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in black type, or
bold black 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

41

04661575

Name of company

* Celsa Steel (UK) Limited

Date of creation of the charge

24 March 2005

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

Charge

Amount secured by the mortgage or charge

All monies obligations and liabilities whatsoever whether for principal
interest or otherwise in whatever currency which may now or at any time in
the future be due owing or incurred by the Company to the Lender (as
defined below) whether present or future actual or contingent and whether
alone severally or jointly as principal guarantor surety or otherwise.

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

Celsa Manufacturing (UK) Limited of Building 58, East Moors Road, Cardiff
(the "Lender")

Postcode CF24 5NN

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

Edwards Geldard
Dumfries House
Dumfries Place
Cardiff
CF10 3ZF

AW/63566.6

Time critical reference

For official Use (02/00)
Mortgage Section

Post room



A07
COMPANIES HOUSE

0487
01/04/05

Short particulars of all the property mortgaged or charged

1. By way of fixed charge all the right title and interest of the Company to and in the Debts and the benefit of all rights securities and guarantees of any nature whatsoever now or at any time enjoyed or held by the Company.

"Debts" means all present and future book and other debts and other monies due owing payable or incurred to the Company and with the benefit of any guarantees indemnities or other assurances against financial loss affecting any of the same and the benefit of any present or future insurance policies and all proceeds thereof and all things in action which may give rise to any debt revenue or claim and any other rights relating thereto including, without limitation, reservations of proprietary rights of trading and unpaid vendor's liens and associated rights.

2. By way of floating charge all the undertaking and assets, rights and income of the Company both present and future not effectively mortgaged or charged under paragraph 1 above.

3. The charge includes an undertaking by the Company that it will not:

(a) create or attempt to create or permit to arise or subsist any Encumbrances on any of the Security Assets; or

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bold block
lettering*

Particulars as to commission allowance or discount (note 3)

Nil

Signed

Edwards Goldend

Date

31 March 2005

On behalf of ~~XXXXXXXXXXXX~~ [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

Name of company

*Insert full name
of Company

* Celsa Steel (UK) Limited

Addendum 1/4

1. Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

Addendum 2/4

2. Amount due or owing on the mortgage or charge (continued)

Addendum 3/4

3. Names, addresses and description of the mortgages or persons entitled to the charge (continued)

Addendum 4/4

4. Short particulars of all the property mortgaged or charged (continued)

(b) sell assign part with transfer lease licence or otherwise dispose of the benefit of all or any of the Company's right title and interest in and to the Security Assets or any part of them (other than in the ordinary course of business) and will not agree to or grant any option in respect of any of the foregoing.

"Encumbrance" means any mortgage charge pledge lien assignment hypothecation security interest title retention flawed asset agreement preferential right or trust arrangement or other security arrangement or agreement or any right conferring a priority of payment.

"Security Assets" means all the undertaking and the assets rights and property of the Company which are the subject of any security created or purported to be created by the charge and includes any part of or any interest in them.

M395 Continuation

Company number

04661575

Name of company

*insert full name
of Company

* Celsa Steel (UK) Limited

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 04661575

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A CHARGE DATED THE 24th MARCH 2005 AND CREATED BY CELSA STEEL (UK) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO CELSA MANUFACTURING (UK) LIMITED ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 1st APRIL 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 6th APRIL 2005.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —