

# MR01

## Particulars of a charge



Companies House

000124/23



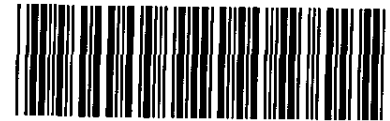
Go online to file this information  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

A fee is payable with this form  
Please see 'How to pay' on the back

☒ **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 there is  
an instrument. Use form MR08.

FRIDAY



LD4 \*L6YX5EP4\* #110  
02/02/2018  
COMPANIES HOUSE

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. **Do not send the original.**

### 1 Company details

Company number 09659859  
Company name in full ☒ STEMCOR LONDON TRADING LIMITED

12 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 29/01/2018

### 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 ☒ Banque de Commerce et de Placements SA

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.

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Particulars of a charge

<b>4</b>	<b>Brief description</b> Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.  Brief description	Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".  Please limit the description to the available space.
<b>5</b>	<b>Other charge or fixed security</b> Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box. <input type="checkbox"/> <b>Yes</b> <input checked="" type="checkbox"/> <b>No</b>	
<b>6</b>	<b>Floating charge</b> Is the instrument expressed to contain a floating charge? Please tick the appropriate box. <input type="checkbox"/> <b>Yes</b> Continue <input checked="" type="checkbox"/> <b>No</b> Go to <b>Section 7</b> Is the floating charge expressed to cover all the property and undertaking of the company? <input type="checkbox"/> <b>Yes</b>	
<b>7</b>	<b>Negative Pledge</b> Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box. <input checked="" type="checkbox"/> <b>Yes</b> <input type="checkbox"/> <b>No</b>	
<b>8</b>	<b>Trustee statement <sup>①</sup></b> 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. <input type="checkbox"/>	<b>①</b> This statement may be filed after the registration of the charge (use form MR06).
<b>9</b>	<b>Signature</b> Please sign the form here.  Signature  X <i>Sullivan &amp; Swaster UK LLP.</i> X  This form must be signed by a person with an interest in the charge.	

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## Particulars of a charge



### Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	NAGIA PARASCHOU
Company name	SULLIVAN & WORCESTER UK LLP
Address	TOWER 42
	FLOOR 36
	25 OLD BROAD STREET
Post town	LONDON
County/Region	LONDON
Postcode	E C 2 N 1 H Q
Country	UNITED KINGDOM
DX	
Telephone	020 7448 1021



### 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 £23 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.gov.uk/companieshouse](http://www.gov.uk/companieshouse) 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.gov.uk/companieshouse](http://www.gov.uk/companieshouse)



**FILE COPY**

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

Company number: 9659859

Charge code: 0965 9859 0012

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th January 2018 and created by STEMCOR LONDON TRADING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd February 2018.

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Given at Companies House, Cardiff on 6th February 2018



**Companies House**



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



BANQUE DE COMMERCE ET DE PLACEMENTS

*Stacey*

1-2-18

## GENERAL DEED OF PLEDGE AND ASSIGNMENT

Account Holder(s) STEMCOR LONDON TRADING LIMITED

Account Base Number \_\_\_\_\_ (to be filled in by the Bank only)

1. The Account Holder(s) (hereinafter referred to as "the Pledgor") herewith grants **Banque de Commerce et de Placements S.A.** ("the Bank") a lien as security with respect to all his securities, including book-entry securities in the sense of the Federal Law on Book-Entry Securities, savings books, deposit books and other valuables which the Bank may currently or in the future have on deposit (including assets deposited elsewhere in the Bank's name) as well as with respect to all his credit balances and claims of all kinds (including balances on bullion accounts and claims arising from fiduciary investment(s) with said Bank) and assigns to the Bank all of his claims and other rights with respect to third parties including all existing and future preferential and accessory rights (in the case of mortgage titles, including current interest and interest that shall have become due thereon since their time of issue in accordance with the terms of such titles, within the limits of article 818 of the Swiss Civil Code), for the purpose of providing collateral security.

By signing the present Deed of Pledge and Assignment, the Pledgor authorises the Bank to retain and liquidate book-entry securities in the sense of the Article 21 al. 1 of the Federal Law on Book-Entry Securities, to dispose over the book-entry securities in the name and for the account of the Bank and to create a security interest in favour of the Bank in the sense of the Articles 22 al. 2 and 26 al. 1, respectively, of the Law.

The Pledge shall also apply to all goods at present or in the future directly or indirectly for any reason in the possession or at the disposal of the Bank either in warehouses, with forwarders, in transport or otherwise in deposit or processing; this also to the extent that possession devolves upon the Bank through documents of any kind (such as bills of lading, storage warrants, etc.).

2. In the case of a lien granted on mortgage titles, stores and other movables or titles issued on goods, the Pledgor shall be obligated to take out the customary insurance for the pledged assets, respectively for the lots, real estate properties or goods they represent. He assigns to the Bank all insurance claims and other indemnity claims whether under private or public law (including expropriation indemnities) arising out of these pledged items for the purpose of providing collateral security and authorises the Bank to give the necessary notices and to accept the aforementioned indemnities for his account and to furnish a legally valid receipt for such indemnities
3. The pledged assets as well as the assigned claims and other rights shall secure all claims of the Bank against

STEMCOR LONDON TRADING LIMITED

, (hereafter "the Debtor(s)"),

arising out of contracts already concluded or to be concluded in the future within the framework of the existing business relationship with **Banque de Commerce et de Placements S.A.**, including all interest and commissions due and to become due thereon, as well as the expenses of suit and enforcement proceedings.

The collateral security granted to one business or branch office of the Bank also represents a lien as security for the claims of all other business or branch offices. In the event of several claims, the Bank decides which claim is to be covered by the proceeds from the disposal of the pledged assets.

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4. The pledged assets shall be safeguarded and managed, insofar as their nature permits, in accordance with the General Conditions and other special regulations of the Bank. Further, it is the responsibility of the Pledgor to take the necessary precautions to maintain the value of the collateral security established hereunder.

However, the Bank is authorised, but not obligated, to take such precautions at its own discretion but at the expense and risk of the Pledgor. The Bank is authorised, in particular, at any time to take pledged assets lodged with third parties into its own custody, to notify third parties, to give notice and to collect claims and securities, and in the case of mortgage titles, to exercise all rights that belong to the mortgagor (Article 806, 808 f., 822, 832 f., 852 and al. of the Swiss Civil Code).

This power shall not terminate upon the death of the undersigned or for any of the other reasons stipulated in Articles 35 and 405 of the Swiss Code of Obligations. This General Deed of Pledge and Assignment shall remain in force until the full and final settlement of all sums owed by the Pledgor or Debtor towards the Bank.

#### **5. Special Provisions for the Pledging of Goods**

The Bank may determine where pledged goods are to be stored. Storage and transport shall be effected at the sole cost and risk of the Pledgor who shall also arrange for adequate maintenance. The goods shall be insured by the Pledgor, at his expense, with an insurance company agreeable to the Bank, against all possible risks, and the insurance documents shall be given to the Bank complete with the necessary deeds of assignment. In case of non-compliance, the Bank shall be entitled, but not obligated, to have the property pledged insured at the expense of the Pledgor or Debtor at the Bank's discretion, with an insurance company to be designated by the Bank.

The Pledgor assigns to the Bank the claims arising from a possible sale of the goods or part thereof as well as claims directly or indirectly connected with such goods, including all claims for damages, if any, against the forwarders, carriers, storekeepers, insurance companies, etc. The Bank is entitled to notify the third party Debtor of such assignments.

6. Should, in the opinion of the Bank, the value of the pledged assets have fallen or threatens to fall, or should the Bank for any other reason no longer consider the security as adequate in respect of its claims, the Debtor is obligated at the Bank's option at any time either to improve the security in a manner deemed appropriate by the Bank or to make the requested repayments.

If the Debtor or the Pledgor fails to fulfil any obligations to the Bank, the Bank shall have discretionary power either to realise the pledged assets by private sale, regardless of the formalities provided by the Federal Law on Debt Collection and Bankruptcy, or to initiate enforcement proceedings with a view to seizure or bankruptcy, or realising a pledge or mortgage title in the order that is suitable to the Bank. In the private or official realisation of pledged assets, the Bank may act as an agent contracting in its own name. If the Bank, within the scope of private or official realisation of pledged assets, acquires a certificate of indebtedness, the entire capital represented by the certificate of indebtedness, as well as the pledged interest payments, are due without prior notice at the time of the acquisition of the said debt instrument.

The Bank may sell the pledged assets if:

- in the Bank's opinion, the value of the pledged assets has declined or threatens to decline in value below a value the Bank deems acceptable;
- the Pledgor fails to pay any amount demanded by the Bank within the time provided in a demand made at the sole discretion of the Bank;
- any event including without limitation, bankruptcy or probate proceedings, occurs which, in the Bank's opinion, impairs the ability of the Pledgor and/or Debtor to meet his/their obligations as they become due.

In accordance with the Article 32 of the Federal Law on Book-Entry Securities, the realisation of the pledged book-entry securities must be notified in advance to the Pledgor by the Bank.

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The Pledgor agrees that any prior demand or notice to the Pledgor shall not be considered as a waiver of the Bank's rights to sell or otherwise dispose of the pledged assets without any demand or notice. The Bank's decision to sell or not to sell or otherwise dispose or not dispose of any pledged assets at any given time shall not result in any liability nor prejudice any rights of the Bank hereunder.

**7. Applicable Law and Place of Jurisdiction**

All legal relations between the Pledgor/Assignor/Debtor and the Bank are governed by Swiss law.

Place of performance and debt collection for the Pledgor/Assignor/Debtor domiciled or residing outside of Switzerland, as well as the exclusive place of jurisdiction for all proceedings, irrespective of the domicile or the residence or the Pledgor/Assignor/Debtor, is Geneva, Switzerland.

Notwithstanding the foregoing, the Bank is entitled to sue or to commence any legal proceedings against the Pledgor/Assignor/Debtor in any competent court or before any competent authority at his domicile or in any other court or before any other authority having jurisdiction, in which cases Swiss law shall also apply.

8. This General Deed of Pledge and Assignment shall be governed by the General Conditions and special regulations of the Bank.

Date:

29-01-18

Stamp or name<sup>1</sup> and signature(s) of the Pledgor(s):

STEMCOR LONDON TRADING LIMITED



<sup>1</sup> For legal entities

In the presence of:



Anna Keshy

*Skelly*

DATE: 1-2-18



BANQUE DE COMMERCE ET DE PLACEMENTS

## GENERAL CREDIT FACILITY CONDITIONS TRADE FINANCE

Account Holder

STEMCOR LONDON TRADING LIMITED

Account Base Number

(to be filled in by the Bank only)

In the ordinary course of its trading business with certain goods (the "Goods"), the Account Holder (hereafter "the Client") from time to time wishes Banque de Commerce et de Placements S.A. (the "Bank") to grant financial accommodations ("The Financing(s)") for the purpose of funding (a) the purchase of Goods and (b) the cost of ancillary services related to the purchase and sale of the Goods such as, but not limited to, freight, insurance, transit, storage, tolling, price and/or currency hedging transactions and the like.

These Conditions are applicable to each Financing provided to the Client by the Bank. These Conditions are supplemental to the General Conditions of the Bank and any potential written discretionary credit facility agreement. In the event of any inconsistency between the provisions of these Conditions and the terms of any Financing and any Security Interest documentation (as such terms are defined below), the terms of the relevant Financing and Security Interest shall prevail.

### Article 1 – Interpretation

Capitalized terms used herein shall have the meanings assigned to such terms in Article 15 hereto.

### Article 2 – Financings

A Financing can be provided by the Bank at its sole discretion pursuant to a discretionary credit facility (hereafter "the Facility") granted either on a notified basis (written facility agreement) or non-notified one (without written facility agreement) but on specific conditions agreed upon between the Bank and the Client which the Client acknowledges and agrees with by using the Facility. Unless otherwise agreed, Financings are not revolving.

### Article 3 – Availability

Unless otherwise expressly specified in writing to the contrary, each Financing shall be deemed to be uncommitted. As a result, any request by the Client for a Financing or any utilization shall be reviewed by the Bank on a case by case basis and the decision to make available any Financing or any utilization shall be made by the Bank in its absolute and sole discretion, notwithstanding the Client's compliance with applicable contractual conditions under any Financing or guidelines set forth by the Bank hereunder or otherwise.

### Article 4 – Conditions and Covenants

In addition to any other specific conditions the Bank may require to be met for any Financing, each Financing that the Bank may agree to make available shall (unless otherwise agreed) be subject to the following terms and conditions being complied with at all times:

(a) the Client's obligations under each Financing must rank at least pari passu with the claims of all its other unsecured

creditors, except for obligations mandatorily preferred by law;

(b) the Client must not create other than to the benefit of the Bank any security interest or competing right over the Goods in relation with the Bank's financing and the Receivables;

(c) the Client must provide the Bank with all documents of title and/or relevant documents evidencing ownership of the Goods;

(d) the Client must procure that payment is to be made directly and exclusively to its account with the Bank and in the event that any Invoice is paid in whole or in part to any other account, forthwith procure the transfer of the relevant funds to its account with the Bank and, until such transfer is made, hold such funds on trust for the Bank;

(e) the Client must, if payment to the Client under a Commercial Transaction is to be made by way of a letter of credit, cause the issuing bank to have such letter of credit advised through the Bank; and in the event that such letter of credit may not be advised through the Bank for a reason acceptable to the Bank, give written notice to the advising bank that its proceeds are assigned to the Bank;

(f) when required by the Bank, the Client shall accompany each request for a Financing (or the utilization thereof) with a restatement of the Security Interest over the Goods and Receivables granted to the Bank pursuant to the terms of the "Pledge of goods and assignment of claims" and the "General Pledge Agreement" signed by it;

(g) the Client must not directly or indirectly modify the terms of any Commercial Transaction without the Bank's prior written consent unless such modification is not detrimental to the Bank's interests;

(h) the Client must immediately inform the Bank of the occurrence of any event of default and any event likely to adversely affect its ability to perform its payment obligations when they fall due under any Financing and Commercial Transaction;

(i) unless it is contractually relieved of this obligation in its applicable commercial contracts, the Client must (aa) take out and maintain appropriate insurance covering the Goods at least for the amount of their value and during all the financing; (bb) procure that the Bank is appointed loss payee under such insurance and (cc) in respect of any loss covered by such insurance, whenever the Client is entitled to do so, notify a claim to the relevant insurance company expediently if an event of default occurred. The Client authorizes the Bank to liaise directly with the relevant insurance provider for any enquiry in this respect;

(j) the Client authorises the Bank to inspect the Goods and the premises where the Goods are stored, and any custodian



books and records in connection therewith.

#### **Article 5 – Repayment – Prepayment - Evidence of Debt**

Unless otherwise agreed in writing, each Financing is made available on a full recourse basis. As a result, the Client shall be bound to repay on due date as per agreed terms, in immediately available funds all amounts made available to it by the Bank under this financing (together with interest, fees, costs and expenses), irrespective of (i) any non-performance by any of its counterparties; (ii) any default arising under any Commercial Transaction; or (iii) any change in the relevant market(s) or the circumstances of any Commercial Transaction. For that purpose, the Client hereby irrevocably authorises the Bank to debit from the Client's account with the Bank any amount which the Bank would reasonably determine as due to it by the Client. The Client acknowledges and agrees that (a) each entry made in the accounts maintained by the Bank and (b) any certification or determination by the Bank of a rate or amount in relation to any Financing are, in the absence of manifest error, conclusive evidence of the matters to which it relates.

#### **Article 6 – Interests**

Interests applicable to the outstanding amounts made available under any Financing shall (i) be computed on the basis of the Bank's cost of fund and the applicable margin; (ii) accrue from day to day; and (iii) depend on the currency as per market practice. Should the Bank's cost of fund fall below zero, such cost of fund shall be deemed to be zero. If, by exception, the interest rate is computed on the basis of an interbank reference rate such as LIBOR or EURIBOR, and if such reference rate falls below zero, then such reference rate shall be deemed to be zero.

#### **Article 7 – Set Off**

All payments required to be made by the Client hereunder or under any Financing shall be calculated without reference to any set-off or counterclaim and shall be made free and clear of and without any deduction for or on account of any set-off or counterclaim. The Bank may set off any matured obligation due from the Client under these Conditions or any Financing against any matured obligation owed by the Bank to the Client. For the purpose of cross-currency set-off, the Bank may convert any obligation into another currency at a market exchange rate selected by it on the relevant date and determined by it on the basis of similar transactions. In the event that the amount of an obligation is unascertained, the Client irrevocably authorises the Bank to estimate that obligation and set-off in respect of the estimate.

#### **Article 8 – Security**

Unless otherwise agreed, each Financing is deemed to be transactional secured. Accordingly, the performance of the Client's obligations to the Bank under each Financing shall be secured by Security Interest over Goods and Receivables, including in particular those Goods and receivables covered by each relevant Financing. In accordance with the foregoing, the Client acknowledges and agrees that each document of title, instrument or document (including bills of lading, commercial papers, warehouse receipts or warrants) obtained by the Client in the context of a Financing and wherein the Bank is named as consignee, beneficiary or addressee (or which is otherwise handed over to the Bank, blank endorsed) shall be deemed to be issued for the purpose of creating or confirming the Bank's Security Interest in the Goods and

Receivables referred to in such document of title, instrument or document. For the purpose of this Article 8, the Client undertakes to promptly enter into, sign and deliver such contract, deed or document as the Bank may request in its absolute discretion in order to perfect the Security Interest over the Goods in each jurisdiction where such Goods are located.

#### **Article 9 – Events of Default**

If, at any time, any one or more of the following events of default occur:

- (i) Failure by the Client to pay when due any amount payable by it hereunder or under any Financing, and which is not cured within 10 days or which is not subject to a postponement agreed by the Bank at its sole discretion.
  - (ii) Failure by the Client to perform its obligation or comply with any condition or covenant under the present conditions and under any additional document and agreements relating to the bank's financing if not cured within 10 days as from the breach.
  - (iii) any representation made by the Client is incorrect, untrue or misleading in any material respect at the time made;
  - (iv) the Client defaults in the payment when due of any principal or interest on any of its indebtedness when it would otherwise have become due (for the purpose of this Clause, indebtedness means any debt however raised or created including but not limited to loans);
  - (v) the Client is unable to pay its debts as they fall due or suspends making payments on any of its debts or, by reason of financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness; or the value of the assets of the Client is less than its liabilities (actual or contingent); or a moratorium is declared in respect of any indebtedness of the Client; or any corporate action, legal or judicial proceedings is taken in relation to (a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (voluntary or otherwise) of the Client; (b) the appointment of a liquidator, receiver, administrator, or other similar officer in respect of the Client or any of its assets; (c) enforcement of any security over any assets of the Client, or (d) any analogous step is taken in any jurisdiction;
  - (vi) any material adverse change occurs in relation to the Client which might in the sole and absolute opinion of the Bank, adversely affect the Client's ability to meet its obligations under any Financing;
  - (vii) any term of a Financing is or becomes invalid or unenforceable in any respect under applicable law of any jurisdiction (or under sanctions orders as administered by OFAC, SECO or the EU Commission); or
  - (viii) the priority or ranking conferred to the Bank pursuant to (a) any Security Interest or (b) under any subordination agreement entered into by an affiliate of the Client with respect to an existing intercompany loan in favour of the Client and pursuant to which the Bank qualifies as senior creditor is not maintained or lapses or the Client repudiates any Financing or any Security Interest (or evidences its intention to do so);
- then, upon the occurrence of any of the above-mentioned events and at any time thereafter, the Bank shall be entitled, all without prior notification to the Client (save as required by law) to exercise any of the following rights (each, an

"Enforcement Right"): (1) early terminate the relevant Financing(s); (2) request the immediate repayment of all outstanding sums under any Financing; (3) declare that cash cover (as available) shall be immediately due and payable at which time it shall become immediately due and payable; or (4) exercise any right granted under each relevant Security Interests, including (inter alia): (a) the right to refuse the release of all or part of the Goods, monies or assets in the Bank's (constructive or actual) possession or control; (b) the right to inspect, take control, attach and/or realise any Goods; (c) the right to notify and request any payor of Receivables to discharge its payment obligations at the Bank's counters; (d) the right to offset any monies standing to any of the Client's accounts with the Bank with the Bank's claims against the Client; and the Client further agrees that any subsequent payment, repayment (or proposed rescheduling of one or several payments) made by the Client after the occurrence of any of the above-mentioned events of defaults shall not forfeit, waive or rescind the Bank's right and discretion to exercise at any point in time any of the above Enforcement Rights (notwithstanding a course of dealing to the contrary) unless the Bank shall have expressly and formally consented and agreed to waive such Enforcement Rights in writing.

#### **Article 10 – Tax**

All payments to be made by the Client to the Bank under these Conditions or any Financing shall be made free and clear of and without deduction for or on account of tax unless the Client is required to make such a payment subject to the deduction or withholding of tax, in which case the sum payable by the Client in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of the required deduction or withholding, the Bank receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

#### **Article 11 – Liability**

Notwithstanding any provision herein to the contrary, the Parties agree that, save in case of gross negligence or wilful misconduct of the Bank, the Bank shall not be liable to the Client for any loss, damage, liability, cost or expenses suffered or incurred by the Client or any counterparty of the Client arising directly or indirectly out of or in connection with the granting of any Financing and, in particular, the Bank shall not incur any liability as a result of:

- (i) the form, content, validity or accuracy of any instruction or document transmitted by the Client to the Bank;
- (ii) any case of fraud including electronic fraud and tampering with the Client's instructions, data or documents;
- (iii) the good faith, act, omission, wrongdoing or insolvency of any person whatsoever (including any correspondent bank);
- (iv) the consequences of the delay, loss or alteration of a message or document (including instructions of the Client) sent to or by the Bank;
- (v) the translation or interpretation of any terms that may be contained in any of the instructions of the Client;
- (vi) the consequences resulting from the interruption of the Bank's activity due to any case of hardship, frustration or cause outside its control;

(vii) any refusal by the Bank or any of its correspondents to honour any instrument because of any applicable law or governmental action.

#### **Article 12 – Indemnity**

Unless otherwise agreed, the Client unconditionally and irrevocably agrees to immediately indemnify and hold the Bank harmless from and against all claims (including tax claims), liabilities, losses, obligations, costs and expenses (including attorneys' fees) incurred or suffered by the Bank in connection with (i) these Conditions; (ii) any Financing; (iii) the enforcement or the preservation of the Bank's rights under any Financing as a result of any breach by the Client of any covenant, warranty or other obligation under a Financing.

#### **Article 13 – Assignments and Transfers**

The Client shall not be entitled to assign or transfer any interest or rights under any Financing without the Bank's prior written approval. In case an event of default has occurred the Bank may, without the consent of the Client, at any time assign all or any of its rights and benefits under the Financing Agreement, or transfer all or any of its rights, benefits and obligations under the Financing Agreement, or insure its risks under the Financing Agreement.

#### **Article 14 – Representations and Warranties**

The Client represents and warrants that (a) neither the Client, nor any of its subsidiaries, directors or officers, or to the best of its knowledge, has engaged in any activity or conduct which would violate any applicable anti-bribery, anti-corruption or anti-money laundering laws or regulations in any applicable jurisdiction and the Client has instituted and maintains policies and procedures designed to prevent violation of such laws, regulations and rules (b) the Client will not, directly or indirectly, use the proceeds of any Facility granted by the Bank, or lend, contribute or otherwise make available such proceeds to any subsidiary or other person, or in any country or territory, in violation with sanctions or restrictive measures in particular the SECO, OFAC and EU ones.

#### **Article 15 – Definitions**

As used in these Conditions:

"Commercial Transaction" means the underlying or corresponding commercial transactions between the Client and another party to which any relevant Financing relates including purchase and supply contracts, prepayment agreements and logistics agreements.

"Financing" means (i) cash advances, (ii) overdraft facilities, and/or fixed advances (iii) term loan facilities, (iv) documentary credits or (v) bank guarantees and other similar instruments to be issued by the Bank in favour of third parties, credits, accommodations or undertakings that the Bank may make available to or issue, co-sign or countersign by order of the Client, including conducting or guaranteeing hedging transactions.

"Goods" means commodities, raw materials, processed goods or other products (i) acquired by the Client when such acquisition has been financed (directly or indirectly) by the Bank; or (ii) which otherwise are (or become) subject to a Security Interest granted by the Client to the Bank.

"Invoices" means any invoice financed by the Bank issued by the Client in respect of the sale or purchase of Goods under a Commercial Transaction.

"Receivables" means all moneys due or owing to the Client and all contractual or tortious claims of the Client provided they are related directly or indirectly to the Bank's financings (a) pursuant to any Commercial Transaction or Invoice; (b) in respect of or in connection with any breach of Commercial Transaction; (c) under any payment instrument relating to an Invoice; (d) under any insurance policy in respect of the Goods; (e) under any hedging agreement or contract entered into by the Client in relation to the Goods; and (f) under any Security Interest created in favour of the Client in relation to any monies payable under (a), (b), (c), (d) or (e) above.

"Security Interest" means any security interest created under these Conditions or any Financing, any charge over account, any guarantee and indemnity, any security, any independent guarantee, any assignment application, any warehouse receipt

or warrant, any pledge agreement, any letter of hypothecation, any nomination as beneficiary or loss payee under any insurance policy and any other arrangement or agreement having a similar intent or effect.

**Article 16 -- Applicable Law and Place of Jurisdiction**

Being subject to Bank's General Conditions, the present Conditions are also governed by Swiss law with place of jurisdiction, for prosecution when the Client is domiciled or resides outside Switzerland, in Geneva Switzerland. Notwithstanding the foregoing, the Bank shall be entitled to take legal action against the Client before any competent court or any competent authority of his place of domicile, or of any other court or any other competent authority having jurisdiction, in which case Swiss law shall also be applicable.

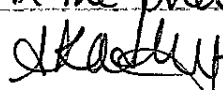
Date:

30 NOV 2017

Authorised signature(s) of the Account Holder:



Julian Verden

In the presence of  
  
Anna Koshy, Solicitor



BANQUE DE COMMERCE ET DE PLACEMENTS

1-2-18

## AMENDMENTS TO GENERAL CREDIT FACILITY CONDITIONS

Account Holder(s)

STEMCOR LONDON TRADING LIMITED

Account Base Number

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The General Credit Facility Conditions (Trade Finance) are amended as follows (adjunctions are in **bold in the text**):

#### Article 4 – Conditions and Covenants

In addition to any other specific conditions the Bank may require to be met for any Financing, each Financing that the Bank may agree to make available shall (unless otherwise agreed) be subject to the following terms and conditions being complied with at all times:

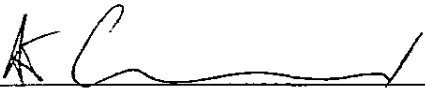

- (a) the Client's obligations under each Financing must rank at least *pari passu* with the claims of all its other unsecured creditors, except for obligations mandatorily preferred by law;
- (b) the Client must not create other than to the benefit of the Bank any security interest or competing right over the Goods in relation with the Bank's financing and the Receivables, **except for any security to be created or existing in connection with the financing arrangements of the Client to which the Bank is a party.**
- (c) the Client must provide the Bank with all documents of title and/or relevant documents evidencing ownership of the Goods;
- (d) the Client must procure that payment is to be made directly and exclusively to its account with the Bank and in the event that any Invoice is paid in whole or in part to any other account, forthwith procure the transfer of the relevant funds to its account with the Bank and, until such transfer is made, hold such funds on trust for the Bank;
- (e) the Client must, if payment to the Client under a Commercial Transaction is to be made by way of a letter of credit, cause the issuing bank to have such letter of credit advised through the Bank; and in the event that such letter of credit may not be advised through the Bank for a reason acceptable to the Bank, give written notice to the advising bank that its proceeds are assigned to the Bank;
- (f) when required by the Bank, the Client shall accompany each request for a Financing (or the utilization thereof) with a restatement of the Security Interest over the Goods and Receivables granted to the Bank pursuant to the terms of the "Pledge of goods and assignment of claims" and the "General Pledge Agreement" signed by it;
- g) the Client must not directly or indirectly modify the terms of any Commercial Transaction without the Bank's prior written consent unless such modification is not detrimental to the Bank's interests;
- (h) the Client must immediately inform the Bank of the occurrence of any event of default and any event likely to adversely affect its ability to perform its payment obligations when they fall due under any Financing and Commercial Transaction;
- (i) unless it is contractually relieved of this obligation in its applicable commercial contracts, the Client must (aa) take out and maintain appropriate insurance covering the Goods at least for the amount of their value and during all the financing; (bb) procure that the Bank is appointed loss payee under such insurance and (cc) in respect of any loss covered by such insurance, whenever the Client is entitled to do so, notify a claim to the relevant insurance company expediently if an event of default occurred. The Client authorizes the Bank to liaise directly with the relevant insurance provider for any enquiry in this respect;

(j) the Client authorizes the Bank to inspect the Goods and the premises where the Goods are stored, and any custodian books and records in connection therewith.

All other provisions remain unchanged.

Date: 29-01-18

Authorised Signature(s) of the Account Holder(s):

 In the presence of:  
  
Anna Keshig

BANQUE DE COMMERCE ET DE PLACEMENTS

