

MR04

Statement of satisfaction in full or in part of a charge



Companies House

You can use the WebFiling service to file this form online.
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a statement of satisfaction in full
or in part of a mortgage or charge
against a company.

☐ **What this form is NOT for**
You may not use this form to
register a statement of satisfaction
in full or in part of a mortgage or
charge against an LLP.
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11/01/2019

#84

COMPANIES HOUSE

1 Company details

Company number 0 4 6 6 1 5 7 5

Company name in full CELSA STEEL (UK) LIMITED

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

When was the charge created?

→ Before 06/04/2013. Complete **Part A and Part C**

→ On or after 06/04/2013. Complete **Part B and Part C**

Part A Charges created before 06/04/2013

A1 Charge creation date

Please give the date of creation of the charge.

Charge creation date 1 8 0 2 2 0 0 3

A2 Charge number

Please give the charge number. This can be found on the certificate.

Charge number* 1

A3 Description of instrument (if any)

Please give a description of the instrument (if any) by which the charge is
created or evidenced.

Instrument description Debenture dated 18 February 2003 (the "Debenture") between (1)
the Borrower; and (2) Bank of America, National Association (the
"Security Trustee").

Continuation page

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

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Short particulars of the property or undertaking charged

Short particulars

By Clause 2.1 of the Debenture the Borrower with full title guarantee and as a continuing security for the payment and discharge of the Secured Obligations charged to the Security Trustee: (a) by way of fixed charge all of its Receivables from time to time; and (b) by way of fixed charge each Receivables Account and the Ancillary Rights relating thereto.

By Clause 2.2 of the Debenture, the Borrower with full title guarantee and as a continuing security for the payment, performance and discharge of the Secured Obligations charged to the Security Trustee by way of floating charge all of its undertaking and all of its other business, property, assets and rights (including its Inventory), whatsoever and wheresoever, both present and future (save insofar as any of the same shall for the time being be effectively mortgaged or charged by way of fixed charge under the provisions of Clauses 2.1(a) or 2.1(b) of the Debenture or assigned by way of security under the provisions of Clause 2.3 of the Debenture. [Continued on continuation sheets attached]

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

Charges created on or after 06/04/2013

Charge code

Charge code ¹

				-					-				
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This is the unique reference code allocated by the registrar.

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Part C To be completed for all charges

C1

Satisfaction

I confirm that the debt for the charge as described has been paid or satisfied.
Please tick the appropriate box.

☒ In full
☐ In part

C2

Details of the person delivering this statement and their interest in the charge

Please give the name of the person delivering this statement

Name

Cleary Gottlieb Steen & Hamilton LLP

Please give the address of the person delivering this statement

Building name/number

2

Street

London Wall Place

Post town

London

County/Region

Greater London

Postcode

E C 2 Y 5 A U

Please give the person's interest in the charge (e.g. chargor/chargee etc).

Person's interest in the charge

Solicitor on behalf of the Chargor

C3

Signature

Please sign the form here.

Signature

Signature

X Cleary Gottlieb Steen & Hamilton LLP X

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**Presenter information**

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

Contact name Paola Stratta

Company name Cleary Gottlieb Steen & Hamilton LLP

Address 2 London Wall Place

Post town London

County/Region Greater London

Postcode E C 2 Y 5 A U

Country England

DX

Telephone 020 7614 2225

**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.

Part A Charges created before 06/04/2013

- ☐ You have given the charge date.
☐ You have given the charge number (if appropriate)
☐ You have completed the Description of instrument and Short particulars in Sections A3 and A4.

- ☐ **Part B Charges created on or after 06/04/2013**
 You have given the charge code.

Part C To be completed for all charges

- ☐ You have ticked the appropriate box in Section C1.
 You have given the details of the person delivering this statement in Section C2.
☐ You have signed the form.

**Important information**

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

**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 or email 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

3 Assignments by way of Security

By Clause 2.3 of the Debenture the Borrower with full title guarantee and as a continuing security for the payment, performance and discharge of the Secured Obligations assigned and agreed to assign to the Security Trustee all its rights, title and interest in and to the Assigned Agreements and all its rights, benefits and remedies enjoyed or exercisable thereunder.

*Please complete
legibly, preferably
in black type, or
bold block lettering*

4 Tacking/Further Advances

The security constituted by the Debenture secures present and further advances.

NOTE: Negative Pledge

The Borrower has agreed that it will not, save as permitted under the Agreement or the Debenture:-

(a) Encumbrances

create or permit to subsist any encumbrance on or over the Collateral or any interest therein ranking in priority to, *pari passu* with or subsequent to the security constituted or intended to be constituted by the Debenture; or

(b) Disposals

sell, transfer, assign, lease out, lend or otherwise dispose of (whether outright, by a sale and repurchase or sale and leaseback arrangement or otherwise), or grant any rights (whether of pre-emption or otherwise) over, the Collateral or any interest therein nor enter into any agreement to do any of the same (save in the ordinary course of its operations in the case of assets of the Borrower charged by the Debenture by way of floating charge only and save for Permitted Disposals).

NOTE: Conversion of Floating Charge

(a) Without prejudice to the security constituted or intended to be constituted by the Debenture, the Security Trustee may at any time by notice in writing to the Borrower convert the floating charge created by the Borrower pursuant to Clause 2.2 of the Debenture with immediate effect into a fixed charge as regards any of the Collateral of the Borrower specified in the notice:-

(i) at any time after the Security Trustee becomes entitled to appoint a Receiver notwithstanding it may elect not to do so; or

(ii) if the Security Trustee is of the view (acting reasonably) such Collateral to be in danger of seizure, distress, attachment, execution, diligence or other legal process or to be otherwise in jeopardy.

...continued on continuation sheet 2

(b) The floating charge created by the Borrower pursuant to Clause 2.2 of the Debenture shall (in addition to the circumstances in which the same will occur under general law) automatically be converted into a fixed charge:-

(i) upon the presentation of a petition or an application for an administration order to be made in relation to the Borrower;

(ii) if the Borrower fails to comply with its obligations under Clause 7 of the Debenture provided that the floating charge created by the Borrower pursuant to Clause 2.2 of the Debenture shall only be converted into a fixed charge to the extent of the Collateral to which the breach relates;

(iii) upon any person taking any step with a view to levying distress against any of the Collateral of the Borrower or any judgment creditor taking any step with a view to enforcing against any of the Collateral of the Borrower a judgment obtained against the Borrower whether by a warrant of execution, writ of fieri facias, garnishee order, charging order or otherwise; or

(iv) if any other floating charge created by the Borrower crystallises for any reason.

*Please complete
legibly, preferably
in black type, or
bold block lettering*

DEFINITIONS

"Account" in relation to the Borrower, its right to payment for a sale and delivery of goods;

"Account Debtor" each person having any obligation on or in connection with an Account;

"Affiliate"

(a) a person which, directly or indirectly, controls or is controlled by or is under common control with, the Borrower;

(b) a person which beneficially owns or holds, directly or indirectly, 5% or more of any class of voting shares of the Borrower; or

(c) a person in which 5% of any class of voting shares is beneficially owned or held, directly or indirectly, by the Borrower;

"Agent" Bank of America, National Association in its capacity as agent for the Banks;

"Agreement" the credit agreement dated 18 February 2003 made between (1) the Borrower, (2) Bank of America, National Association (as Issuing Bank, Agent and Security Trustee) and (3) the banks and financial institutions named therein (as Original Banks);

"Ancillary Rights" the right to demand, sue for, recover, receive and give receipts for all amounts due and to become due in respect of Receivables, the benefit of all covenants and undertakings from Account Debtors in relation to the Accounts and the benefit of all other causes and rights of action against Account Debtors in respect of amounts due and to become due under their Accounts;

"Assigned Agreements" collectively, the Property Licences, the Processing Agreement, the Inventory Purchase Agreement and the Buy Back Agreement;

"Bank" (i) any Original Bank and (ii) any bank, financial institution, trust, fund or other entity which has become a party to the Agreement pursuant to Clause 25 of the Agreement which, in each case, has not ceased to be a party to the Agreement;

"Beneficiary" each of the Agent, the Issuing Bank, the Security Trustee and any Bank;

"Buy Back Agreement" the agreement relating to the purchase of stock by Celsa Spain from the Borrower in certain circumstances entered into or, as the case may be, to be entered into between (1) Celsa Spain and (2) the Borrower in the approved terms;

...continued on continuation sheet 3

"Celsa Spain" Compañía Española de Laminación, S.L. (a company incorporated in Spain registered at the Mercantile Registry of Barcelona at volume 20584, sheet 81, page number B-7278 whose registered office is at Polígono Industrial San Vicente s/n Castellbisball (Barcelona) and with NIF number B59559 351);

*Please complete
legibly, preferably
in black type, or
bold block lettering*

"Celsa UK Group Undertaking" the deed of undertaking entered into or, as the case may be, to be entered into between (1) the Parent, (2) OpCo, (3) PropCo, (4) the Borrower and (5) Bank of America, National Association (acting in its capacity as Agent and Security Trustee) in the approved terms;

"Collateral" all of the Borrower's undertaking and all of its other business, property, assets and rights (including its Inventory) and, where the context so admits, each of them and any part thereof and the proceeds of the disposal of the same and all rights, title and interest in and to the same, in each such case as may now or in the future be the subject of the security constituted or intended to be constituted by the Debenture;

"Disposal" a sale, lease as lessor, lend, transfer, assignment or other disposal (whether outright, by way of sale and repurchase, sale and leaseback or otherwise) of any asset;

"Fees Letter" the letter from the Agent to the Borrower dated 17 February 2003 setting out certain of the fees payable under Clause 19 of the Agreement;

"Finance Documents" the Agreement, the Security Documents, the Buy Back Agreement, the Fees Letter, the Celsa UK Group Undertaking and any other agreement, deed, notice, document or certificate entered into pursuant thereto or otherwise in connection therewith from time to time;

"Group" the Parent and all its Subsidiaries from time to time;

"Hedging Agreements" interest rate hedging agreements entered into between the Borrower and the Agent or other banks or financial institutions reasonably acceptable to the Agent in the approved terms;

"Inventory" all of the Borrower's inventory, goods and merchandise owned at the date of the Debenture or at any time thereafter, wherever located, to be furnished under any contract of service or held for sale or lease, all raw materials, work-in-progress, finished goods, returned goods and materials and supplies of any kind, nature or description which are or might be used or consumed in its businesses or used in connection with the manufacture, packing, shipping, advertising, selling or finishing of such goods, merchandise and such other specified property, and all documents of title or other document representing them;

"Inventory Purchase Agreement" the agreement for the purchase of Inventory by the Borrower from OpCo entered into or, as the case may be, to be entered into between (1) the Borrower and (2) OpCo in the approved terms;

"Issuing Bank" Bank of America, National Association in its capacity as the Bank issuing any Letter of Credit;

"Letter of Credit" any letter of credit or a standby letter of credit (which has been specifically agreed between the Borrower and the Agent) issued by the Issuing Bank at the request of the Borrower pursuant to the terms of Clause 4.4 of the Agreement;

"OpCo" Celsa Steel (UK) Limited, a company incorporated in England and Wales with registered number 4577881;

...continued on continuation sheet 4

"Original Banks" Bank of America, National Association;

"Parent" Celsa (UK) Holdings Limited, a company incorporated in England and Wales with registered number 4578086;

*Please complete
legibly, preferably
in black type, or
bold block lettering*

"Permitted Disposal"

- (a) a sale of Inventory in the ordinary course of trading;**
- (b) a Disposal of cash under the Inventory Purchase Agreement to acquire Inventory;**
- (c) a Disposal of cash by way of Permitted Dividend;**
- (d) as a result of the creation of a Permitted Encumbrance;**
- (e) a payment under the Property Licences or the Processing Agreement;**
- (f) a Disposal of cash by way of acquisition of Short Term Cash Equivalent Investments;**
- (g) with the prior written consent of the Agent or as permitted under the Agreement;**

"Permitted Dividend" has the meaning given to it in Clause 13.3(c) of the Agreement;

"Permitted Encumbrance" any encumbrance permitted under Clause 13.3(a) of the Agreement;

"PropCo" Celsa (Wales) Limited, a company incorporated in England and Wales with registered number 4578079;

"Processing Agreement" the inventory processing agreement entered into or, as the case may be, to be entered into between (1) the Borrower and (2) OpCo in the approved terms;

"Property Licences" collectively, the licence agreements entered into or, as the case may be, to be entered into between (1) the Borrower and (2) OpCo and (1) the Borrower and (2) PropCo respectively in the approved terms;

"Receivables" all present and future book and other debts, revenues and claims, whether actual or contingent due or owing to the Borrower by Account Debtors in relation to the Accounts and the benefit of all related rights and remedies including, without limitation, under negotiable or non-negotiable instruments, guarantees, indemnities, legal and equitable charges, reservation of proprietary rights, rights of tracing and liens;

"Receivables Account" means each account specified in Schedule 1 to the Debenture (or any renamed, substituted or replacement account therefor) to which Receivables are paid or credited together with all monies from time to time standing to the credit of any such account;

"Receiver" a receiver and/or manager (including, as the context admits, an administrative receiver) appointed under the Debenture;

"Secured Parties" each of the Banks, the Agent, the Issuing Bank and the Security Trustee;

"Security Documents" the Debenture and any document creating an encumbrance over any asset of the Borrower entered into pursuant thereto and any other security document granted to the Security Trustee as security for the Borrower's obligations to the Beneficiaries;

...continued on continuation sheet 5

"Short Term Cash Equivalent Investments"

(a) debt securities denominated in sterling, United States dollars or euro issued or guaranteed by the government of, respectively, the United Kingdom, the United States of America or any government of a member state of the European Union which has adopted the euro as its currency, in each case where such debt securities are readily marketable and are not convertible into any other form of security;

(b) debt securities and commercial paper denominated in sterling, United States dollars or euro which are readily marketable, are not convertible into any other form of security, are rated P-1 by Moody's Investor Services Inc. ("Moody's") or A-1 by Standard & Poor's Corporation ("S&P") and are not issued or guaranteed by any member of the Group or its Affiliates;

(c) certificates of deposit denominated in sterling, United States dollars or euro which are readily marketable issued by a bank incorporated in a member state of the European Union at the date of this Agreement provided that such bank has either been approved for the purposes of this definition by the Agent or has a current long term unsecured debt rating of at least A granted by Moody's or S&P;

(d) such other securities, investments or instruments (if any) as are approved as such in writing by the Agent; and

(e) cash held in an account opened with the Security Trustee or any other bank having a current long term debt rating of at least A granted by Moody's or S&P;

"Subsidiary" a subsidiary (as that term is defined in section 736 Companies Act 1985) and a subsidiary undertaking (as that term is defined in section 258 Companies Act 1985);

Please complete
legibly, preferably
in black type, or
bold block lettering

**SCHEDULE 1
RECEIVABLES ACCOUNT(S)**

Name of account holder	Name and address of entity at which account is held	Account details	Amount held as at the date of the Debenture
Celsa Steel Sales (UK) Limited	Bank of America, National Association	Receivables Account No: 6008 65716 022 Sort Code: 16-50-50	£1.00