

Company number: 05934885

TULIP UK HOLDINGS (NO.3) LIMITED
(the “**Company**”)

Resolutions in writing of the Directors of the Company in accordance with the Articles of Association of the Company (the “**Resolutions**”)

We the undersigned, being all of the directors of the Company, confirm that there is no matter whether under the Company’s articles of association, or section 175 or 177 of the Companies Act 2006 (the “**2006 Act**”) or by virtue of our respective positions as directors of the Company or as directors, officers or members of any other company (or body corporate) or otherwise that prohibits us from signing these resolutions.

1. BACKGROUND AND PURPOSE OF THE RESOLUTIONS

- 1.1. It is noted that the Tata Steel UK group (the “**Group**”) was implementing a corporate reorganisation and entity reduction programme to reposition certain companies within the Group, rationalise inter-company loan balances and eliminate various unwanted UK entities by means of a solvent (members’ voluntary) liquidation at the appropriate time (the “**Rationalisation**”).
- 1.2. It is noted that the Company is identified as a liquidation target and is undertaking steps prior to its closure, which includes reducing the paid up share capital of the Company.

2. CAPITAL REDUCTION

- 2.1. It is noted that the Directors have proposed to reduce the issued share capital from £11,432,043,476 to £1 by:
- a) Cancelling and extinguishing 11,432,043,475 ordinary shares of £1.00 each in the capital of the Company;
 - b) Crediting £11,432,043,475 (being the aggregated capital sum reduced, rounded down to the nearest penny) to the retained earnings account of the Company (the “**Capital Reduction**”).
- 2.2. It is noted that the Company could effect the Capital Reduction in accordance with the 2006 Act by:
- a) the making and signing of a solvency statement, which is a statement by each of the Directors of the Company made not more than 15 days before the passing of special resolutions by the Company’s sole shareholder, Tulip UK Holdings (No.2) Limited (“**Tulip 2**”); and
 - b) the passing of special resolutions by Tulip 2 approving the Capital Reduction.
- 2.3. It is noted that the following documents are appended to these resolutions:
- a) A draft form of solvency statement (the “**Solvency Statement**”);

- b) draft special resolutions prepared as written resolutions to be delivered to Tulip 2 to approve the Capital Reduction (the “**Written Resolutions**”);
- c) a draft statement of capital (Form SH19) complying with section 644(2) of the Act (the “**Statement of Capital**”); and
- d) a draft of a statement made by all of the Directors pursuant to section 644(5) of the Act, confirming that the Solvency Statement had been made not more than 15 days before the date on which the Written Resolutions were passed and had been provided to Tulip 2 in accordance with section 642(2) of the Act (the “**Statement of Compliance**”).

2.4. It is noted that when signing the Solvency Statement, they must take into account all of the Company’s liabilities (including any contingent or prospective liabilities). The Solvency Statement has been carefully examined by the directors and it is noted that the opinions expressed in the Solvency Statement are as follows:

- a) that, as regards the affairs of the Company at the date of the Solvency Statement, there is no ground on which the Company could be found to be unable to pay or otherwise discharge its debts;
- b) taking into account the current intention to commence the winding up of the Company within twelve months of the date of the Solvency Statement, the Company will be able to pay (or otherwise discharge) its debts in full within twelve months of the commencement of such winding up of the Company; and
- c) should winding up of the Company not be commenced within twelve months of the date of the Solvency Statement, the Company will be able to pay (or otherwise discharge) its debts as they fall due during the year immediately following the date of this statement.

2.5. It is noted that by virtue of sections 643(4) and (5) of the Act, if the Directors were to make the Solvency Statement without having reasonable grounds for the opinions expressed in it, and the statement were to be delivered to the Registrar of Companies, an offence would be committed by the Directors, which offence carries a maximum sentence of two years’ imprisonment or a fine (or both).

2.6. For the purposes of evidencing the grounds for the opinions given in the Solvency Statement, there is appended to these resolutions:

- a) the latest audited accounts of the Company for the year ended 31 March 2021 (the “**Annual Accounts**”); and
- b) financial statements of the Company since the date of the Annual Accounts to enable the directors to consider the financial position of the Company as at the date of this meeting

2.7. It is noted that, following review of all information and documents appended to these resolutions, the Directors are able to form the opinion that there is no ground on which the Company could be found to be unable to pay (or otherwise discharge) its debts, and that, furthermore, the Company will be able to pay (or otherwise discharge) its debts as those debts fall due during the year immediately following the date on which the Solvency Statement may be made.

2.8. By signing these resolutions, each of the Directors of the Company confirm that they:

- a) have carefully considered the opinions in the Solvency Statement and the evidence appended to these resolutions in respect of those opinions; and
- b) are of the opinion that the statements and opinions contained in the Solvency Statement are based upon reasonable grounds and can therefore be properly made.

2.9. It is noted that

- a) the requisite notifications have been made and third-party clearances have been obtained where necessary by the Company to ensure that any non-statutory contractual commitments or obligations (to give notice of, or seek authorisation to undertake, the Capital Reduction) have been satisfied; and
- b) there is no provision in the articles of association or otherwise that had the effect of restricting or prohibiting the Capital Reduction or restricting the ability of the directors to treat the reserve arising from the Capital Reduction as a realised profit which may be utilised by the directors for the purposes of determining the amount of any subsequent dividend that may lawfully be paid.

2.10. It is noted that the Directors have reviewed the documentation considered the relevant issues involved in relation to the proposed Capital Reduction and, by signing these resolutions, confirm that they are each of the opinion that the transaction, in the light of the Rationalisation, will promote the success of the Company for the benefit its members, having regard (amongst other matters) to the relevant factors set out in section 172 of the Act, and that the registration of the Capital Reduction will not prejudice or otherwise adversely affect the position of the Company.

2.11. **IT IS RESOLVED:**

- a) **THAT** Capital Reduction be and is hereby approved;
- b) **THAT** the Solvency Statement be and is hereby approved and any Director or the Secretary of the Company is hereby instructed to make arrangements for its circulation to all of the Directors for each of them individually to consider and, if thought fit, sign;
- c) **THAT** the Written Resolutions be and are hereby approved **AND THAT**, subject to confirmation that the Solvency Statement has been completed and signed by all of the directors, any director or the secretary of the Company is hereby instructed to make arrangements to deliver the Written Resolutions (together with a copy of the signed Solvency Statement) to Tulip 2 to consider and, if deemed fit, pass the Written Resolutions; and the Company's auditors in accordance with requirements under section 502(1) of the Companies Act 2006;
- d) **THAT** the form of the Statement of Compliance be and is hereby approved and, subject to the Written Resolutions being duly signed within 15 days of the Solvency Statement being duly made and signed, the Statement of Compliance and its signature by each of the directors be and is hereby approved; and

- e) **THAT** the form of the Statement of Capital be and is hereby approved and, subject to the Solvency Statement, the Written Resolutions and the Statement of Compliance being duly signed, any one director or the secretary of the Company be and is hereby authorised to sign the Statement of Capital.

2.12. It is noted that the Capital Reduction will only come into effect upon the registration of the requisite documentation by the Registrar of Companies and accordingly, **IT IS RESOLVED THAT**, subject to all the directors approving and signing the Solvency Statement and the subsequent approval and passing of the Written Resolutions, arrangements be made to file the following documents at Companies House (with the prescribed fee) for registration in connection with the Capital Reduction:

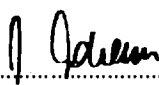
- a) a copy of the Solvency Statement (signed by all of the directors);
- b) a print of the Written Resolutions stating the date upon which they were passed (signed by any director);
- c) the Statement of Compliance; and
- d) the Statement of Capital.

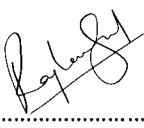
2.13. **IT IS RESOLVED THAT**, subject to and with effect from the Capital Reduction being registered, arrangements be made to:

- a) update the statutory registers of the Company and effect the requisite entries in the Company's accounting records at the appropriate time to reflect the Capital Reduction; and
- b) cancel the current share certificate(s) and to prepare, execute and deliver to the sole member the new share certificate in respect of their shareholding of 1 ordinary shares of £1.00 each in the capital of the Company.

2.14. **IT IS FURTHER RESOLVED:**

- a) **THAT** each Director or the secretary or any duly authorised attorney (or in the case of execution of a deed any two directors, any director and the secretary or any director in the presence of a witness (or any duly authorised attorney)) of the Company be and is hereby authorised on behalf of the Company to take or procure to be taken any act or step considered by him/her in his/her absolute discretion to be necessary, desirable or expedient, in connection with any of the foregoing.


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Henrik Adam
Director
Date: 22/06/2023


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Raghav Sud
Director
Date: 22/06/2023