

# MR01

## Particulars of a charge

048719 / 13



Companies House

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

You can use the WebFiling service to file this form online  
Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

☒ **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 no  
instrument Use form MR08

For further information, please  
refer to our guidance at  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

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



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07/04/2014

#137

COMPANIES HOUSE

### 1 Company details

Company number

0 2 7 5 5 9 3 9

Company name in full

TATA STEEL INTERNATIONAL (UK) LIMITED

For official use

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→ **Filing 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

d 0 2 m 0 4 y 2 0 1 4

### 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

ABN AMRO BANK N V

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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**Description**

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

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

Description

N/A

5

**Fixed charge or fixed security**

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

☒ **Yes**
☐ **No**

6

**Floating charge**

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

☒ **Yes** Continue

☐ **No** Go to **Section 7**

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

☐ **Yes**

7

**Negative Pledge**

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

☒ **Yes**
☐ **No**

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### Trustee statement <sup>①</sup>

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

☐

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

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### Signature

Please sign the form here

Signature

Signature

X *Wattson, Farley & Williams LP* X

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

**Presenter information**

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

Contact name **MERYL ROWLANDS**

Company name **WATSON, FARLEY & WILLIAMS LLP**

Address **15 APPOLD ST**

Post town **LONDON**

County/Region

Postcode **E C 2 A 2 H B**

Country **UK**

DX

Telephone **+44 20 7814 8000**

**Certificate**

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

**Checklist**

**We may return forms completed incorrectly or with information missing**

**Please make sure you have remembered the following**

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

**Important information**

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

**How to pay**

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

Make cheques or postal orders payable to 'Companies House'

**Where to send**

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

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

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

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

**Further information**

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

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



**FILE COPY**

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

Company number: 2755939

Charge code: 0275 5939 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd April 2014 and created by TATA STEEL INTERNATIONAL (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th April 2014

Given at Companies House, Cardiff on 11th April 2014



**Companies House**



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

02 APR 2014

THIS SECURITY DEED is made as a deed on \_\_\_\_\_ 2014

**BETWEEN**

- (1) **ABN AMRO Bank N V**, a bank, having its registered office at Gustav Mahlerlaan 10, 1082 PP Amsterdam, also having an office at Coolsingel 93, 3012 AE Rotterdam, The Netherlands (the **Bank**), and
- (2) **Tata Steel International (UK) Limited** a company incorporated under the laws of England and Wales, with company number 2755939 and having its registered office at 30 Millbank, London SW1P 4WY, United Kingdom (the **Company**)

**RECITAL**

In consideration of, and as a condition precedent to, the Bank from time to time granting or continuing to make available to, Tata Steel International (UK) Limited (a company registered in London, company number 2755939) and Tata International Singapore Pte Limited (a company incorporated in Singapore with company number 201132066R) and Tata International Metals (Asia) Limited (a company registered in Hong Kong, company number 176891) (each a **Borrower** and together the **Borrowers**) loans or credit facilities, hedging facilities, foreign exchange facilities or other banking facilities (each a **Financing**), the Company has agreed to grant security in favour of the Bank over the Secured Assets in accordance with the terms and conditions set out in this Deed

**IT IS AGREED** as follows**1 Definitions and Interpretation**

- 1.1 In this Deed (including in the Recitals) the following expressions shall have the following meanings

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

**Assigned Rights** means

- (a) a debt or any other amount that is owed or will become due to the Company that has arisen or will arise from or is in any way related to any transaction for which the Bank has provided Financing (whether directly or indirectly), and/or
- (b) a debt or any other amount that is owed or will become due to the Company that is designated as a receivable by the Bank and the Company, and/or
- (c) all proceeds of sale, fees, commission, interest accruing and any other monies earned and to be earned, due or to become due, paid or payable to or for the account of the Company, of whatsoever nature, arising out of or as a result of the Company's purchase or sale (whether on credit terms or otherwise) of the Goods, and/or
- (d) all other receivables and book debts now or hereafter due or accruing due to the Company from the Debtors, and/or
- (e) all monies and claims of monies due and to become due to the Company and all claims for damages arising out of the breach of any Contract and any and all claims or causes of action for money, loss or damage that may accrue or belong to the Company against the Debtors or arising out of or in any way connected with the present or future use, operation or consumption of the Goods or arising out of or in any way connected with any present or future requisition, bill of lading, contract or other agreement of any kind whatsoever for the use of the Goods, and/or

We hereby certify this document to be a true  
copy of the original

*Watson, Farley & Williams LLP*

Watson Farley & Williams LLP, Solicitors  
15 Appold Street  
London EC2A 2HB  
United Kingdom

3/4/14

- (f) all monies and claims for monies due and to become due to the Company and all claims for damages in respect of the actual, agreed, arranged, compromised or constructive total loss or requisition of title or use of the Goods, and/or
- (g) the benefit of all representations, warranties, undertakings, covenants and indemnities given to the Company under or pursuant to the Secured Assets,
- (h) any rights granted to, or exercisable by, the Company that have arisen or will arise from or are in any way related to any transaction for which the Bank has provided Financing (whether directly or indirectly),

together, in each case, with any proceeds of the foregoing, all ancillary rights including insurance, guarantees, letters of credit, indemnities, payment undertakings or other credit support and contractual claims of whatever nature relating to that receivable or other right under (a) to (h) (as the case may be)

**Contracts** means (a) all present and future agreements entered into by or on behalf of the Company for the purchase by the Company of Goods, including all agreements for indemnity or guarantee issued in favour of, or for the account of, the Company by or on behalf of the seller of any Goods, in respect of any or all losses, costs, charges, expenses, liabilities, claims and demands which may be incurred by or made against the Company as a consequence of payment being made by or for the account of the Company to or for the account of the seller in respect of such Goods, and (b) all present and future agreements entered into by or on behalf of the Company with any person or persons for the sale or other disposal or purchase or other acquisition by the Company of Goods, including all letters of credit, standby letters of credit, bank guarantees or other payment undertakings issued or confirmed in favour of the Company in respect of the payment to the Company of the price of Goods

**Debtors** means all parties liable (whether actually or contingently) under a Contract to pay the Company for the Goods

**Enforcement Date** has the meaning given in Clause 6.1

**Financing** has the meaning set out in the Recital

**Goods** means all goods, commodities, raw materials, articles, items or things whose acquisition, purchase or manufacture by the Company was financed or otherwise assisted by a Financing, banking facilities or accommodation granted or provided by the Bank

**Receiver** means a receiver, receiver and manager or other receiver appointed in respect of all or any part of the Secured Assets (whether appointed pursuant to this Deed, any statute, by a court or otherwise)

**Secured Assets** means the Assigned Rights, the Contracts and the Goods

**Secured Obligations** means all present and future indebtedness, obligations and liabilities (whether actual or contingent) of the Company and/or the Borrowers due, owing or incurred to the Bank under any agreement, document or on any other account whatsoever or howsoever arising in relation to any Financing thereunder or thereon (including any guarantees given by a guarantor to the Bank in connection with any Financing) together with interest (including default interest) accruing in respect of such monies or liabilities, taxes, commission fees and other charges (on a full and unqualified indemnity basis) and all legal and other costs, charges and expenses incurred by the Bank in relation thereto, and all amounts for which the Company and/or Borrowers may become liable under this Deed

**Security** means the security created by this Deed

**Security Interest** means any mortgage, charge, assignment by way of security, pledge, hypothecation, lien, right of set-off, retention of title provision, trust or flawed asset arrangement (for the purpose of, or which has the effect of, granting security) or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same, or any agreement to sell or otherwise dispose of any asset on terms whereby such asset is or may be leased to or re-acquired by the person selling it (or a person connected to the person selling it)

**Security Period** means the period starting on the date of this Deed and ending on the date notified by the Bank to the Company in writing that all the Secured Obligations have been irrevocably and unconditionally discharged in full

1 2 In this Deed the following interpretations apply (unless otherwise stated)

- (a) This Deed is a "Finance Document" as such term is defined in the "Commodity Facility Terms and Conditions" which are incorporated into the facility letter entered into for the purpose of the Financing
- (b) References to this Deed or any other document are references to this Deed or that other document, as varied, novated, supplemented or replaced from time to time
- (c) Reference to any person, including a party to this Deed, includes that person's permitted assigns, successors and transferees (unless the transfer to the successor in title or transferee was in breach of this Deed)
- (d) The word "person" includes each of the following, even if they have no separate legal personality an individual, firm, partnership, trust, joint venture, body corporate, unincorporated body, association, organisation or any government, state or local body or authority
- (e) The words "include" and "including" indicate examples only They do not limit the general nature of any preceding words A phrase starting with the words "or", "other" or "otherwise" is not limited by any preceding words where a wider interpretation is possible
- (f) Headings are for ease of reference only and shall have no legal effect
- (g) References in this Deed to any statute include any other legislation in force now or after the date of this Deed which modifies, re-enacts, extends or is made under it

## 2 Covenant to pay

- 2 1 The Company covenants with the Bank that it shall on demand pay and discharge without deduction, set-off or counterclaim the Secured Obligations in accordance with and subject to the provisions of the documents relevant to the related Financing
- 2 2 If the Company fails to pay or discharge any of the Secured Obligations due under this Deed when due, it shall pay interest thereon (both before and after judgment) from the due date until the date of payment calculated at the applicable default rate specified by the Bank in the documents relevant to the related Financing



### **3 Assignment**

- 3 1 The Company, as owner with full title guarantee and as continuing security for the payment, discharge and performance of all or any of the Secured Obligations, assigns and agrees to assign absolutely and unconditionally to the Bank all of the Company's right, title, benefit and interest, present and future, in and to the Secured Assets, and the proceeds thereof
- 3 2 To the extent that any right, title, benefit and interest described in Clause 3 1 above is not assignable or capable of assignment, the assignment thereof purported to be effected by Clause 3 1 shall only operate as an assignment of any and all proceeds, damages, compensation or remuneration which the Company may derive therefrom or be awarded or entitled to in respect thereof, in each case, as continuing security for the payment, discharge and performance of all or any of the Secured Obligations

### **4 Fixed Charge and Floating Charge**

- 4 1 In addition to the assignment under Clause 3, the Company hereby charges the Secured Assets by way of a first fixed charge, as continuing security for the payment, discharge and performance of all or any of the Secured Obligations
- 4 2 The Company hereby charges by first floating charge any Secured Assets not effectively subject to the fixed charge under Clause 4 1, as continuing security for the payment, discharge and performance of all or any of the Secured Obligations
- 4 3 The Bank may by notice to the Company convert the floating charge created pursuant to Clause 4 2 into a fixed charge in relation to all or any of the Secured Assets specified in the notice if it reasonably considers it desirable to do so in order to protect or preserve its Security over such Secured Assets and/or the priority of the floating charge
- 4 4 The floating charge created by this Deed will convert automatically into a fixed charge
- (a) if the Bank receives notice of an intention to appoint an administrator or administrative receiver of the Company,
  - (b) if any steps are taken, (including, without limitation, the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator, Receiver or administrative receiver in respect of the Company over all or any part of its assets, or if such person is appointed,
  - (c) if the Company creates or attempts to create a Security Interest over any Secured Asset in breach of Clause 5 2,
  - (d) on the crystallisation of any other floating charge over the Secured Assets,
  - (e) if any person seizes, attaches, charges, takes possession of or sells any Secured Asset under any form of distress, sequestration, execution or other process, or attempts to do so, and
  - (f) in any other circumstances prescribed by law

### **5 Warranties, undertakings and preservation of security**

#### **5 1 Warranties**

On the date of this Deed and each day throughout the continuance of this Deed, the Company warrants to the Bank as follows -

- (a) subject to the security created pursuant hereto, it is the sole absolute owner or beneficiary of the Secured Assets and no security exists on or over any of the Secured Assets,
- (b) there are no actions, suits or proceedings pending or threatened by or against the Company in connection with any of the Secured Assets which would affect the Bank's security therein,

- (c) the Company's book debts and other receivables now or hereafter entered into its books of accounts are valid and due and payable to it and no person has valid grounds for disputing the existence or the quantum of their respective indebtedness to the Company, and
- (d) the Assigned Rights, once created (to the extent not already created), will be due and owing to the Company without any set-off, counter-claim or similar right in favour of any other party and assignable at any time by the Company to the Bank without any other party's consent

## 5.2 Undertakings

On the date of this Deed and each day throughout the continuance of this Deed, the Company hereby irrevocably undertakes to the Bank that -

- (a) **Negative pledge:** it will not (and will not agree, conditionally or unconditionally, to) create or permit to subsist any Security Interest on any of the Secured Assets, nor sell, assign, transfer, nor charge or otherwise encumber all or any part of its right, title and interest in and to the Secured Assets,
- (b) **Payment and collection:** it will take all steps necessary or advisable to procure and realise such part of the Secured Assets as constitutes debts and immediately pay the proceeds of such debts into such bank account as the Bank shall specify. In addition it will take all steps necessary or advisable to procure due payment by all Debtors,
- (c) **Reporting:** it will submit to the Bank promptly on request all information requested at any time by the Bank relevant to the quantity, description and value of the Secured Assets,
- (d) it will diligently and properly (at its own cost) -
  - (i) **Performance:** perform all obligations on its part contained in any Contract and any contract relevant to the Assigned Rights and Goods,
  - (ii) **Notification:** notify the Bank of any material breach or default by it or by any other party under any contract relevant to the Secured Assets,
  - (iii) **Preservation:** institute and maintain all such proceedings as may be reasonably necessary or advisable to preserve or protect its interest and the Bank's interest in any of the Secured Assets and the rights of the Bank and the Company created under this Deed,
- (e) **No release and preservation:** it will take all steps necessary to preserve the value of the Secured Assets and it will not make any arrangement in relation thereto which would adversely affect the Bank's interest in the Secured Assets and it will maintain any and all insurance policies or other cover relevant to the Secured Assets,
- (f) **No amendment:** it will not make or agree to any modification, amendment, variation, cancellation or termination of any debt forming part of the Secured Assets,
- (g) **Filings:** upon execution of this Deed it
  - (i) will immediately make all filings and registrations and obtain all approvals required by any applicable law and take all such other steps in connection with the creation, perfection, protection or maintenance of the Security which it is required to create in connection with this Deed as the Bank, any Receiver or any of their delegates or sub-delegates may consider necessary for the protection, perfection and enforcement of such Security including obtaining approvals for and registering the Security created by this Deed,
  - (ii) will, and without prejudice to the other provisions of this Deed, immediately give, and/or join the Bank in giving, notices of the assignments in Clause 3 (substantially in the form set out in Schedule 1 to this Deed or otherwise in a form acceptable to the Bank) and shall procure that each person to whom

such notice is given promptly and duly signs and returns the form of acknowledgement requested in the notice, unless otherwise agreed by the Bank (substantially in the form set out in Schedule 1 to this Deed or otherwise in a form acceptable to the Bank), and

- (iii) confirms the right of the Bank to serve notices of the assignments in Clause 3.1 in the Bank's name or on the Company's behalf at any time the Bank deems fit and ratifies the service of such notices of the assignments in Clause 3.1 by the Bank,
- (h) **Inspection.** it shall allow the Bank's representatives access to its premises at all reasonable times where its books of accounts, records and documents relating to the Secured Assets are kept and further permit such representatives to inspect and make copies of all such accounts, records and documents,
- (i) **Goods:**
  - (i) it shall keep the Goods insured to their full value against loss or damage by fire and other usual risks and against such risk and contingencies as the Bank may from time to time specify or approve and, if so required by the Bank, with the interest of the Bank endorsed on the policy and so that in case of loss or damage to any of the Goods howsoever caused, it shall pay to the Bank all sums received under such insurances or otherwise in respect of such loss or damage and make up any deficiency which may arise as a result of the insurance proceeds so received being less than the monies owing to the Bank in relation to the relevant Goods and, pending such payment, it shall hold all such sums in trust for the Bank. The Bank is hereby irrevocably authorised to recover the amount due from the insurer. The Company shall pay the premiums of such policies and deliver the policies to the Bank on demand, and
  - (ii) it shall pay all freight, warehouse charges, rent and all other costs of and incidental to the transportation and storage of the Goods. It shall, if so required by the Bank, institute proceedings against any third party responsible for the carriage of any Goods in the event of any breach or default by such third party of the relevant contract of carriage, and
- (j) **Contracts:**
  - (i) it shall take any action or refrain from taking any action which the Bank may specify in connection with any breach, or possible future breach, of a Contract by it or any other party or in connection with any other matter which arises or may later arise out of or in connection with the Contract,
  - (ii) it shall not take any action which might jeopardise the existence or enforceability of the Contract without the prior written consent of the Bank or unless permitted under by the terms of this Deed,
  - (iii) it shall take any action which the Bank may specify with a view to ensuring or protecting the validity, enforceability and/or priority of the interests or rights conferred by the Contracts,
  - (iv) it shall not purport to vary or revoke any notice or instruction relating to this Deed which it has or may later give to any person, and
  - (v) it shall use its best endeavours to ensure all interests and rights conferred by the Contracts remain valid and enforceable in all respects and retain the priority which they are intended to have

### **5.3 No assumption of Company obligations**

It is further agreed and declared that notwithstanding this Deed -

- (a) the Company shall remain fully liable to perform all of its obligations assumed under any contract which the Bank has a Security Interest over pursuant to this Deed (a

**Secured Contract**) and shall not be under any obligation of any kind whatsoever under any such contract or be under any liability whatsoever in the event of any failure by the Company to perform its obligations thereunder,

- (b) the Bank shall not be obliged to assume or be under any obligation in any manner to perform or fulfil any of the Company's obligations under or pursuant to any Secured Contract, to make any payment thereunder, to enforce any term, covenant or condition of such contract, or to make any inquiry as to the nature or sufficiency of any payment received under or pursuant to such contract, and
- (c) the other parties named in any Secured Contract shall continue to give or receive instructions to or from the Company and in all other respects deal with and look to the Company as their contracting party until the Bank shall notify them otherwise

#### **5.4 Preservation of Security**

Except where compelled by any law or regulation, the Company covenants not to do or cause or suffer anything to be done which may in any way depreciate, jeopardise or otherwise prejudice the Security constituted hereby or adversely affect the value to the Bank of the Secured Assets

#### **6 Enforcement of the Security**

- 6.1 The Security shall become immediately enforceable (without prejudice to any other right or remedy of the Bank) at any time after the Bank has demanded the payment or discharge of all or any part of the Secured Obligations which are due and unpaid, or the Company is otherwise in breach of its obligations under any Financing (the **Enforcement Date**). The power of sale and other powers conferred by Section 101 of the Act, as varied and amended by this Deed, shall thereupon be immediately exercisable
- 6.2 After the Security has become enforceable, the Bank may in its absolute discretion, enforce all or any part of the Security in any manner it sees fit
- 6.3 For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed but, as between the Company and the Bank, those powers shall not be exercised until the occurrence of the Enforcement Date
- 6.4 Section 93 and Section 103 of the Act do not apply to the Security
- 6.5 No person dealing with the Bank or any Receiver or delegate appointed under Clause 7 or 11 shall be obliged to make any enquiry as to whether
  - (a) the Secured Obligations have become payable, or
  - (b) any power which the Bank or the Receiver is purporting to exercise has become exercisable, or
  - (c) any money remains due under any of the finance documents or other document relevant to the Financing

#### **7. Appointment and powers of Receiver**

- 7.1 At any time on or after the Enforcement Date, the Bank may, without notice to the Company, appoint one or more persons in writing to be a Receiver or Receivers of the whole or any part of the Secured Assets. Section 109(1) of the Act shall not apply to this Deed
- 7.2 The Bank may remove any Receiver previously appointed hereunder and may whenever it thinks fit appoint another person in the place of a Receiver who has been removed hereunder or who has ceased to act or to act jointly with any other Receiver

- 7 3 The Bank may from time to time determine the remuneration of each Receiver appointed by it. The maximum rate specified in Section 109(6) of the Act shall not apply. The Company alone shall be liable for the payment of such remuneration and of all costs, charges and expenses of such Receiver.
- 7 4 Each Receiver shall be deemed at all times and for all purposes to be the agent of the Company, and the Company shall be solely responsible for the contracts, engagements, acts, omissions, defaults and losses of such Receiver. No Receiver shall at any time act as agent for the Bank and shall not incur any liability (either to the Company or to any other person) by reason of the Bank appointing the Receiver or for any other reason.
- 7 5 Where more than one person is appointed as the Receiver in respect of the Secured Assets or the same part or parts thereof, the terms of their appointment may, at the option of the Bank, provide that the rights, powers and authorities of the Receiver shall vest in them jointly and severally, or jointly.
- 7 6 To the fullest extent permitted by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) upon a Receiver of the Secured Assets may, after the Security created by this Deed becomes enforceable, be exercised by the Bank in relation to any Secured Assets without first appointing a Receiver or notwithstanding the appointment of a Receiver.
- 7 7 Every Receiver shall have, in relation to the Secured Assets or, as the case may be, that part of the Secured Assets in respect of which such Receiver was appointed, and as varied and extended by the provisions of this Deed
- (a) all the rights, powers and discretions conferred by any law, including the rights, powers and discretions set out in Schedule 1 to the Insolvency Act 1986, and
  - (b) power in the name of, or on behalf and at the cost of, the Company to exercise all the powers and rights of an absolute owner thereof and to do or omit to do anything which the Company (as applicable) itself could do or omit to do.
- 8. Application of moneys**
- 8 1 All moneys received by the Bank or any Receiver pursuant to this Deed or under the powers conferred by this Deed shall be paid and applied in accordance with the finance documents the subject of the related Financing or at the discretion of the Bank. Section 109(6) and Section 109(8) of the Act shall not apply to this Deed.

## **9 Protection of the Bank and Receiver**

Neither the Bank nor any Receiver shall be liable to the Company in respect of any loss or damage which arises out of the exercise, the attempted or purported exercise or the failure to exercise any of their respective powers, except where such loss or damage arises as a result of the gross negligence of the Bank, Receiver or delegate nominated pursuant to Clause 10 or Clause 11

## **10 Power of Attorney**

The Company, by way of security, irrevocably appoints the Bank, each Receiver and any of their delegates or sub-delegates severally to be its attorney to take any action at any time which the Company is obliged to take but fails to take under this Deed and exercise any of the rights conferred on the Bank and each Receiver by this Deed or by law at any time (including, for the avoidance of any doubt, the rights conferred under Clause 5.2 (g) (iii)). The Company ratifies and confirms whatever any attorney does pursuant to its appointment under this Clause 10

## **11. Delegation**

The Bank and any Receiver shall have full power to delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by them under this Deed (with full power to appoint substitutes and to sub-delegate) but no such delegation shall preclude the subsequent exercise of such power by the Bank or any Receiver or preclude the Bank or any Receiver from making a subsequent delegation thereof to some other person or relieve the Bank or any Receiver of any of its obligations in the documents the subject of a Financing. Any such delegation may be revoked by the Bank or any Receiver at any time. Neither the Bank nor any Receiver will be in any way liable or responsible to the Company for any loss or liability arising from any contracts, engagements, acts, omissions, defaults or losses on the part of any such delegate or sub-delegate except where such loss or damage arises as a result of the gross negligence of the delegate or sub-delegate other than in accordance with any applicable laws

## **12. Preservation of Security**

### **12.1 Continuing Security**

- (a) The Security created by this Deed shall be continuing and shall extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part
- (b) Where any discharge is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise without limitation, the liability of the Company under this Deed shall continue as if the discharge or arrangement had not occurred
- (c) The Bank may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration

### **12.2 Security independent**

The Security created by this Deed shall be in addition to, and independent of and shall not operate so as to prejudice or affect or merge in, any other security which the Bank may hold at any time for the Secured Obligations or any other obligations whatsoever and shall not be affected by any release, reassignment or discharge of such other security

**12.3 Immediate recourse**

The Company waives any right it may have of first requiring the Bank to proceed against or enforce any other rights or security or claim payment from any person before enforcing the security constituted by this Deed

**12.4 Release**

At the end of the Security Period, the Bank shall, if so requested by the Company and at the Company's expense, release the Security and reassign to the Company such interest as it may then have in the Secured Assets as shall remain after payment of the Secured Obligations

**12.5 Nature of the Security**

The Security created by this Deed shall not be discharged or affected by

- (a) any time, indulgence, waiver of consent at any time given to the Company or any other person,
- (b) any amendment to any other security, guarantee or indemnity,
- (c) the making or absence of any demand on the Company or any other person for payment,
- (d) the enforcement or absence of enforcement of any other security, guarantee or indemnity,
- (e) the release of any other security, guarantee and indemnity,
- (f) the winding-up, amalgamation, reconstruction or organisation of the Company or any other person (or the commencement of any of the foregoing),
- (g) the illegality, invalidity or unenforceability of or any defect in any provision of any other security, guarantee or indemnity or any of the obligations of any of the parties thereunder, or
- (h) any other matter or thing whatsoever

- 12.6** If, following any release, settlement, satisfaction or discharge of any of the Secured Obligations, any security, disposition or payment is avoided, reduced, set aside, rendered unenforceable or required to be paid away, the Bank shall be entitled to recover the value or amount of that security, disposition or payment from the Company as if that release, settlement, satisfaction or discharge had not occurred. Without prejudice to the generality of the foregoing, no assurance, security or payment which may be avoided under any law relating to the bankruptcy or insolvency and no release, settlement or discharge given or made by the Bank on the faith of any such assurance, security for payment, shall prejudice or affect the right of the Bank to enforce the security created by this Deed in respect of the full extent of the moneys thereby secured

**13 Suspense Account**

All moneys received, recovered or realised by the Bank under this Deed may in the discretion of the Bank be credited to any suspense or impersonal account held with the Bank and may be held in such account for so long as the Bank thinks fit until such time as the Bank has irrevocably received, recovered or realised, in freely transferable funds, amounts sufficient to discharge all the Secured Obligations

**14 Further Assurance**

The Company undertakes to execute and deliver such further documents and to perform such further acts as the Bank may require to implement the purposes of this Deed or any of the transactions contemplated by this Deed, to perfect or protect any security created (or

intended to be created) pursuant to this Deed, or to facilitate the appropriation or realisation of any right or other asset of the Company over which the Bank has a Security Interest

**15 Indemnity**

The Company hereby agrees to indemnify the Bank and any Receiver or Receivers appointed on an after-tax basis from and against all losses, actions, claims, costs (including legal costs), proceedings, fees, expenses (including legal fees on a full indemnity basis), demands and liabilities which may be suffered by the Bank or such Receiver(s) by reason of any failure by the Company to perform any of its obligations under any contract relevant to any part of the Secured Assets or this Deed or in the execution or purported execution of any of the rights, powers, remedies, authorities or discretions vested in the Bank or the Receiver(s) under or pursuant to this Deed

**16. No set-off or counterclaim**

All monies payable by the Company hereunder shall be paid without any set-off, deduction or withholding of any kind to the Bank in immediately available funds free and clear of any transfer charges, taxes, levies, imports, duties, charges, fees, deductions, withholdings, conditions or restrictions whatsoever

**17 Entire Agreement**

This Deed contains the entire agreement between the Bank and the Company relating to the subject matter of this Deed to the exclusion of any terms implied by law which may be excluded by contract

**18. Amendments and waivers**

Any amendment, variation, waiver, release or consent by the Bank under this Deed shall only be effective if made in writing and signed on behalf of the Bank

**19. Changes to the parties**

The Bank may assign to any person its rights under this Deed in whole or in part without the Company's consent. The Company may not assign or transfer any of its rights or obligations under this Deed

**20. Severability**

Each provision of this Deed is severable and if any provision becomes invalid, void, voidable or unenforceable or contravenes any applicable regulations in any relevant jurisdiction the remaining provisions will not be affected

**21. Rights cumulative**

The rights and remedies provided under this Deed are cumulative and not exclusive of those provided by law. The failure to exercise or delay in exercising a right or remedy under this Deed will not constitute a waiver of the right or remedy or a waiver of any other rights or remedies and no single or partial exercise of a right or remedy under this Deed will prevent any further exercise of the right or remedy or the exercise of any other right or remedy

**22. Rights of Third Parties**

A person who is not a party to this Deed shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms

**23. Notice**



Any demand or other communication from the Bank to the Company will be duly served if given in accordance with the notice provisions applicable to the relevant Financing

**24. Counterparts**

This Deed may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document

**25 Governing law and jurisdiction**

25 1 This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law

25 2 Subject to Clause 25 3, the courts of England shall have exclusive jurisdiction to settle any Dispute

25 3 Clause 25 2 is for the exclusive benefit of the Bank, which reserves the rights

(a) to commence proceedings in relation to any Dispute in the courts of any country other than England and which have or claim jurisdiction to that Dispute, and

(b) to commence such proceedings in the courts of any such country or countries concurrently with or in addition to proceedings in England or without commencing proceedings in England,

and, for the avoidance of doubt, the Company hereby waives any immunity it may be entitled to in any jurisdiction to the fullest extent permitted by the laws of such jurisdiction

25 4 The Company shall not commence any proceedings in any country other than England in relation to a Dispute

25 5 Nothing in this Clause 25 shall exclude or limit any right which the Bank may have (whether under the law of any country, an international convention or otherwise) with regard to the bringing of proceedings, the service of process, the recognition or enforcement of a judgment or any similar or related matter in any jurisdiction

25 6 In this Clause, "proceedings" means proceedings of any kind, including an application for a provisional or protective measure and a "Dispute" means any dispute arising out of or in connection with this Deed, (including a dispute relating to the existence, validity or termination of this Deed) or any non-contractual obligation arising out of or in connection with this Deed

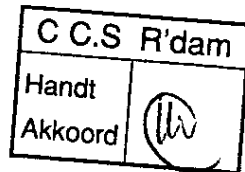


**ABN-AMRO**

IN WITNESS WHEREOF this Deed has been duly executed as a deed on the date written above  
This Deed shall take effect as a deed even if it is signed under hand on behalf of the Bank or the  
Company

SIGNED SEALED and DELIVERED by

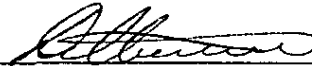
Tata Steel International (UK) Limited





Name JOHN CAGWIN

Position DIRECTOR

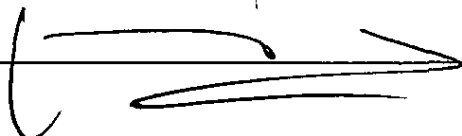


Name LAURA CALLANINAN

Position FINANCE CONTROLLER &  
COMPANY SECRETARY

SIGNED for and on behalf of

ABN AMRO Bank N.V.



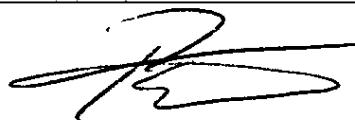
Name

Position

J.G. Cregten  
Executive Director

Name

Position



P. Kho  
Sr. Associate

**SCHEDULE 1**  
**NOTICE OF ASSIGNMENT**

To [Insert counterparty details]  
(the "Counterparty")

Dated [●]

Dear Sirs,

- 1 We give you notice that, under a Security Deed dated [●] entered into by us in favour of ABN AMRO Bank N V (the "**Bank**"), we have charged to the Bank all of our rights in [insert details of agreement concerned] (the "**Agreement**")
- 2 We will remain liable for our obligations under the Agreement The Bank has no obligations under it
- 3 We have agreed with the Bank not to terminate or amend the Agreement or to waive any of its terms without the prior written consent of the Bank
- 4 We instruct you to
  - 4 1 continuing making all payments due to us under the Agreement to us until such time as the Bank serves notice on you to make such payments to such account or accounts as the Bank may specify to you in its notice, and
  - 4 2 disclose to the Bank without further approval from us, such information regarding the Agreement as the Bank may from time to time request and to send it copies of all notices issued by you under the Agreement
- 5 This instruction is irrevocable and cannot be varied or terminated without the written consent of the Bank
- 6 This letter will be governed by English law

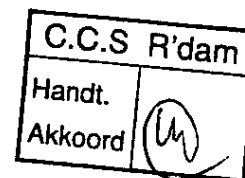
Please sign the enclosed acknowledgement and return it to the Bank at ECT Dubai, Metals Desk, Coolensingel 93, 3012 AE Rotterdam, The Netherlands marked for the attention of Mr Sumit Sharma/Aydemir Koksai

Yours faithfully  
For and on behalf of  
Tata Steel International (UK) Limited



Name JOHN CAOUKI

Title DIRECTOR



**ACKNOWLEDGEMENT OF NOTICE OF ASSIGNMENT**

To ABN AMRO Bank N V  
Coolsingel 93  
3012 AE Rotterdam  
The Netherlands

Dated [●]

Dear Sirs,

- 1 We acknowledge receipt of the notice described above
- 2 We have not received notice that any other person has an interest in the Agreement
- 3 We will comply with the instructions in the notice
- 4 We agree that no amendment or termination of the Agreement, not any waiver of its terms, will be effective unless it is approved by the Bank
- 5 We will not exercise any right of set-off against payments owing by us under the Agreement unless they arise out of the Agreement itself
- 6 This acknowledgement will be governed by with English law

**EXECUTED** as a **DEED** by  
[Counterparty] acting by

Name JOHN C ACUHL

Title Director

Name LAURA CALLANAN

Title ~~Director~~ Secretary

