01. Each Grantor appoints CCS Global Solutions, Inc., at 530 Seventh Avenue, Suite 909, New York, NY 10018 as its authorized agent on which legal process may be served in any action, suit or proceeding brought in any court referred to in paragraph (b) of this Section 14.09. Each Grantor agrees that service of process in respect of it upon such agent, together with written notice of such service given

to such Grantor in the manner provided for notices in Section 14.01, shall be deemed to be effective service of process upon such Grantor in any such action, suit or proceeding. Each Grantor agrees that the failure of such agent to give notice to it of any such service shall not impair or affect the validity of such service or any judgment rendered in any such action, suit or proceeding based thereon. If for any reason such agent shall cease to be available to act as such, each Grantor agrees to appoint another such agent in New York City, as its authorized agent for service of process, on the terms and for the purposes specified in this paragraph (d). The appointment of each authorized agent for service of process under this Section 14.09 shall be irrevocable unless and until replaced by an agent reasonably acceptable to the Security Agent. Nothing in this Security Agreement will affect the right of any party hereto to serve process in any other manner permitted by applicable Law or to obtain jurisdiction over any party or bring actions, suits or proceedings against any party in such other jurisdictions, and in such manner, as may be permitted by applicable Law.

14.10. WAIVER OF JURY TRIAL EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS SECURITY AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS SECURITY AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

14.11. Acknowledgement and Consent to Bail-In of EEA Financial Institutions Notwithstanding anything to the contrary in any Debt Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any party to any other party under or in connection with this Security Agreement may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

(a) any Bail-in Action on any such liability, including, (without limitation):

(i) a reduction in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any liability;

(ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on it; and

(iii) a cancellation of any such liability; and

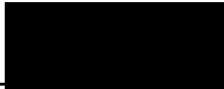
(b) a variation of any term of any Debt Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

[Remainder of page left blank intentionally; signatures follow.]

IN WITNESS WHEREOF, intending to be legally bound, this Security Agreement has been signed by each of the Security Agent and the Delaware Grantor and executed as a deed by each of the HK Grantors and the English Grantor and is delivered by each of the HK Grantors and the English Grantor on the date first above written.

Grantor

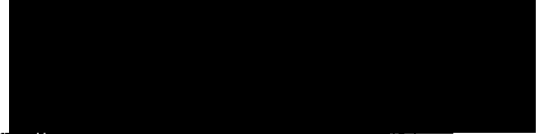
**EXECUTED AND DELIVERED
AS A DEED by
ASIA RAINBOW INTERNATIONAL
LIMITED:**



Signature of Director

Tim Martin Eyre

Print Name



Signature of Director/Company Secretary

Matthew Philip Hopkins *Chee Yung Lim*

Print Name

Email: jeffreyalam@thisisnoble.com

Address: 18th Floor, China Evergrande Centre, 38 Gloucester Road, Hong Kong

Fax: +852 2527 6129

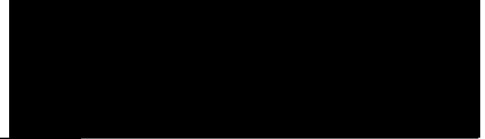
Attention: Mr. Jeffrey Alam

Grantor

**EXECUTED AND DELIVERED
AS A DEED by
HAMADA CONSTRUCTION
ENGINEERING LIMITED:**



Signature of Director



Signature of Director/ Company Secretary

Tim Martin Eyre

Print Name

Chee Iying Lim

Print Name

Email: jeffreyalam@thisisnoble.com

Address: 18th Floor, China Evergrande Centre, 38 Gloucester Road, Hong Kong

Fax: +852 2527 6129

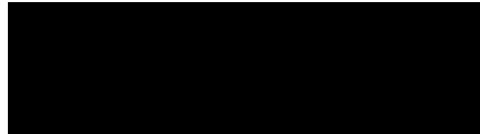
Attention: Mr. Jeffrey Alam

Grantor

**EXECUTED AND DELIVERED
AS A DEED by
MOONY HILL LIMITED:**



Signature of Director



Signature of Director/ Company Secretary

Tim Martin Eyre

Print Name

Chae Ying Lim

Print Name

Email: jeffreyalam@thisisnoble.com

Address: 18th Floor, China Evergrande Centre, 38 Gloucester Road, Hong Kong

Fax: +852 2527 6129

Attention: Mr. Jeffrey Alam

Grantor

**EXECUTED AND DELIVERED
AS A DEED by
JOY ALLIED LIMITED:**



Signature of Director



Signature of Director/ Company Secretary

Tim Martin Eyre

Print Name

Chee Yung Lim

Print Name

Email: jeffreyalam@thisisnoble.com

Address: 18th Floor, China Evergrande Centre, 38 Gloucester Road, Hong Kong

Fax: +852 2527 6129

Attention: Mr. Jeffrey Alam

**EXECUTED AND DELIVERED
AS A DEED by
PIONEER GOAL LIMITED:**



Signature of Director



Signature of Director/Company Secretary

Tim Martin Eyre

Print Name

Chee Ying Lim

Print Name

Email: jeffreyalam@thisisnoble.com

Address: 18th Floor, China Evergrande Centre, 38 Gloucester Road, Hong Kong

Fax: +852 2527 6129

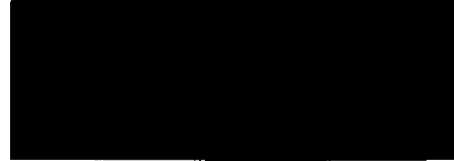
Attention: Mr. Jeffrey Alam

Grantor

**EXECUTED AND DELIVERED
AS A DEED by
PARMENTER LIMITED:**



Signature of Director



Signature of Director/Company Secretary

Tim Martin Eyre

Print Name

Chee Yiny Lim

Print Name

Email: jeffreyalam@thisisnoble.com

Address: 18th Floor, China Evergrande Centre, 38 Gloucester Road, Hong Kong

Fax: +852 2527 6129

Attention: Mr. Jeffrey Alam

Grantor

EXECUTED AND DELIVERED
AS A DEED for and on behalf of
GENERAL ALUMINA HOLDINGS
LIMITED by:



Signature of Director

Tim Martin Eyre

Print Name



Signature of Director

Jeffrey Mark Alam

Print Name

Email: jeffreyalam@thisisnoble.com

Address: 18th Floor, China Evergrande Centre, 38 Gloucester Road, Hong Kong

Fax: +852 2527 6129

Attention: Mr. Jeffrey Alam

Grantor

For and on behalf of
GENERAL ALUMINA JAMAICA LLC
by:



Signature of Director



Signature of Director/Authorised Signatory

Tim Martin Eyre

Print Name

Matthew Philip Hopkins

Print Name

Email: jeffreyalam@thisisnoble.com

Address: 18th Floor, China Evergrande Centre, 38 Gloucester Road, Hong Kong

Fax: +852 2527 6129

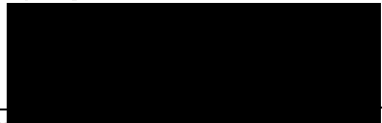
Attention: Mr. Jeffrey Alam

MADISON PACIFIC TRUST LIMITED,
as Security Agent

By:

Name:

Title:


David Jacob Samuel Naphtali
Managing Director

Accounts

ASIA RAINBOW INTERNATIONAL LIMITED 軒晉國際有限公司

<u>Name of Depositary Bank</u>	<u>Account Number</u>
JPMorgan Chase Bank, N.A.	██████████

HAMADA CONSTRUCTION ENGINEERING LIMITED 恒泰建築工程有限公司

<u>Name of Depositary Bank</u>	<u>Account Number</u>
JPMorgan Chase Bank, N.A.	██████████

MOONY HILL LIMITED

<u>Name of Depositary Bank</u>	<u>Account Number</u>
JPMorgan Chase Bank, N.A.	██████████

JOY ALLIED LIMITED

<u>Name of Depositary Bank</u>	<u>Account Number</u>
JPMorgan Chase Bank, N.A.	██████████

PIONEER GOAL LIMITED 達品有限公司

<u>Name of Depositary Bank</u>	<u>Account Number</u>
JPMorgan Chase Bank, N.A.	██████████

PARMENTER LIMITED

<u>Name of Depositary Bank</u>	<u>Account Number</u>
JPMorgan Chase Bank, N.A.	[REDACTED]

GENERAL ALUMINA HOLDINGS LIMITED

<u>Name of Depositary Bank</u>	<u>Account Number</u>
JPMorgan Chase Bank, N.A.	[REDACTED]

GENERAL ALUMINA JAMAICA LLC

<u>Name of Depositary Bank</u>	<u>Account Number</u>
JPMorgan Chase Bank, N.A.	[REDACTED]