

MG02

Statement of satisfaction in full or in part of mortgage or charge



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

What this form is NOT for
You cannot use this form
a statement of satisfaction
or in part of a fixed charge
company registered in Scotland
do this, please use form M

WEDNESDAY



LD3 *LGS6EOLM* 116
27/10/2010
COMPANIES HOUSE

1 Company details

Company number 0 5 9 3 4 8 8 5

Company name in full Tulip UK Holdings (No 3) Limited

2 For official use

→ **Filling in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Creation of charge

Date charge created d0 d3 m0 m5 y2 y0 y0 y7

Description ① A debenture dated 3 May 2007

Date of registration ② d1 d0 m0 m5 y2 y0 y0 y7

- ① You should give a description of the instrument (if any) creating or evidencing the charge, e.g. 'Legal charge'
- ② The date of registration may be confirmed from the certificate

3 Name and address of chargee(s), or trustee(s) for the debenture holders

Please give the name and address of the chargee(s), or trustee(s) for the debenture holders

Name Citibank, N A London Branch as trustee for the Secured Parties

Address 14th Floor, Citigroup Centre, Canada Square, Canary Wharf, London

Postcode E 1 4 5 L B

Name

Address

Postcode

Name

Address

Postcode

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

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Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

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you need to enter more details

Short particulars

(PLEASE SEE ATTACHED CONTINUATION SHEETS)

5

Satisfaction of the debt

I confirm that the debt for which the charge described above was given has
been paid or satisfied ①

- In full
 In part

① Please tick one box only

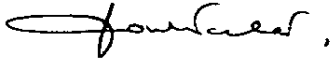
6

Signature

Please sign the form here

Signature


Signature


X  X

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

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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	AJXM/LOA
Company name	Slaughter and May
Address	One Bunhill Row
Post town	London
County/Region	
Postcode	E C 1 Y 8 Y Y
Country	England
DX	11 Chancery Lane
Telephone	020 7600 4375

 Checklist
We may return forms completed incorrectly or with information missing.
Please make sure you have remembered the following:
<input type="checkbox"/> The company name and number match the information held on the public Register.
<input type="checkbox"/> You have completed the charge details in Section 2
<input type="checkbox"/> You have completed the name and address of the chargee, or trustee for the debenture holders
<input type="checkbox"/> You have completed the short particulars of the property mortgaged or charged.
<input type="checkbox"/> You have confirmed whether the charge is to be satisfied in full or in part
<input type="checkbox"/> 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 enquires@companieshouse.gov.uk
This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

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4 **Short particulars of all the property mortgaged or charged**

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Tulip UK Holdings (No 3) Limited (Company Number 05934885)*

Amount secured by the mortgage or charge

The "Secured Obligations", which are defined in the Debenture as meaning all obligations which the Company may at any time have to the Security Trustee (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties under or pursuant to the Finance Documents (including the Debenture) including any liability in respect of any further advances made under the Finance Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or as surety or in some other capacity) and every sum at any time owing, due or incurred by the Company to the Security Trustee (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties in respect of any such liabilities, in each case in the manner provided for in the Finance Documents, provided that neither the covenant in Clause 2 1 (*Covenant to Pay*) of the Debenture nor the security constituted by the Debenture shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or security to be unlawful or prohibited by any applicable law

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1 Fixed Charges

The Company charged with full title guarantee in favour of the Security Trustee as trustee for the Secured Parties with the payment and discharge of the Secured Obligations

1.1 Real Property by way of first fixed charge (which so far as it relates to land in England and Wales vested in it at the date of the Debenture shall be a charge by way of legal mortgage) all its right, title and interest from time to time in and to (subject to obtaining any necessary consent to such mortgage or fixed charge from any third party) the Real Property

1.2 Other Assets: by way of first fixed charge all its right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party)

(a) Tangible Moveable Property,

(b) the Accounts,

(c) Intellectual Property,

(d) any goodwill and rights in relation to the uncalled capital of the Company,

(e) the Investments, provided that the Charged Property shall not extend to the shares held by the Company in the capital of any Dutch Obligor for so long as a perfected first ranking Dutch share pledge substantially in the form of the share pledge referred to in Clause 2(f) of Part I of Schedule 2 (*Conditions Precedent*) of the Senior Facilities Agreement and otherwise in form and substance reasonably satisfactory to the Security Trustee has been granted to the Security Trustee and is validly subsisting in relation to such shares,

(f) the Shares, all dividends, interest and other monies payable in respect of the Shares and all other Related Rights (whether derived by way of redemption, bonus, preference, option, substitution, conversion or otherwise), and

(g) all Monetary Claims and all Related Rights other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to the Debenture

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2 Floating Charge

The Company with full title guarantee charged in favour of the Security Trustee as trustee for the Secured Parties with the payment and discharge of the Secured Obligations by way of first floating charge all its present and future assets and undertaking

3 Assignments

The Company assigned and agreed to assign absolutely with full title guarantee to the Security Trustee as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations all its right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to that assignment from any third party)

- (a) the proceeds of any Insurance Policy and all Related Rights,
- (b) all rights and claims in relation to any Assigned Account
- (c) the Specific Contracts, and
- (d) each Company Loan Agreement

Note (1) The Debenture provides that

1 **Security:** The Company shall not, at any time during the subsistence of the Debenture, create or permit to subsist any Security over all or any part of its Charged Property other than Security permitted pursuant to the Finance Documents

2 **Disposal:** The Company shall not (and shall not agree to) at any time during the subsistence of the Debenture, except as permitted pursuant to the Senior Facilities Agreement or by this paragraph 2

- (a) execute any conveyance, transfer, lease or assignment of, or other right to use or occupy, all or any part of its Charged Property,
- (b) create any legal or equitable estate or other interest in, or over, or otherwise relating to, all or any part of its Charged Property,

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- (c) grant or vary, or accept any surrender, or cancellation or disposal of, any lease, tenancy, licence, consent or other right to occupy in relation to any of its Charged Property,
- (d) allow any person any right to use or occupy or to become entitled to assert any proprietary interest in, or right over, its Charged Property, which may, in each case, adversely affect the value of any of its Charged Property or the ability of the Security Trustee to exercise any of the Collateral Rights, or
- (e) assign or otherwise dispose of any interest in any Account and no right, title or interest in relation to any Account maintained with the Security Trustee, or the credit balance standing to any such Account shall be capable of assignment or other disposal

3 **Ranking:** The floating charge created by Clause 3 3 1 (*Floating Charge*) of the Debenture shall be deferred in point of priority to all fixed Security validly and effectively created by the Company under the Finance Documents in favour of the Security Trustee as trustee for the Secured Parties as security for the Secured Obligations

4 **Qualifying Floating Charge:** Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to Clause 3 3 (*Floating Charge*) of the Debenture

5 **Conversion by Notice:** The Security Trustee may at anytime by notice in writing to the Company convert the floating charge created by Clause 3 3 (*Floating Charge*) of the Debenture with immediate effect into a fixed charge as regards any property or assets specified in the notice if

- (a) an Event of Default has occurred and is continuing, or
- (b) the Security Trustee reasonably considers (acting on the instructions of the Senior Agent) that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process, or

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- (c) the Security Trustee reasonably considers (acting on the instructions of the Senior Agent) that it is desirable in order to protect the priority of the security

6 Automatic Conversion: Notwithstanding paragraph 3 of this Note (1) and without prejudice to any law which may have a similar effect, the floating charge created by the Company will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if

- (a) the Company creates or attempts to create any Security (other than any Security permitted under Clause 27 13 (*Negative Pledge*) of the Senior Facilities Agreement, over any of its Charged Property, or
- (b) any person levies or attempts to levy any distress, execution or other process against any of the Charged Property,
- (c) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Company or an administrator is appointed to the Company, or
- (d) any person (who is entitled to do so) gives notice of its intention to appoint an administrator to the Company or files such a notice with the court

Note (2) In this Form, except to the extent that the context requires otherwise

any reference to "**assets**" includes present and future properties, revenues and rights of every description,

"**Account**" means any account opened or maintained by it with the Citibank, N A , London Branch as account bank or any other person (and any replacement account or sub-division or sub-account to that account), the debt or debts represented thereby and all Related Rights,

any reference to the "**Senior Agent**", the "**arrangers**", any "**Finance Party**", any "**issuing bank**", any "**Lender**", any "**Obligor**", any "**Secured Party**", the "**Security Trustee**" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Trustee, any person for the time being appointed as Security Trustee or Security Trustees in accordance with the Finance Documents,

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"Affiliate" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company

"Ancillary Lender" means each Lender (or Affiliate of a Lender) which makes available any ancillary facility in accordance with Clause 9 (*Ancillary Facilities*) of the Senior Facilities Agreement

"Assigned Account" means the Mandatory Prepayment Account and the Holding Account (and any renewal or redesignation of such accounts) and any other Account that may from time to time be identified in writing as an Assigned Account by the Security Trustee (acting on the instructions of the Senior Agent)

"Charged Property" means all the assets and undertaking of the Company which from time to time are the subject of the security created or expressed to be created in favour of the Security Trustee by or pursuant to the Debenture

"Collateral Rights" means all rights, powers and remedies of the Security Trustee provided by or pursuant to the Debenture or by law

"Company Loan Agreement" means any loan agreement entered into between the Company and any Obligor in the agreed form

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Security Trustee

"Dutch Obligor" means an Obligor which is incorporated or established in the Netherlands

"Event of Default" means any event or circumstance specified as such in Clause 28 (*Events of Default*) of the Senior Facilities Agreement

"Finance Document" means

- (a) the Senior Facilities Agreement,
- (b) the commitment letter from the arrangers under the Senior Facilities Agreement to, among others, Tata Steel UK Limited dated on or about 26 April 2007,

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- (c) any document substantially in the form set out in Schedule 7 (*Form of Accession Letter*) to the Senior Facilities Agreement,
- (d) any document relating to or evidencing the terms of an ancillary facility made available by an Ancillary lender in accordance with Clause 9 (*Ancillary Facilities*) of the Senior Facilities Agreement,
- (e) any certificate substantially in the form set out in Schedule 9 (*Form of Compliance Certificate*) of the Senior Facilities Agreement,
- (f) any letter(s) or any further letter(s) relating to any arrangement fee or similar fee, or setting out any 6f the fees referred to in Clause 17 (*Fees*) of the Senior Facilities Agreement,
- (g) any agreement setting out fees payable to a Finance Party referred to in Clause 17 4 (*Fees payable in respect of Bank Guarantees and the Loan Note Guarantee*) or Clause 17 5 (*Interest, commission and fees on Ancillary Facilities*) of the Senior Facilities Agreement or under any other Finance Document,
- (h) any master agreement, confirmation, schedule or other agreement to be entered into by Tata Steel UK Limited or Tata Steel Netherlands B V and a Hedge Counterparty for the purpose of hedging currency and interest rate liabilities in relation to the facilities under the Senior Facilities Agreement in accordance with the Hedging Letter delivered to the Senior Agent under Clause 4 1 (*Initial conditions precedent*) the Senior Facilities Agreement,
- (i) the Intercreditor Agreement
- (j) any letter substantially in the form set out in Schedule 8 (*Form of Resignation Letter*) of the Senior Facilities Agreement,
- (k) any notice substantially in the form set out in Part II of Schedule 3 (*Requests*) to the Senior Facilities Agreement given in accordance with Clause 15 (*Interest Periods*) of the Senior Facilities Agreement in relation to a term facility under the Senior Facilities Agreement,

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- (l) any Security Document,
- (m) any notice substantially in the relevant form set out in Part IA and IB of Schedule 3 (*Requests*) to the Senior Facilities Agreement or loan note guarantee utilisation notice as set out in Part IC of Schedule 3 (*Requests*) to the Senior Facilities Agreement, and
- (n) any other document designated as a "Finance Document" by the Senior Agent and Tata Steel UK Limited

any reference to a "**Finance Document**" or transaction document or any other agreement or instrument is a reference to that Finance Document or transaction document or other agreement or instrument as amended, novated, supplemented, extended or restated (in each case, however fundamentally)

"**Finance Party**" means the Senior Agent, an Ancillary Lender, the arrangers under "the Senior Facilities Agreement, the issuing bank under the Senior Facilities Agreement, a Lender or the Security Trustee

"**Group**" means Tata Steel UK limited and each of its Subsidiaries from time to time and "**Group Company**" means any one of them

"**Hedge Counterparty**" means any financial institution which becomes a party to the Intercreditor Agreement in accordance with the terms of Clause 9 (*Hedge Counterparties Rights and Obligations*) or Clause 22.4 (*Change of Hedge Counterparty or the Company*) of the Intercreditor Agreement

"**Hedging Agreements**" means any agreement entered into by a Hedge Counterparty and defined as such in the Senior Facilities Agreement

"**Hedging Letter**" has the meaning given to that term in Part 1 of Schedule 2 (*Conditions Precedent*) to the Senior Facilities Agreement

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"Holding Account" means an account

- (a) held in London by a member of the Group with the Senior Agent or Citibank, N A , London Branch as account bank subject to entry into an account bank agreement or mandate by the relevant parties on terms (including as to fees) satisfactory to Citibank, N A , London Branch,
- (b) identified in a letter between Tata Steel UK Limited and the Senior Agent as a Holding Account, and
- (c) subject to Security in favour of the Security Trustee which Security is in form and substance satisfactory to the Security Trustee,

as the same may be redesignated, substituted or replaced from time to time

"Holding Company" means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary

"Insurance Policy" means any policy of insurance (including life insurance or assurance) in which the Company may from time to time have an interest

"Intellectual Property" means any patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, the benefit of all applications and rights to use such assets and all Related Rights

"Intercreditor Agreement" means the intercreditor agreement dated 3 May 2007 between, among others, the Company, Tata Steel UK Limited, the Security Trustee and the Lenders

"Investments" means,

- (a) any stocks, shares, debentures, securities and certificates of deposit (but not including the Shares),
- (b) all interests in collective investment schemes, and

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- (c) all warrants, options and other rights to subscribe or acquire any of the investments described in (a) and (b),

in each case whether held directly by or to the order of the Company or by any trustee, nominee, fiduciary or clearance system on its behalf and all Related Rights (including all rights against any such trustee, nominee, fiduciary or clearance system)

"Lenders" means the financial institutions listed in Part II of Schedule 1 (*The Original Parties*) to the Senior Facilities Agreement as lenders and any bank, financial Institution, trust, fund or other entity which has become a lender in accordance with Clause 29 (*Changes to the Lenders*) of the Senior Facilities Agreement, which in each case has not ceased to be a lender in accordance with the Senior Facilities Agreement

"Mandatory Prepayment Account" means an interest-bearing account

- (a) held in London by a borrower under the Senior Facilities Agreement with the Senior Agent or Citibank, N A London Branch as account bank subject to entry into an account bank agreement or mandate by the relevant parties on terms (including as to fees) satisfactory to Citibank, N A , London Branch,
- (b) identified in a letter between Tata Steel UK limited and the Senior Agent as a Mandatory Prepayment Account,
- (c) subject to Security in favour of the Security Trustee which Security is in form and substance satisfactory to the Senior Agent and Security Trustee, and
- (d) from which no withdrawals may be made by any members of the Group except as contemplated by the Senior Facilities Agreement,

as the same may be redesignated, substituted or replaced from time to time

"Monetary Claims" means any book and other debts and monetary claims owing to the Company and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, the proceeds of any Insurance Policy, any court order or judgment, any contract or agreement to which the Company is a party and any other assets, property, rights or undertaking of the Company)

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"Obligor" means a borrower or guarantor under the Senior Facilities Agreement and additionally including any other Group Company who is party to any Security Document

any reference to a **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing

"Real Property" means

- (a) any freehold, leasehold or immovable property, and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property,

and includes all Related Rights

"Receiver" means a receiver or receiver and manager or, where permitted by law, an administrative receiver of the whole or any part of the Charged Property and that term will include any appointee made under a joint and/or several appointment

"Related Rights" means, in relation to any asset

- (a) the proceeds of sale of any part of that asset,
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset,
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset, and
- (d) any monies and proceeds paid or payable in respect of that asset

"Secured Parties" means each Finance Party and each Ancillary Lender (including any Affiliate of a Lender which is an Ancillary Lender) from time to time, any Receiver or Delegate and each Hedge Counterparty

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"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

"Security Documents" means each of the documents listed as being a Transaction Security Document in paragraph 2(f) of Part I of Schedule 2 (*Conditions Precedent*) to the Senior Facilities Agreement and any document required to be delivered to the Senior Agent under paragraph 14 of Part II of Schedule 2 (*Conditions Precedent*) to the Senior Facilities Agreement together with any other document entered into by any borrower or guarantor under the Senior Facilities Agreement creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any of those borrowers or guarantors under any of the Finance Documents

"Senior Agent" means ABN AMRO Bank NV as agent under the Senior Facilities Agreement and any successor thereto appointed pursuant to the terms of the Senior Facilities Agreement

"Senior Facilities Agreement" means the senior facilities agreement dated 30 April 2007 between, among others, Tata Steel UK Limited, the original borrowers named therein, the original guarantors named therein, the financial institutions named therein as original lenders and the Security Trustee

"Shares" means all of the shares acquired or to be acquired by the Company in the capital of Tata Steel UK Limited held by, to the order or on behalf of the Company at any time

"Specific Contracts" means each Hedging Agreement entered into by the Company

"Subsidiary" means a subsidiary within the meaning of section 736 of the Companies Act 1985

"Tangible Moveable Property" means any plant, machinery, office equipment, computers, vehicles and other chattels (excluding any for the time being forming part of the Company's stock in trade or work in progress) and all Related Rights