



Registration of a Charge

Company Name: **TATA STEEL EUROPE LIMITED**

Company Number: **05957565**



XC6NYBLM

Received for filing in Electronic Format on the: **28/06/2023**

Details of Charge

Date of creation: **19/06/2023**

Charge code: **0595 7565 0001**

Persons entitled: **CITIBANK, N.A., LONDON BRANCH (AND ITS SUCCESSORS IN TITLE AND PERMITTED TRANSFEREES) AS SECURITY TRUSTEE**

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: **SLAUGHTER AND MAY**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5957565

Charge code: 0595 7565 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th June 2023 and created by TATA STEEL EUROPE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th June 2023 .

Given at Companies House, Cardiff on 29th June 2023

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



Certified by Slaughter and May that, save for material redacted pursuant to s.859G of the Companies Act 2006, this is a true copy
28 June 2023, Slaughter and May



**TRANSFER OF SHARES AND PLEDGE OF FUTURE SHARES
TATA STEEL NETHERLANDS HOLDINGS B.V.**

On the nineteenth day of June two thousand twenty-three appeared for me, Anke Folmer, assigned civil-law notary, hereinafter referred to as: 'civil-law notary', authorised to execute deeds in the protocol of Laurens Willem Kelterman, civil-law notary practising in Amsterdam:

Jill Ruigrok, employed and domicile chosen at the office of me, civil-law notary, 1077 AS Amsterdam, the Netherlands, Apollolaan 153, born in [redacted] on the [redacted]

acting for these purposes as the holder of a written power of attorney of:

1. **Tata Steel UK Holdings Limited**, a limited liability company, incorporated under the laws of England and Wales, with registered office at 18 Grosvenor Place, London SW1X 7HS, United Kingdom, registered at the Companies House under number 05887351 ('**Seller**');
2. **Tata Steel Europe Limited** a limited liability company, incorporated under the laws of England and Wales, with registered office at 18 Grosvenor Place, London SW1X 7HS, United Kingdom, registered at the Companies House under number 05957565 ('**Purchaser**');
3. **Tata Steel Netherlands Holdings B.V.**, a private company with limited liability under the laws of the Netherlands (*'besloten vennootschap met beperkte aansprakelijkheid'*), having its corporate seat at Amsterdam, the Netherlands and office at 1951 JZ Velsen-Noord, Wenckebachstraat 1, the Netherlands, registered at the Dutch Trade Register under number 34255148 (the '**Company**');
4. **Citibank, N.A.**, a national banking association organized under the federal laws of the United States of America, having its principal office at 388 Greenwich Street, New York, NY 10013, United States of America, with Charter number 1461, acting through its **London branch**, having its registered office at Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, United Kingdom, registered with the Companies House for England and Wales under number BR001018 (the '**Pledgee**'),

the Seller, the Purchaser, the Company and the Pledgee jointly, the '**Parties**' and each a '**Party**'.

The person appearing, acting in the aforementioned capacity, declared:

WHEREAS:

The Parties are entering into this deed in connection with (i) the intention to sell and transfer all shares in the capital of the Company and (ii) to create a right of pledge on future shares and related dividends and rights related to those dividends in the capital of the Company to be acquired by the Purchaser after the date of this deed in favour of the Pledgee.

The Parties hereby agree and where applicable declare as follows:

DEFINITIONS AND INTERPRETATION

In this deed words and expressions defined in the Deed of Pledge (as defined below),

shall have the same meaning when used in this deed, unless defined otherwise herein. –

PREAMBLE _____

- A. Seller and Purchaser hereby wish to enter into an agreement relating to the sale and purchase of all shares in the capital of the Company, being fifty thousand— one hundred eighty (50,180) shares, each share with a nominal value of one — hundred Euros (EUR 100.00), numbered 1 up to and including 50,180 (the — 'Shares'). _____
- B. On the fourth day of April two thousand and twenty-three, a deed of pledge of — shares was executed before Guido Marcel Portier, civil-law notary in Amsterdam, the Netherlands ('Deed of Pledge'), whereby the Seller created a first ranking — right of pledge over, *inter alia*, the Shares (as defined in the Deed of Pledge) in — favour of the Pledgee ('Right of Pledge'). A copy of the Deed of Pledge will be — attached to this deed as **Annex I**. _____
- C. In connection with the sale and transfer of the Shares as set forth in this deed, it— has been agreed that the Purchaser shall grant to the Pledgee in advance a first ranking right of pledge over any share in the capital of the Company which it— acquires after the execution of this deed (the "**Company Future Shares**") and — any related rights, as security for the payment of all Secured Obligations. _____
- D. Under the Senior Facilities Agreement, the Pledgee has its own independent — claims in respect of the payment obligations of the Obligors to the Finance — Parties. With respect to these claims the Pledgee acts in its own name and — enters into this deed in its own name and not as representative — (*vertegenwoordiger*) of the Finance Parties or any of them and consequently the Pledgee becomes the sole pledgee under this deed. _____
- E. By means of this deed, Seller wishes to transfer the Shares, subject to the Right— of Pledge, to Purchaser under the conditions and stipulations as described in this deed and Purchaser shall hereby create a right of pledge over (a) the future — Related Rights pertaining to the Shares and (b) the Company Future Shares and any related Related Rights, on the terms set out below in favour of the Pledgee. –

1. SALE, PURCHASE AND TRANSFER _____

- 1.1. Seller hereby sells the Shares to Purchaser, and Purchaser hereby purchases — the Shares from Seller (the '**Agreement**'). _____
- 1.2. In implementation of the Agreement and what has been agreed between the — parties in that context, Seller hereby transfers the Shares, subject to the Right of Pledge, to Purchaser, who hereby accepts the Shares. _____
- 1.3. Pledgee hereby approves and agrees to the sale and transfer of the Shares by — the Seller and purchase and acceptance of the Shares by the Purchaser. _____

2. ACQUISITION BY THE SELLER _____

The Shares were acquired by Seller through a deed of merger, as evidenced by— a notarial deed, executed on the thirtieth day of March two thousand twelve — before P.H.N. Quist, civil-law notary in Amsterdam, which merger became — effective on the thirty-first day of March two thousand twelve, by which deed the — Shares were granted to the Seller. _____

3. PURCHASE PRICE, PAYMENT AND FULL DISCHARGE _____



- 3.1. The purchase price for the Shares amounts to six billion ninety-nine million ——— British pounds (GBP 6,099,000,000.00) ('the **Purchase Price**'). ———
- 3.2. The Seller and the Purchaser have agreed that the Purchase Price will be ——— converted into an immediately claimable money loan from the Seller to the ——— Purchaser. The Seller has therefore waived its right to claim the Purchase Price ——— and has supplied a money loan to the Purchaser with effect from this day, which ——— amount the Purchaser declares to owe to the Seller with effect from this day. The loan agreement has been entered into under terms and conditions to be further ——— agreed. ———

4. GUARANTEES AND PROVISIONS ———

Seller warrants to Purchaser that: ———

- a. Seller is exclusively authorized to sell and transfer the Shares; ———
- b. there are no options or other rights by virtue of which any party might claim ——— that one or more of the Shares be transferred; ———
- c. the Shares are free from encumbrances and of any security rights other ——— than the Right of Pledge or rights of enjoyment of third parties and no ——— depositary receipts have been issued for the Shares; ———
- d. the Seller is not in default of any of its obligations under the Deed of Pledge;
- e. the Shares are all fully paid up; ———
- f. the Company's articles of association are most recently established by ——— notarial deed of amendment of the articles of association, executed on the ——— twenty-second day of January two thousand twenty before Mark Gijsbert ——— Rebergen, civil-law notary in Amsterdam; ———
- g. Seller has not been denied the right to dispose of or encumber the Shares ——— pursuant to Section 2:22a of the Dutch Civil Code; ———
- h. the Shares have not been considered, either at present or at any time ——— during the preceding twelve months, as shares in a property entity as ——— referred to in Section 4 of the Legal Transactions (Taxation) Act (*Wet op ——— belastingen van rechtsverkeer*). ———

5. TRANSFER RESTRICTION AND ACKNOWLEDGEMENT ———

- 5.1. The Company's articles of association provide that shares in the capital of the ——— Company are freely transferable. ———
- 5.2. The Company declares that it acknowledges the present transfer of the Shares ——— and states it will make an entry in the shareholders' register. ———

6. ECONOMIC EFFECTIVE DATE ———

The transfer of the Shares will take place with economic effect as from today, from ——— which time the Shares will be for the account and risk of Purchaser. ———

7. DEED OF PLEDGE ———

The Parties hereby acknowledge and agree that the Deed of Pledge, including but not ——— limited to the right of pledge over the Shares and Related Rights and the conditional ——— transfer of the Voting Rights to the Pledgee, will remain in full force and effect and has ——— not been affected and shall not be affected by this deed, save to the extent explicitly ——— provided otherwise in this deed. ———

8. RELEASE OF PLEDGE OVER DIVIDENDS AND FUTURE SHARES UNDER ——— DEED OF PLEDGE ———

In accordance with article 8.2 of the Deed of Pledge, the Pledgee hereby terminates (zegt op) the right of pledge over (i) all future Related Rights pertaining to the Shares and (ii) the Future Shares and related Related Rights, in both cases pursuant to the Deed of Pledge, and notifies Seller and the Company of such termination, and Seller and the Company hereby confirm to have received such notice and to consent, to the extent required, to this manner of delivering notice under the Deed of Pledge.

9. TRANSFER OF CONTRACT

- 9.1. As required under article 7.3 of the Deed of Pledge, the Pledgee hereby grants its consent with respect to the Transfer of Contract (as defined below).
- 9.2. Seller hereby irrevocably and unconditionally transfers to Purchaser, by way of transfer of contract within the meaning of Section 6:159 of the Dutch Civil Code, its entire legal relationship(s) vis-à-vis the Pledgee under the Deed of Pledge, with the exception of the representations and warranties made in articles 4.1 and 4.2 of the Deed of Pledge and only to the extent that any rights, obligations and liabilities under the Deed of Pledge will not pass to Purchaser by operation of law pursuant to this deed (the "Transfer of Contract"), and Purchaser hereby accepts the same. For the avoidance of doubt, the Transfer of Contract includes any and all claims for amounts which have already become due and payable (if any), or may become due and payable as a result of events that occurred, prior to the date of this deed. To the extent required, each Party hereby renders its cooperation (*medewerking*) to the Transfer of Contract.
- 9.3. As a result of the Transfer of Contract, Purchaser will replace Seller as the 'Pledgor' (as defined in, and) under the Deed of Pledge and all references in the Deed of Pledge to the 'Pledgor' shall be deemed to be references to Purchaser.
- 9.4. Purchaser hereby makes all representations and warranties under article 4.1 of the Deed of Pledge *mutatis mutandis* to the Pledgee on the date of this deed.
- 9.5. Each Party hereby acknowledges and agrees to have no claims (*vorderingen*) whatsoever vis-à-vis Seller resulting from or in connection with any obligations and liabilities of Seller created under or pursuant to the Deed of Pledge transferred pursuant to the Transfer of Contract.
- 9.6. The Seller hereby acknowledges and agrees that it has no claims whatsoever vis-à-vis the Pledgee as a result of the Transfer of Contract. To the extent required, the Seller waives (*doet afstand van*) any claim it may have on the Pledgee under the Deed of Pledge.

10. SECURITY AND PERFECTION

- 10.1. Purchaser agrees with the Pledgee to create, and hereby creates, to the extent necessary in advance, in favour of the Pledgee, as security for the payment of all Secured Obligations, a first ranking right of pledge (*pandrecht*) over all (i) future Related Rights pertaining to the Shares and (ii) the Company Future Shares and the Related Rights thereto (the "Future Pledge"). To the extent that the right of pledge is not able to be first ranking, it shall, without prejudice to all other rights and claims of the Pledgee, have the highest possible ranking. The Pledgee hereby accepts the pledge, to the extent necessary in advance.
- 10.2. The Company acknowledges the Future Pledge, to the extent necessary in advance, and shall enter the pledge in its register of shareholders in accordance



- with Section 2:194 of the Civil Code and provide the Pledgee with an extract from the register as soon as practically possible after becoming aware of Purchaser's acquisition of any Company Future Shares.
- 10.3. The Company confirms that it has been notified of the right of pledge created over the Related Rights in connection with the Company Future Shares.
- 10.4. The Company declares that it has taken notice of the terms and conditions of this deed and will fully cooperate with the performance thereof, and that it is not aware of any facts or circumstances which in any way would cause any of Purchaser's representations and warranties under this deed to be incorrect.
- 10.5. The Future Pledge granted or expressed to be granted pursuant to this deed is subject to the terms and conditions of this deed and, unless explicitly otherwise provided in this deed, *mutatis mutandis* subject to the same terms and conditions as set out in the Deed of Pledge, provided that for this purpose all references in the Deed of Pledge to the Pledgor shall be deemed to be references to Purchaser.

11. VOTING RIGHTS

The voting rights attached to the Company Future Shares shall be vested in the Pledgee, *mutatis mutandis* under the same terms and conditions as set out in the Deed of Pledge, provided that for this purpose all references in the Deed of Pledge to the Pledgor shall be deemed to be references to Purchaser.

12. POWER OF ATTORNEY

Seller granted a power of attorney to the Pledgee and each Delegate severally under the Deed of Pledge. Purchaser hereby grants an irrevocable power of attorney to the Pledgee and each Delegate severally to act in its name and on its behalf *mutatis mutandis* on the terms and conditions set out in article 6.5 of the Deed of Pledge, provided that for this purpose all references in the Deed of Pledge to the Pledgor shall be deemed to be references to Purchaser.

13. OTHER PROVISIONS

- 13.1. The costs for the notarial work in connection with the preparation and execution of this deed will be borne by the Company.
- 13.2. The parties to this deed hereby waive - to the extent permitted by law - their rights:
- to dissolve the transfer to which this deed relates on the basis of the provisions of Section 6:265 of the Dutch Civil Code (*ontbinding*) or on any other ground;
 - to annul the transfer to which this deed relates on the basis of the provisions of Section 6:228 of the Dutch Civil Code (*dwaling*) or on any other ground;
 - to amend the transfer to which this deed relates on the basis of the provisions of Section 6:258 of the Dutch Civil Code (*wijziging van omstandigheden*) or on any other ground.
- 13.3. In so far as not implemented in this deed, that which has been agreed in writing by the parties with regard to the purchase and otherwise will remain in force.
- 13.4. The rights of pledge granted to the Pledgee pursuant to this deed, and the provisions of this deed and the exercise of any right or remedy by the Pledgee

hereunder (to the extent they relate to the pledge granted hereunder), are subject to, and have the benefit of, the Senior Facility Agreement.

- 13.5. It is hereby acknowledged and agreed by the Parties that the Pledgee executes this deed, and provides the consents, acknowledgements and agreements hereunder, (i) in the exercise of the powers and authorities conferred and vested in it (as Security Trustee) under the Finance Documents for and on behalf of the Secured Parties and (ii) upon the instructions of the Agent given in accordance with the Senior Facility Agreement. It will exercise its powers and authority under this deed in the manner provided for in the Senior Facility Agreement and, in so acting, the Pledgee shall have all the protections, rights, indemnities and benefits conferred on it (as Security Trustee) under the Senior Facility Agreement and the other Finance Documents.

14. POWERS OF ATTORNEY

The powers of attorney granted to the persons appearing are evidenced by four (4) copies of a private power of attorney, which will be attached to this deed.

15. ANNEXES

The following annexes are attached to this deed:

- a copy of the Deed of Pledge; and
- the aforementioned private powers of attorney.

CONCLUSION

The person appearing is known to me, civil-law notary.

IN WITNESS WHEREOF, this deed was executed in Amsterdam, the Netherlands on the date first written above.

I, civil-law notary, communicated and explained the contents of the deed to the person appearing.

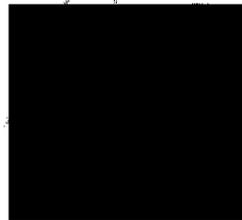
The person appearing subsequently stated to have taken note of the contents of the deed and agreed to a limited reading.

Subsequently, immediately following its limited reading, this deed was signed by the person appearing and by me, civil-law notary.

(signature follows)

ISSUED FOR TRUE COPY

on 19 June 2023



Annex I

PLEDGE OF SHARES:

Tata Steel Netherlands Holdings B.V.

having its official seat in Amsterdam, the Netherlands.

Deed dated 4 April 2023.

Contents:

- certified copy of the deed of pledge of shares in the capital of Tata Steel Netherlands Holdings B.V.,
by Tata Steel UK Holdings Limited to Citibank, N.A.,
executed on 4 April 2023 before G.M. Portier, civil law notary in Amsterdam, the Netherlands.



DEED OF PLEDGE OF SHARES

(Tata Steel Netherlands Holdings B.V.)

This fourth day of April two thousand and twenty-three, there appeared before me, Guido Marcel Portier, civil law notary in Amsterdam, the Netherlands: _____
Robert van der Meer, with office address at Zuidplein 180, 1077 XV Amsterdam, the Netherlands, born in _____ on the _____

in this respect acting as attorney-in-fact of: _____

- (1) **Tata Steel UK Holdings Limited**, a private limited company under the laws of England and Wales, having its registered office at 18 Grosvenor Place, London, SW1X 7HS, United Kingdom, registered with the *Companies House for England and Wales* under number 05887351 (the "**Pledgor**"); _____
- (2) **Citibank, N.A.**, a national banking association organized under the federal laws of the United States of America, having its principal office at 388 Greenwich Street, New York, NY 10013, United States of America, with Charter number 1461, acting through its London branch, having its registered office at Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, United Kingdom, registered with the *Companies House for England and Wales* under number BR001018 (the "**Pledgee**"); and _____
- (3) **Tata Steel Netherlands Holdings B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of the Netherlands, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands, and its office at Wenckebachstraat 1, 1951 JZ Velsen-Noord, the Netherlands, registered with the Dutch Trade Register under number 34255148 (the "**Company**"), _____

the Pledgor, the Pledgee and the Company jointly, the "**Parties**" and each a "**Party**".—
The aforementioned proxies appear from three (3) written powers of attorney (copies of) which have been attached to this deed (**Annexes**). _____

The person appearing declared the following: _____



Whereas: _____

The Parties are entering into this deed in connection with, *inter alios*, the Senior Facility Agreement (as defined below). _____

The Parties hereby agree and where applicable declare as follows: _____

1 Definitions and interpretation _____

1.1 Definitions _____

In this deed: _____

(a) Words and expressions defined in the Senior Facility Agreement, shall have the same meaning when used in this deed, unless defined otherwise herein. _____

(b) In addition, the following terms shall have the following meaning: _____

"**Civil Code**" means the Dutch Civil Code (*Burgerlijk Wetboek*). _____

"**Delegate**" means a delegate or sub-delegate appointed by the Pledgee. _____

"**Dividends**" means in relation to any Share, all present and future: _____

(i) dividends and distributions of any kind and any other sum received or receivable in respect of that Share; _____

(ii) rights, shares, money or other assets accruing or offered by way of redemption, bonus, option or otherwise in respect of that Share; _____

(iii) allotments, offers and rights accruing or offered in respect of that Share; and _____

(iv) other rights and assets attaching to, deriving from or exercisable by virtue of the ownership of, that Share, other than the Voting Rights and the Meeting Rights. _____

"**Enforcement Event**" means any default (*verzuim*) in the proper performance of any Secured Obligation provided there is also an Event of Default in respect of which a notice has been served by the Agent in accordance with Clause 24.15 (*Acceleration*) of the Senior Facility Agreement. _____

"**Future Shares**" means all shares in the capital of the Company, which are acquired by the Pledgor after the date of this deed. _____

"**Meeting Rights**" means the meeting rights as referred to in Section 2:227, subsection 1, of the Civil Code in respect of the Company. _____

"**Parallel Debt**" means all present and future obligations owed by any Obligor to the Pledgee under paragraph 22 (*Parallel Debt in relation to Facility Liabilities*) of Part II (*Security Trustee Provisions*) of Schedule 12 (*Intercreditor and Security Trustee Provisions*) of the Senior Facility Agreement. _____

"**Present Shares**" means fifty thousand one hundred and eighty (50,180) ordinary shares in the capital of the Company, with a nominal value of one hundred euro (EUR 100) each, numbered 1 through 50,180, registered in the name of the Pledgor, which were acquired by the Pledgor by a granting of shares by a statutory merger in accordance with Section 2:309 of the Civil Code, effected by a deed, executed on the thirtieth day of March two thousand and twelve, before P.H.N. Quist, civil law notary in Amsterdam, the Netherlands, which statutory merger has taken effect on the thirty-first day of March two thousand and twelve. _____

"**Principal Obligations**" means all present and future obligations owed by any Obligor to any Finance Party under or in connection with the Finance Documents, other than the obligation pursuant to the Parallel Debt. _____



"Related Rights" means the Dividends, all present and future rights of the Pledgor to acquire shares in the capital of the Company and all other present and future rights arising out of or in connection with the Shares other than the Voting Rights.

"Secured Obligations" means all present and future obligations (whether actual or contingent and whether jointly or severally) owed by any Obligor to the Pledgee pursuant to the Parallel Debt and all Principal Obligations which are secured obligations pursuant to article 3.1(c) of this deed, provided that no obligation shall be included in the definition of "Secured Obligations" to the extent that, if included, this deed and the security, rights and obligations created hereby would constitute unlawful financial assistance under any applicable law.

"Security Assets" means the Shares and the Related Rights.

"Senior Facility Agreement" means the senior facility agreement dated the fourth day of October two thousand and twenty-two between, *inter alios*, the Company as Borrower, the Pledgee as Security Trustee, the financial institutions named therein as Original Lenders and State Bank of India, London branch as Agent, as amended and/or amended and restated from time to time.

"Shares" means the Present Shares and the Future Shares jointly.

"Voting Rights" means the voting rights attached to the Shares and the right to convene (*bijeenroepen*) and give notice of (*oproepen*) a general meeting of the Company.

1.2 Interpretation

Any references made in this deed to any Finance Document or to any agreement or document (under whatever name), shall where applicable, be deemed to be references to such Finance Document or such other agreement or documents as the same may have been, or may at any time be, extended, prolonged, amended, restated, supplemented, renewed, replaced or novated, as persons may accede thereto as a party or withdraw therefrom as a party in part or in whole or be released thereunder in part or in whole, and as facilities and financial services are or may at any time be granted, extended, prolonged, increased, reduced, cancelled, withdrawn, amended, restated, supplemented, renewed, replaced or novated thereunder including, without limitation, (i) any increase or reduction in any amount available thereunder or any alteration of or addition to the purpose for which any such amount, or increased or reduced amount may be used, (ii) any facility provided in substitution of or in addition to the facilities originally made available thereunder, (iii) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing, and (iv) any combination of the foregoing.

1.3 Construction

In this deed, the rules of interpretation contained in Clause 1.2 (*Construction*) and Clause 1.5 (*Third party rights*) of the Senior Facility Agreement shall apply to the construction of this deed, except that references to the Senior Facility Agreement shall be construed as references to this deed.

1.4 Senior Facility Agreement prevails

The rights of pledge granted to the Pledgee pursuant to this deed, the provisions of



this deed and the exercise of any right or remedy by the Pledgee hereunder are subject to, and have the benefit of, the Senior Facility Agreement. In the event of any conflict between the terms of the Senior Facility Agreement and this deed (other than articles 2 (Undertaking to pledge and parallel debt), 3 (Pledge), 5 (Enforcement), 9 (Governing law and jurisdiction) and 11 (Civil law notary)), the terms of the Senior Facility Agreement shall prevail, subject to mandatory provisions of Dutch law.

2 Undertaking to pledge and parallel debt

2.1 Undertaking to Pledge

Pledgor hereby agrees with the Pledgee to create in favour of the Pledgee, as security for the payment of the Secured Obligations, a first ranking right of pledge (*pandrecht*) in respect of the Security Assets. To the extent that the right of pledge is not able to be first ranking, it shall, without prejudice to all other rights and claims of the Pledgee, have the highest possible ranking.

2.2 Parallel Debt

Pursuant to the Parallel Debt the Pledgee has its own independent claims in respect of the payment obligations of the Obligors to the Finance Parties. With respect to these claims the Pledgee acts in its own name and enters into this deed in its own name and not as representative (*vertegenwoordiger*) of the Finance Parties or any of them and consequently the Pledgee becomes the sole pledgee under this deed.

3 Pledge

3.1 Pledge of Security Assets

- (a) To secure the payment of the Secured Obligations the Pledgor hereby creates in favour of the Pledgee a first ranking right of pledge over the Present Shares and the Related Rights pertaining thereto, and grants in advance (*bij voorbaat*) to the Pledgee a right of pledge over the Future Shares and the Related Rights pertaining thereto, which rights of pledge are hereby accepted by the Pledgee, to the extent necessary in advance.
- (b) To the extent the pledge in advance referred to in article 3.1(a) of this deed is not effective under Dutch law the Pledgor will forthwith execute a supplemental pledge in the form of this deed or such other form as the Pledgee may reasonably require in order to perfect the pledge over such Future Shares and the Related Rights pertaining thereto.
- (c) If and to the extent that at the time of the creation of this right of pledge, or at any time hereafter, a Principal Obligation owed to the Pledgee cannot be validly secured through the Parallel Debt, such Principal Obligation itself shall be a Secured Obligation.
- (d) The Pledgee is entitled to present this deed and any other document pursuant hereto for registration to any office, registrar or governmental body in any jurisdiction the Pledgee deems necessary or useful to protect its interests.

3.2 Related Rights

- (a) The Pledgee hereby authorises the Pledgor to (i) receive the Dividends (as envisaged by Section 3:246, subsection 4 of the Civil Code) and (ii) exercise Related Rights (which rights are attributed to the Pledgee under a notified pledge by operation of law) subject to the Finance Documents.
- (b) The Pledgee is entitled to revoke the authorisation under article 3.2(a) upon the occurrence of an Event of Default which is continuing and the



authorisation shall automatically cease to exist upon the occurrence of an Enforcement Event. For the avoidance of doubt, the entitlement to the economic ownership of the Shares and the Related Rights will remain with the Pledgor until the occurrence of an Event of Default which is continuing.

3.3 Transfer of Voting Rights

- (a) By way of a written resolution of the sole shareholder of the Company, the Pledgor hereby resolves to grant approval to the pledge of the Shares with the conditional transfer of the Voting Rights and other rights and powers attached to the Shares to the Pledgee, any successor of the Pledgee and any person to whom the Pledgee transfers its position under this deed in accordance with the Finance Documents, in respect of which resolution the managing directors of the Company have been given the opportunity to give advice (*advies uitbrengen*) prior to the adoption of this resolution, as required pursuant to Section 2:238, subsection 2, of the Civil Code.
- (b) The Voting Rights are hereby transferred to the Pledgee under the condition precedent (*opschortende voorwaarde*) of a written notice by the Pledgee to the Pledgor and the Company after an Event of Default has occurred which is continuing and that the Voting Rights transfer to the Pledgee.

3.4 Voting Rights following Event of Default

Upon a notification pursuant to article 3.3(b) of this deed, the Pledgee shall be entitled to exercise the Voting Rights and the Pledgor shall no longer be entitled to exercise the Voting Rights.

3.5 Meeting Rights

When the Pledgee does not have the Voting Rights attached to the Shares, it shall not have the Meeting Rights.

3.6 Discretions

- (a) The notices referred to in articles 3.3(b) and 3.4 (Voting Rights following Event of Default) must be addressed to the managing directors of the Company and must be sent to the registered office address of the Company. The Company confirms that a written notice from the Pledgee to the Company in accordance with the provisions of this deed, stating that an Event of Default has occurred which is continuing and that the Pledgee shall be entitled to exercise the Voting Rights shall be sufficient for it to accept the Pledgee as being exclusively entitled to exercise the Voting Rights, to receive and retain Dividends or to exercise any Related Rights. The Company must, subject to proof to the contrary, treat any such notices as binding evidence of the matters stated in the preceding sentence and third parties may rely on such notices as sufficient evidence that the Pledgee is exclusively entitled to exercise the Voting Rights, to receive and retain Dividends or to exercise any Related Rights, as applicable. Until the notice referred to in the preceding sentence has been sent the aforementioned rights shall not accrue to the Pledgee.
- (b) The Pledgor and the Company shall receive a copy of the notices referred to in articles 3.3(b) and 3.4 (Voting Rights following Event of Default) in accordance with Clause 33 (*Notices*) of the Senior Facility Agreement.

4 Representations, warranties and covenants

4.1 Representations and warranties



- (a) The Pledgor hereby makes the representations and warranties set out in paragraphs (a), (c), (d) and (e) of Clause 20.2 (*Status*), Clause 20.3 (*Binding obligations*), Clause 20.4 (*Non-conflict with other obligations*), Clause 20.5 (*Power and authority*) (other than paragraph (B)), Clause 20.6 (*Validity and admissibility in evidence*) (other than paragraph (C)), Clause 20.7 (*Governing law and enforcement*) and Clause 20.18 (*No immunity*) of the Senior Facility Agreement *mutatis mutandis* to the Pledgee on the date of this deed. _____
- (b) The Pledgor hereby represents and warrants to the Pledgee that the following is true and correct: _____
- (i) the Pledgor is entitled to pledge the Security Assets as envisaged hereby; _____
- (ii) the right of pledge created hereby over the Security Assets is a first ranking right of pledge (*pandrecht eerste in rang*) and the Security Assets have not been encumbered with limited rights (*bepaalde rechten*) or otherwise and no attachment (*beslag*) on the Security Assets has been made; and _____
- (iii) the Security Assets have not been transferred, encumbered or attached in advance, nor has the Pledgor agreed to such transfer or encumbrance in advance save as expressly permitted under the terms of the Senior Facility Agreement. _____
- (c) Furthermore, the Pledgor hereby represents and warrants to the Pledgee that: _____
- (i) the Present Shares have been validly issued and fully paid and constitute one hundred per cent. (100%) of the issued share capital of the Company at the time of this deed; and _____
- (ii) no depositary receipts with respect to the Present Shares have been issued to which the Meeting Rights are attached. _____

4.2 Repetition _____

- (a) The representations and warranties set out in paragraph (a) of article 4.1 shall be deemed to be repeated on the dates set out in paragraphs (b) and (c) of Clause 20.32 (*Times when representations made*) of the Senior Facility Agreement by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made. _____
- (b) With respect to Future Shares and related Dividends, the representations and warranties set out in article 4.1(c) are deemed to be made by reference to the facts and circumstances then existing on the date at which the Pledgor becomes holder of the Future Shares and/or related Dividends, provided that for this purpose: _____
- (i) any reference in article 4.1(c) to the Present Shares will be deemed to be replaced with a reference to the relevant Future Shares; and _____
- (ii) article 4.1(c) will be construed so as to refer to all shares in the capital of the Company then held by the Pledgor. _____

4.3 Covenants _____

- The Pledgor hereby covenants that it will: _____
- (a) other than as explicitly permitted under the terms of the other Finance Documents, not release, settle or subordinate any Related Rights without the Pledgee's prior written consent; _____



- (b) at its own expense execute all documents and do all such acts as the Pledgee may request for creating, perfecting, protecting or maintaining the right of pledge envisaged hereby; _____
- (c) not pledge, otherwise encumber or transfer any Security Assets, whether or not in advance or perform any act that may harm the rights of the Pledgee, or permit to subsist any kind of encumbrance or attachment over the Security Assets, each time other than as explicitly permitted under the terms of the other Finance Documents; _____
- (d) as soon as practicable inform the Pledgee of any event or circumstance which may be of importance to the Pledgee or necessary for the preservation or exercise of the Pledgee's rights pursuant hereto and provide the Pledgee, upon its written request, with any other information in relation to the (pledge of the) Security Assets as the Pledgee may from time to time request; _____
- (e) as soon as practicable inform in writing persons such as a liquidator (*curator*) (or an equivalent under English law in relation to the Pledgor) in bankruptcy of the Company and/or the Pledgor, an administrator (*bewindvoerder*) (or an equivalent under English law in relation to the Pledgor) of the Company and/or the Pledgor in a (preliminary) suspension of payment, restructuring expert (*herstructureringsdeskundige*) (or an equivalent under English law in relation to the Pledgor) of the Company and/or the Pledgor or persons making an attachment on the Shares and/or the Related Rights, of the existence of the rights of the Pledgee pursuant hereto; _____
- (f) not procure the issue of any (rights to acquire) shares in the capital of the Company or any depositary receipts to which Meeting Rights are attached, except to the extent explicitly permitted under the terms of the other Finance Documents; _____
- (g) pay when due all calls or other payments which may be or become due in respect of any of the Shares, and in any case of default by it in such payment, the Pledgee may (but shall not be obliged), if it thinks fit, make such payment on behalf of the Pledgor in which case any sums paid by the Pledgee shall be reimbursed by the Pledgor to the Pledgee on demand and shall carry interest from the date of payment by the Pledgee until reimbursed at the rate and in accordance with Clause 10.3 (*Default Interest*) of the Senior Facility Agreement; and _____
- (h) as soon as practicable notify the Pledgee of:
 - (i) its acquisition of, or agreement to acquire any Shares; and _____
 - (ii) the declaration, payment, allotment, offer or issue of any dividend in respect of the Shares. _____

5 Enforcement _____

5.1 Any failure by the Pledgor to satisfy the Secured Obligations when due shall constitute a default (*verzuim*) in the performance of the Secured Obligations within the meaning of Section 3:248, subsection 1, of the Civil Code, without any reminder letter (*sommatie*) or notice of default (*ingebrekestelling*) being required. _____

5.2 Upon the occurrence of an Enforcement Event, the Pledgee may enforce its right of pledge and take recourse against the proceeds thereof. _____



- 5.3 The Pledgor shall not be entitled to request the court to determine that the Security Assets pledged pursuant hereto shall be sold in a manner deviating from the provisions of Section 3:250 of the Civil Code. _____
- 5.4 The Pledgee shall not be obliged to give notice to the Pledgor of any intention to sell the pledged Security Assets (as provided in Section 3:249 of the Civil Code) or, if applicable, of the fact that it has sold the same Security Assets (as provided in Section 3:252 of the Civil Code), other than a notice received by the Pledgee from the Agent that the Agent has served an acceleration notice in accordance with Clause 24.15 (*Acceleration*) of the Senior Facility Agreement. _____
- 5.5 All monies received or realised by the Pledgee in connection with the Security Assets shall be applied by the Pledgee in accordance with the relevant provisions of the Finance Documents, subject to the mandatory provisions of Dutch law on enforcement (*uitwinning*). _____
- 5.6 The Pledgor hereby irrevocably and unconditionally waives (*doet afstand van*) any rights granted to the Pledgor under or pursuant to Dutch law from time to time which aim at protecting grantors of security for the debts of third parties, including any right it may have pursuant to Sections 3:233, 3:234 and 6:139 of the Civil Code. _____

6 Miscellaneous provisions _____

6.1 Waiver _____

To the fullest extent allowed by applicable law, the Pledgor waives any right it may have of first requiring the Pledgee to proceed against or claim payment from any other person or enforce any guarantee or security granted by any other person before exercising its rights pursuant hereto. _____

6.2 Evidence of indebtedness _____

An excerpt from the Pledgee's records shall serve as conclusive evidence (*dwingend bewijs*) of the existence and the amounts of the Secured Obligations, subject to proof to the contrary. _____

6.3 Unenforceability _____

The Pledgor and the Pledgee (acting on the instructions or with the approval of the Agent) hereby agree that they will negotiate in good faith to replace any provision hereof which may be held unenforceable with a provision which is enforceable and which is as similar as possible in substance to the unenforceable provision. _____

6.4 Rescission _____

The Pledgor and the Company irrevocably waive any right under any applicable law to rescind (*ontbinden*) or nullify (*vernietigen*) this deed in whole or in part and any right to suspend (*opschorten*) any obligation under this deed. _____

6.5 Power of attorney _____

The Pledgor hereby grants an irrevocable power of attorney to the Pledgee and each Delegate authorising any of them to execute on its behalf all documents and to perform all such acts on behalf of the Pledgor as the Pledgee or such Delegate may deem necessary or useful in order to have the full benefit of the rights (to be) granted to the Pledgee pursuant hereto, including (i) the exercise of any ancillary rights (*nevenrechten*) as well as any other rights the Pledgee has in relation to the Shares and (ii) the performance of obligations of the Pledgee hereunder, which authorisation



permits the Pledgee or such Delegate to (also) act as a Pledgor's counterparty within the meaning of Section 3:68 of the Civil Code, provided that the power of attorney granted hereby shall operate following the occurrence of an Enforcement Event. The Pledgor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it under this article 6.5.

6.6 Costs

- (a) All risks, taxes, fees, costs, charges and other expenses due or incurred in respect of or in connection with (the pledge of) any Security Assets shall be exclusively for the account of the Pledgor.
- (b) All costs, charges, losses, liabilities and expenses incurred by the Pledgee or any Delegate in the lawful exercise of the powers conferred upon it pursuant hereto (including any enforcement measure), or in relation to the negotiation, preparation and administration of this deed, as well as in connection with any variation, amendment or supplement to the terms of this deed, and any costs, charges, losses, liabilities and expenses incurred by the Pledgee or any Delegate in connection with any consent or waiver, shall be payable by the Pledgor to the Pledgee or such Delegate on first demand in accordance with the terms of the Senior Facility Agreement.

6.7 Delegation

The Pledgee may delegate in any manner to any person any rights, powers, authorities and discretions exercisable by it under this deed (including in respect of the power of attorney in article 6.5 of this deed). Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Pledgee thinks fit.

6.8 Indemnity

The Pledgor shall, within three Business Days of demand, indemnify the Pledgee and any Delegate against any claim, cost, loss, liability or expense incurred by it or them as a result of:

- (a) any breach by the Pledgor of this deed; or
- (b) the exercise or purported exercise of any of the rights and powers conferred on it or them by this deed or otherwise relating to the Security Assets.

6.9 Pledgee

It is hereby acknowledged and agreed by the Parties that the Pledgee executes this deed in the exercise of the powers and authorities conferred and vested in it (as Security Trustee) under the Finance Documents for and on behalf of the Secured Parties. It will exercise its powers and authority under this deed in the manner provided for in the Senior Facility Agreement and, in so acting, the Pledgee shall have all the protections, rights, indemnities and benefits conferred on it (as Security Trustee) under the Senior Facility Agreement and the other Finance Documents.

6.10 Amendment

This deed may only be amended or supplemented in writing by the Pledgor and the Pledgee (which, if required by Dutch law, shall be effected by means of a Dutch notarial deed to be executed before a civil law notary in the Netherlands).

7 Power to transfer

- 7.1** The Pledgee is entitled to transfer all or part of its rights and/or obligations



pursuant hereto to any transferee that is a permitted transferee in accordance with the terms of the Finance Documents and the Pledgor and the Company hereby in advance gives their irrevocable consent to and hereby in advance irrevocably co-operate with any such transfer (within the meaning of Sections 6:156 and 6:159 of the Civil Code)._____

7.2 The Pledgee is entitled to impart any information concerning the Pledgor, the Company or the Security Assets to any such (proposed) transferee._____

7.3 Neither the Pledgor nor the Company may assign or transfer any of its rights or obligations under this deed without the consent of the Pledgee._____

8 Termination_____

8.1 Unless terminated by operation of law, the Pledgee's right of pledge created pursuant hereto shall be in full force and effect vis-à-vis the Pledgor until it shall have terminated, in part or in whole, as described in article 8.2 of this deed._____

8.2 The Pledgee will be entitled to terminate (*opzeggen*) by notice the right of pledge created pursuant hereto, in part or in whole, in respect of all or part of the Security Assets and/or all or part of the Secured Obligations._____ If and insofar as the purported effect of any such termination would require a waiver (*afstand*) of contractual rights by the Pledgee, such termination shall be construed accordingly and the Pledgor hereby in advance agrees to such waiver._____

9 Governing law and jurisdiction_____

9.1 This deed and any non-contractual relationships resulting from this deed are governed by, and this deed shall be construed in accordance with, Dutch law.—

9.2 All disputes arising from or in connection with this deed shall be submitted to the district court (*rechtbank*) in Amsterdam, the Netherlands, without prejudice to the Pledgee's right to submit any disputes to any other competent court in the Netherlands or in any other jurisdiction, and the chamber for international commercial matters at the Amsterdam District Court (the Netherlands Commercial Court)._____

9.3 If a Party is represented by (an) attorney(s) in connection with the execution of this deed or any agreement or document pursuant hereto, and the relevant power of attorney is expressed to be governed by Dutch law, such choice of law is hereby accepted by the other Parties, in accordance with Article 14 of the Hague Convention on the Law Applicable to Agency of the fourteenth day of March nineteen hundred and seventy-eight._____

9.4 Service of process_____

The Pledgor irrevocably elects domicile under this deed at the office of the Company for service of process in any proceedings before the courts of Amsterdam, the Netherlands. This article 9.4 does not affect any other method of service allowed by law._____

10 The Company_____

By signing this deed the Company:_____

(a) acknowledges the right of pledge created over the Security Assets;_____

(b) confirms that it has been notified of the right of pledge created over the Related Rights;_____



- (c) undertakes to register the right of pledge over the Shares in its register in accordance with and as referred to in Section 2:194 of the Civil Code and to provide the Pledgee, as soon as practically possible, with a copy of the relevant entries in its register; _____
- (d) represents and warrants that to the best of its knowledge and belief the representations and warranties of the Pledgor made pursuant to article 4.1(b)(ii) of this deed is true and correct; _____
- (e) represents and warrants that the Present Shares have been validly issued and fully paid and constitute one hundred per cent. (100%) of the issued share capital of the Company at the time of this deed; _____
- (f) represents and warrants that no depository receipts to which Meeting Rights are attached have been issued with respect to the Present Shares; _____
- (g) represents and warrants that no rights to acquire shares in the capital of the Company have been issued which are still outstanding; and _____
- (h) covenants that it shall not co-operate in the issue of any depository receipts to which Meeting Rights are attached or issue any (rights to acquire) shares in the capital of the Company, except to the extent explicitly permitted under the terms of the other Finance Documents. _____

11 Civil law notary _____

The civil law notary who executes this deed is a civil law notary holding office with Linklaters LLP, the legal adviser of the Pledgee. The Parties hereby acknowledge that they have been informed of the existence of the Ordinance Containing Rules of Professional Conduct and Ethics (*Verordening beroeps- en gedragsregels*) of the Royal Professional Organisation of Civil Law Notaries (*Koninklijke Notariële Beroepsorganisatie*) and explicitly agree and acknowledge (i) that Linklaters LLP may advise and act on behalf of the Pledgee with respect to this deed, and any agreements or any disputes related to or resulting from this deed, and (ii) that the civil law notary may execute this deed and has acted as civil law notary on behalf of the Pledgee (*partijnotaris*). _____

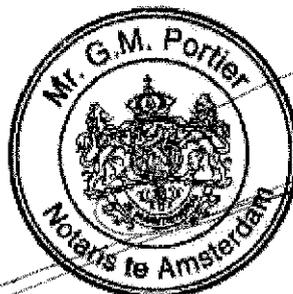
Close _____

The person appearing is known to me, civil law notary. _____

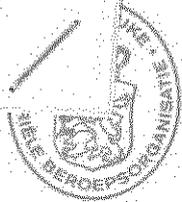
This deed was executed in Amsterdam, the Netherlands, on the date first above written. Before reading out, a concise summary and an explanation of the contents of this deed were given to the person appearing. The person appearing then declared to have taken note of and to agree to the contents of this deed and not to want the deed to be read out in full. Thereupon, after limited reading, this deed was signed by the person appearing and by me, civil law notary. _____

(Signed by: R. van der Meer; G.M. Portier)

TRUE COPY:



Annex II



LEGALIZATION

The undersigned:

ELLEN CORNELIA MARIA GROENLAND, assigned civil-law notary (toegevoegd notaris), hereinafter referred to as: notary, authorized to execute notarial deeds in the protocol of LEONIE GERARDINE MARIA ROOS, civil-law notary practicing in the [REDACTED]

hereby certifies that:

- the signature appearing on the attached document is the true and genuine signature of: **Henrik Adam**, born in [REDACTED], on the [REDACTED] of [REDACTED] nationality and identified by means of his passport, valid until the [REDACTED]
- the undersigned has only legalized the signature of the abovementioned person and has not verified whether the abovementioned person has understood the content and the (legal) effects of the attached document.

This certificate may only be relied upon on the express condition that any issues of interpretation or liability there under will be governed by Dutch law and be brought exclusively before a Dutch Court and is subject to the General Terms and Conditions of Batenburg Notarissen which include a limitation of liability.

Signed at Beverwijk, the Netherlands, on the 24th of March 2023.



POWER OF ATTORNEY

THE UNDERSIGNED:

Tata Steel UK Holdings Limited, a limited liability company, incorporated under the laws of England and Wales, with registered office at 18 Grosvenor Place, London SW1X 7HS, United-Kingdom, registered at the Companies House under number 05887351,

hereinafter referred to as: '**Principal**'.

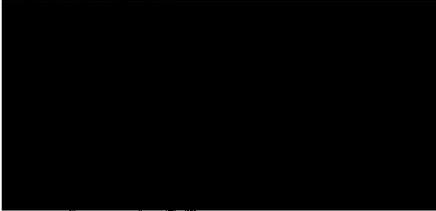
HEREWITH GRANTS FULL POWER OF ATTORNEY TO:

1. each employee and civil-law notary of the office of n/p notarial partners (*civil-law notaries*), each of them individually, each hereinafter referred to as: '**Attorney**', especially to sign and execute the notarial deed of transfer of shares and pledge of future shares in which (i) shares in the capital of **Tata Steel Netherlands Holdings B.V.**, a private company with limited liability under the laws of the Netherlands (*'besloten vennootschap met beperkte aansprakelijkheid'*), having its corporate seat at Amsterdam, the Netherlands, and office at 1951 JZ Velsen-Noord, Wenckebachstraat 1, registered at the Dutch Trade Register under number 34255148, are transferred by the Principal to **Tata Steel Europe Limited**, a limited liability company, incorporated under the laws of England and Wales, with registered office at 18 Grosvenor Place, London SW1X 7HS, The United Kingdom, registered at the Companies House under number 05957565, and (ii) a right of pledge shall be created in advance on all future shares in the capital of Tata Steel Netherlands Holdings B.V. by Tata Steel Europe Limited in favour of Citibank, N.A., acting through its London Branch, such in conformity with the draft of that deed drawn up by n/p notarial partners (*civil-law notaries*), with reference 215782.01-1, and to perform everything else that the Attorney deems necessary, useful or advisable in relation to the aforesaid;
2. this power of attorney can only be revoked in writing, which explicitly includes a message via e-mail, received at the following e-mail address: [REDACTED] The Principal will notify Attorney of this revocation;
3. by performing the aforementioned (legal) acts using this power of attorney, each Attorney is authorised to act as attorney of one or more other parties involved regarding the (legal) acts for which this power of attorney is granted;
4. the Attorney is granted the power of substitution ("*recht van substitutie*");
5. the Principal indemnifies each Attorney against all claims of third parties in connection with this power of attorney or any actions the Attorney performs relating thereto; this indemnity also extends to all damages and costs suffered or incurred by the Attorney in connection with such a claim;
6. this power of attorney and the relation between the Principal and each of the Attorneys is exclusively governed by Dutch law;

7. this power of attorney shall take effect on the date on which the last signature is affixed hereto.

(Signature page follows)

Signed by: 



Tata Steel UK Holdings Limited

by: H. Adam

title:

date: 24/9/2023

place:

Tata Steel UK Holdings Limited

by: R. Sud

title:

date:

place:

SIGNING INSTRUCTIONS:

Please have the signatures of the persons signing this power of attorney legalised (and apostilled, if legalised by a non-Dutch notary). Legalisation can also be done by a video identification call with n/p notarial partners.

7. this power of attorney shall take effect on the date on which the last signature is affixed hereto.

(Signature page follows)

Signed by:

Tata Steel UK Holdings Limited

by: H. Adam

title:

date:

place:



Tata Steel UK Holdings Limited

by: R. Sud

title: **DIRECTOR**

date: **22 MARCH 2023**

place:



SIGNING INSTRUCTIONS:

Please have the signatures of the persons signing this power of attorney legalised (and apostilled, if legalised by a non-Dutch notary). Legalisation can also be done by a video identification call with n/p notarial partners.

Please arrange for the issuance of an authority statement. The authority statement should include the following wording:

Attn: n/p notarial partners
Attn. Mr. L.W. Kelterman
Apolloolaan 153
1077 AS Amsterdam
The Netherlands

Dear Mr. Kelterman,

I, [*name UK lawyer*] practising under the laws of the United-Kingdom, hereby confirm that:

1. First name : Henrik
Last name : Adam
Address : _____
Country : _____
Date of birth : _____
Place of birth : _____

and

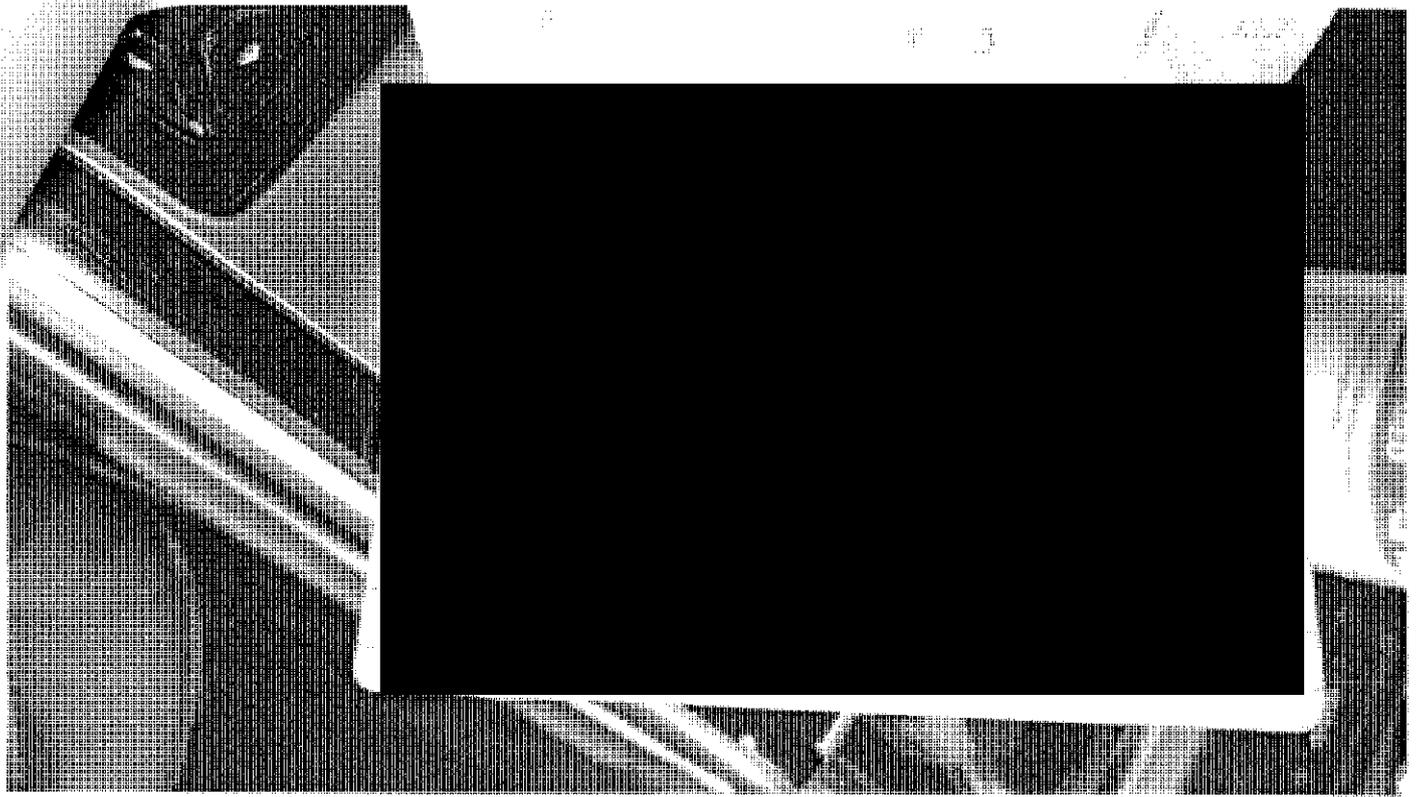
First name : Raghav
Last name : Sud
Address : _____
Country : _____
Date of birth : _____
Place of birth : _____

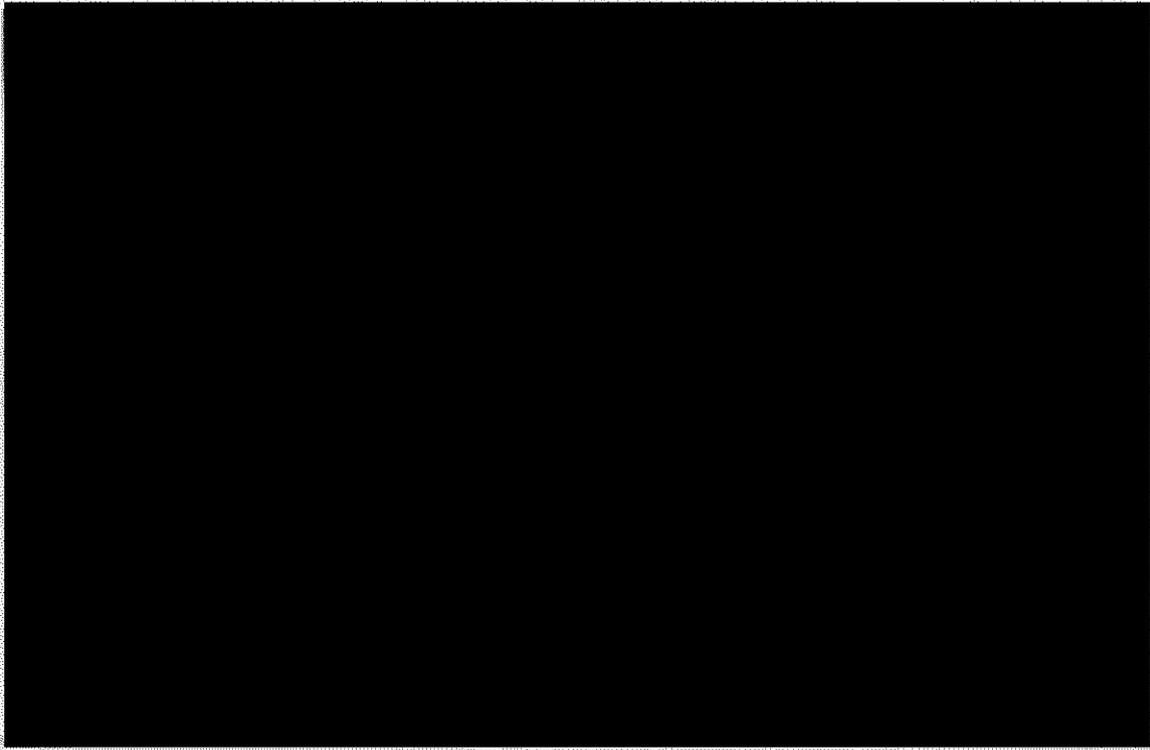
acting in the capacity of _____ of **Tata Steel UK Holdings Limited**, a limited liability company, incorporated under the laws of England and Wales, with registered office at 18 Grosvenor Place, London SW1X 7HS, United-Kingdom, registered at the Companies House under number 05887351 (**Principal**), are legally entitled to sign and represent the Principal for the purposes mentioned in the power of attorney, a photocopy of which is attached hereto;

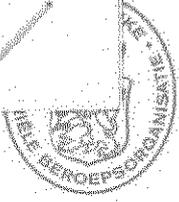
2. the attached power of attorney has been validly signed on behalf of the Principal.

Yours sincerely,

[*name UK lawyer*]







LEGALIZATION

The undersigned:

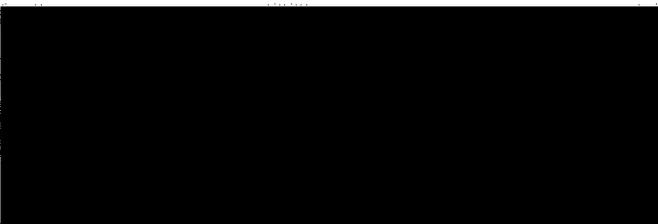
ELLEN CORNELIA MARIA GROENLAND, assigned civil-law notary (toegevoegd notaris), hereinafter referred to as: notary, authorized to execute notarial deeds in the protocol of LEONIE GERARDINE MARIA ROOS, civil-law notary practicing in the [REDACTED]

hereby certifies that:

- the signature appearing on the attached document is the true and genuine signature of:
Henrik Adam, born in [REDACTED], on the [REDACTED] of [REDACTED] nationality and identified by means of his passport, valid until the [REDACTED]
- the undersigned has only legalized the signature of the abovementioned person and has not verified whether the abovementioned person has understood the content and the (legal) effects of the attached document.

This certificate may only be relied upon on the express condition that any issues of interpretation or liability there under will be governed by Dutch law and be brought exclusively before a Dutch Court and is subject to the General Terms and Conditions of Batenburg Notarissen which include a limitation of liability.

Signed at Beverwijk, the Netherlands, on the 24th of March 2023.



POWER OF ATTORNEY

THE UNDERSIGNED:

Tata Steel Europe Limited, a limited liability company, incorporated under the laws of England and Wales, with registered office at 18 Grosvenor Place, London SW1X 7HS, The United Kingdom, registered at the Companies House under number 05957565,

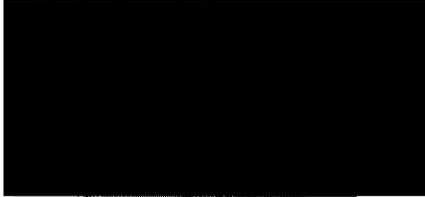
hereinafter referred to as: '**Principal**',

HEREWITH GRANTS FULL POWER OF ATTORNEY TO:

1. each employee and civil-law notary of the office of n/p notarial partners (*civil-law notaries*), each of them individually, each hereinafter referred to as: '**Attorney**', especially to sign and execute the notarial deed of transfer of shares and pledge of future shares in which (i) the shares in the capital of **Tata Steel Netherlands Holdings B.V.**, a private company with limited liability under the laws of the Netherlands (*'besloten vennootschap met beperkte aansprakelijkheid'*), having its corporate seat at Amsterdam, the Netherlands, and office at 1951 JZ Velsen-Noord, Wenckebachstraat 1, registered at the Dutch Trade Register under number 34255148, are transferred by **Tata Steel UK Holdings Limited**, a limited liability company, incorporated under the laws of England and Wales, with registered office at 18 Grosvenor Place, London SW1X 7HS, United-Kingdom, registered at the Companies House under number 05887351, to the Principal, and (ii) a right of pledge shall be created in advance on all future shares in the capital of Tata Steel Netherlands Holdings B.V. by the Principal in favour of Citibank, N.A., acting through its London Branch, such in conformity with the draft of that deed drawn up by n/p notarial partners (*civil-law notaries*), with reference 215782.01-1, and to perform everything else that the Attorney deems necessary, useful or advisable in relation to the aforesaid;
2. this power of attorney can only be revoked in writing, which explicitly includes a message via e-mail, received at the following e-mail address: [REDACTED]. The Principal will notify Attorney of this revocation;
3. by performing the aforementioned (legal) acts using this power of attorney, each Attorney is authorised to act as attorney of one or more other parties involved regarding the (legal) acts for which this power of attorney is granted;
4. the Attorney is granted the power of substitution (*"recht van substitutie"*);
5. the Principal indemnifies each Attorney against all claims of third parties in connection with this power of attorney or any actions the Attorney performs relating thereto; this indemnity also extends to all damages and costs suffered or incurred by the Attorney in connection with such a claim;
6. this power of attorney and the relation between the Principal and each of the Attorneys is exclusively governed by Dutch law;
7. this power of attorney shall take effect on the date on which the last signature is affixed hereto.

(Signature page follows)

Signed by: 



Tata Steel Europe Limited

by: H Adam

title:

date: 24 / 3 / 2023

place:

Tata Steel Europe Limited

by: K. Chatterjee

title:

date:

place:

SIGNING INSTRUCTIONS:

Please have the signatures of the persons signing this power of attorney legalised (and apostilled, if legalised by a non-Dutch notary). Legalisation can also be done by a video identification call with n/p notarial partners.

(Signature page follows)

Signed by:

Tata Steel Europe Limited

by: H. Adam

title:

date:

place:



Tata Steel Europe Limited

by: K. Chatterjee

title: Director

date: 04/04/2023

place: 

SIGNING INSTRUCTIONS:

Please have the signatures of the persons signing this power of attorney legalised (and apostilled, if legalised by a non-Dutch notary). Legalisation can also be done by a video identification call with n/p notarial partners.

Please arrange for the issuance of an authority statement. The authority statement should include the following wording:

Attn: n/p notarial partners
Attn. Mr. L.W. Kelterman



Dear Mr. Kelterman,

I, *[name UK lawyer]* practising under the laws of the United-Kingdom, hereby confirm that:

1. First name : Henrik
Last name : Adam
Address : _____
Country : _____
Date of birth : _____
Place of birth : _____

and

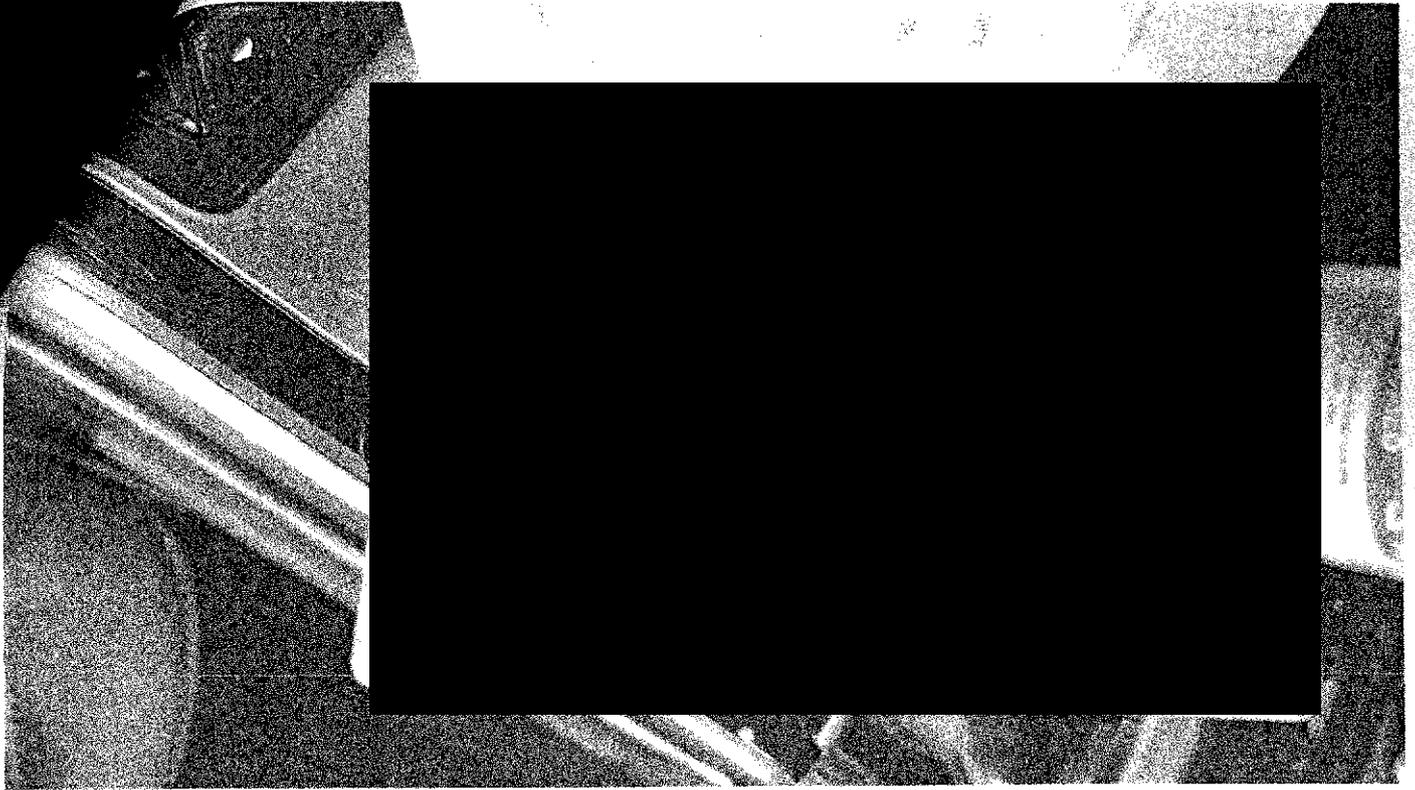
- First name : Koushik
Last name : Chatterjee
Address : _____
Country : _____
Date of birth : _____
Place of birth : _____

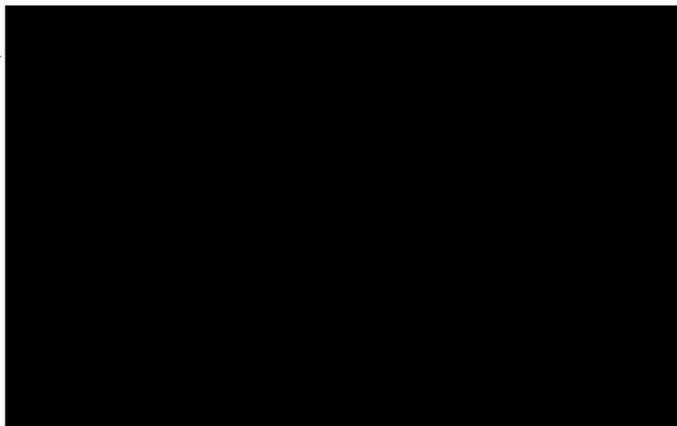
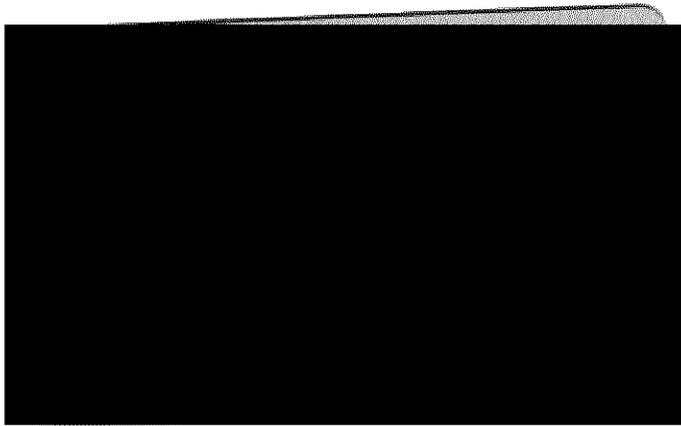
acting in the capacity of _____ of **Tata Steel Europe Limited**, a limited liability company, incorporated under the laws of England and Wales, with registered office at 18 Grosvenor Place, London SW1X 7HS, The United Kingdom, registered at the Companies House under number 05957565 (**Principal**), are legally entitled to sign and represent the Principal for the purposes mentioned in the power of attorney, a photocopy of which is attached hereto;

2. the attached power of attorney has been validly signed on behalf of the Principal.

Yours sincerely,

[name UK lawyer]







LEGALIZATION

The undersigned:

ELLEN CORNELIA MARIA GROENLAND, assigned civil-law notary (toegevoegd notaris), hereinafter referred to as: notary, authorized to execute notarial deeds in the protocol of LEONIE GERARDINE MARIA ROOS, civil-law notary practicing in the [REDACTED]

hereby certifies that:

- the signature appearing on the attached document is the true and genuine signature of:
Henrik Adam, born in [REDACTED], on the [REDACTED], of [REDACTED] nationality and identified by means of his passport, valid until the [REDACTED].
- the undersigned has only legalized the signature of the abovementioned person and has not verified whether the abovementioned person has understood the content and the (legal) effects of the attached document.

This certificate may only be relied upon on the express condition that any issues of interpretation or liability there under will be governed by Dutch law and be brought exclusively before a Dutch Court and is subject to the General Terms and Conditions of Batenburg Notarissen which include a limitation of liability.

Signed at Beverwijk, the Netherlands, on the 24th of March 2023.



POWER OF ATTORNEY

THE UNDERSIGNED:

Tata Steel Netherlands Holdings B.V., a private company with limited liability under the laws of the Netherlands ('*besloten vennootschap met beperkte aansprakelijkheid*'), having its corporate seat at Amsterdam, the Netherlands and office at 1951 JZ Velsen-Noord, Wenckebachstraat 1, registered at the Dutch Trade Register under number 34255148,

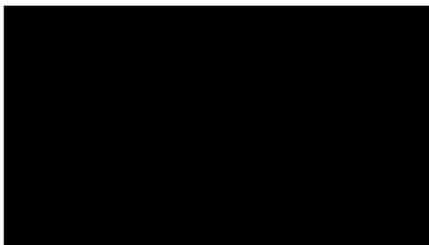
hereinafter referred to as: '**Principal**',

HEREWITH GRANTS FULL POWER OF ATTORNEY TO:

1. each employee and civil-law notary of the office of n/p notarial partners (*civil-law notaries*), each of them individually, each hereinafter referred to as: '**Attorney**', especially to sign and execute the notarial deed of transfer of shares and pledge of future shares in which (i) shares in the capital of the Principal are transferred by **Tata Steel UK Holdings Limited**, a limited liability company, incorporated under the laws of England and Wales, with registered office at 18 Grosvenor Place, London SW1X 7HS, United-Kingdom, registered at the Companies House under number 05887351, to **Tata Steel Europe Limited**, a limited liability company, incorporated under the laws of England and Wales, with registered office at 18 Grosvenor Place, London SW1X 7HS, The United Kingdom, registered at the Companies House under number 05957565, and (ii) a right of pledge shall be created in advance on all future shares in the capital of the Principal by Tata Steel Europe Limited in favour of Citibank, N.A., acting through its London Branch, such in conformity with the draft of that deed drawn up by n/p notarial partners (*civil-law notaries*), with reference 215782.01-1, and to perform everything else that the Attorney deems necessary, useful or advisable in relation to the aforesaid;
2. this power of attorney can only be revoked in writing, which explicitly includes a message via e-mail, received at the following e-mail address: [REDACTED]. The Principal will notify Attorney of this revocation;
3. by performing the aforementioned (legal) acts using this power of attorney, each Attorney is authorised to act as attorney of one or more other parties involved regarding the (legal) acts for which this power of attorney is granted;
4. the Attorney is granted the power of substitution ("*recht van substitutie*");
5. the Principal indemnifies each Attorney against all claims of third parties in connection with this power of attorney or any actions the Attorney performs relating thereto; this indemnity also extends to all damages and costs suffered or incurred by the Attorney in connection with such a claim;
6. this power of attorney and the relation between the Principal and each of the Attorneys is exclusively governed by Dutch law;
7. this power of attorney shall take effect on the date on which the last signature is affixed hereto.

(Signature page follows)

Signed by:



Tata Steel Netherlands Holdings B.V.

by: H. Adam

title: Director

date: 24/3/2023

place:

Tata Steel Netherlands Holdings B.V.

by: K. Chatterjee

title: Director

date:

place:

SIGNING INSTRUCTIONS:

Please have the signatures of the persons signing this power of attorney legalised (and apostilled, if legalised by a non-Dutch notary). Legalisation can also be done by a video identification call with n/p notarial partners.

(Signature page follows)

Signed by:

Tata Steel Netherlands Holdings B.V.

by: H. Adam

title: Director

date:

place:



Tata Steel Netherlands Holdings B.V.

by: K. Chatterjee

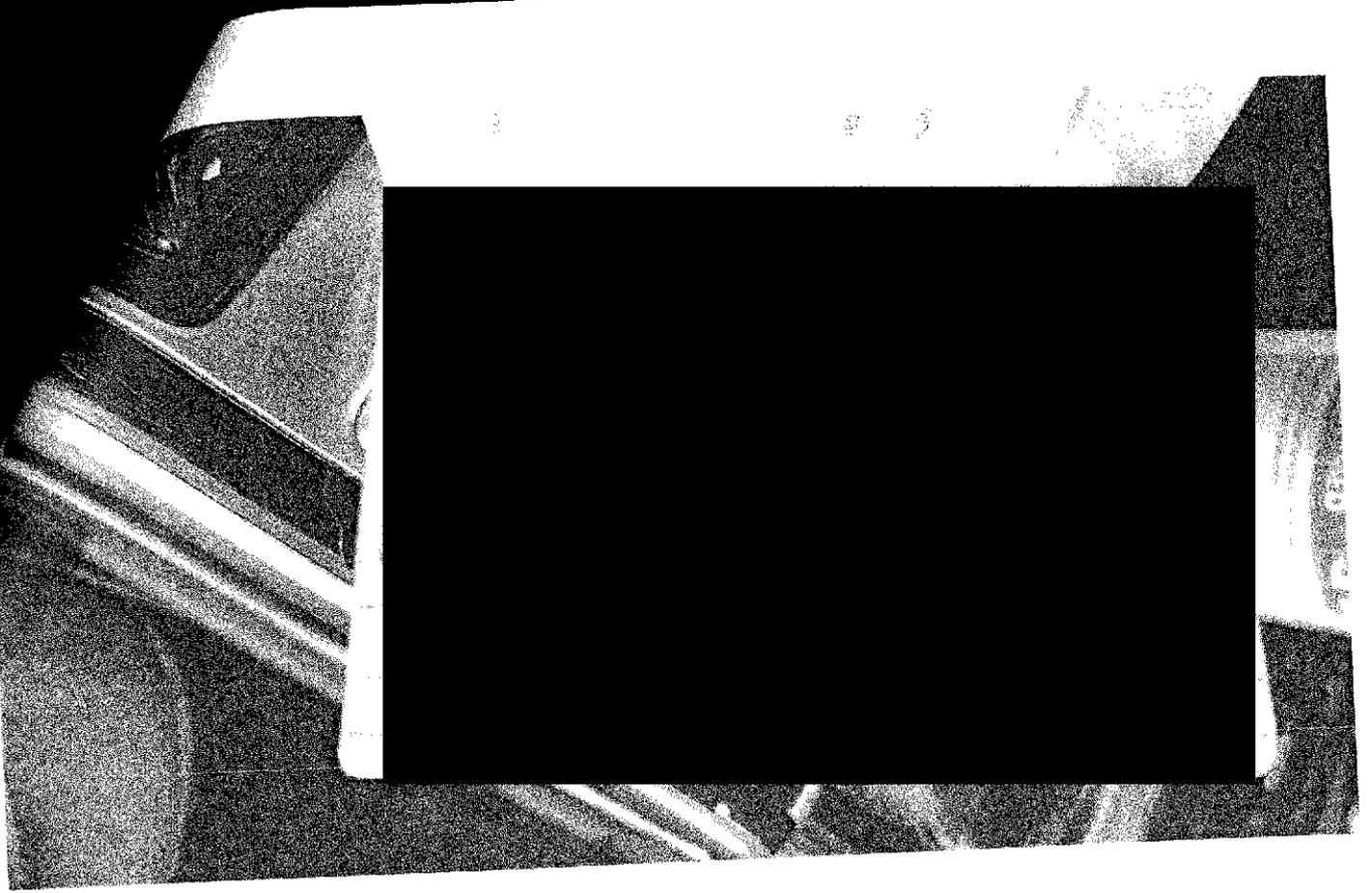
title: Director

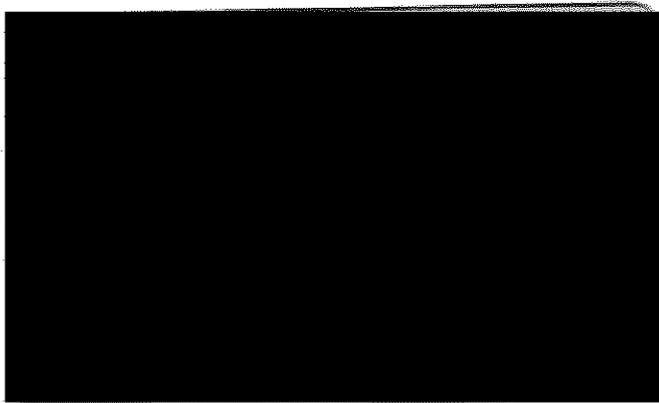
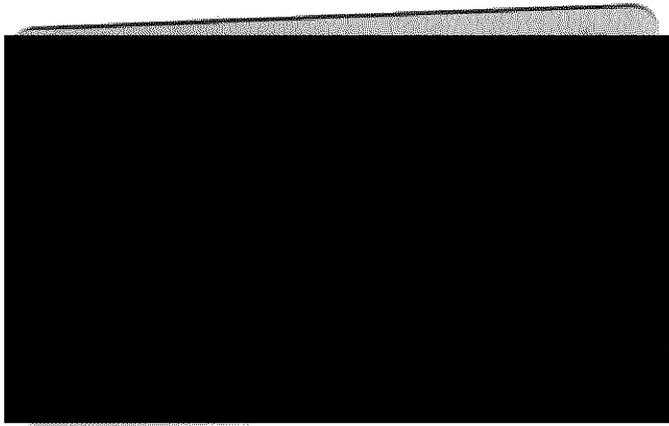
date: 04/04/2023

place: 

SIGNING INSTRUCTIONS:

Please have the signatures of the persons signing this power of attorney legalised (and apostilled, if legalised by a non-Dutch notary). Legalisation can also be done by a video identification call with n/p notarial partners.





I, the undersigned, **ALISA GRAFTON**, Notary Public of the [REDACTED] by
Royal Authority duly admitted and sworn, practising in the said City,

DO HEREBY CERTIFY AND ATTEST:

THE genuineness of the signature set and subscribed at foot of the hereunto annexed
Power of Attorney marked "A" for and on behalf of **CITIBANK, N.A.**, national
association, registered in the United States of America and acting through its London
Branch, registered at the Companies Registration Office for England and Wales under
number **BR001018**, with UK establishment office address at Citigroup Centre, Canary
Wharf, Canada Square, London E14 5LB, England (the "**National Association**"), such
signature having been subscribed thereto this day in my presence at London, England, by
MICHAEL HOWARD WHITAKER, whose identity I attest, duly authorised to sign the
said Power of Attorney for and on behalf of the National Association;

AND THAT the document hereunto annexed marked "B" is a true and faithful
reproduction of a copy kept in my firm's official records of the personal identification pages
of [REDACTED] passport number [REDACTED]
issued to **MICHAEL HOWARD WHITAKER** on [REDACTED]

IN TESTIMONY WHEREOF I have hereunto set my hand and affixed my Seal of Office
in the City of London, aforesaid, this twenty-seventh day of April in the year Two
thousand and twenty-three.

[REDACTED]
Notary Public of London, England



SCRIVENER
NOTARIES



Certificate No: 15 643702



APOSTILLE (Convention de La Haye du 5 octobre 1961)	
1. Country: Pays / Pais:	[REDACTED]
This public document Le présent acte public / El presente documento público	
2. Has been signed by a été signé par ha sido firmado por	Alisa Grafton
3. Acting in the capacity of agissant en qualité de quien actúa en calidad de	Notary Public
4. Bears the seal / stamp of est revêtu du sceau / timbre de y está revestido del sello / timbre de	The Said Notary Public
Certified Attesté / Certificado	
5. at à / en	London
6. the le / el día	02 May 2023
7. by par / por	His Majesty's Principal Secretary of State for Foreign, Commonwealth and Development Affairs
8. Number sous no / bajo el numero	[REDACTED]
9. Seal / stamp Sceau / timbre Sello / timbre	
10. Signature Signature Firma	A. Khan <div style="background-color: black; width: 60px; height: 30px; display: inline-block;"></div>

This Apostille is not to be used in the UK and only confirms the authenticity of the signature, seal or stamp on the attached UK public document. It does not confirm the authenticity of the underlying document. Apostilles attached to documents that have been photocopied and certified in the UK confirm the signature of the UK official who conducted the certification only. It does not authenticate either the signature on the original document or the contents of the original document in any way.

If this document is to be used in a country not party to the Hague Convention of the 5th of October 1961, it should be presented to the consular section of the mission representing that country

To verify this apostille go to www.verifyapostille.service.gov.uk

'A'

POWER OF ATTORNEY

THE UNDERSIGNED:

Citibank, N.A., a national banking association organized under the federal laws of the United States of America, having its principal office at 388 Greenwich Street, New York, NY 10013, United States of America, with Charter number 1461, acting through its **London branch**, having its registered office at Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, United Kingdom, registered with the Companies House for England and Wales under number BR001018,

hereinafter referred to as: '**Principal**',

HEREWITH GRANTS FULL POWER OF ATTORNEY TO:

1. Pebbels Menge, Anniëk Silfhout, Jill Ruigrok, Frederieke Baggerman and Anke Folmer, each of them individually, each hereinafter referred to as: '**Attorney**', especially to sign and execute the notarial deed of transfer of shares and pledge of future shares in which (i) shares in the capital of **Tata Steel Netherlands Holdings B.V.**, a private company with limited liability under the laws of the Netherlands (*'besloten vennootschap met beperkte aansprakelijkheid'*), having its corporate seat at Amsterdam, the Netherlands, and office at 1951 JZ Velsen-Noord, Wenckebachstraat 1, registered at the Dutch Trade Register under number 34255148, are transferred by **Tata Steel UK Holdings Limited**, a limited liability company, incorporated under the laws of England and Wales, with registered office at 18 Grosvenor Place, London SW1X 7HS, United-Kingdom, registered at the Companies House under number 05887351, to **Tata Steel Europe Limited**, a limited liability company, incorporated under the laws of England and Wales, with registered office at 18 Grosvenor Place, London SW1X 7HS, The United Kingdom, registered at the Companies House under number 05957565, and (ii) a right of pledge shall be created in advance on all future shares in the capital of Tata Steel Netherlands Holdings B.V., aforementioned, by Tata Steel Europe Limited, aforementioned, in favour of the Principal, such in conformity with the draft of that deed drawn up by n/p notarial partners (*civil-law notaries*), with reference 215782.01-1, and to perform everything else that the Attorney deems necessary, useful or advisable in relation to the aforesaid;
2. this power of attorney shall remain in full force and effect up to and including the earlier of (a) three (3) months from the date hereof; (b) the date when the Principal gives notice by e-mail to [REDACTED] that this power of attorney has been revoked; (c) the stated purpose of this power of attorney has been accomplished; or (d) the relevant Attorney ceases to be employed by n/p notarial partners;
3. by performing the aforementioned (legal) acts using this power of attorney, each Attorney is authorised to act as attorney of one or more other parties involved regarding the (legal) acts for which this power of attorney is granted;
4. the Attorney is not permitted to delegate or sub-delegate authority under this power of attorney to any other persons or appoint any substitute attorney to perform its obligations hereunder;

- 5 the Principal undertakes to, on first request of an Attorney, indemnify each Attorney against all claims of third parties in connection with this power of attorney or any actions the Attorney performs relating thereto; this indemnity also extends to all damages and costs suffered or incurred by the Attorney in connection with such a claim. However, this indemnity will not apply to any loss, claim, liability, damage or costs of any kind resulting from wilful misconduct, gross negligence or knowingly acting outside the scope of this power of attorney by an Attorney;
- 6 this power of attorney and the relation between the Principal and each of the Attorneys is exclusively governed by Dutch law.

(Signature page follows)

Signed at London, England on 27th APRIL 2023.



Citibank, N.A.

by:

title:

MICHAEL WHITAKER
AUTHORIZED SIGNATORY

SIGNING INSTRUCTIONS:

Please have the signature of the person signing this power of attorney legalised (and apostilled, if legalised by a non-Dutch notary) Legalisation can also be done by a video identification call with n/p notarial partners

