

THE SOUTH TEES DEVELOPMENT CORPORATION
(LAND AT THE FORMER REDCAR STEELWORKS, REDCAR)
COMPULSORY PURCHASE ORDER 2019

Witness Statement of Simon Melhuish-Hancock

**Appendix 8: RBT Ltd transfer notice dated
23rd December 2019.**

From: **BRITISH STEEL LIMITED (IN LIQUIDATION) (the "Company")**
Administration Building, Brigg Road, Scunthorpe, North Lincolnshire, United Kingdom, DN16 1BP
acting by Alan Michael Hudson, Robert Hunter Kelly and Samuel James Woodward of Ernst & Young LLP (the "**Special Managers**")

To: **SAHAVIRIYA STEEL INDUSTRIES UK LIMITED ("SSI")**
c/o Sahaviriya Steel Industries Public Co. Ltd., 28/1 Prapawit Bldg., 2nd – 3rd Floor, Surasak Road, Silom, Bangrak, Bangkok 10500, Thailand
FAO: Mr. Jira Chotinuchit

with a copy to:
SALANS LLP
Millennium Bridge House, 2 Lambeth Hill, London, EC4V 4AJ
FAO: Mr Zarko Iankov

with a copy to:
MISCHON DE REYA LLP
Africa House, 70 Kingsway, London WC2B 6AH
FAO: David Leibowitz

with a copy to:
CORK GULLY LLP
6 Snow Hill, Farringdon, London EC1A 2AY
FAO: Neil Smail

TRANSFER NOTICE

23 December 2019

1. We refer to the Portco Shareholders' Agreement dated 24 March 2011 originally made between Tata Steel UK Limited, SSI and Redcar Bulk Terminal Limited and in relation to which a deed of adherence was executed by the Company on 31 March 2017 (the "**SHA**").
2. Words and expressions defined in the SHA shall, save where otherwise defined in this Transfer Notice (as defined below), have the same meaning where used in this Transfer Notice.

Transfer Notice

3. In accordance with clause 16.5 of the SHA, the Company hereby gives an irrevocable notice to SSI that it wishes to transfer all of its Shares in Portco to Jingye Steel Holding (UK) Ltd (the "**Transferee**") pursuant to an agreement with, amongst others, the Transferee, the agreed form of which is set out in Schedule 1 to this Transfer Notice. The details of the price and terms of the proposed transfer are set out therein.
4. The Transferee is a company incorporated on 6 November 2019 in England and Wales (registered no. 12302313), whose registered office is at c/o Hackwood Secretaries Limited, One Silk Street, EC2Y 8HQ, London. The Transferee's sole shareholder is

Jingye International (HK) Company Limited. The Transferee is a member of the Jingye group. Jingye is a Chinese steelmaker formed in 1988 based in Hebei province in China. It focuses on the production of steel bar, plate and coil products. Jingye has now become a steel manufacturer with an annual capacity of more than ten million tons of steel products and exports to 80 countries around the world. Jingye also has operations in chemicals, hotels, real estate, and trade.

Notices

5. In any response to this Transfer Notice, please provide a copy to:

Elliot Hirst
Clifford Chance LLP
10 Upper Bank Street
London
E14 5JJ
Elliot.Hirst@CliffordChance.com

Thomas Ford
Linklaters LLP
One Silk Street
London
EC2Y 8HQ
Thomas.Ford@Linklaters.com

General

6. The Special Managers act as agents for the Company and none of the Special Managers nor their firms, employees or representatives (as appropriate) shall incur any personal liability in any circumstances whatsoever by virtue of this Transfer Notice, nor in relation to any related matter or claim, nor in respect of any transfer, assignment or other documents made pursuant to this Transfer Notice.
7. The Special Managers have entered into this Transfer Notice in their personal capacities solely for the purpose of obtaining the benefit of the provisions in their favour.
8. The Special Managers act as agents for and on behalf of the Company and neither they nor their firm, partners, employees, advisors, representatives or agents (as appropriate) shall incur any personal liability whatsoever:
- (a) under, or by virtue, of this Transfer Notice;
 - (b) by reason of their acting in the capacity as agents of the Company;
 - (c) whether or not acting as agents for the Company, reason of their acting in the name and on behalf of the Company (in the case of the Special Managers, in accordance with section 177(3) of the Insolvency Act 1986 and the powers conferred by the court orders issued under s177 of the Insolvency Act 1986).
9. This Transfer Notice may be executed in any number of counterparts, each of which when executed and delivered is an original and all of which together evidence the same notice.
10. This Transfer Notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

A handwritten signature in dark ink, appearing to read 'R Hunter Kelly', written over a horizontal line.

Signed by
BRITISH STEEL LIMITED
(IN LIQUIDATION)
acting by its special manager
ROBERT HUNTER KELLY
as agent and without personal liability

A handwritten signature in dark ink, appearing to read 'R Hunter Kelly', written over a horizontal line.

Signed by
ROBERT HUNTER KELLY
in his capacity as special manager of
British Steel Limited (in Liquidation)
for himself and on behalf of
Alan Michael Hudson and Samuel James
Woodward

SCHEDULE 1

RBT SPA

AGREED FORM

BRITISH STEEL LIMITED (IN LIQUIDATION)
(ACTING BY ITS SPECIAL MANAGERS)

AND

THE SPECIAL MANAGERS

AND

THE LIQUIDATOR

AND

JINGYE STEEL (UK) HOLDING LTD

AGREEMENT FOR THE SALE
AND PURCHASE OF CERTAIN SHARES IN
REDCAR BULK TERMINAL LIMITED

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THIS AGREEMENT is made on [•] 20[•]

BETWEEN

- (1) **BRITISH STEEL LIMITED (IN LIQUIDATION)**, a company incorporated in England and Wales (registered no. 09438207), whose registered office is at Administration Building, Brigg Road, Scunthorpe, North Lincolnshire, United Kingdom, DN16 1BP (the "**Seller**"), acting by Alan Michael Hudson, Robert Hunter Kelly and Samuel James Woodward of Ernst & Young LLP (the "**Special Managers**");
- (2) **THE SPECIAL MANAGERS**;
- (3) **MR DAVID CHAPMAN**, official receiver, of 16th Floor, 1 Westfield Avenue, Stratford, London, E20 1HZ in his capacity as liquidator of the Seller (the "**Liquidator**"); and
- (4) **JINGYE STEEL (UK) HOLDING LTD**, a company incorporated in England and Wales (registered no. 12302313), whose registered office is at c/o Hackwood Secretaries Limited, One Silk Street, EC2Y 8HQ, London (the "**Purchaser**").

BACKGROUND:

- (A) The Seller owns 50 per cent. of the issued share capital in the RBTL, comprising one Voting Share and 13,251,358 (thirteen million, two hundred and fifty-one thousand, three hundred and fifty eight) A Ordinary Shares (together being the "**Shares**").
- (B) The remaining 50 per cent. of the issued share capital in the RBTL, comprising one Voting Share and 13,251,358 (thirteen million, two hundred and fifty-one thousand, three hundred and fifty eight) B Ordinary Shares, is owned by SSI UK.
- (C) RBTL operates facilities at the deep-water bulk port terminal on the south bank of the river Tees on the north-east coast of the UK (the "**Port Facilities**").
- (D) The Seller, SSI UK and RBTL are parties to the SHA in respect of RBTL and the Seller and RBTL are parties to the PSA in respect of the operation of the Port Facilities. RBTL terminated SSI UK as a party to the PSA on 11 July 2017 by written notice in accordance with the terms of the PSA.
- (E) Pursuant to an order of court dated 22 May 2019, it was ordered that the Seller be wound up pursuant to the provisions of the Insolvency Act 1986. The Liquidator became the liquidator of the Seller by virtue of his office as official receiver pursuant to section 136(2) of the Insolvency Act 1986.
- (F) The Special Managers were appointed to act as agents of the Seller by an order of court dated 22 May 2019.
- (G) The Seller has agreed to sell whatever rights, title and interest (if any) the Seller may have in the Shares to the Purchaser on the terms set out in this Agreement and the Purchaser is willing to buy the Shares on that basis.

AGREEMENT:

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Agreement, unless the context otherwise requires, the following words and expressions have the following meanings:

"BEIS" means HM Government's Department for Business, Energy and Industrial Strategy;

"Business" means the business, operations and assets of RBTL;

"Business Day" means a day, other than a Saturday, Sunday or a bank or public holiday, on which banks are open for business in England and the People's Republic of China;

"Claim" means any action, proceeding, claim or demand of any kind (actual or contingent) which may be brought or made against the Seller and/or the Office Holders;

"Completion" means the completion of the sale and purchase of the Shares in accordance with this Agreement;

"Completion Date" has the meaning given to it in Clause 3.1;

"Consideration" means the total purchase price payable for the Shares as set out in Clause 2;

"Deed of Adherence" means the deed of adherence in relation to the Shareholders' Agreement, the form of which is set out in Schedule 4 (*Deed of Adherence*);

"Deed of Novation" means the deed of novation in relation to the PSA, the form of which is set out in Schedule 5 (*Deed of Novation*);

"Dutch Seller" means Transit 2017 Limited whether acting through an administrator or other office holder or otherwise;

"Dutch SPA" means the agreement for the sale and purchase of certain shares in FNSteel B.V. between the Dutch Seller and the Purchaser;

"French SPA" means the agreement for the sale and purchase of certain shares in British Steel France Rail Holdings SAS between the Seller (acting by the Special Managers) and the Purchaser;

"Intellectual Property" means:

- (a) patents, utility models, supplementary protection certificates, petty patents, registered designs, copyright (including related rights), database rights, design rights, trade marks, rights in trade names, business names, brand names, get-up, logos, domain names, know-how, confidential information and any other intellectual or industrial property rights and whether or not registered or capable of registration and whether subsisting in any part of the world;

- (b) all registrations or applications to register any of the items detailed in paragraph (a) above; and
- (c) all rights in the nature of any of the items detailed in paragraph (a) above including continuations in part and divisional applications, rights in reputation, personality or image, rights in unfair competition, rights to sue for passing-off, and all rights having equivalent or similar effect to, and the right to apply for, and to sue for infringement of, any of, the rights listed in this definition in any jurisdiction;

"Intercreditor Agreement" means the intercreditor agreement dated 31 May 2016 between, amongst others, the Senior Security Agent and British Steel Holdings Limited, as amended and restated from time to time and as most recently amended on 29 June 2018;

"Liquidation Expense" means an amount payable under section 176ZA of the Insolvency Act 1986, Rule 7.108 of the Insolvency (England and Wales) Rules 2016 or which is otherwise payable as an expense of the liquidation of the Seller;

"Master Facilities Agreement" means the master facilities agreement dated 31 May 2016 between, amongst others, the Senior Security Agent and British Steel Holdings Limited, as amended from time to time and as most recently amended on 29 June 2018;

"Office Holder Bank Account" means an account within the United Kingdom, details of which will be notified by the Seller to the Purchaser as soon as practicable and in any event no later than 5 Business Days before any sum is due to be paid to the Seller pursuant to this Agreement;

"Office Holders" means the Liquidator and/or the Special Managers, whether acting jointly or severally and such term shall also mean the Liquidator acting as sole Office Holder after the Special Managers have vacated office and **"Office Holder"** means any one of them;

"Port Facilities" has the meaning given to it in the recitals of this Agreement;

"PSA" means the port services agreement between Tata Steel UK Limited, SSI UK and RBTL dated 24 March 2011, as novated to the Seller, SSI UK and RBTL;

"Purchaser's Group Undertaking" means the Purchaser or an undertaking which is, from time to time, a subsidiary undertaking or parent undertaking of the Purchaser or a subsidiary undertaking of a parent undertaking of the Purchaser and includes, for the avoidance of doubt, RBTL after Completion;

"RBTL" means Redcar Bulk Terminal Limited, a company incorporated in England and Wales with number 07402297 whose registered office is at Lackenby Main Office, Lackenby Works, Middlesbrough, TS6 7RP;

"Security Documents" means:

- (a) an English law Debenture dated 31 May 2016 between amongst others, the Senior Security Agent and various Security Obligors (as defined therein) from time to time (the **"PNC Debenture"**); and
- (b) an English law Debenture dated 31 May 2016 between amongst others, Olympus Steel Limited and various Security Obligors (as defined therein) from time to time;

"Seller's Group Undertaking" means the Seller or an undertaking which is, from time to time, a subsidiary undertaking or parent undertaking of the Seller or a subsidiary undertaking of a parent undertaking of the Seller, excluding RBTL;

"Senior Security Agent" means PNC Business Credit in its capacity as security agent under the Intercreditor Agreement, the Master Facilities Agreement and the PNC Debenture;

"SHA" or "Shareholders' Agreement" means the portco shareholders' agreement originally between Tata Steel UK Limited, SSI UK and RBTL dated 24 March 2011, to which the Seller has adhered;

"Shares" has the meaning given to it in the recitals of this Agreement;

"SSI UK" means Sahaviriya Steel Industries UK Limited, a company incorporated in England and Wales with number 07381674 whose registered office is at 2nd Floor 3 Piccadilly Place, Manchester, M1 3BN;

"Transfer Taxes" means any stamp duty, stamp duty reserve tax, stamp duty land tax, or other issue, documentary, registration or transfer duty or other similar tax, whether imposed under the laws of the United Kingdom or any other jurisdiction (for the avoidance of doubt, not including VAT or any taxes calculated by reference to income, profits or gains);

"UK Acts of Parliament" means an Act of the Parliament of the United Kingdom of Great Britain and Northern Ireland;

"UK Purchaser" means Jingye Steel (UK) Ltd, a company incorporated in England and Wales (registered no. 12303256), whose registered office is at c/o Hackwood Secretaries Limited, One Silk Street, London, United Kingdom, EC2Y 8HQ;

"UK SPA" means the agreement for the sale and purchase of the business and assets of the Seller dated 10 November 2019 between the Seller (acting by the Special Managers), the Special Managers, the Liquidator and the UK Purchaser;

"Voting Share" has the meaning given to it in the Shareholders' Agreement; and

"VAT" means (in the United Kingdom) value added tax as imposed by the Value Added Tax Act 1994 and legislation and regulations supplemental thereto and (outside the United Kingdom) any tax imposed in compliance with the council directive of 28 November 2006 on the common system of value added tax and any other tax of a similar

nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax, or elsewhere.

- 1.2 In this Agreement (unless the context requires otherwise) any reference to:
- 1.2.1 any gender includes all genders, any reference to the singular includes the plural (and vice versa), and references to persons includes bodies corporate, unincorporated associations and partnerships (whether or not any of them have a separate legal personality);
 - 1.2.2 legislation or a legislative provision includes reference to the legislation or legislative provision as amended or re-enacted from time to time (whether before or after the date of this Agreement) and any prior or subsequent subordinate legislation made under it which is in force from time to time (except to the extent that any amendment, re-enactment or subordinate legislation made after the date of this Agreement would increase or extend the liability of any party under this Agreement);
 - 1.2.3 statutory obligations include obligations arising under Articles of the Treaty establishing the European Community and regulations and directives of the European Union as well as UK Acts of Parliament and subordinate legislation;
 - 1.2.4 obligations undertaken by a party which comprise more than one person shall be deemed to be made by them jointly and severally;
 - 1.2.5 any English legal term shall, in respect of any jurisdiction other than England, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction;
 - 1.2.6 a Clause or Schedule is to a clause of or schedule to this Agreement, any reference to a part or paragraph is to a part or paragraph of a schedule to this Agreement, any reference within a schedule to a part is to a part of that schedule, and any reference within a part of a schedule to a paragraph is to a paragraph of that part of that schedule;
 - 1.2.7 any professional firm or company includes any firm or company effectively succeeding to the whole, or substantially the whole, of its practice or business;
 - 1.2.8 the contents list, headings and any descriptive notes are for ease of reference only and shall not affect the construction or interpretation of this Agreement;
 - 1.2.9 **"including", "includes" or "in particular"** means including, includes or in particular without limitation;
 - 1.2.10 the Interpretation Act 1978 shall apply to this Agreement as it does to UK Acts of Parliament;
 - 1.2.11 a time of day is London time;
 - 1.2.12 **"in the agreed form"** means, in relation to a document, such document in the terms agreed between the Seller and the Purchaser and signed for identification

by the Seller and the Purchaser with such alterations as may be agreed in writing between the Seller and the Purchaser from time to time;

1.2.13 "representatives" includes partners, agents, employees and any other person acting on behalf and with the authority of a party;

1.2.14 the "Special Managers" shall be construed as being to the Special Managers both jointly and severally and to any other person who is appointed as a special manager of the Seller in substitution for any Special Manager or as an additional special manager of the Seller in conjunction with the Special Managers; and

1.2.15 a reference to the Liquidator shall be construed as being to the Liquidator and to any other person who is appointed as or otherwise becomes a liquidator of the Seller in substitution for the Liquidator or as an additional liquidator of the Seller in conjunction with the Liquidator.

1.3 The headings in this Agreement do not affect its interpretation.

1.4 This Agreement incorporates the schedules to it.

2. SALE AND PURCHASE

2.1 The Seller, acting by the Special Managers, shall sell and the Purchaser shall buy with effect from the Completion Date such right, title and interest as the Seller then has (if any) in the Shares.

2.2 The Consideration for the Shares

2.3 The Seller waives all rights of pre-emption and other restrictions on transfer over the Shares conferred on it and shall procure that any such rights are waived irrevocably by any other persons entitled thereto.

3. COMPLETION

3.1 Completion shall take place on the date of this Agreement (such date being the "**Completion Date**") at the offices of Clifford Chance LLP, 10 Upper Bank Street, London E14 5JJ or at such other place and/or time as the Special Managers and the Purchaser shall agree.

3.2 At Completion, the Seller and the Purchaser shall do all those things respectively required of them in Schedule 1 (*Completion Requirements*) and the Purchaser shall pay the price stated in Clause 2.2 to the Seller by procuring that the UK Purchaser delivers a joint instruction to the Escrow Agent (as defined in the UK SPA) to release the Consideration on the Completion Date in accordance with the terms of the Escrow Agreement (as defined in the UK SPA).

3.3 The Seller is not obliged to complete this Agreement and may by written notice to the Purchaser terminate this Agreement without liability on its part in connection with such termination, if:

- 3.3.1 the Purchaser fails to comply with any of its obligations under this Clause 3 and Schedule 1 (*Completion Requirements*);
 - 3.3.2 the UK Purchaser fails to comply with any of its obligations under clause 7 (*Completion*) of the UK SPA;
 - 3.3.3 the Purchaser fails to comply with any of its obligations under clause 3 (*Completion*) and Schedule 1 (*Completion Requirements*) of the French SPA;
 - 3.3.4 the Purchaser fails to comply with any of its obligations under clause 3 (*Completion*) and Schedule 1 (*Completion Requirements*) of the Dutch SPA; and
 - 3.3.5 the sale and purchase of all the Shares is not capable of being completed simultaneously.
- 3.4. The Purchaser is not obliged to complete this Agreement and may by written notice to the Seller terminate this Agreement without liability on its part in connection with such termination, if:
- 3.4.1 the Seller fails to comply with any of its obligations under this Clause 3 and Schedule 1 (*Completion Requirements*);
 - 3.4.2 the Seller fails to comply with any of its obligations under clause 7 (*Completion*) of the UK SPA;
 - 3.4.3 the Seller fails to comply with any of its obligations under clause 3 (*Completion*) and Schedule 1 (*Completion Requirements*) of the French SPA;
 - 3.4.4 the Dutch Seller fails to comply with any of its obligations under clause 3 (*Completion*) and Schedule 1 (*Completion Requirements*) of the Dutch SPA; and
 - 3.4.5 the sale and purchase of all the Shares is not capable of being completed simultaneously.

4. SEPARATION ISSUES

The Purchaser agrees to use its reasonable endeavours to secure at Completion (or as soon thereafter as is practicable) the release of each Seller's Group Undertaking from any indemnity, guarantee, surety, letter of comfort or other contingent liability or commitment given or entered into by a Seller's Group Undertaking in relation to obligations or liabilities of RBTL and, prior to such release, the Purchaser shall keep the relevant Seller's Group Undertaking fully indemnified against any liability arising after Completion under such indemnity, guarantee, surety, letter of comfort or other contingent liability or commitment, provided that if such Seller's Group Undertaking is the Seller, the Purchaser shall only indemnify it to the extent that such liability is payable as a Liquidation Expense.

5. EXCLUSION OF WARRANTIES AND ACKNOWLEDGMENTS

- 5.1 The parties agree that the acknowledgments, exclusions and agreements which are set out in Schedule 3 (*Exclusions of Liability*) shall take effect in favour of the Office Holders and the Seller and shall bind the parties.
- 5.2 The Purchaser agrees that the terms of this Agreement (including, without limitation, those set out in Schedule 3 (*Exclusions of Liability*)) are fair and reasonable in the circumstances and accord with normal practice on sales by liquidators.
- 5.3 The Office Holders have been joined as parties to this Agreement solely for the purpose of obtaining the benefit of the provisions of this Clause 5 and Schedule 3 (*Exclusions of Liability*) and any other provision in this Agreement in their favour. The Purchaser agrees that the Office Holders shall be entitled to enforce the provisions of this Agreement on the basis that the consideration given by them under this Agreement includes the fact that the Office Holders are causing the Seller to enter into this Agreement.

6. THE PURCHASER'S WARRANTIES AND UNDERTAKINGS

- 6.1 The Purchaser warrants to the Seller on the date of this Agreement and Completion that:

- 6.1.1 the Purchaser has the right, power and authority, and has taken all corporate action necessary, to execute, deliver and exercise its rights and perform its obligations under this Agreement and each document to be executed at or before Completion to which it is expressed to be a party (the "**Purchaser's Completion Documents**");
- 6.1.2 the Purchaser's obligations under this Agreement and the Purchaser's Completion Documents are, or when the relevant Purchaser's Completion Document is executed will be, enforceable in accordance with their respective terms;
- 6.1.3 at the relevant time for payment, the Purchaser will have the necessary cash resources to meet its obligations under this Agreement and the Purchaser's Completion Documents;
- 6.1.4 the execution and delivery of, and the performance by the Purchaser of its obligations under, this Agreement and the Purchaser's Completion Documents will not:
- (a) result in a breach of any provision of the memorandum or articles of association or by laws or equivalent constitutional documents of the Purchaser;
 - (b) result in a breach of, or constitute a default under, any instrument to which the Purchaser is a party or by which the Purchaser is bound and which is material in the context of the transactions contemplated by this Agreement; or

- (c) result in a breach of any order, judgment or decree of any court or governmental agency to which the Purchaser is a party or by which the Purchaser is bound or submits and which is material in the context of the transactions contemplated by this Agreement;

6.1.5 the Purchaser is not "connected" to the Seller or the Special Managers within the meaning given to that term in section 249 of the Insolvency Act 1986.

7. NOTICES

7.1 Any notice to be given under this Agreement shall be in writing signed by or on behalf of the party giving it and shall be given if left at or sent by prepaid first class post, prepaid recorded delivery, other means of telecommunication in permanent written form or email to the address of the party receiving such notice as set out below or as notified in writing between the parties for the purposes of this Clause 7.

7.2 A notice to the Purchaser shall be sent to at the following address, or to such other person or address as the Purchaser may notify to the Office Holders from time to time:

The Purchaser

Address: Yu Yufang (余玉芳)

c/o Jingye Group Co., Ltd, Pingshan, Shijiazhuang, Hebei, China

Email: yufang@hbjyjt.com

7.3 A notice to the Seller or the Office Holders shall be sent to at the following address, or to such other person or address as the Office Holders may notify to the Purchaser from time to time:

The Office Holders

Address: Alan Hudson

1 More London Place, London, SE1 2AF

Email: awilliams1@uk.ey.com

7.4 Any such notice shall be deemed to have been given to and received by the addressee:

7.4.1 at the time of delivery if delivered personally;

7.4.2 two Business Days after posting in the case of any address in the United Kingdom and six Business Days after posting for any other address;

7.4.3 two hours after transmission if served by means of telecommunication in permanent written form on a Business Day prior to 3:00 pm or in any other case at 9:00 am on the Business Day after the date of despatch; and

- 7.4.4 at the time of sending if sent by e-mail, provided that receipt shall not occur if the sender receives an automated message that the e-mail has not been delivered to the recipient.
- 7.5 Any such notice will only be effective as regards the Purchaser if given to the Purchaser.
- 7.6 Any such notice will only be effective as regards the Seller or the Office Holders if given to the Office Holders.
- 7.7 In proving the giving of a notice it shall be sufficient to prove that the notice was properly addressed and posted, or that the envelope containing the notice was properly addressed and posted or that the applicable means of telecommunication was addressed and despatched and despatch of the transmission was confirmed and/or acknowledged as the case may be.

8. CONFIDENTIALITY

- 8.1 Subject to Clause 8.2 and Clause 9, the Seller undertakes to the Purchaser, the Purchaser acting for itself and as agent and trustee for each Purchaser's Group Undertaking, and the Purchaser undertakes to the Seller, the Seller acting for itself and as agent and trustee for each other Seller's Group Undertaking, that it shall treat as confidential all information received or obtained as a result of entering into or performing this Agreement which relates to:
- 8.1.1 the other party including, where that other party is the Seller, each Seller's Group Undertaking and where that other party is the Purchaser, each Purchaser's Group Undertaking;
- 8.1.2 the provisions or the subject matter of this Agreement or any document referred to herein and any claim or potential claim thereunder; or
- 8.1.3 the negotiations relating to this Agreement or any documents referred to herein.
- 8.2 Clause 8.1 does not apply to disclosure of any such information as is referred to in Clause 8.1:
- 8.2.1 which is required to be disclosed pursuant to current insolvency practice including any obligation to comply with Statements of Insolvency Practice, or which is determined to be required by the Office Holders, in their absolute discretion, for the proper performance of their duties;
- 8.2.2 which is required to be disclosed by law, by a rule of a listing authority or stock exchange to which any party is subject or submits or by a governmental authority or other authority with relevant powers to which any party is subject or submits, whether or not the requirement has the force of law provided that the disclosure shall, so far as is practicable, be made after consultation with the other party and after taking into account the other party's reasonable requirements as to its timing, content and manner of making or despatch;
- 8.2.3 to an adviser for the purpose of advising in connection with the transactions contemplated by this Agreement provided that such disclosure is essential for

these purposes and is on the basis that this Clause 8 applies to any disclosure by the adviser;

- 8.2.4 to BEIS, and its professional advisors, in its capacity as a stakeholder in the insolvency of the Seller;
 - 8.2.5 to a director, officer or employee of a Purchaser's Group Undertaking or of a Seller's Group Undertaking whose function requires him to have the relevant confidential information;
 - 8.2.6 the disclosure or use is required for the purpose of any judicial or arbitral proceedings arising out of this Agreement;
 - 8.2.7 if the disclosure or use is required to vest the full benefit of this Agreement in the Seller or the Purchaser;
 - 8.2.8 if the disclosure is made to professional advisers or actual or potential financiers of any party on a need to know basis and is on the basis that this Clause 8 applies to such disclosure; or
 - 8.2.9 to the extent that the information has been made public other than as a result of a breach of this Agreement by the disclosing party, or otherwise by, or with the consent of, the other party.
- 8.3 The Office Holders shall be at liberty to disclose the terms of this Agreement to the Senior Security Agent and to the Liquidator and to show appropriate figures in their administration records, accounts and returns.
- 8.4 The restrictions contained in this Clause 8 shall continue to apply after the termination of this Agreement without limit in time.

9. ANNOUNCEMENTS

- 9.1 Subject to Clause 9.2, neither party may make or issue a public announcement, communication or circular concerning the transactions referred to in this Agreement unless it has first obtained the other party's written consent, which may not be unreasonably withheld or delayed.
- 9.2 Clause 9.1 does not apply to a public announcement, communication or circular:
- 9.2.1 made or issued by the Purchaser after Completion to SSI UK or a customer, client or supplier of RBTL informing it of the Purchaser's purchase of the Shares;
 - 9.2.2 required by law, by a rule of a listing authority or stock exchange to which either party is subject or submits or by a governmental authority or other authority with relevant powers to which any party is subject or submits, whether or not the requirement has the force of law provided that the public announcement, communication or circular shall, so far as is practicable, be made after consultation with the other party and after taking into account the reasonable requirements of the other party as to its timing, content and manner of making or despatch; or

9.2.3 which the other party has given its prior written approval to, such approval not to be unreasonably withheld or delayed.

9.3 The restrictions contained in this Clause 9 shall continue to apply after the termination of this Agreement without limit in time.

10. COSTS

10.1 The Purchaser shall pay any stamp duties and other Transfer Taxes payable as a result of the transactions contemplated by this Agreement.

10.2 Save as expressly provided elsewhere in this Agreement, each party to this Agreement shall pay its own costs, charges and expenses in relation to the negotiation, preparation, execution and implementation of this Agreement.

11. GENERAL

11.1 No variation of this Agreement shall be effective unless it is in writing, refers specifically to this Agreement and is signed by or on behalf of each of the parties to this Agreement.

11.2 Any Claim of the Purchaser against the Seller arising under or in relation to this Agreement shall be payable as a Liquidation Expense.

11.3 No single or partial exercise or failure or delay in exercising, on the part of any party, any right, power or remedy under this Agreement or the granting of time by any party shall prejudice, affect or restrict the rights, powers and remedies of those parties under this Agreement, nor shall any waiver by any party of any breach of this Agreement operate as a waiver of or in relation to any subsequent or any continuing breach of this Agreement.

11.4 Each party's rights and remedies contained in this Agreement are cumulative and not exclusive of rights or remedies provided by law.

11.5 The provisions of this Agreement, insofar as they have not been performed at or are capable of taking effect after the Completion Date, shall remain in full force and effect notwithstanding Completion and shall not merge on Completion.

11.6 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.

11.7 Except as provided in paragraph 9.3 of Schedule 3 (*Exclusions of Liability*), a person who is not party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement. This Clause 11.7 does not affect any right or remedy of any person which exists or is available otherwise than pursuant to the Contracts (Rights of Third Parties) Act 1999.

- 11.8 This Agreement supersedes and extinguishes any prior drafts, agreements, undertakings, representations, warranties and arrangements of any nature whatsoever, whether or not in writing between the parties in relation to the matters dealt with in this Agreement and represents the entire understanding between the parties in relation to it.
- 11.9 Any date or period mentioned in any Clause of this Agreement may be extended by mutual agreement between the Special Managers and the Purchaser but as regards any date or period (whether or not extended as aforesaid) time shall be of the essence in this Agreement.
- 11.10 The parties to this Agreement shall not be entitled to set off any claims they might have against the each other or exercise any liens whatever against any monies or negotiable instruments payable pursuant to the provisions of this Agreement but such monies or negotiable instruments shall be paid in full upon the same being due whether in accordance with the provisions of this Agreement or otherwise.
- 11.11 In the event of any default by a party in paying any sums due under this Agreement (whether payable by agreement or by an order of a court or otherwise) such party shall pay interest on such sum at the rate of 6 per cent. above the base rate of Barclays Bank PLC from the date when payment was due until all such monies have been paid in full together with all interest thereon. Such interest shall accrue from day to day and shall be compounded on a monthly basis.
- 11.12 For the period of 6 months following Completion, the Seller shall, and shall use reasonable endeavours to procure that any necessary third party shall execute such documents and do such acts and things as the Purchaser may reasonably require for the purpose of giving the full benefit of this Agreement to the Purchaser provided that no such document or act shall impose or create any liability on the Seller or the Office Holders. The legal and other costs of the Seller and the Office Holders, including reasonable legal costs, arising out of such a request shall be borne by the Purchaser.

12. ASSIGNMENT

This Agreement shall not be capable of assignment either in whole or in part by any party and shall be binding upon and enure for the benefit of each party's personal representatives and successors in title.

13. GOVERNING LAW AND JURISDICTION

- 13.1 This Agreement and any non-contractual obligation or other matter arising out of or in connection with it are governed by and shall be construed in accordance with the laws of England and Wales.
- 13.2 The courts of England and Wales have exclusive jurisdiction to settle any dispute arising from or connected with this Agreement (a "**Dispute**") (including a dispute regarding the existence, validity or termination of this Agreement or relating to any non-contractual or other obligation arising out of or in connection with this Agreement) or the consequences of its nullity.

13.3 The parties agree that the courts of England and Wales are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.

13.4 The parties agree that the documents which start any proceedings relating to a Dispute ("**Proceedings**") and any other documents required to be served in relation to those Proceedings may be served on the Purchaser in accordance with Clause 7. These documents may, however, be served in any other manner allowed by law. This Clause 13 applies to all Proceedings wherever started.

14. COUNTERPARTS

14.1 This Agreement may be executed in any number of counterparts, and by the parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart.

14.2 Each counterpart shall constitute an original of this Agreement, but all the counterparts shall together constitute one and the same agreement.

**SCHEDULE 1
COMPLETION REQUIREMENTS**

1. Seller's obligations

1.1 At Completion, the Seller shall deliver to the Purchaser:

- 1.1.1 a deed of release in the agreed form duly executed by the Senior Security Agent in respect of the Shares which are subject to the security created under the Security Documents;
- 1.1.2 duly executed transfers in respect of all the Shares to the Purchaser and the share certificates for the Shares (or an indemnity in a form reasonably acceptable to the Purchaser in lieu thereof);
- 1.1.3 an executed power of attorney in the agreed form from the Seller in favour of the Purchaser to enable the Purchaser to exercise all rights attaching to the Shares until the Purchaser becomes the registered holder of them;
- 1.1.4 a copy of the minutes of a meeting of the board of directors of RBTL at which the transfer of the Shares to the Purchaser are approved for registration (subject only to being duly stamped); and
- 1.1.5 the Deed of Novation duly executed by the Seller and RBTL.

2. Purchaser's obligations

2.1 At Completion, the Purchaser shall deliver to the Seller:

- 2.1.1 as evidence of the authority of each person executing a document referred to in this Schedule 1 (*Completion Requirements*) on the Purchaser's behalf:
 - (a) a copy of the minutes of a duly held meeting of the directors of the Purchaser (or a duly constituted committee thereof) authorising the execution by the Purchaser of the document and, where such execution is authorised by a committee of the board of directors of the Purchaser, a copy of the minutes of a duly held meeting of the directors constituting such committee or the relevant extract thereof; or
 - (b) a copy of the power of attorney conferring the authority;
- 2.1.2 the Deed of Novation duly executed by the Purchaser; and
- 2.1.3 the Deed of Adherence duly executed by the Purchaser.

SCHEDULE 2
INFORMATION ABOUT REDCAR BULK TERMINAL LIMITED

Registered number:	07402297
Place of incorporation:	England and Wales
Address of registered office:	Lackenby Main Office Lackenby Works Middlesbrough TS6 7RP
Type of company:	Private limited company
Issued share capital:	13,251,358 A ordinary shares of £1.00 each 13,251,358 B ordinary shares of £1.00 each 2 Voting Shares of £1.00 each
Directors:	Steven Antony Mason Garry O'Malley
Secretary:	Chipchase Manners Nominee Limited
Accounting reference date:	31 March

SCHEDULE 3
EXCLUSIONS OF LIABILITY

1. The Office Holders shall not incur any personal liability of any kind under, or by virtue of, this Agreement, nor in relation to any related matter or claim, whether in contract, tort or restitution or by reference to any other remedy or right, in any jurisdiction or forum.
2. Without prejudice to paragraph 1 of this Schedule 3 (*Exclusions of Liability*), the Office Holders shall not be liable under any deed or document executed with a view to, or for the purpose of, giving effect to this Agreement whether or not that deed or document so provides in its terms and the Office Holders shall be entitled at any time to have any such deed or document amended so as to exclude personal liability on the terms of paragraph 1 of this Schedule 3 (*Exclusions of Liability*).
3. The Office Holders are the agents of the Seller and the Office Holders shall not incur any personal liability from acting in their capacity as agents.
4. Whether or not acting as agent of the Seller, the Office Holders shall incur no personal liability by reason of acting in the name and on behalf of the Seller (in accordance with s.177(3) of the Insolvency Act (1986) and the powers conferred by the instruments under, or pursuant to which, they were appointed).
5. The rights, title, benefits and interests in the Shares which the Seller sells and the Purchaser purchases are such rights, title, benefits and interests as the Seller may have at Completion and references to the Shares in this Agreement shall mean such rights, title, benefits and interests.
6. The Purchaser acknowledges for the avoidance of doubt that the Seller not having title or unencumbered title to any or all of the Shares shall not:
 - 6.1 be ground or grounds for rescinding, avoiding or varying any or all of the provisions of this Agreement; and
 - 6.2 shall not give rise to any claim to compensation or damages or a reduction in or repayment of the Consideration paid or payable.
7. All representations, warranties, conditions and stipulations, express or implied, statutory, customary or otherwise in respect of the Shares or any rights, title and interest transferred or agreed to be transferred pursuant to this Agreement made by the Seller and/or the Office Holders or their staff, servants, employees, agents, representatives and advisers (whether made innocently, negligently or otherwise but not fraudulently) are expressly excluded (including, without limitation, warranties and conditions as to title, quiet possession, quality, fitness for purpose and description) in respect of the Business and/or the Shares and/or any of the rights, title and interests transferred or agreed to be transferred pursuant to this Agreement, provided that nothing in this Agreement shall exclude any liability for fraudulent misrepresentation.
8. The Purchaser agrees that the terms and conditions of this Agreement and the exclusions and limitations contained in them are fair and reasonable having regard to the following:

- 8.1 this is a sale by an insolvent company in circumstances where it is usual that no representations and warranties can be given by or on behalf of the Seller or the Office Holders and that the Purchaser, its servants, employees, agents, representatives and advisers have had the opportunity to take part in due diligence; and
- 8.2 the Purchaser has relied solely upon the Purchaser's own opinion and/or professional advice concerning the Business and/or the Shares, their quality, state, condition, description, fitness and/or suitability for any purpose, the possibility that some or all of them may have defects not apparent on inspection and examination and the use it intends or proposes to put them to. No reliance has been placed on the skill or judgment of the Seller or the Office Holders.
9. The Purchaser acknowledges and agrees that:
- 9.1 it has made allowance for both the possibility and existence of claims and interests of third parties in agreeing the amount of the Consideration;
- 9.2 neither the Seller nor the Office Holders shall incur any liability to it by reason of breach of the obligations of the Seller arising under the Sale of Goods Act 1979 or under the Health and Safety at Work Act 1974; and
- 9.3 whenever and wherever in this Agreement the Purchaser has agreed to indemnify the Office Holders it shall also indemnify any firm, partner, employee, agent, adviser or representative of such person to the same extent and in the same regard.
10. The provisions of this Schedule 3 (*Exclusions of Liability*) shall continue notwithstanding the Office Holders ceasing to act and shall operate as waivers of any claims in tort and restitution as well as under the law of contract.
11. The exclusions in this Schedule 3 (*Exclusions of Liability*) shall be in addition to, and not in substitution for, any right of indemnity or relief otherwise which is otherwise available to the Seller or the Office Holders and shall continue after Completion.
12. After Completion the Purchaser shall, at its expense, apply for and obtain all necessary or appropriate licences, protection orders, legally required consents, permits and rights to use or have the benefit of the Shares and shall indemnify the Seller and the Office Holders and shall keep each of them indemnified on demand against any claim brought against any of them by reason of the infringement of any third party's rights in the course of the use of the Shares by the Purchaser in breach of any duty or requirement of any kind to the extent that such a claim is payable as a Liquidation Expense.
13. The Purchaser shall not bring any claim against the Seller or the Office Holders to the effect that:
- 13.1 the provision of any information or data and/or any media containing any information or data by the Seller or the Office Holders to the Purchaser;
- 13.2 the assignment or purported assignment of any contractual rights by the Seller to the Purchaser;
- 13.3 any use by the Purchaser of the Shares after Completion; and/or

- 13.4 the transfer of possession of the Shares to the Purchaser,
infringes any Intellectual Property rights of any person or breaches any obligation of confidence owed by the Seller to any person (other than the Purchaser).
14. Nothing in this Agreement shall require the Seller or the Office Holders to discharge in whole or in part any liability of the Seller outstanding at the time of the Office Holders' appointment or which would not otherwise be payable as a Liquidation Expense.
15. Nothing in this Agreement shall operate to restrict or affect in any way any right of the Special Managers to cease to act as the special managers of the Seller. Any agreement, undertaking or covenant of the Special Managers in this Agreement shall continue to bind the Special Managers only until the court removes them, they resign or otherwise vacate office.
16. Save as expressly set out in this Agreement, nothing in this Agreement shall constitute a waiver of any right of the Office Holders to be indemnified.
17. Any claim of the Purchaser, or of any person claiming through, under or in relation to the Purchaser, under or in relation to this agreement against the Seller shall not in any circumstances exceed 100 per cent. of the Consideration.
18. The Purchaser agrees that the Consideration takes into account, so far as concerns its relationship with the Office Holders, the fact that the Office Holders are causing the Seller to enter into this Agreement.
19. For the purpose of any acknowledgements or agreements as to, or provisions of, exclusions of liability or indemnity in favour of the Special Managers in this Agreement, references to the Special Managers where the context so permits shall mean and include the Special Managers' present and future firm or firms, partners and employees, and any legal entity or partnership using in its name the words Ernst & Young, and the partners, officers and employees of any such entity or partnership.
20. If any provision of this Schedule 3 (*Exclusions of Liability*) is held not to be valid but would be valid if part of the wording were deleted or modified, then that provision applies with all necessary modifications to make it enforceable.
21. Nothing in this Agreement shall be construed as excluding or attempting to exclude any liability on the part of the Seller or any of the Office Holders for fraudulent misrepresentation, or for any liability for death or personal injury arising out of their own negligence.

SCHEDULE 4
DEED OF ADHERENCE

THIS DEED OF ADHERENCE is made on [•] by [FULL COMPANY NAME] a company incorporated in [•] with company number [•] whose registered office is at [•] (the "New Shareholder").

WHEREAS:

- (A) This deed is entered into pursuant to clause 16 of the shareholders' agreement, dated 24 March 2011, between Tata Steel UK Limited ("TSUK"), Sahaviriya Steel Industries UK Limited and Redcar Bulk Terminal Limited relating to the operation of Portco (as such agreement may have been or may be amended or supplemented from time to time, the "Shareholders' Agreement").
- (B) Pursuant to a transfer of shares in Portco from TSUK to Tata Steel Europe Limited ("TSE") registered on 1 July 2016, TSE became a shareholder of Portco and TSE adhered to the Shareholders' Agreement on 1 July 2016.
- (C) Pursuant to a transfer of shares in Portco from TSE to British Steel Limited ("BSL"), BSL became a shareholder of Portco and BSL adhered to the Shareholders' Agreement on 31 March 2017.
- (D) The New Shareholder wishes to become a Shareholder of Portco and become bound by the provisions of the Shareholders' Agreement upon the terms and conditions specified in this deed.

THIS DEED WITNESSES as follows:

- 1. Words and expressions used in this deed (including in the recitals hereto) shall, unless the context expressly requires otherwise, have the meaning given to them in the Shareholders' Agreement. The "Effective Date" means the date of this deed.
- 2. The New Shareholder confirms that it has been supplied with a copy of the Shareholders' Agreement and undertakes to each of the parties to the Shareholders' Agreement that, from the Effective Date, it shall observe, perform and be bound by the provisions of the Shareholders' Agreement (as amended in accordance with paragraph 4 hereto), and assume the benefits of the Shareholders' Agreement, in all respects as if the New Shareholder were one of the Shareholders.
- 3. This Deed is made for the benefit of the parties to the Shareholders' Agreement and any other person or persons who after the Effective Date (and in accordance with clause 16 of the Shareholders' Agreement) adhere to the Shareholders' Agreement.
- 4. The address and facsimile number of the New Shareholder for the purposes of clause 35 of the Shareholders' Agreement are as follows:

[Address]

For the attention of: [•]

Fax number: [•]

5. Nothing in this deed shall release BSL from any liability in respect of any obligations under the Shareholders' Agreement due to be performed by BSL prior to the Effective Date.
6. Clauses 28 (*Successors and Assignment*), 29 (*Severability*), 30 (*Waivers and Consents*), 31 (*Variation*), 32 (*Costs*), 35 (*Notice*), 38 (*Further Assurance*), 39 (*Counterparts*) and 41 (*Governing Law and Jurisdiction*) of the Shareholders' Agreement, and the principles set out therein, shall apply mutatis mutandis to this deed.

IN WITNESS WHEREOF this document has been executed as a deed and is delivered by the New Shareholder and takes effect on the date stated at the beginning of it.

Executed as a deed by)
[•])
)
acting by:)
Director/Secretary)

.....

in the presence of:

Witness's

Address

Signature

Print Name

Occupation

**SCHEDULE 5
DEED OF NOVATION**

**BRITISH STEEL LIMITED (IN LIQUIDATION)
(ACTING BY ITS SPECIAL MANAGERS)**

AND

THE SPECIAL MANAGERS

AND

REDCAR BULK TERMINAL LIMITED

AND

THE LIQUIDATOR

AND

[•]

**DEED OF NOVATION IN RESPECT OF PORT SERVICES
AGREEMENT**

THIS DEED is made on [•]

BETWEEN:

- (1) **BRITISH STEEL LIMITED (IN LIQUIDATION)**, a company incorporated in England and Wales (registered no. 09438207), whose registered office is at Administration Building, Brigg Road, Scunthorpe, North Lincolnshire, United Kingdom, DN16 1BP (the "**Seller**"), acting by Alan Michael Hudson, Robert Hunter Kelly and Samuel James Woodward of Ernst & Young LLP (the "**Special Managers**");
- (2) **THE SPECIAL MANAGERS**;
- (3) **MR DAVID CHAPMAN**, official receiver, of 16th Floor, 1 Westfield Avenue, Stratford, London, E20 1HZ in his capacity as liquidator of the Seller (the "**Liquidator**");
- (4) **REDCAR BULK TERMINAL LIMITED**, a company incorporated in England and Wales (registered no. 07402297), whose registered office is at Lackenby Main Office, Lackenby Works, Middlesbrough, TS6 7RP ("**RBTL**"); and
- (5) [•], a company incorporated in [•] (registered no. [•]), whose registered office is at [•] (the "**Purchaser**").

INTRODUCTION:

- (A) This Deed is entered into pursuant to clause 16 of the shareholders' agreement, dated 24 March 2011, originally between Tata Steel UK Limited, RBTL and SSI UK relating to the operation of RBTL to which the Seller adhered on 31 March 2017 (as such agreement may have been or may be amended or supplemented from time to time).
- (B) RBTL terminated the Original Agreement (as defined below) with respect to Sahaviriya Steel Industries UK Limited pursuant to a notice of termination dated 11 July 2017.
- (C) The Special Managers were appointed to act as agents of the Seller by an order of court dated 22 May 2019.

THE PARTIES AGREE as follows:

1. INTERPRETATION

1.1 In this Deed:

- 1.1.1 "**Original Agreement**" means the port services agreement, dated 24 March 2011, between Tata Steel UK Limited, SSI UK and RBTL (as such agreement may have been or may be assigned, novated, amended or supplemented from time to time); and
- 1.1.2 "**Special Managers' Representatives**" means (a) the firms by which the Special Managers are employed or of which they are members; and (b) those firms' members, employees, advisers and/or agents.

1.2 The headings in this Deed do not affect its interpretation.

2. NOVATION

2.1 With effect from the date of this Deed:

2.1.1 the Purchaser shall perform the Seller's obligations under the Original Agreement and is bound by the terms of the Original Agreement in every way as if the Purchaser had at all times been a party to the Original Agreement in place of the Seller. Without limiting the generality of the foregoing, the Purchaser agrees that it will receive and accept responsibility for all claims and demands from RBTL against the Seller arising out of or in respect of the Original Agreement, whether arising prior to, on or subsequent to the date of this Deed;

2.1.2 RBTL releases and discharges the Seller from further performance of the Original Agreement and from all claims and demands whatsoever arising out of or in respect of the Original Agreement, whether prior to, on or subsequent to the date of this Deed;

2.1.3 the Seller releases and discharges RBTL from further performance of the Original Agreement and from all claims and demands whatsoever arising out of or in respect of the Original Agreement, whether prior to, on or subsequent to the date of this Deed; and

2.1.4 RBTL shall perform its obligations under the Original Agreement and be bound by the terms of the Original Agreement in every way as if the Purchaser had at all times been a party to the Original Agreement in place of the Seller. Without limiting the generality of the foregoing, RBTL agrees that the Purchaser shall have the right to enforce the Original Agreement and in its own right and interest to pursue all claims and demands whatsoever arising out of or in respect of the Original Agreement, whether arising prior to, on or subsequent to the date of this Deed.

2.2 RBTL acknowledges that all fees and expenses properly due to RBTL under the Original Agreement up to the date of this Deed have been paid by the Seller and that the obligations under the Original Agreement have been fully performed by the Seller prior to the date of this Deed.

3. MISCELLANEOUS

3.1 Subject to Clause 3.4, a person who is not a party to this Deed has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed but this does not affect any rights or remedy of a third party which exists or is available apart from that Act.

3.2 The parties to this Deed agree that the Liquidator and the Special Managers will sign this Deed as agents on behalf of the Seller. The Liquidator, the Special Managers or the Special Managers' Representatives shall not incur any personal liability, whether in contract or tort under or in connection with this Deed or under or in connection with any associated arrangements or negotiations, or under any document entered into or

assurance made pursuant to the subject matter of this Deed unless such document or assurance expressly so provides. The parties to this Deed acknowledge that the Special Managers and the Liquidator will sign this Deed for the sole purpose of obtaining the benefit of this exclusion of liability and of any other provisions of this Deed in their favour.

3.3 This Deed may be executed in any number of counterparts, each of which when executed and delivered is an original and all of which together evidence the same deed.

3.4 Clauses 20 (*Further Assurance*), 21 (*Assignment*) 22 (*Variations*), 23 (*Waiver*), 24 (*Severability*), 26 (*Costs*), 27 (*Successors and Assigns*) and 30 (*Notices*) of the Original Agreement, and the principles set out therein, shall apply *mutatis mutandis* to this Deed.

4. GOVERNING LAW

This Deed and any non-contractual obligation or other matter arising out of or in connection with it are governed by and shall be construed in accordance with the laws of England and Wales.

5. JURISDICTION

5.1 The courts of England and Wales have exclusive jurisdiction to settle any dispute arising from or connected with this Deed (a "**Dispute**") (including a dispute regarding the existence, validity or termination of this Deed or relating to any non-contractual or other obligation arising out of or in connection with this Deed) or the consequences of its nullity.

5.2 The parties agree that the courts of England and Wales are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.

IN WITNESS WHEREOF this document has been executed by the parties as a deed and is delivered and takes effect on the date stated at the beginning of it

Executed as a deed by)
BRITISH STEEL LIMITED (IN)
LIQUIDATION))
acting by its special manager)
[•])
as agent and without personal liability)

In the presence of:

<i>Witness's</i>	<i>Address</i>
Signature
Print Name
Occupation

Executed as a deed by)
[•])
in his capacity as special manager of)
British Steel Limited (in Liquidation))
for himself and on behalf of)
[•] and [•])

In the presence of:

<i>Witness's</i>	<i>Address</i>
Signature
Print Name
Occupation

C L I F F O R D
C H A N C E

CLIFFORD CHANCE LLP

Executed as a deed by)
MR DAVID CHAPMAN)
in his capacity as Liquidator of)
British Steel Limited (in Liquidation))
)
)

In the presence of:

<i>Witness's</i>	<i>Address</i>
Signature
Print Name
Occupation

Executed as a deed by)
REDCAR BULK TERMINAL LIMITED)
acting by a director)
)
)

In the presence of:

<i>Witness's</i>	<i>Address</i>
Signature
Print Name
Occupation

Executed as a deed by)
[•])
acting by a director)
)
)

In the presence of:

<i>Witness's</i>	<i>Address</i>
Signature
Print Name
Occupation

EXECUTED by the parties

Signed by)
BRITISH STEEL LIMITED (IN LIQUIDATION))
acting by its special manager)
[•])
as agent and without personal liability) _____

Signed by)
[•])
in his capacity as special manager of)
British Steel Limited (in Liquidation))
for himself and on behalf of)
[•] and [•]) _____

Signed by)
MR DAVID CHAPMAN)
in his capacity as Liquidator of)
British Steel Limited (in Liquidation)) _____

Signed by)
)
)
)
for and on behalf of)
JINGYE STEEL (UK) HOLDING LTD) _____