



Registration of a Charge

Company Name: **STEMCOR LONDON TRADING LIMITED**

Company Number: **09659859**



Received for filing in Electronic Format on the: **11/10/2022**

XBEEAEB6

Details of Charge

Date of creation: **06/10/2022**

Charge code: **0965 9859 0036**

Persons entitled: **BANQUE CANTONALE VAUDOISE**

Brief description:

Contains floating charge(s) .

Contains negative pledge.

Chargor acting as a bare trustee for the property.

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 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **RORY COOPER**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9659859

Charge code: 0965 9859 0036

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th October 2022 and created by STEMCOR LONDON TRADING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th October 2022 .

Given at Companies House, Cardiff on 14th October 2022

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



Companies House



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

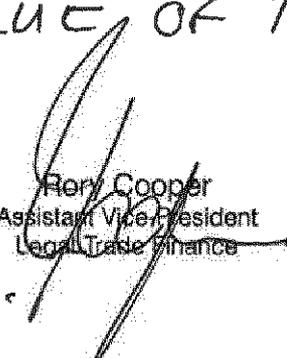
STEMCOR LONDON TRADING LIMITED

and

BANQUE CANTONALE VAUDOISE

TRADE FINANCE SECURITY DEED

THIS IS TO CERTIFY THAT
THIS IS A TRUE OF THE
ORIGINAL


Rory Cooper
Assistant Vice President
Legal Trade Finance

INDEX

1.	DEFINITIONS AND INTERPRETATION	3
2.	COVENANT TO PAY	6
3.	ASSIGNMENT AND FIXED CHARGE OF RECEIVABLES AND INSURANCES.....	6
4.	PLEDGE OF GOODS AND DOCUMENTS	6
5.	FLOATING CHARGE, HYPOTHECATION AND TRUST.....	6
6.	SECURITY NOTICES	7
7.	REPRESENTATIONS AND WARRANTIES	7
8.	GENERAL COVENANTS.....	8
9.	COVENANTS CONCERNING GOODS.....	9
10.	COVENANTS CONCERNING ASSIGNED RECEIVABLES.....	10
11.	LIABILITY FOR GOODS	10
12.	INSURANCES	10
13.	ENFORCEMENT	11
14.	OPERATION OF SECURITY AND FURTHER SECURITY	14
15.	INDEMNITY	14
16.	POWER OF ATTORNEY	15
17.	WAIVERS AND AMENDMENTS.....	16
18.	SUCCESSORS AND ASSIGNS	16
19.	NOTICES.....	16
20.	SET-OFF, COUNTERCLAIM OR TAX DEDUCTION	17
21.	THIRD PARTY RIGHTS.....	18
22.	SEVERABILITY.....	18
23.	BANK'S GENERAL CONDITIONS AND SAFE CUSTODY REGULATION	18
24.	JURISDICTION AND LAW.....	18

THIS TRADE FINANCE SECURITY DEED is made on

06th October 2022

BETWEEN:

- (1) **STEMCOR LONDON TRADING LIMITED**, a private limited company existing under the laws of England and Wales, under company number 09659859, having its office at Longbow House, 14-20 Chiswell Street, London EC1Y 4TW (United Kingdom) (the "**Customer**"); and
- (2) **BANQUE CANTONALE VAUDOISE**, a bank incorporated in Switzerland and having its registered office at Place St-François 14, 1003 Lausanne, Switzerland (the "**Bank**").

BACKGROUND:

- (A) The Bank has agreed to make available to the Customer a trade finance facility dated 7 March 2018 as amended on 16 April 2019 and as it may be further amended, novated, supplemented, extended, restated or replaced from time to time (the "**Facility**").
- (B) It is a condition of the Facility that the Customer's obligations under the Facility shall be secured at all times upon and subject to the terms and conditions contained in this Deed.

AGREED TERMS:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

1.1 In this Deed the following words and expressions have the following meanings:

Assigned Receivables	all money, including, without limitation, all sales proceeds of Goods, payable now or in the future to, or for the account of, the Customer under or in respect of the Payment Instruments and the Book Debts together with: <ol style="list-style-type: none">(a) all rights, benefits, insurance money or proceeds arising thereunder or pursuant thereto;(b) all drafts drawn and/or accepted or undertakings or guarantees given thereunder or pursuant thereto; and(c) all rights, actions and remedies now or hereafter accruing under or in relation thereto (including, without limitation, under any such drafts, undertakings or guarantees referred to in (b));
Banking Day	each day on which banks are open for business in Switzerland;
Book Debts	all debts now or from time to time hereafter becoming due to the Customer from any person in respect of such person purchasing or agreeing to purchase any Goods from the Customer;
Charged Property	all the assets and rights relating to the Goods being financed under the Facility which are (or are purported to be) from time to time

	subject to the security interests created by this Deed (and references to the Charged Property include references to any part of it);
Debtor	a person who owes any amount to the Customer in respect of the Assigned Receivables;
Goods	all goods, including produce or commodities or services, the sale of which to the Customer or to a third party on behalf of the Customer has been or is being financed in whole or in part, by any method, including, but not limited to, letter of credit facilities, or advances by the Bank, together with all rights arising out of such goods, produce, commodities or services;
Insurances	all policies and contracts of insurance, including but not limited to, any rights under cargo insurance, storage insurance, transit insurance or any entry in a protection and indemnity or war risks club or credit or political risk insurance, which are from time to time taken out in connection with any and all Goods and all the benefits thereof, including claims of any nature;
Material Adverse Effect	a material adverse effect on the ability of the Customer to observe or perform any of its payment obligations as they fall due under the Facility and/or this Deed;
Obligor	the Customer;
Payment Instruments	all guarantees, bonds, indemnities, promissory notes, cheques, bills of exchange, undertakings, standby letters of credit (whether or not confirmed), or other similar instruments now or from time to time after the date of this Deed existing of which the Customer is the beneficiary and in relation to which, in whole or part, the Bank issues, agrees to issue, has issued or procures that there be issued at the request of the Customer a facility, advance, guarantee, bond, indemnity, undertaking, letter of credit, standby-letter of credit or other similar instrument to any person;
Pledged Documents	all bills of lading, warrants, delivery orders, waybills, warehouse keepers' certificates or receipts and all documents in respect of the Goods, which are now or which are at any time in the future deposited by the Customer, or on behalf of the Bank, with the Bank or its agents or other persons authorised by the Bank to hold the same to its order;
Pledged Goods	all Goods which are now or in the future are:- <ul style="list-style-type: none"> (a) delivered by the Customer, or on its behalf, into the possession of the Bank or its agents or other persons authorised by the Bank to hold the same to the order or on behalf of the Bank; or (b) received into the custody or control of any depot, warehouse or handling agent approved by the Bank and which are the subject of a declaration that such goods are held to the order of the Bank or are held to the order of the Bank under the laws of any relevant jurisdiction; or (c) recorded in any bill of lading, warrant, certificate, receipt or any other document made out to or to the order of or

endorsed to the Bank or its order or the Customer or its order or in blank;

Security Interest	any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation or assignment securing any obligations of any person or any other arrangement or agreement having a similar effect;
Secured Liabilities	all moneys, obligations and liabilities (in any currency or currencies) whether principal interest or otherwise, which may now or at any time in the future be due, owing or incurred by the Customer to the Bank under the Facility and/or this Deed, whether actual or contingent and whether alone, severally or jointly, as principal guarantor, surety or otherwise and in whatever name or style and whether on any current or other account or in any other manner, together with interest charges and other expenses (on a full indemnity basis) incurred by the Bank in connection with enforcing or exercising any power or perfecting any of the Bank's rights against the Customer under the Facility and / or this Deed. Such interest shall be calculated and compounded as may be agreed from time to time between the parties or, if not agreed, in accordance with the usual practice of the Bank from time to time, as well after as before any demand made or judgment obtained hereunder; and
Security Period	the period starting on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full, to the Bank's entire satisfaction.
SSA	The security sharing agreement dated 10 April 2018 (as as amended, novated, supplemented, extended or restated from time to time) between, amongst others, the Customer and the Security Holders (as defined therein) (the "SSA"). The Bank is a party to the SSA as a Security Holder.

1.2 **Construction**

In this Deed (unless the context requires otherwise) any reference to:

- 1.2.1 the Customer or Bank shall be construed so as to include their successors in title, permitted assigns and permitted transferees;
- 1.2.2 "**assets**" includes present and future properties, revenues and rights of every description;
- 1.2.3 an "**authorisation**" includes an authorisation, consent, licence, approval, resolution, exemption, filing, registration and notarisation;
- 1.2.4 "**indebtedness**" includes any obligation for the payment or repayment of money, whether as principal or as surety and whether present or future, actual or contingent;
- 1.2.5 a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality);
- 1.2.6 a "**regulation**" includes any regulation, rule, official directive, request, guideline or concession (whether or not having the force of law) of any governmental, intergovernmental or

supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

- 1.2.7 a “law” includes, in reference to the laws of any jurisdiction, a reference to the common law, any statute, bylaw, regulation or instrument and any kind of subordinate legislation, and any order, requirement, code of practice, circular, guidance note, licence, consent or permission made or given pursuant to any of the foregoing;
- 1.2.8 any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words to which they refer;
- 1.2.9 “encumbered” means an asset is subject to a Security Interest;
- 1.2.10 the singular includes a reference to the plural and vice versa; and
- 1.2.11 a clause or Schedule is to a clause or Schedule (as the case may be) of or to this Deed.
- 1.2.12 any agreement, document or instrument is a reference (without prejudice to any prohibition on amendments) to that agreement, document or instrument as amended, novated, supplemented, extended or restated from time to time.

2. COVENANT TO PAY AND EXTENT OF SECURITY

- 2.1 The Customer hereby covenants with the Bank that it will, on demand, pay and discharge the Secured Liabilities to the Bank when they become due.
- 2.2 The Bank agrees and confirms that the Bank's rights under this Deed are subject always to the applicable provisions of the SSA. This Deed is a Security Document as defined in the SSA and, in the event of any inconsistency between this Deed and the applicable provisions of the SSA, the applicable terms of the SSA shall prevail.

3. ASSIGNMENT AND FIXED CHARGE OF RECEIVABLES AND INSURANCES

- 3.1 The Customer hereby irrevocably and absolutely and with full title guarantee assigns and agrees to assign to the Bank and grants in favour of the Bank a fixed charge over all its rights, title and interest in and to:-
 - 3.1.1 the Assigned Receivables;
 - 3.1.2 all amounts, credits or other assets or rights held by the Bank in the Customer's favour in relation to the Facility (wheresoever held) from time to time; and
 - 3.1.3 the Insurances.

4. PLEDGE OF GOODS AND DOCUMENTS

- 4.1 The Customer hereby pledges and agrees to pledge to the Bank with full title guarantee:-
 - 4.1.1 the Pledged Goods; and
 - 4.1.2 the Pledged Documents.

5. FLOATING CHARGE, HYPOTHECATION AND TRUST

- 5.1 The Customer hereby hypothecates and charges by way of first floating charge with full title guarantee all its right, title and interest present and future in and to the Charged Property that is not effectively encumbered pursuant to clause 3.1 or 4.1.

5.2 The Customer declares that (subject to the applicable provisions of the SSA) it holds and agrees to hold on trust for the Bank exclusively, the Goods and all proceeds of the sale or other disposition thereof and all documents relating thereto.

6. **SECURITY NOTICES**

6.1 The Customer shall within five (5) Banking Days of the Bank requesting it to do so:

6.1.1 give notice of the Bank's interest in the Goods, Pledged Documents and Insurances and, if the Security Interests constituted by this Deed have become enforceable, the, Assigned Receivables and Insurances to all persons having dealings with the same in such form as the Bank may specify, give a copy of each such notice to the Bank and use its best endeavours to procure that each addressee of such notice will promptly provide an acknowledgement to the Bank in a form satisfactory to the Bank; and

6.1.2 place and maintain in each relevant depot or warehouse, in a conspicuous place, a clearly legible identification plate, in the language of the site of the depot or warehouse, and in English, a sign containing the following wording:

"NOTICE OF CHARGE

This [description of Goods] is subject to first ranking security interests in favour of Banque Cantonale Vaudoise".

7. **REPRESENTATIONS AND WARRANTIES**

7.1 The Customer represents and warrants to the Bank as follows:

7.1.1 it is, or will be when the relevant Charged Property is delivered to it, the legal and beneficial owner of the Charged Property;

7.1.2 the Customer has full right and authority to pledge or charge the Goods and Pledged Documents and to assign the Assigned Receivables and Insurances and there are no restrictions with respect thereto arising by reason of any provision of any law or any contract or agreement, which is applicable thereto;

7.1.3 save as disclosed in writing to the Bank prior to the date of this Deed, the Charged Property is free from any Security Interest other than the Security Interests created by this Deed;

7.1.4 it has not received or acknowledged notice of any adverse claim by any person in respect of the Charged Property or any interest in it;

7.1.5 there is no breach of any law or regulation, which materially adversely affects the Charged Property;

7.1.6 save as disclosed in writing to the Bank prior to the date of this Deed, there are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever including purported retention of title by other persons, which materially adversely affect the Charged Property;

7.1.7 no Security Interest expressed to be created pursuant to this Deed could be avoided or otherwise set aside on the liquidation or administration of the Customer or otherwise;

7.1.8 any approval, authorisation or licence which may be required prior to the granting of the Security Interests contained herein or in connection with the acquisition or sale of the Goods has been obtained;

7.1.9 subject to and in accordance with the applicable provisions of the SSA payment of the proceeds of sale of the Goods and of the Insurances and the Assigned Receivables is not subject to any

existing set-off or counterclaim and can be made to the Bank free and clear of any Security Interest, withholding or deduction of any nature (other than liens or similar interests arising by operation of law or in the ordinary course of business);

- 7.1.10 to the best of its knowledge, each Debtor is solvent and capable of meeting its obligations in respect of the Assigned Receivables as and when the same become payable;
 - 7.1.11 is a company duly incorporated, validly existing and in good standing under its laws of incorporation;
 - 7.1.12 has full power to own its property and assets and to carry on its business as it is now being conducted; and
 - 7.1.13 has complied with all statutory and other requirements relative to its business where failure to do so may cause a Material Adverse Effect.
- 7.2 The representations and warranties set out in clause 7.1 will be deemed to be repeated by the Customer on each day an advance is made under the Facility and on each interest payment date thereunder by reference to the facts and circumstances then existing.
- 7.3 The Customer will promptly upon becoming aware of all the same, give the Bank notice of any breach of any representation or warranty set out in Clause 7.1.

8. GENERAL COVENANTS

- 8.1 The Customer hereby covenants with and to the Bank that it will:-
- 8.1.1 not pledge or purport to pledge the Goods or Pledged Documents or assign or purport to assign the Assigned Receivables or Insurances in favour of any third person or agree to do so;
 - 8.1.2 not suffer or permit the creation of any Security Interest over the Charged Property (other than Security Interest in favour of the Bank and/or liens or similar interests arising by operation of law or in the ordinary course of business), nor do anything that could imperil or detract from the rights granted to the Bank in this Deed;
 - 8.1.3 notify the Bank in writing of any Security Interest (other than those arising solely by operation of law or in the ordinary course of business) over its assets, other than the Charged Property, at the time of this Deed and not grant any such Security Interest in future without first notifying the Bank in writing.
 - 8.1.4 deposit the Pledged Documents with the Bank or its agents or other authorised persons, and, if it fails to do so, to hold the same on trust for and to the order of the Bank;
 - 8.1.5 keep the Bank informed upon request of the whereabouts of all Goods and Pledged Documents and, in the event of the loss, mutilation or destruction of any such document, at the Customer's cost, procure the replacement thereof;
 - 8.1.6 notify the Bank forthwith of any judicial or extrajudicial claim, notice or action made, given or done by any third party asserting any rights over, or any expropriation of, the Goods or Pledged Documents or Assigned Receivables or Insurances; and
 - 8.1.7 at any time and from time to time upon receipt of the Bank's written request promptly execute and deliver to the Bank (at the Customer's cost) any and all such further instruments and documents under the laws of whatever jurisdiction the Bank may deem necessary or desirable obtain, perfect or preserve the full benefits of the rights granted to it or purported to be granted to it in or pursuant to this Deed and of any other security granted by the Customer to the Bank.

9. **COVENANTS CONCERNING GOODS**

- 9.1 With respect to any and all Goods, the Customer hereby covenants with and to the Bank that the Customer will:-
- 9.1.1 at all times, whenever the Goods are within its possession or control, hold them as security in favour of the Bank pursuant to this Deed, exclusively to the Bank's order and, unless the Bank agrees otherwise in writing, keep them separate from any goods not financed by the Bank;
- 9.1.2 pending sale and passing of title:-
- 9.1.2.1 warehouse the Goods to the Bank's order during such period as they are not in transit or undergoing processing and pay all warehouse and handling charges incurred during such period;
- 9.1.2.2 issue or procure the issuance by any depot, warehouse, handling agent or processing contractor at whose premises the Goods are from time to time stored or held of a certificate of attornment in such form as the Bank may require or approve;
- 9.1.2.3 keep the Bank informed of any change in the state, condition, quality, quantity, or location of the Goods;
- 9.1.4 procure the issuance and delivery to the Bank or to its order of any and all bills of lading, warrants and other documents of title in respect of the Goods or the endorsement in favour of the Bank or to its order of any such documents that are or may be made out to the Customer or to its order;
- 9.1.5 if at any time the Customer receives documents from the Bank or from any other party in connection with the Goods, forthwith execute and deliver to the Bank a trust receipt for such documents in such form as the Bank may require or approve, and procure as soon as practicable the issuance thereof by any agent who receives such documents for the Customer or on its behalf. If the Customer fails to do so, the Customer shall be deemed to have executed and delivered such trust receipt to the Bank in connection with such documents and hold such documents on trust for the Bank;
- 9.1.6 restore to the Bank or to its order, upon demand, any and all Pledged Documents which have been released or delivered to the Customer or to its agent, whether pursuant to a trust receipt or otherwise;
- 9.1.7 deliver or procure the delivery to the Bank of any agreements, documents or other information in its possession which the Bank may require evidencing the Customer's legal right to issue and the proper issuance of all transportation and storage documents in connection with the Goods, including bills of lading, charterparties, contracts of affreightment, receipts and warehouse or other storage warrants;
- 9.1.8 not issue substitute bills of lading for the Goods unless the Customer is legally entitled to do so and the Customer has received the Bank's prior written consent to do so;
- 9.1.9 not, without the Bank's prior written consent, divert or procure the diversion of any vessel carrying the Goods to any port other than a port to which the Bank has given its prior written approval, or otherwise divert the Goods from any destination notified to the Bank without obtaining the Bank's prior written approval for such diversion; and
- 9.1.10 not do anything which is contrary to the laws of any jurisdiction relating to the Goods and obtain and retain all approvals, authorisations and licences that may be required in relation to the Goods from time to time.

10. COVENANTS CONCERNING ASSIGNED RECEIVABLES

- 10.1 With respect to the Assigned Receivables, the Customer hereby covenants with and to the Bank that the Customer will:-
- 10.1.1 use its best endeavours to ensure that the Assigned Receivables shall be paid promptly, in full, to the Bank or to its order as and when the same become due for payment, in such manner as the Bank may from time to time direct;
 - 10.1.2 use its best endeavours to ensure that the Assigned Receivables shall be payable to the Bank without set-off or counterclaim, free and clear of any Security Interest withholding or deduction of any nature;
 - 10.1.3 forthwith pay to the Bank any part of the Assigned Receivables which it may receive and, until so paid over, hold the same on trust for the Bank; and
 - 10.1.4 notify the Bank of:-
 - 10.1.4.1 any sale of Goods, including full particulars thereof, promptly upon entry into the sale;
 - 10.1.4.2 all payments falling due in respect of the Assigned Receivables or Insurances prior to the date for payment thereof;
 - 10.1.4.3 any protest, failure, delay or refusal of or by any person liable for the payment thereof to make any payment in respect of the Assigned Receivables; and
 - 10.1.4.4 any material matter or thing whereby the payment of the Assigned Receivables may be prejudiced in any way or for any reason.

11. LIABILITY FOR GOODS

- 11.1 With respect to Goods and Pledged Documents, the Customer hereby acknowledges and agrees (as between itself and the Bank) that:-
- 11.1.1 any and all risks and hazards connected with the Goods, including, without limitation, their deterioration, depreciation (including normal wear and tear), loss, theft or otherwise, shall be borne solely by the Customer;
 - 11.1.2 upon the Security Interest constituted by this Deed becoming enforceable, the Bank shall be entitled (but not obliged) to move the Goods and store them in such location or locations, as it may deem appropriate;
 - 11.1.3 any and all reasonable costs, expenses and liabilities incurred or to be incurred in ensuring Goods are insured pursuant to the provisions hereof, and otherwise in connection with the protection, preservation, processing, transportation, storage, inspection, handling and sale thereof, shall be borne solely by the Customer; and
 - 11.1.4 unless caused by its gross negligence, the Bank shall not be liable for any loss, damage or delay howsoever caused and assumes no liability whatever in connection with the Goods and the Pledged Documents.

12. INSURANCES

- 12.1 The Customer hereby covenants with the Bank that the Customer will in respect of insuring the Goods:-
- 12.1.1 arrange or procure the arrangement, at its cost, of insurance for the Goods against loss by fire, theft and all risks (including, but not limited to, marine risks) for the full replacement value

thereof as agreed between the Bank and the Customer and take no steps which might invalidate such insurances once effected;

- 12.1.2 procure that the interest of the Bank as assignee and as a loss payee is noted on all policies in respect of such insurances or as directed by the Bank (or, where the Bank consents in writing, procure that such policies contain such loss payable clause in favour of the Bank as the Bank may agree in writing), on terms acceptable to the Bank;
- 12.1.3 provide the Bank with certified copies of all such policies;
- 12.1.4 forthwith, upon effecting such insurances, give notice of the assignment contained in Clause 3.1 hereof to all brokers and insurers participating in such insurances, such notice to be in such form as the Bank may approve or require, with a copy to the Bank; and
- 12.1.5 notify the Bank of any protest, failure or refund of or by any person liable for the payment thereof to make any payment in respect of the Insurances or any material matter or thing whereby the payment of the Insurances may be prejudiced in any way or for any reason.

13. ENFORCEMENT

- 13.1 The Security Interests constituted by this Deed shall become enforceable (subject to the applicable provisions of the SSA if:
 - 13.1.1 if any of the Secured Liabilities is not paid or discharged when the same ought to be paid or discharged by the Customer (whether on demand or at scheduled maturity or by acceleration or otherwise as the case may be); or
 - 13.1.2 the Assigned Receivables or any of them are not paid to the Bank within 8 (eight) Banking Days of presentation of documents for payment in respect thereof or the date on which they fall due for payment, whichever shall first occur; or
 - 13.1.3 any assignment or payment of the Assigned Receivables or Insurances or pledge of the Goods or of the Pledged Documents or any trust receipt or certificate of attornment issued pursuant hereto are for any reason incorrect or ineffective or are in the Bank's opinion imperilled or are set aside or avoided; or
 - 13.1.4 the Charged Property is insufficient to discharge the whole of the Secured Liabilities; or
 - 13.1.5 at any time the total value of the Assigned Receivables is insufficient to discharge all moneys advanced by the Bank, and then outstanding, under the Facility to fund transactions in relation to such Assigned Receivables; or
 - 13.1.6 the Customer is in breach of or fails for any reason to observe or perform any of the obligations binding on the Customer under the Facility, this Deed or in any other agreement between the Bank and the Customer and such failure shall not be remedied (if capable of remedy) within three (3) Banking Days after notice of such failure is given by the Bank to the Customer; or
 - 13.1.7 any of the representations and warranties made or given by the Customer to the Bank or in the Facility, this Deed or any other agreement between the Bank and the Customer proves to have been incorrect when made, cease to be correct or are not correct when deemed to be expected in accordance with this Deed; or
 - 13.1.8 under the laws of any applicable jurisdiction the Customer becomes insolvent or unable to pay its debts as they fall due, commits any act of bankruptcy, becomes subject to an order for its winding up or dissolution or to an order for the appointment of a receiver, administrator, custodian, liquidator, trustee or other similar official over it or all, or substantially all of its assets, or any secured party shall take possession of all or substantially all of the Customer's assets or any of the Charged Property;

then the Bank shall be entitled, notwithstanding any other term or agreement between the Customer and the Bank, at any time thereafter (whether or not any of the above events is continuing) to demand immediate repayment of any and all amounts owed by the Customer to the Bank or any of its subsidiaries in relation to the Facility. If payment of the amount so demanded is not made forthwith, without prejudice to any other rights of the Bank, the powers of sale under the Law of Property Act 1925 shall immediately be exercisable and the Bank may, in its absolute discretion, enforce any or all of the Security Interests created by this Deed (whether or not any of the above events is continuing) and, in particular (but without limitation), may:-

- (A) sell, transfer, assign or otherwise dispose of the Goods (including, but not limited to, any Pledged Goods) or any of them at such time, in such manner and on such terms as the Bank may determine and take all such actions as it may consider necessary or desirable in connection with any such disposal; and/or
- (B) divert any vessel or other conveyance carrying the Goods (including, but not limited to any Pledged Goods) to an alternative port or destination for discharge; and/or
- (C) arrange for the transport to and storage of the Goods (including, but not limited to any Pledged Goods) at a warehouse or other storage facility of the Bank's choosing; and/or
- (D) claim and/or commence suit or other legal or enforcement proceedings in any relevant jurisdiction against any Debtor in respect of any Assigned Receivable; and/or
- (E) assign, transfer or negotiate any of the Pledged Documents as the Bank may determine; and/or
- (F) proceed against the Customer and against any other security or other property of the Customer or any person who has granted any Security Interest or guarantee to the Bank in respect of the Customers' obligations for the purpose of recovering any amount so owed.

in all such cases subject to the applicable provisions of the SSA and to any duties arising under applicable mandatory law.

13.2 At any time after the Security Interests constituted by this Deed become enforceable, or at the request of the Customer, the Bank may without further notice:-

13.2.1 appoint under seal or by writing under hand of a duly authorised officer of the Bank any one or more person or persons to be an administrator ("Administrator") or a receiver or a receiver and manager or an administrative receiver ("Receiver"), of all or any part of the Charged Property (the expressions "Administrator" and "Receiver" shall, where the context so admits, include any person holding comparable powers under the laws of any jurisdiction and any person substituted as administrator or receiver or receiver and manager or administrative receiver under the power hereinafter contained); and

13.2.2 The powers of sale and appointment of an Administrator or a Receiver conferred by this Deed shall be in addition to all statutory and other powers of the Bank under the laws of any jurisdiction and the power to appoint an Administrator or a Receiver (whether conferred by this Deed or by statute) shall be and remain exercisable by the Bank, notwithstanding any prior appointment in respect of all or any part of the Charged Property.

13.3 The Customer acknowledges and accepts that:-

13.3.1 any and all such measures taken by the Bank, Administrator or Receiver shall be at the Customer's sole risk and expense;

13.3.2 any purchaser of any of the Charged Property pursuant to the power of sale contained herein shall be effectively discharged upon payment of the purchase price to the Bank, Administrator or Receiver;

- 13.3.3 unless resulting solely from the Bank's gross negligence, the Bank shall not be liable to account (whether as mortgagee in possession or on any other basis) for anything other than its actual receipts or be liable for any loss or damage arising from the possession or realization of the Charged Property or for any act, default or omission in relation to them whether on the part of the Bank, any Administrator or Receiver or any agents or nominees appointed by the Bank, or any Administrator or any Receiver;
- 13.3.4 sections 93 and 103 of the Law of Property Act 1925 shall not apply hereto;
- 13.3.5 Subject to the applicable provisions of the SSA the Bank may apply the proceeds of sale or other disposal of the Charged Property in or towards the payment of the costs incurred by it and otherwise in respect of the Secured Liabilities (whether or not then due and payable) in such order as the Bank may in its absolute discretion determine;
- 13.3.6 for the purpose of enabling the Bank to sue or to prove in the insolvency, liquidation or winding up or any similar proceedings relating to the Customer in any applicable jurisdiction for any amounts due and unpaid by the Customer, subject to the applicable provisions of the SSA the Bank may at any time place and keep for such time as it thinks fit any moneys received or held by it in respect of the Secured Liabilities to the credit of an account, without any obligation to apply the whole or any part thereof towards discharge of the debts owed by the Customer to the Bank;
- 13.3.7 no payment received (whether or not pursuant to any judgement or order) shall operate to discharge the liability owed by the Customer to the Bank in respect of which such payment is made, unless and until the Bank shall have received payment in full of such liability in the currency in which it was incurred. To the extent of any shortfall following conversion of any payment received, the Bank shall have a further and separate cause of action against the Customer for recovery of the shortfall;
- 13.3.8 if the exercise of any of the Bank's rights under this Deed results in the need for currency conversion, such conversion shall be effected at such market rate as the Bank may determine; and
- 13.3.9 the Bank shall be entitled to exercise any power or make any determination expressly granted to it under the terms of this Deed in its absolute and unfettered discretion and shall not be obliged to give reason therefor.
- 13.4 The Customer acknowledges and accepts that an Administrator or any Receiver appointed by the Bank under this Deed shall be the agent of the Customer and the Customer shall be solely responsible for his acts and remuneration as well as for any defaults committed by him. Any Administrator or Receiver appointed to the Bank shall have the following powers:
- 13.4.1 to charge and receive such sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) as the Bank may prescribe or agree with the Administrator or Receiver;
- 13.4.2 to collect and get in the Charged Property in respect of which he is appointed or any part thereof and for that purpose to make such demands and take any proceedings as may seem expedient and to take possession of the Charged Property with like rights;
- 13.4.3 to sell and assign all or any of the Assigned Receivables in respect of which he is appointed in such manner and generally on such terms and conditions as he thinks fit; and
- 13.4.4 to do all such other acts and things as he may consider to be incidental or conducive to any of the matters or powers aforesaid or which he lawfully may or can do as agent for the Customer including delegating any of his powers to any person in any jurisdiction and appointing on behalf of the Customer or the Bank any person who has powers comparable to those of an Administrator or Receiver under the laws of any jurisdiction in accordance with which the Bank

wishes to enforce the rights from which it benefits under this Deed or any agreement entered into by the Customer in favour of the Bank pursuant to this Deed.

14. OPERATION OF SECURITY AND FURTHER SECURITY

14.1 This Deed and the security constituted by this Deed shall:-

14.1.1 take effect on and from the date of the execution of this Deed by the Customer;

14.1.2 be binding upon and enure to the benefit of the Bank and the Customer and their respective successors; and

14.1.3 be continuing security for the Secured Liabilities; and

14.1.4 not be satisfied by any intermediate payment or satisfaction of any part of the amount hereby and thereby secured (or by any settlement of accounts between the Customer or any other person who may be liable to the Bank).

14.2 The security constituted by this Deed shall be in addition to any other security which the Bank may now or in future hold in respect of the Secured Liabilities or other obligations incurred or to be incurred by the Customer and shall remain in full force and effect notwithstanding the amendment, release, exchange, enforcement or substitution of any such other security or by the same being or becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by the Bank dealing with, exchanging, varying or failing to perfect or enforce any of the same, or giving time for payment or performance or indulgence or compounding with any other person liable.

14.3 The Bank may, in its absolute discretion, enforce or refrain from enforcing its rights hereunder or pursuant to any assignment, trust receipt, certificate of attornment or other instrument made or issued pursuant hereto, at any time and from time to time, and together with or independently of any other security held by it for any indebtedness owed by the Customer on any account whether under the laws of England, or elsewhere.

14.4 Paragraph 14 of Schedule B1 of the Insolvency Act 1986 (as inserted by section 248 of, and Schedule 16 to, the Enterprise Act 2002) applies to the floating charge created by this Deed.

14.5 The certificate of any officer of the Bank as to the aggregate amount of the Secured Liabilities for the time being outstanding shall (save for manifest error) be conclusive and binding upon the Customer.

15 INDEMNITY

15.1 The Customer hereby agrees to indemnify and hold harmless the Bank, any Administrator and any Receiver from and against all actions, claims, expenses, demands and liabilities whether arising out of contract or in tort or in any other way incurred or which may at any time be incurred by him or by any manager, agent, officer, servant or workman for whose debt, default or miscarriage he may be answerable for anything done or omitted to be done in the exercise or purported exercise of his powers under the provisions of this Deed or pursuant hereto.

15.2 If, any payment under or in connection with this Deed or the Facility is made in a currency (the "payment currency") other than the currency in which such payment is expressed to be due (the "contractual currency") then, to the extent that the amount of such payment actually received by the Bank, when converted into the contractual currency at the applicable rate of exchange, falls short of the amount due, the Customer, as a separate and independent obligation, shall indemnify the Bank against the amount of such shortfall. For the purpose of this Clause, the "applicable rate of exchange" means the rate at which the Bank is able on or about the date of such payment to purchase, in accordance with its normal practice, the contractual currency with the payment currency and shall take into account any premium and other costs of exchange incurred by reason of any such exchange.

16 **POWER OF ATTORNEY**

- 16.1 The Customer hereby irrevocably appoints and constitutes the Bank (acting by its authorised signatories) and (jointly and severally) each and every Administrator or Receiver appointed by the Bank as the Customer's true and lawful attorney with full power (without any liability on the part of the Bank) and with power to appoint a substitute, to do all or any of the acts, deeds and things, set out below if the Customer should not do so on a timely basis following request in writing from the Bank to the Customer, and as required by this Deed:
- 16.1.1 to ask, require, demand, receive, compound and give acquittance for any and all moneys and claims for moneys due or to become due:-
- 16.1.1.1 under or arising out of the assignments contained herein; or
- 16.1.1.2 in connection with the Goods (including, but not limited to, the Pledged Goods) or with the Pledged Documents or the Insurances or any trust receipt issued pursuant hereto; or
- 16.1.1.3 otherwise in connection with this Deed.
- 16.1.2 to endorse bills of lading, sign invoices, receipts (including trust receipts), notices of assignment, certificates of origin, quantity, quality, and sign, endorse (whether in favour of the Bank or otherwise) and deliver any other document pursuant hereto or which may be required to enable the Bank to collect any moneys due under any letter of credit or other payment instrument held by or for the Bank in connection with the Goods or Assigned Receivables;
- 16.1.3 to sign and execute any documents and do all other acts and things whatsoever which the Bank in its sole discretion considers necessary or desirable to perfect its security or to effect any sale of any Goods or to enforce any rights to which the Customer or the Bank may be entitled in connection with the Goods;
- 16.1.4 at the Customer's expense, to insure and store or arrange for storage of any of the Goods (but without any obligation to do so and without being responsible for any loss or damage resulting from an omission to do so);
- 16.1.5 to make any claims or institute any proceedings or take any other action which the Bank may consider necessary or desirable:-
- 16.1.5.1 in order validly to pledge or re-pledge or recover or sell, transfer, assign or otherwise dispose of or obtain the attornment by any third party in favour of the Bank of any Goods;
- 16.1.5.2 in order validly to pledge or re-pledge any documents of title, transport or other documents in respect of any Goods or recover possession of the same pursuant to any Trust Receipt;
- 16.1.5.3 in connection with the payment or recovery of the Assigned Receivables or any amount in respect of any Goods or Insurances pursuant to the provisions hereof;
- 16.1.5.4 in order to assign any moneys or receivables or Insurances pursuant hereto;
- 16.1.5.5 in order to perfect and/or preserve the Security Interest in the Goods and Pledged Documents and in the Assigned Receivables in favour of the Bank pursuant hereto; or
- 16.1.5.6 otherwise to give effect to or protect or enforce the Bank's rights hereunder or under any trust receipt or certificate of attornment issued pursuant hereto.
- 16.2 The Customer shall on demand by the Bank ratify and confirm in such form as the Bank may require any act performed within the scope of the powers and authority by Clause 16.1.

17 WAIVERS AND AMENDMENTS

- 17.1 No failure or delay on the part of the Bank to exercise any power, right or remedy under this Deed shall operate as a waiver thereof, nor shall any single or partial exercise by the Bank of any power, right or remedy preclude any other or further exercise thereof or the exercise of any other power, right or remedy. The remedies provided in this Deed are cumulative and are not exclusive of any remedies provided by law.
- 17.2 No waiver shall be effective or binding on the Bank unless given in writing by an authorised officer of the Bank.
- 17.3 The terms of this Deed may be amended only by an instrument in writing signed by an authorised officer of the Bank and by an authorised signatory on behalf of the Customer.

18 SUCCESSORS AND ASSIGNS

- 18.1 This Deed shall be binding on the Customer and its successors, but the Customer may not assign or transfer all or any of its rights or obligations under this Deed.
- 18.2 The Bank may transfer the risks, sub-participate and/or assign all or any part of its rights or benefits under this Deed, the Facility and/or the Secured Liabilities without the consent of the Customer and, thereafter, relevant references in this Deed to the Bank, wherever used in this Deed, shall include any transferee, sub-participant and/or assignee of the Bank and every successor in title of any such transferee, sub-participant and/or assignee or of the Bank.
- 18.3 The Bank may disclose to a potential sub-participant, assignee or transferee or to any other person who may propose entering into contractual relations with the Bank in relation to this Deed such information about the Customer as the Bank considers appropriate, provided that those persons are bound by confidentiality obligations.

19 NOTICES

- 19.1 All notices or other communications under, or in respect of, this Deed to either party shall be made:
- 19.1.1 in writing, and shall be deemed to be duly given or made when delivered, in the case of personal delivery or two (2) days after posting (in the case of letters sent within the same country), or five (5) days after posting (in the case of letters sent internationally), provided that notices to the Bank shall be effective only upon their actual receipt by the Bank; or
- 19.1.2 by fax, and shall be deemed to be duly given or made when despatched with evidence that the communication was well sent.

In each of the above cases any notice received on a non-working day or after business hours in the country of receipt shall be deemed to be given on the next following working day in such country.

- 19.2 Any notice or other communication given by fax shall be confirmed as soon as reasonably practicable by letter, but the Bank shall be entitled to rely on such fax and act in accordance with the same notwithstanding the non-receipt of any such confirmation or any discrepancy or inconsistency between the fax and the confirming letter.
- 19.3 Each notice or other communication shall be given to the relevant party at the address, or fax number appearing below, or at such address or fax number as such party may hereinafter specify for such purpose by notice in writing:

19.3.1 in the case of the Customer:

Name and address:	Stemcor London Trading Limited Longbow House 14-20 Chiswell Street London EC1Y 4TW
Fax number:	+44 (0)20 7775 3679
For the attention of:	Chief Financial Officer

19.3.2 in the case of the Bank:

Address:	Banque Cantonale Vaudoise Trade Finance PO Box 300 1001 Lausanne Switzerland
Fax number:	+41 21 212 24 11
For the attention of:	Mr. Michael Crot and Mr. Fabien Botteron

19.4 All communications and documents delivered or otherwise relating to this Deed shall either be in English or accompanied by a certified English translation.

20 SET-OFF, COUNTERCLAIM OR TAX DEDUCTION

- 20.1 The Customer authorises the Bank without prejudice to any of the Bank's rights and subject to any applicable provisions of the SSA, upon the Security Interest constituted by this Deed being enforceable:
- to combine and/or consolidate all or any accounts (whether current, deposit, loan or of any other nature whatsoever, whether subject to notice or not and in whatever currency) of the Customer with any branch of the Bank;
 - to apply any credit balance (whether or not then due) on any such account or accounts of the Customer in or towards satisfaction of any sum due and payable but not paid to the Bank under the Facility and any other liability of the Customer (whether actual or contingent) under this Deed, the Facility and/or any of the Secured Liabilities; and
 - to do in the name of the Borrower and/or the Bank all such acts and execute all such documents as may be necessary or expedient to effect such application.
- 20.2 For all or any of the above purposes, the Bank is authorised to purchase with the moneys standing to the credit of such account or accounts any such other currency or currencies as may be necessary to effect such application.
- 20.3 All payments to be made by the Customer to the Bank under this Deed, the Facility and/or the Secured Liabilities shall be made:
- without set-off or counterclaim; and
 - free and clear of, and without deduction for or on account of, any present or future taxes, unless the Customer is compelled by law to make payment subject to any such tax.
- 20.4 If the Customer is compelled by law to make payment subject to such taxes, the Customer will:
- promptly notify the Bank upon becoming aware of such requirement;
 - pay the Bank to which such payment is made such additional amounts as may be necessary to ensure that the Bank receives a net amount equal to the full amount which the Bank would have received had such payment not been subject to such taxes; and

- deliver to the Bank copies of the receipts from the relevant government authority or body evidencing the due and punctual payment of such taxes.

20.5 The Bank shall not be obliged to exercise any right given to it by this Clause 20.

21 THIRD PARTY RIGHTS

21.1 Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.

22 SEVERABILITY

22.1 If at any time one or more of the provisions of this Deed, the Facility and/or any other of the Secured Liabilities is or becomes invalid, illegal or unenforceable in any respect under any law by which it may be governed or affected, the validity, legality and enforceability of the remaining provisions shall not be in any way affected or impaired as a result.

23 BANK'S GENERAL CONDITIONS AND SAFE CUSTODY REGULATION

23.1 The following documents, a copy of which was received by the Customer and with which it is fully conversant, are appended to this Deed and form an integral part of it:

- the Bank's General Conditions (2022 Edition);
- the Bank's Safe Custody Regulations in effect at the date of this Deed

23.2 The documents mentioned in Clause 23.1 apply if nothing contrary is stipulated in this Deed or the Facility

24 JURISDICTION AND LAW

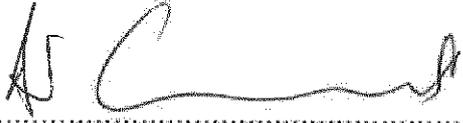
24.1 This Deed shall be governed by English Law, even if the Customer has signed a facility letter or general conditions for banking which refer to Swiss law.

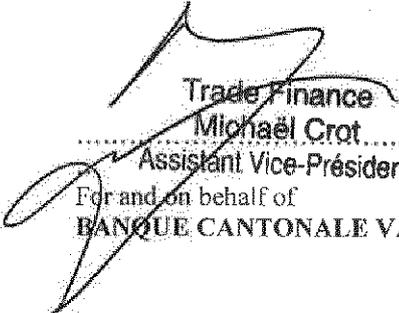
24.2 In relation to any dispute arising out of or in connection with this Deed, and for the exclusive benefit of the Bank, the Customer hereby irrevocably and unconditionally submits to the jurisdiction of the English Courts and waives any objection to proceedings with respect to this Deed in those Courts on the grounds of venue, inconvenient forum or otherwise.

24.3 This Clause 24 is for the benefit of the Bank. As a result, the Bank shall not be prevented from taking proceedings in any other courts with jurisdiction. To the extent allowed by law the Bank may take concurrent proceedings in any number of jurisdictions.

24.4 To the extent that the Customer may be entitled in any jurisdiction to claim for itself or its property or assets immunity in respect of its obligations under this Deed and/or the Secured Liabilities from service of process, jurisdiction, suit, judgment, execution, attachment (whether before judgment, in aid of execution or otherwise) or legal process, or to the extent that in any such jurisdiction there may be attributed to it or its property or assets such immunity (whether or not claimed) the Customer irrevocably agrees not to claim and irrevocably waive such immunity to the fullest extent permitted by the laws of such jurisdiction

IN WITNESS WHEREOF this has been duly executed as a Deed and delivered the day and year first above written.

<p>SIGNED as a DEED and DELIVERED on behalf of STEMCOR LONDON TRADING LIMITED a company incorporated in England and Wales, by</p> <p><u>ANDREW CHECKETTS</u> a director [name, surname]</p> <p>Signature of Director: _____</p> <p>Signature of Witness: <u>Anna Glen</u></p> <p>Witness name (print name): <u>ANNA GLEN</u></p> <p>Witness address: <u>Longbar House</u> <u>14-20 Christell Street</u> <u>EC1Y 4TW</u> <u>London</u></p>	 Authorised signatory*(ies)
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Trade Finance
Michaël Crot
Assistant Vice-Président
For and on behalf of
BANQUE CANTONALE VAUDOISE


Diana Kolski
Assistant Vice-President
Legal Trade Finance