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legibly, preferably
in black type, or
bold block lettering

*insert full name
of Company

COMPANIES FORM No. 395**Particulars of a mortgage or charge**

A fee of £13 is payable to Companies House in respect
of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number

00461575

04661575

Name of company

* CELSA STEEL (UK) LIMITED registered in England and Wales (the "Chargor")

Date of creation of the charge

4 September 2009

Description of the instrument (if any) creating or evidencing the charge (note 2)

Charge over receivables accounts supplemental to the Debentures (as defined below) dated 18 February 2003 and 16 April 2004 between the Chargor (1) and the Security Trustee (as defined below) (2)

Amount secured by the mortgage or charge

Please see Rider 1

Names and addresses of the mortgagees or persons entitled to the charge

BANK OF AMERICA, N.A. in its capacity as security trustee (the "Security Trustee") acting through its London branch at 5 Canada Square, London

Postcode E14 5AQ

Presentor's name address and
reference (if any):

CMS Cameron McKenna LLP
Mitre House
160 Aldersgate Street
London
EC1A 4DD

HAFL/SAGO 0Z2950.01606 (22829159)

Time critical reference

For official Use (06/2005)
Mortgage Section

Post room

FRIDAY



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LD6

11/09/2009

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COMPANIES HOUSE

Please return via
CH London Counter

Short particulars of all the property mortgaged or charged

Please see Rider 2

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

Particulars as to commission allowance or discount (note 3)

Signed CMS Cameron McKenna LLP Date 11 September 2009

On behalf of ~~XXXXXX~~ [mortgagee/chargee] †

*A fee is payable
to Companies
House in
respect of each
register entry
for a mortgage
or charge.
(See Note 5)*

*† delete as
appropriate*

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his:
(a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
(b) procuring or agreeing to procure subscriptions, whether absolute or conditional,
for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ

Riders to Form M395

Company Name: Celsa Steel (UK) Limited

Company Number: 04661575

RIDER 1

Amount secured by the mortgage or charge

All monies, obligations and liabilities (whether present or future, actual or contingent) from time to time due, owing or incurred by the Chargor to the Secured Parties whether directly or indirectly, under or pursuant to the terms of any of the Finance Documents and/or in connection with the credit facilities or other financial accommodation from time to time granted or otherwise made available pursuant to the Finance Documents, including liabilities under hedging agreements to the extent entered into with any of the Secured Parties and, without limitation, interest (as well after as before judgment) at such rate as may from time to time be payable under or pursuant to the Finance Documents (the **"Secured Obligations"**).

RIDER 2

Particulars of all the property mortgaged or charged.

Pursuant to the covenant for further assurance contained in clause 8.1 (*Further Assurance*) of each Debenture and as a continuing security for the payment, performance and discharge of the Secured Obligations, the Chargor with full title guarantee charges, by way of fixed first charge, the Charged Receivables Account and all moneys from time to time deposited in or standing to the credit of the Charged Receivables Account and the Ancillary Rights relating thereto.

Definitions

All defined terms and expressions used in this Form 395 shall, if not otherwise defined, have the following meanings:

"Accounts" shall have the meaning given thereto in the Credit Agreement.

"Account Debtors" shall have the meaning given thereto in the Credit Agreement.

"Agent" means Bank of America, National Association.

"Amendment and Restatement Agreement" shall have the meaning given thereto in the Credit Agreement.

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

"Banks" shall have the meaning given thereto in the Credit Agreement.

"Celsa UK Group Undertaking" shall have the meaning given thereto in the Credit Agreement.

"Charged Receivables Account," means the following account in the name of the Company:

Account number	Currency	Reference	Account Bank
65716056	USD	LONDON6008	Bank of America, N.A. London Branch

"Credit Agreement" means the agreement made on 18 February 2003 as amended and/or restated from time to time between the Chargor and Express Reinforcements Limited as original borrowers (1), Bank of America, N.A as Issuing Bank, Agent and Security Trustee (2) and certain banks and financial institutions named therein (3).

"Debentures" means each of the debentures dated 18 February 2003 and 16 April 2004 between the Chargor (1) and the Security Trustee (2), creating fixed and floating charges over the Chargor's present and future assets, property and undertaking in favour of the Security Trustee for the payment, performance and discharge of the Secured Obligations and **"Debenture"** shall be construed accordingly.

"Fees Letter" shall have the meaning given thereto in the Credit Agreement.

“Finance Documents” means the Credit Agreement, the RP Facility Agreement, the Security Documents, the Fees Letter, the Celsa UK Group Undertaking, the Supplemental Agreement, the Amendment and Restatement Agreement and any other agreement, deed, notice, document or certificate entered into pursuant thereto or otherwise in connection therewith from time to time;

“Issuing Bank” means Bank of America, National Association.

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

“RP Facility Agreement” shall have the meaning given thereto in the Credit Agreement.

“Secured Parties” means each of the Banks, the Agent, the Issuing Bank and the Security Trustee.

“Security Documents” shall have the meaning given thereto in the Credit Agreement.

“Supplemental Agreement” shall have the meaning given thereto in the Credit Agreement.



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

**COMPANY NO. 4661575
CHARGE NO. 6**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A CHARGE OVER RECEIVABLES
ACCOUNTS SUPPLEMENTAL TO THE DEBENTURE DATED 18
FEBRUARY 2003 AND 16 APRIL 2004 AND DATED 4 SEPTEMBER
2009 AND CREATED BY CELSA STEEL (UK) LIMITED FOR
SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE
COMPANY TO THE SECURED PARTIES ON ANY ACCOUNT
WHATSOEVER UNDER THE TERMS OF THE AFOREMENTIONED
INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS
REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE
COMPANIES ACT 1985 ON THE 11 SEPTEMBER 2009

GIVEN AT COMPANIES HOUSE, CARDIFF THE 14 SEPTEMBER
2009



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES