



Registration of a Charge

Company Name: **TATA STEEL UK LIMITED**

Company Number: **02280000**



Received for filing in Electronic Format on the: **01/10/2021**

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Details of Charge

Date of creation: **23/09/2021**

Charge code: **0228 0000 0013**

Persons entitled: **HELEN LOCHHEAD MATHESON (AS A TRUSTEE OF THE TATA STEEL UK LIMITED UNAPPROVED PENSION SCHEME)**
DEREK MULHOLLAND (AS A TRUSTEE OF THE TATA STEEL UK LIMITED UNAPPROVED PENSION SCHEME)

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **TRAVERS SMITH LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2280000

Charge code: 0228 0000 0013

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd September 2021 and created by TATA STEEL UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st October 2021 .

Given at Companies House, Cardiff on 4th October 2021

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



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Dated 23 September 2021

(1) TATA STEEL UK LIMITED

**(2) THE TRUSTEES OF THE TATA STEEL UK LIMITED
UNAPPROVED PENSION SCHEME**

CHARGE OVER ACCOUNT

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DATE:

23 September 2021

PARTIES:

- (1) **TATA STEEL UK LIMITED** (registered number 02280000) whose registered office is at 18 Grosvenor Place, London, England, SW1X 7HS (the "**Principal Employer**"); and
- (2) **HELEN LOCHHEAD MATHESON** of 18 Grosvenor Place as aforesaid and **DEREK MULHOLLAND** of c/o British Steel Pension Scheme, 1/2 Dalmore House, 310 St. Vincent Street, Glasgow, G2 5RU in their capacity as trustees of the Tata Steel UK Limited Unapproved Pension Scheme (the "**Trustees**")

(each a "**Party**" and together the "**Parties**").

RECITALS:

- (A) In connection with the Tata Steel UK Limited Unapproved Pension Scheme, (formerly named the Corus UK Limited Unapproved Pension Scheme) (the "**Scheme**") as constituted by a trust deed and rules (the "**Trust Deed**") dated 24 December 2004, originally between the Principal Employer and Jean-Pierre Gustaaf Virginie Wouters, Richard Ivan Shoylekov and James Gumming (the "**Former Trustees**") as amended from time to time, the Principal Employer entered into a charge over securities dated 24 December 2004 (the "**Original Security Deed**") pursuant to which the Principal Employer granted security over certain securities in accordance with Rule 6.1.
- (B) The security created by this Deed is supplemental to the security created pursuant to the Original Security Deed.
- (C) The security created by this Deed is granted in respect of obligations and liabilities of each of the Employers (including the Principal Employer).

THIS DEED WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Defined Terms

In this Deed (including the Recitals), the following words and expressions shall have the following meanings:

Account Bank means Standard Chartered plc or such other bank as the Principal Employer may designate with the prior written consent of the Trustees (such consent not to be unreasonably withheld or delayed).

Account Mandate means the account mandate signed by the Principal Employer in relation to the Deposit Account.

Beneficiary means the Trustees.

Cap has the meaning ascribed to it in Rule 1.1.

Deposit means all sums from time to time standing to the credit of the Deposit Account, and all entitlements to interest and other rights from time to time accruing to or arising in connection with such sums, and the debt represented thereby.

Deposit Account means the interest-bearing sterling deposit account with account number [REDACTED] designated as the Tata Steel UK Limited Unapproved Pension Scheme Account in the name of the Principal Employer with the Account Bank, and includes any renewal or re-designation thereof or any other account so designated by the Principal Employer with the prior written consent of the Trustees (not to be unreasonably withheld or delayed) in respect of which an Account Mandate has been entered into by the Principal Employer in, or substantially in, the form approved by the Trustees (acting reasonably).

Employers has the meaning given it in the Rule 1.1.

Enforcement Event means an event set out or referred to in Rule 6.6.

Member has the meaning given to it in the Trust Deed and "Members" shall be construed accordingly.

LPA has the meaning given to it in Clause 9.1 (*Enforceability*).

Obligations has the meaning given to it in Clause 2 (*Covenant to pay benefits*).

Protected Benefits has the meaning given to it in Rule 1.1.

Receiver means a receiver or receiver and manager or (where permitted by law) administrative receiver of the whole or any part of the Security Assets and that term will include any appointee made under a joint and/or several appointment.

Related Rights means, in relation to any asset:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that asset; and
- (c) any monies and proceeds paid or payable in respect of that asset.

Secured Obligations means the Obligations to the extent that they do not exceed the Cap.

Security means the security interests created in favour of the Trustees by or pursuant to this Deed.

Security Assets means all or any of the assets from time to time the subject of the Security.

Specified Benefits has the meaning given to it in Rule 1.1.

1.2 Trust Deed

- 1.2.1** Words and expressions defined in the Trust Deed but not defined in this Deed shall have the same interpretation in this Deed as in the Trust Deed.
- 1.2.2** A reference in this Deed to a "Rule" is a reference to the relevant rule under the Trust Deed.

1.3 Headings

The headings are included for convenience only and shall not affect the interpretation or construction of this Deed.

1.4 Interpretation

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

- 1.5** a "**party**" or "**the parties**" is to a party or the parties (as the case may be) to this Deed;
- 1.6** a Recital or Clause or the Schedule is to a recital or clause of or the schedule to this Deed (as the case may be) and any reference to a Rule is to the relevant rule contained in the schedule to the Trust Deed;
- 1.7** "**this Deed**" includes the Schedule, which forms part of this Deed for all purposes;
- 1.8** a statute or statutory provision includes any consolidation, re-enactment, modification or replacement or the same and any subordinate legislation in force under the same from time to time;
- 1.9** the masculine, feminine or neuter gender respectively includes the other genders, references to the singular include the plural (and vice versa) and references to persons include firms, corporations and unincorporated associations;
- 1.10** a document (including, without limitation, this Deed) is to that document as varied, supplemented, replaced or novated from time to time; and
- 1.11** a reference to the Trustees or any other person shall be construed so as to include its or their (or any subsequent) successors and any permitted transferees in accordance with their respective interests.

2. COVENANT TO PAY BENEFITS

The Principal Employer agrees with the Trustees that it shall (and shall ensure that each other Employer shall) comply with its obligations under the Trust Deed to pay sums due by way of Protected Benefits to Members and other beneficiaries of the trusts created by the Trust Deed to the extent that the same are attributable to employment with the Principal Employer (or any other Employer, as the case may be) and to pay any other sums payable by it under the Trust Deed (other than lump sum Specified Benefits payable on the death of a Member in service) (the "**Obligations**").

3. CHARGING CLAUSE

3.1 Notification

The Principal Employer shall notify (or ensure that its nominees notify) the Trustees promptly upon request by the Trustees at any time and in any event following each investigation under Rule 6.1(b), each such notification to be in a form reasonably required by the Trustees.

3.2 Charging Clause

As security for the payment and discharge of the Secured Obligations, the Principal Employer with full title guarantee charges in favour of the Trustees by way of first fixed charge all of its rights and interests in the Deposit Account and the Related Rights.

4. CONTINUING SECURITY

4.1 Continuing security

The Security is a continuing security and shall secure the ultimate balance of the Secured Obligations, notwithstanding intermediate payment or discharge of all or part of the Secured Obligations (subject to Clause 4.2 (*Release of Security on Termination*)) to the Trustees or the relevant Members and also notwithstanding the liquidation or other incapacity of the Principal Employer or any other Employer, any change in its or their constitution, name or style or any other event, matter or thing.

4.2 Release of Security on Termination

If the Trustees are satisfied that all of the Secured Obligations have been paid or discharged in full and the Scheme has been terminated in accordance with Rule 9, then the Trustees shall, at the request and cost of the Principal Employer, execute such deeds and do all such acts and things as may be necessary or desirable to release the Security Assets from the Security.

4.3 Additional to other rights

The Security is in addition to (and shall not merge with, otherwise prejudice or affect or be prejudiced or affected by) any other right, remedy, guarantee, indemnity, mortgage, charge or other security which may be or have been created in favour of the Trustees or the relevant Members. Accordingly, the security may be enforced notwithstanding the existence or invalidity of all or any of the same and also notwithstanding the Trustees or the relevant Members at any time exchanging, releasing, varying, abstaining from perfecting or enforcing or otherwise dealing or omitting to deal with all or any of the same.

5. VALIDITY AND RETENTION OF SECURITY

5.1 Validity

No person dealing with the Trustees shall be concerned:

5.1.1 to enquire whether the Secured Obligations have become due or payable or remain unpaid or undischarged or whether the power which the Trustees are purporting to exercise has become exercisable; or

5.1.2 to see to the application of any money paid to the Trustees.

5.2 Releases conditional

Any release, settlement, discharge, re-assignment or arrangement (in this Clause 5.2 a "**release**") given or made by the Trustees on the faith of any assurance, security or payment shall be conditional upon that assurance, security or payment not being avoided, reduced or ordered to be repaid under any enactment relating to liquidation or insolvency. If such avoidance or reduction occurs or such order is made, the release given by the Trustees shall not prejudice the right of the Trustees to enforce the Security in respect of the Secured Obligations and as between the Principal Employer, the other Employers and the Trustees such security shall (notwithstanding the release) be deemed to have remained at all times held by the Trustees as security for the Secured Obligations.

6. FURTHER ASSURANCE

The Principal Employer shall at its own expense (and shall procure that its nominees shall at its or their own expense) if and when required by the Trustees:

6.1 execute and do all such assurances, acts and things as the Trustees may reasonably require for perfecting or protecting their security over all or any part of the Security Assets or execute such further legal or other charges or assignments in favour of the Trustees as the Trustees shall from time to time require over all or any of the Security Assets and all rights both present and future relating to the Security Assets including, without limitation, that immediately upon execution of this Deed, the Principal Employer will execute and deliver to the Account Bank a Notice in the form set out in Part I of the Schedule and use all reasonable endeavours to procure completion of the form of acknowledgement set out in Part II of the Schedule by the Account Bank and its delivery to the Trustees or their legal representatives; and

6.2 execute any other transfers or documents which the Trustees may from time to time reasonably require for perfecting their title to the same, for vesting (or enabling them to vest) the same in themselves, their nominees or any purchaser, to secure the Secured Obligations or to facilitate realisation of the Security Assets or the exercise of all powers, authorities and discretions conferred on the Trustees.

Any such further document shall be prepared by or on behalf of the Trustees at the cost of the Principal Employer and shall be in such form as the Trustees may reasonably require. In particular (but without limitation) any such further charge or assignment shall contain an immediate power of sale without notice, a clause excluding section 93 and the restrictions contained in section 103 of the Law of Property Act 1925 and such other clauses for the benefit of the Trustees as the Trustees may require.

7. NO DEALINGS OR ENCUMBRANCES

7.1 No dealings or encumbrances

The Principal Employer shall not (and shall procure that its nominees and the other Employers shall not) without the prior written consent of the Trustees:

- 7.1.1 sell, transfer, alienate or agree (conditionally or unconditionally) to sell transfer, alienate or otherwise deal in any way with any of the Security Assets;
- 7.1.2 subject to Clause 8.1 (*Consent*), create, attempt to create or suffer to subsist any mortgage, pledge, fixed charge, lien or any other form of encumbrance or security (other than a floating charge in existence at the date of this Deed) whatsoever (other than this security) on or over any or all of the Security Assets (whether ranking in priority to, pari passu with or subsequent to this security);
- 7.1.3 permit or agree to any variation of the rights attaching to the Deposit Account or close the Deposit Account; or
- 7.1.4 receive, withdraw or otherwise transfer any credit balance from time to time on the Deposit Account.

7.2 No prejudice

The Principal Employer shall not (and shall ensure that each other Employer shall not) do or permit or suffer to be done anything (insofar as it is within their power) which may in any way depreciate, jeopardise or otherwise prejudice the value of the Security Assets and will immediately inform the Trustees of any such matter.

8. CONSENT

- 8.1 Notwithstanding Clause 7.1.2 (*No dealings or encumbrances*) or any provisions of the Original Security Deed, the Trustees consent to the creation of any future or existing security on or over any or all of the Security Assets pursuant to, or in connection with, the senior facilities agreement dated 10 January 2020 between, among others, Tata Steel Netherlands Holdings B.V. as the borrower, the Principal Employer as the guarantor, First Abu Dhabi Bank PJSC as agent and Citibank N.A., London Branch as security trustee (as amended and restated, varied, novated, replaced or supplemented from time to time), to the extent that such security ranks subsequent to the security created by Clause 3 (*Charging Clause*) and the security created by the Original Security Deed
- 8.2 For the purposes of Clause 7.1.4 (*No dealings or encumbrances*), in the event that the credit balance on the Deposit Account exceeds the value of the Secured Obligations (such excess amount, the “**Surplus Amount**”), the Principal Employer may request the Trustees to provide their consent (which shall not be unreasonably withheld or delayed) to the

Account Bank for the Principal Employer to withdraw or otherwise transfer an amount equal to the Surplus Amount from the Deposit Account.

9. ENFORCEMENT

9.1 Enforceability

The Trustees may only make a demand under Clause 2 (*Covenant to pay benefits*) if the enforcement of the Security is permitted in accordance with Rule 6.3. The Trustees may at any time afterwards (without notice to the Principal Employer or any other Employer and without their consent) enforce the Security as they think fit and may exercise in relation to the Security Assets the power of sale and all other powers conferred on mortgages by the Law of Property Act 1925 ("**LPA**") (or otherwise by law) as extended, varied or amended by this Deed.

9.2 Law of Property Act

The Law of Property Act 1925 Section 93 (restricting the Trustees' right of consolidation) and Section 103 (restricting the Trustees' right of sale) shall not apply to this security.

9.3 Power of sale

In exercising the power of sale referred to in Clause 9.1 (*Enforceability*), the Security Assets or any part of them may be sold or disposed of at such times, in such manner and generally on such terms and conditions and for such consideration as the Trustees may think fit. Any such sale or disposition may be for cash, debentures or other obligations, shares, stock securities or other valuable consideration and may be payable immediately or by instalments spread over such period as the Trustees shall think fit.

9.4 Right of appropriation

To the extent that any of the Security Assets constitute "financial collateral" and this Deed and the obligations of the Principal Employer hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the "**Regulations**")), at any time on or after the Security becoming enforceable, the Trustees shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be the amount standing to the credit of the Deposit Account, together with any accrued but unposted interest, at the time the right of appropriation is exercised. The parties agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

10. APPOINTMENT OF RECEIVER

10.1 Appointment and removal

After the Security has become enforceable, the Trustees may by deed or otherwise, without prior notice to the Principal Employer:

- 10.1.1 appoint one or more persons to be a Receiver of the whole or any part of the Security Assets;
- 10.1.2 appoint two or more Receivers of separate parts of the Security Assets;
- 10.1.3 remove (so far as it is lawfully able) any Receiver so appointed; and
- 10.1.4 appoint another person(s) as an additional or replacement Receiver(s).

10.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 10.1 (*Appointment and removal*) shall be:

- 10.2.1 entitled to act individually or together with any other person appointed or substituted as Receiver;
- 10.2.2 for all purposes deemed to be the agent of the Principal Employer which shall be solely responsible for their acts, defaults and liabilities and for the payment of their remuneration and no Receiver shall at any time act as agent for the Trustees; and
- 10.2.3 entitled to remuneration for their services at a rate to be fixed by the Trustees from time to time (without being limited to the maximum rate specified by the LPA).

10.3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Trustees under the LPA (as extended by this Deed) or otherwise and such powers shall remain exercisable from time to time by the Trustees in respect of any part of the Security Assets. Any restriction imposed by law on the right of a mortgagee to appoint a receiver (including under section 109(1) of the LPA) does not apply to this Deed.

11. POWERS OF RECEIVER

Every Receiver shall (subject to any restrictions in the instrument appointing them but notwithstanding any winding-up or dissolution of the Principal Employer) have and be entitled to exercise, in relation to the Security Assets (and any assets of the Principal Employer which, when got in, would be Security Assets) in respect of which the Receiver was appointed, and as varied and extended by the provisions of this Deed (in the name of or on behalf of the Principal Employer or in their own name and, in each case, at the cost of the Principal Employer):

- 11.1.1 all the powers conferred by the LPA on mortgagors and on mortgagees in possession and on receivers appointed under the LPA;
- 11.1.2 all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- 11.1.3 all the powers and rights of an absolute owner and power to do or omit to do anything which the Principal Employer itself could do or omit to do; and
- 11.1.4 the power to do all things (including bringing or defending proceedings in the name or on behalf of the Principal Employer) which seem to the Receiver to be incidental or conducive to (a) any of the functions, powers, authorities or discretions conferred on or vested in them or (b) the exercise of the rights and remedies of the Trustees provided by this Deed or by law (including realisation of all or any part of the Security Assets) or (c) bringing to their hands any assets of the Principal Employer forming part of, or which when got in would be, Security Assets.

12. APPLICATION OF MONEYS

All monies received or recovered by the Trustees or any Receiver pursuant to this Deed or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the LPA) be applied in the following order of priority: (1) in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of their remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of their powers, (2) in payment or discharge (notwithstanding any purported appropriation by the Principal Employer) of the Secured Obligations, and (3) after all of the Security Assets have been released from the security under Clause 4.2 (*Release of Security on Termination*), in payment of any surplus to the Principal Employer.

13. POWER OF ATTORNEY

13.1 Appointment of attorney

By this Deed, the Principal Employer by way of security irrevocably appoints the Trustees to be its attorney, in its name and on its behalf and as its act and deed or otherwise to execute and complete any transfers or other documents which the Trustees may require for perfecting their title to or for vesting the Security Assets in the Trustees or their nominees or in any purchaser and otherwise generally to sign, seal, deliver and otherwise perfect any such transfers or other documents and any such legal or other charges or assignments over the Security Assets and to execute and do all such assurances acts and things as may be required or considered by the Trustees desirable for the full exercise of the powers conferred by this security on the Trustees (including without limitation any sale or other disposition, realisation or getting in of the Security Assets). The Principal

Employer shall ratify and confirm any deed, document, act and thing and all transactions which any such attorney may lawfully execute or do pursuant to such appointment.

13.2 Following enforcement

Without prejudice to Clause 13.1 (*Appointment of attorney*), the Principal Employer shall promptly on request by the Trustees after an Enforcement Event execute and procure that its nominees execute all such transfers, powers of attorney and other documents and do all such things as the Trustees may require to vest the Security Assets or any of them in the Trustees or their nominees or a purchaser or transferee or for the purposes of perfecting or preserving their rights and interests under or pursuant to this Deed or in respect of the Security Assets or any of them.

14. CHARGES, COSTS AND EXPENSES

The Principal Employer shall (and shall procure that each other Employer shall) indemnify the Trustees fully on demand against all costs, expenses, liabilities, claims, demands, actions or proceedings of any kind incurred by (or made or brought against) them (or any manager or agent appointed by them):

- 14.1.1** as a result of any failure by the Principal Employer or any other Employer to perform any of its obligations under this Deed;
- 14.1.2** in the exercise (or purported exercise) of any of the powers or rights conferred by this Deed or by any other security granted (whether by the Principal Employer or any third party) in respect of all or part of the Secured Obligations; or
- 14.1.3** in respect of any other matter or thing done or omitted relating to the Security Assets or the assets secured by any such other security in respect of the Secured Obligations.

15. THE TRUSTEES

If there is a change in the persons comprising the Trustees:

- 15.1.1** the benefit of this Deed and all of their rights under it shall immediately be transferred by the persons comprising the Trustees before the change (the "**Outgoing Trustees**") to the persons comprising the Trustees after it (the "**New Trustees**") and the Outgoing Trustees and the Principal Employer shall (and shall procure that their nominees shall) promptly execute and do any documents or things reasonably required by the New Trustees to effect and facilitate the transfer; and
- 15.1.2** this Deed shall remain in full force and effect notwithstanding the change and the New Trustees shall be entitled to enforce the rights of the Trustees under it as if they had been named in this Deed as the First Trustees.

16. LIABILITY NOT DISCHARGED

Without prejudice to Clause 4.1 (*Continuing security*), this Deed shall not be affected, discharged, impaired or diminished:

- 16.1.1** by reason of any act or omission which would not have discharged or affected the liability of the Principal Employer had it been primary obligor in respect of all of the Secured Obligations; or
- 16.1.2** by anything done or omitted which but for this provision might operate to exonerate the Principal Employer and in particular (but without limitation) any compounding, indulgence, release or relief granted to any other Employer or any other person; or
- 16.1.3** the Trustees compounding with, discharging, releasing or varying the liability of or granting any time, indulgence or concession to any Employer or any other person in any manner whatsoever or concurring in, accepting or varying any payment from the Employer or any other person.

17. SEVERABILITY

If all or any part of any provision of this Deed shall be or become illegal invalid or unenforceable, then the remainder of such provision and all other provisions of this security shall remain valid and enforceable.

18. AMENDMENT, WAIVERS AND RIGHTS

18.1 Amendments and variations

No amendment or variation of the terms of this Deed shall be effective unless it is made or confirmed in a written document signed by both parties.

18.2 No waiver

No delay in exercise, partial exercise or non-exercise by the Trustees of any part of their rights, powers or privileges under or in connection with this Deed shall operate as a release or waiver of that or any other right, power or privilege. Rather, any such waiver or release must be specifically granted in writing by the Trustees and shall:

- 18.2.1** be confined to the specific circumstances in which it is given;
- 18.2.2** not affect any other enforcement of the same or any other right; and
- 18.2.3** (unless it is expressed to be irrevocable) be revocable at any time in writing.

18.3 Rights cumulative

The rights and remedies of the Trustees under this Deed are cumulative and not exclusive of any rights or remedies of the Trustees under the general law. The Trustees may exercise each of their rights as often as they think necessary.

18.4 **Chargor intent**

Without prejudice to the generality of Clause 18.2, the Principal Employer expressly confirms that it intends that this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of the Trust Deed or the Secured Obligations.

19. **NOTICES**

19.1 Every notice or demand referred to in this Deed shall be in writing and e-mailed or delivered by hand or posted by first class post, registered post or recorded delivery to:

19.1.1 in the case of the Principal Employer:

- (a) if by way of letter, its registered office; or
- (b) if by way of e-mail, vanessa.gidwani@tatasteleurope.com;

19.1.2 in the case of a Trustee other than a corporate trustee:

- (a) if by way of letter, his or her home or business address, or, if the service is by the Principal Employer or an Employer, to the address last known to that person; or
- (b) if by way of e-mail, derek.mulholland@tatasteleurope.com; and

19.1.3 in the case of a corporate trustee:

- (a) if by way of letter, its registered office, its principal UK office or the office from which it carries on or last carried out the duties of Trustee under the Trust Deed; or
- (b) if by way of letter, the e-mail address notified in writing to the Principal Employer and any other Trustee.

19.2 A Party may notify in writing the other Party of any substitute address or e-mail address for the purposes of this Clause 19 (*Notices*).

20. **GOVERNING LAW AND JURISDICTION**

This Deed shall be governed by and construed in accordance with the law of England and Wales and it is irrevocably agreed for the exclusive benefit of the Trustees that the courts of England and Wales are to have jurisdiction to settle any disputes which may arise out of or in connection with this Deed and that accordingly any suit, action or proceeding arising out of or in connection with this Deed (in this clause referred to as "**Proceedings**") may be brought in such courts. Nothing in this clause shall limit the right of the Trustees to take Proceedings against the Principal Employer in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdiction, whether concurrently or not.

21. COUNTERPARTS

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

22. RIGHTS OF THIRD PARTIES

The parties do not intend any term of this Deed to be enforceable pursuant to the Contracts (Rights of Third Parties) Acts 1999 other than Clause 18 (*The Trustees*), which is intended to be enforceable by the New Trustees.

EXECUTION:

The parties have shown their acceptance of the terms of this Deed by executing it at the end of the Schedule.

SCHEDULE 1**Part I - Form of Notice and Acknowledgement**

To: **STANDARD CHARTERED PLC**

From: **TATA STEEL UK LIMITED ("the Chargor")**

And From: **HELEN LOCHHEAD MATHESON and DEREK MULHOLLAND in their capacity as Trustees of the Tata Steel UK Limited Unapproved Pension Scheme ("the Chargees")**

We the undersigned hereby give you notice that by a security agreement dated

2021 made between the Chargor (1) and the Chargees (2) (the "**Charge over Account**"), the Chargor has, with effect from the date of the Charge over Account, granted a first fixed charge in favour of the Chargees over all its right, title and interest in and to the Deposit Account and all sums at any time and from time to time standing to the credit of the Deposit Account set out below including (if applicable) all interest accrued and accruing in the future thereon which derive in whole or in part from the Deposit Account or from any sum at any time standing to the credit of the Deposit Account:

Account Name	Account Number
[REDACTED]	[REDACTED]
	[REDACTED]

We hereby irrevocably instruct and authorise you without further authority from us and without any inquiry by you:

1. to terminate all existing payment instructions affecting the Deposit Account and to make all payments and communications in respect of the Deposit Account to the Chargees or to their order (with a copy to us);
2. to hold all monies from time to time standing to the credit of the Deposit Account to the order of the Chargees and to pay or release all or any part of those monies to the Chargees (or as they may direct) promptly following receipt of written instructions from the Chargees to that effect; and
3. to disclose to the Chargees any information relating to the Deposit Account which the Chargees may from time to time request you to provide.

We also advise you that:

4. the Chargor may not receive, withdraw or otherwise transfer any credit balance from time to time on the Deposit Account except with the prior written consent of the Chargees and until you receive written notice to the contrary from the Chargees; and

5. the provisions of this notice may only be revoked or varied with the prior written consent of the Chargees.

Please sign and return the enclosed copy of this notice to the Chargees at Gallow Muirhead, Strathaven, ML10 6RN marked for the attention of Derek Mulholland (with a copy to the Chargor) by way of your confirmation that:

- 5.1 you agree to act in accordance with the provisions of this notice;
- 5.2 the balance standing to the Deposit Account at today's date is [●], no fees or periodic charges are payable in respect of the Deposit Account and as at today's date you are not aware that there are any restrictions on (i) the payment of the credit balance on the Deposit Account (except, in the case of a time deposit, the expiry of the relevant period) or (ii) the assignment of the Deposit Account to the Chargees;
- 5.3 you have not received notice of any previous assignments of, charges over or trusts in respect of, the Deposit Account and you will not, without the Chargees' consent (i) exercise any rights of counterclaim, combination, consolidation or set off which you may have in respect of the Deposit Account and/or the debts represented by it or (ii) amend or vary any rights attaching to the Deposit Account, other than any rights to amend or vary the Deposit Account in accordance with the account opening terms and conditions between you and the Chargor to which the Deposit Account is subject; and
- 5.4 you will act only in accordance with the instructions given by persons authorised by the Chargees and you will send all statements and other notices given by us relating to the Deposit Account to the Chargees.

You shall not be liable to the Chargor, the Chargees or any other person for any loss, damage, claim, expense or cost (including legal fees) which results or arises from you acting in accordance with this notice or your reliance on any instruction or other communication which is made (or is purported to be made) by any person in accordance with or pursuant to this notice.

This notice shall be governed by and construed in accordance with the laws of England and Wales.

Dated:

.....
Signed by and for and on behalf of

TATA STEEL UK LIMITED

.....
HELEN LOCHHEAD MATHESON

.....
DEREK MULHOLLAND

Part II - Acknowledgement

We Standard Chartered (as **Account Bank**) confirm receipt of the Notice given to us by TATA STEEL UK LIMITED a copy of which is attached hereto.

We further confirm that as at the date hereof, the matters set out in 5.1 to 5.4 above.

This acknowledgement shall be governed by and construed in accordance with the laws of England and Wales.

Date 2021

.....
For and on behalf of
STANDARD CHARTERED PLC

EXECUTION:

EXECUTED AS A DEED by **TATA STEEL**)
UK LIMITED acting by two directors:)

Director:



Director:



SIGNED AS A DEED by **HELEN**)
LOCHHEAD MATHESON in the)
presence of the following:)

Witness' signature:

Name (capitals):

Address:

SIGNED AS A DEED by **DEREK**)
MULHOLLAND in the presence of)
the following:)

Witness' signature:

Name (capitals):

Address:

EXECUTION:

EXECUTED AS A DEED by TATA STEEL)
UK LIMITED acting by two directors:)

Director:

Director:

SIGNED AS A DEED by HELEN
LOCHHEAD MATHESON in the
presence of the following:

) DocuSigned by:
)
)
) 7B610D47BF784DA...

Witness' signature:

DocuSigned by:
D756BE62C32247E...

Name (capitals): veronica martin

Address:

SIGNED AS A DEED by DEREK
MULHOLLAND in the presence of
the following:

) DocuSigned by:
)
)
) 85555123291246F...

Witness' signature:

DocuSigned by:
A5DD81D4C0EE4AA...

Name (capitals): LEE CHADWICK

C/O British Steel Pension Scheme, 1/2 Dalmore House, 310
Address: st vincent street, Glasgow, G2 5RU