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COMPANIES FORM No 395

Particulars of a mortgage or charge

395

123711/13.

CHFP000

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

Pursuant to section 395 of the Companies Act 1985

Please do not write in this margin

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

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

For Official use

Company Number

7

2280000

Name of Company

*insert full name of company

CORUS UK LIMITED (the "Company")

Date of creation of the charge

21 December 2007

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

A fixed and floating security document dated 21 December 2007 (the "Debenture") created by the Company in favour of Citibank, N A , London Branch as security trustee for the benefit of the Secured Parties (as defined below) (the "Security Trustee")

Amount secured by the mortgage or charge

(PLEASE SEE ATTACHED CONTINUATION SHEET)

Name and address of the mortgagees or persons entitled to the charge

Citibank, N A , London Branch as Security Trustee for the benefit of the Secured Parties

Citigroup Centre, Canada Square, London

Postcode

E14 5LB

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

Linklaters
One Silk Street
London EC2Y 8HQ
Tel 020 7456 2000

Ref Paul Latta

Time critical reference

For official Use
Mortgage Section

Post room

THURSDAY



LD4

27/12/2007

32

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

(PLEASE SEE ATTACHED CONTINUATION SHEET)

Please do not write
in this margin

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

Particulars as to commission allowance or discount (note 3)

Nil

A fee of £13 is
payable to
Companies House
in respect of each
register entry for a
mortgage or
charge
(See Note 5)

Signed *Linklater LLP*

Date 21 December 2007

On behalf of chargee

Note

* Delete as appropriate

- 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 situated in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, e.g. "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 including 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 Cheques and Postal Orders are to be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is -

Companies House, Crown Way, Cardiff CF4 3UZ

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Amount secured by the mortgage or charge

The "**Secured Obligations**" which are defined in the Debenture as meaning all obligations covenanted to be discharged by the Company, as follows

Covenant to Pay under the Finance Documents

The Company covenants with the Security Trustee as trustee for the Secured Parties that it shall on demand of the Security Trustee discharge all obligations which it 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), 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 including any liability in respect of any further advances made under the Finance Documents, and the Company shall pay to the Security Trustee when due and payable every sum at any time owing, due or incurred by it 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 such covenant 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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Short particulars of all the property mortgaged or charged

1 Fixed Charges

- (a) 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, 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) all the Material Real Property except that registered at the Land Registry under title numbers SYK396314, SYK273331, SYK284278 and SYK233165 (the "Beneficially-Owned Property")
- (b) 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 by way of first fixed equitable charge all its right, title and interest from time to time in and to (subject in the case of any leasehold properties, to obtaining any necessary consent to such charge from any third party) all Real Property not charged pursuant to clause 3.1.1 of the Debenture and all Real Property acquired by it in the future
- (c) 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, 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) the Tangible Moveable Property
- (d) 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, 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) the Accounts, but excluding the Securitisation Accounts
- (e) 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, 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) the Intellectual Property
- (f) 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, 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) any goodwill and rights in relation to the uncalled capital of the Company
- (g) 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, 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) the Investments, provided that the Charged Property shall not extend to any 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, Part III or Part V of schedule 2 (*Conditions Precedent*) of the Senior Facilities Agreement and otherwise in form and substance reasonably satisfactory to the Security Trustee has

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been granted by the Company to the Security Trustee and is validly subsisting in relation to such shares

- (h) 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, 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) 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)
- (i) 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, 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) 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

2 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

01
45

3 Floating Charge

- (a) 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
- (b) The floating charge created by clause 3.3 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
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to clause 3.3 of the Debenture

Note (1): the Debenture provides that

1 Negative Pledge

The Company undertakes that it 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

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2 No Disposal of Interests

The Company undertakes that it 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, the Intercreditor Agreement or by clause 7 of the Debenture

- (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,
- (c) (i) 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 or (ii) 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
- (d) 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 Further Assurance

- (a) The covenant set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in clause 6.1.2 of the Debenture
- (b) Subject to the Agreed Security Principles, the Company shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require in favour of the Security Trustee or its nominee(s))
 - (i) to perfect the security created or intended to be created in respect of its Charged Property (which may include the execution by the Company of a mortgage, charge or assignment or other Security over all or any of the assets constituting, or intended to constitute, Charged Property) or for the exercise of the Collateral Rights,
 - (ii) to confer on the Security Trustee security over any property and assets of the Company located in any jurisdiction outside England and Wales equivalent or similar to the security intended to be conferred by or pursuant to the Debenture, and/or
 - (iii) to facilitate the realisation of the Charged Property

4 Crystallisation: By Notice

The Security Trustee may at any time 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

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- (b) the Security Trustee reasonably considers (acting on the instructions of the Senior Agent or, following the Senior Discharge Date, the Pensions Trustees, in each case in accordance with the terms of the Intercreditor Agreement) 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
- (c) the Security Trustee reasonably considers (acting on the instructions of the Senior Agent or, following the Senior Discharge Date, the Pensions Trustees, in each case in accordance with the terms of the Intercreditor Agreement) that it is desirable in order to protect the priority of the security

5 Crystallisation: Automatic

Notwithstanding clause 4.1 (*Crystallisation By Notice*) of the Debenture 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

- (a) as regards all the assets subject to the floating charge if
 - (i) 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
 - (ii) 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
 - (iii) 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, or
- (b) as regards any single asset of the Company subject to the floating charge if any person levies or attempts to levy any distress, execution or other process against that asset

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

"Accession Letter" means a document substantially in the form set out in Part I of Schedule 7 of the Senior Facilities Agreement (*Form of Obligor Accession Letter*)

"Account" means the accounts held by the Company from time to time including, without limitation, those accounts specified at Note (5) of this Form

"Additional Borrower" means a company which becomes a Borrower in accordance with clause 30 of the Senior Facilities Agreement (*Changes to the Obligors*)

"Additional Guarantor" means a company which becomes a Guarantor in accordance with clause 30 of the Senior Facilities Agreement (*Changes to the Obligors*)

"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

"Agent" or "Senior Agent" means ABN AMRO Bank N.V

"Agreed Security Principles" means the principles set out in Schedule 12 of the Senior Facilities Agreement (*Agreed Security Principles*)

"Amendment and Restatement Agreements" means each of the following agreements

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- (a) the amendment and restatement agreement in respect of the Senior Facilities Agreement between Bidco, Finco, the Original Borrowers, the Original Guarantors, the Arrangers, the Lenders named therein, the Agent, the Security Trustee and the Issuing Bank dated 27 June 2007
- (b) the amendment and restatement agreement in respect of the Senior Facilities Agreement between Bidco, Finco, the Original Borrowers, the Original Guarantors, the Arrangers, the Lenders named therein, the Agent, the Security Trustee and the Issuing Bank dated 26 September 2007 and effective on 28 September 2007
- (c) the amendment and restatement agreement in respect of the Senior Facilities Agreement between, among others, Bidco, Finco, the Original Borrowers, the Original Guarantors, the Agent (for itself and on behalf of the Lenders), the Security Trustee and the Issuing Bank dated 30 November 2007, and
- (d) the amendment and restatement agreement in respect of the Senior Facilities Agreement and the Intercreditor Agreement between, among others, Bidco, Finco, the Original Borrowers, the Original Guarantors, the Agent (for itself and on behalf of the Lenders), the Security Trustee and the Issuing Bank dated 21 December 2007

"Amendment Letter" means the amendment letter dated 7 November 2007 between Bidco and the Agent

"Ancillary Document" means each document relating to or evidencing the terms of an Ancillary Facility

"Ancillary Facility" means any ancillary facility made available by an Ancillary Lender in accordance with clause 9 (*Ancillary Facilities*) of the Senior Facilities Agreement

"Ancillary Lender" means each Lender (or Affiliate of a Lender) which makes available an Ancillary Facility in accordance with clause 9 of the Senior Facilities Agreement (*Ancillary Facilities*)

"Arrangers" means each of Citigroup Global Markets Asia Limited, ABN AMRO Bank N V, Calyon, Deutsche Bank A G, London Branch, HSBC Bank PLC, ING Bank N V and Standard Chartered Bank

"Assigned Account" means the Mandatory Prepayment Account and the Holding Account (and any renewal or redesignation of such accounts) if held by the Company

"Bidco" means Tata Steel UK Limited, a company incorporated in England and Wales with registration number 5887351

"Borrower" means an Original Borrower or an Additional Borrower unless it has ceased to be a Borrower in accordance with clause 30 of the Senior Facilities Agreement (*Changes to the Obligors*)

"BSPS Trustees" means the trustees for the British Steel Pensions Scheme

"CESPS Trustees" means the trustees for the Corus Engineering Steels Pension Scheme

"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

"Commitment Letter" means the Commitment Letter from certain of the Arrangers to Tata Steel Limited and Bidco dated on or about 26 April 2007

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"Company Loan Agreement" means any loan agreement entered into between Tulip UK Holdings (No 3) Limited and any member of the Group in the form agreed between the Senior Agent and Bidco from time to time and, following the Senior Discharge Date (as defined in the Senior Facilities Agreement) any loan agreement between the Company and any member of the Group from time to time

"Compliance Certificate" means a certificate substantially in the form set out in Schedule 9 of the Senior Facilities Agreement (*Form of Compliance Certificate*)

"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

"Fee Letter" means

- (a) the letter dated on or about 26 April 2007 between certain of the Arrangers, Bidco and Tata Steel Limited relating to the Arrangement Fee (as defined therein),
- (b) any further letter or letters dated on or about the date of the Senior Facilities Agreement between certain of the Arrangers and Bidco or Finco (or the Agent, Bidco or Finco or the Security Trustee and Bidco or Finco) setting out any of the fees referred to in clause 17 of the Senior Facilities Agreement (*Fees*), and
- (c) any agreement setting out fees payable to a Finance Party referred to in clause 17 4 of the Senior Facilities Agreement (*Fees payable in respect of Bank Guarantees and the Loan Note Guarantee*) or clause 17 5 of the Senior Facilities Agreement (*Interest, commission and fees on Ancillary Facilities*) or under any other Finance Document

"Finance Documents" means the Senior Facilities Agreement, each of the Amendment and Restatement Agreements, the Amendment Letter, the Commitment Letter, any Accession Letter, any Ancillary Document, any Compliance Certificate, any Fee Letter, any Hedging Agreement, the Intercreditor Agreement, any Resignation Letter, any Selection Notice, any Transaction Security Document, any Utilisation Request and any other document designated as a **"Finance Document"** by the Agent and Bidco

"Finance Party" means the Agent, an Ancillary Lender, the Arrangers, each Issuing Bank, a Lender or the Security Trustee

"Finco" means Tata Steel Netherlands B V , a company incorporated in the Netherlands with registration number 34255148

"Group" means Bidco and each of its Subsidiaries from time to time including the Target Group (as defined in the Senior Facilities Agreement)

"Guarantor" means an Original Guarantor or an Additional Guarantor, unless it has ceased to be a Guarantor in accordance with clause 30 of the Senior Facilities Agreement (*Changes to the Obligors*)

"Hedging Agreement" means any master agreement, confirmation, schedule or other agreement to be entered into by Bidco or Finco and a Hedge Counterparty (as defined in the Senior Facilities Agreement) for the purpose of hedging currency and interest rate liabilities in relation to the Facilities (as defined in the Senior Facilities Agreement) in accordance with the Hedging Letter (as defined in the Senior Facilities Agreement) delivered to the Agent under clause 4 1 of the Senior Facilities Agreement (*Initial conditions precedent*)

"Holding Account" means an account

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- (a) held in London by a member of the Group with the 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 Bidco and the 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 and made between, amongst others, the relevant Obligors (including the Company), and appropriate Finance Parties, as amended from time to time

"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
- (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)

"Issuing Bank" means ABN AMRO Bank, N V

"Lender" has the meaning given to it in the Senior Facilities Agreement

"Mandatory Prepayment Account" means an interest bearing account

- (a) held in London by a Borrower with the 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 Bidco and the 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 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,

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

"Material Real Property" means the Real Property specified at Note (3) below

"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) other than any Securitisation Receivables paid into a Securitisation Account

"Obligor" means a Borrower or a Guarantor

"Original Borrower" means each of Bidco, Finco and Tulip No 2

"Original Guarantor" means each of Bidco, Finco, Tulip No 1, Tulip No 2 and Tulip UK Holdings (No 3) Limited

"Pensions Trustees" means the BSPS Trustees and the CESPS Trustees and includes the BSPS Trustees' and CESPS Trustees' respective assigns, transferees or successors in title, in each case permitted pursuant to clause 21.9 (*Change of Pensions Trustees*) of the Intercreditor Agreement as trustees of the relevant scheme

"Real Property" means

- (a) the Material Real Property and Surplus Real Property,
- (b) any freehold, leasehold or immovable property, and
- (c) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property as is referred to in (a) and (b) above,

and includes all Related Rights

"Resignation Letter" means a letter substantially in the form set out in Schedule 8 to the Senior Facilities Agreement (*Form of Resignation Letter*)

"Secured Parties" means each Finance Party, each of the Pensions Trustees (for itself and as trustee for and on behalf of its respective pensions schemes) 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 (each as defined in the Senior Facilities Agreement)

"Securitisation Accounts" means the accounts labelled as "Securitized Accounts" at Note (3) below and into which any Securitisation Receivables (as defined in the Debenture) are paid and any new accounts set up for this purpose only from time to time

"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

"Selection Notice" means a notice substantially in the form set out in Part II of Schedule 3 of the Senior Facilities Agreement (*Requests*) given in accordance with clause 15 of the Senior Facilities Agreement (*Interest Periods*) in relation to a Term Facility (as defined in the Senior Facilities Agreement)

"Senior Discharge Date" has the meaning given to it in the Intercreditor Agreement

"Senior Facilities Agreement" means the senior facilities agreement dated 30 April 2007 (as amended and restated from time to time) and made between, among others, the Company, the Original Borrowers,

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the Original Guarantors, Citigroup Global Markets Asia Limited, ABN AMRO Bank N V , Calyon, Deutsche Bank A G , London Branch, HSBC Bank plc, ING Bank N V and Standard Chartered Bank as mandated lead arrangers, the Lenders, ABN AMRO Bank N V. as Agent and Citibank, N A , London Branch as the Security Trustee, each as defined in such agreement as amended, varied, novated, replaced or supplemented from time to time

"Shares" means the shares specified in Note (6) below

"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

"Surplus Real Property" means the Real Property identified in Note (4) below

"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

"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

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

"Tulip No.1" means Tulip Netherlands (No 1) B V , a company incorporated in the Netherlands with registration number 34270614

"Tulip No.2" means Tulip Netherlands (No 2) B V , a company incorporated in the Netherlands with registration number 34270610

"Utilisation Request" means (a) a notice substantially in the relevant form set out in Part IA and IB of Schedule 3 to the Senior Facilities Agreement (*Requests*) or (b) a Loan Note Guarantee Utilisation Notice (as defined in the Senior Facilities Agreement) as set out in Part IC of Schedule 3 of the Senior Facilities Agreement (*Requests*)

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Note (3): MATERIAL REAL PROPERTY

1. Freehold

A. Registered

Title Numbers

Teesside

CE6045
CE26409
CE39540
CE48932
CE130906
CE175027
CE175028
CE175030
CE175031
CE175032

Skinningrove

CE141882

Hartlepool

CE195098

Scunthorpe

HS304988
HS321926
HS321955
HS138613
HS34777
HS203938

Aldwarke, Rotherham

SYK396314
SYK273331
SYK284278

Stocksbridge

SYK233165

Brinsworth Strip Mills

SYK522396

Swinden Tech Centre, Rotherham

SYK424520

Port Talbot

WA189629

Llanwern

WA808056

Trostre

CYM331602

Cornelly Quarry

WA853290

Cookley Works

WM344304

Stallings Lane

WM45423

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Short particulars of all the property mortgaged or charged

B. Unregistered

Corby Works, comprising approximately 235 acres of [freehold land] shown edged red and hatched blue on the plan annexed marked "Corby Plan"

Shotton, comprising all that freehold land shown edged red on the plan annexed marked "Shotton Plan"

Shap, comprising all that freehold and leasehold land shown edged red edged green and edged blue on the plan annexed and marked "Shap Plan"

2. LEASEHOLD

A. Unrestricted Leasehold Property

| Location | Title Numbers |
|--------------|---------------|
| Redcar Wharf | CE134251 |

B. Restricted Leasehold Property

| Location | Title Numbers |
|-----------------|---------------|
| Southbank Wharf | CE177010 |
| Imminham | HS204107 |
| ABP | |

Note (4): SURPLUS REAL PROPERTY

| Address/Description | Material Real Property? |
|---------------------------------|-------------------------|
| Part of Stocksbridge Works | Yes |
| Rail Easement Land at Corby | No |
| Prairies Site Cleveland Teeside | Yes |
| Prairies Site Cleveland Teeside | Yes |
| Road Improvement Land Corby | No |

Name of Company

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Short particulars of all the property mortgaged or charged

| | |
|---|-----|
| Land at Pemberton, near Trostre | Yes |
| Land at Gretton (R11) | No |
| Former Cookley Works, Dudley | Yes |
| Hornton Grounds & Alkerton Farms, Oxfordshire | No |
| Land at Staveley | No |
| Tear Drop site at Teesside Works | Yes |
| West Glebe Allotments Corby | No |
| Land at South Bank | Yes |
| Weldon Sports Ground (R17) | No |
| Brumby Hall Sports Ground, Scunthorpe | Yes |
| Land at Hilltop, Ebbw Vale | No |
| Lorry Park, Corby | No |
| Stanion Lane Corby (R9) | No |
| Land at Cowthick, Corby | No |
| Land at Stanton by Dale | No |
| Swinden Tech Centre, Rotherham | Yes |
| Surplus Mill Buildings, Shotton | Yes |
| Steel House, Redcar | Yes |
| Mathern | No |
| Teesside Technology Centre | No |
| Land at Rowland Road, Scunthorpe | Yes |
| Chestnut Tree Farm, Thrybergh | Yes |

Note (5): Accounts

Name of Company
CORUS UK LIMITED

Company Number
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Short particulars of all the property mortgaged or charged

| Bank | Sort Code | Currency | Account Name | Account Number | Comments |
|------------------------------|-----------|----------|--|----------------|-----------------------|
| HSBC - London | 40-05-30 | GBP | Corus UK Limited - Main A/C | 31410989 | |
| HSBC - London | 40-05-30 | GBP | CUK - Head Office Expenses | 81410954 | |
| HSBC - London | 40-05-30 | GBP | CUK - Cashiers | 82345498 | |
| HSBC London International | 40-05-15 | USD | Corus UK Limited - Main | 57477426 | |
| HSBC London International | 40-05-15 | EUR | Corus UK Limited - Main | 57477434 | |
| HSBC London International | 40-05-15 | SEK | Corus UK Limited - Main | 57477442 | |
| HSBC London International | 40-05-15 | JPY | Corus UK Limited - Main | 57477450 | |
| HSBC London International | 40-05-15 | CAD | Corus UK Limited - Main | 57477469 | Securitized |
| HSBC London International | 40-05-15 | NOK | Corus UK Limited - Main | 59241937 | |
| HSBC London International | 40-05-15 | DKK | Corus UK Limited - Main | 59241945 | |
| HSBC London International | 40-05-15 | AUD | Corus UK Limited - Main | 59241953 | |
| Lloyds TSB - City Office | 30-00-02 | GBP | CUK - Main Account | 00066031 | Securitized |
| Allied Irish Bank Dublin | 93-25-15 | EUR | Corus UK Limited - Euro a/c | 27076050 | Non-UK Securitized |
| First Trust Bank Belfast | 93-00-08 | EUR | Corus UK Limited - Euro a/c | 854075 | Non-UK Securitized |
| First Trust Bank Lisburn | 93-83-35 | GBP | Corus UK Limited -North Ireland | 1344081 | Non-UK Securitized |
| Lloyds TSB - City Office | 30-00-02 | GBP | CUK Ltd t/a Orb Electrical Steels | 00280424 | |
| Lloyds TSB - City Office | 30-00-02 | GBP | CUK Ltd t/a British Transformer Cores | 00334125 | |
| Lloyds TSB - Int'l Serv | 30-96-34 | EUR | CUK Ltd t/a Orb Electrical Steels | 86076916 | |
| HSBC London International | 40-05-15 | EUR | Firsteel - Receipts | 39158508 | |
| HSBC London International | 40-05-15 | USD | Firsteel - Receipts | 38069309 | |
| Lloyds TSB - City Office | 30-00-02 | GBP | CUK - Packaging Plus | 01366594 | |
| Lloyds TSB - City Office | 30-00-02 | GBP | CUK - Port Talbot | 00260091 | |

Name of Company

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Short particulars of all the property mortgaged or charged

| Bank | Sort Code | Currency | Account Name | Account Number | Comments |
|---------------------------|-----------|----------|----------------------------------|----------------|-------------|
| Lloyds TSB - City Office | 30-00-02 | GBP | CUK - FSS | 02236376 | |
| Lloyds TSB - City Office | 30-00-02 | GBP | CUK - Orb | 01145903 | |
| Lloyds TSB - City Office | 30-00-02 | GBP | CUK - Shotton | 01119090 | |
| Lloyds TSB - City Office | 30-00-02 | GBP | CUK - FSS No 1 Sales | 00259964 | Securitized |
| Lloyds TSB - City Office | 30-00-02 | GBP | CUK - FSS No 2 Sales | 01858799 | |
| Lloyds TSB - City Office | 30-00-02 | GBP | CUK - FSS (ex Strip Export A/C) | 00065450 | |
| Lloyds TSB - City Office | 30-00-02 | GBP | CUK Ltd - (ex Tubes Export a/c) | 00447744 | |
| Lloyds TSB - City Office | 30-00-02 | GBP | CUK - Corus Cold Drawn Tubes | 02210121 | |
| Lloyds TSB - Int'l Div | 30-12-18 | EUR | CUK - Corus Cold Drawn Tubes | 86025270 | |
| Lloyds TSB - Int'l Div | 30-12-18 | ZAR | CUK - Corus Cold Drawn Tubes | 36002461 | |
| Lloyds TSB - Int'l Div | 30-12-18 | USD | CUK - Corus Cold Drawn Tubes | 12108402 | |
| HSBC London International | 40-05-15 | USD | Strip Products - Receipts (FSS) | 57477206 | Securitized |
| HSBC London International | 40-05-15 | EUR | Strip Products - Receipts (FSS) | 57477214 | Securitized |
| HSBC London International | 40-05-15 | SEK | Strip Products - Receipts (FSS) | 57477222 | |
| HSBC London International | 40-05-15 | NOK | Strip Products - Receipts (FSS) | 59241851 | |
| HSBC London International | 40-05-15 | DKK | Strip Products - Receipts (FSS) | 59241878 | |
| HSBC London International | 40-05-15 | AUD | Strip Products - Receipts (FSS) | 59241886 | |
| HSBC London International | 40-05-15 | EUR | Port Talbot - Payments (FSS) | 57477230 | |
| HSBC London International | 40-05-15 | JPY | Port Talbot - Payments (FSS) | 57477249 | |
| HSBC London | 40-05-15 | USD | Port Talbot - | 57477257 | |

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Short particulars of all the property mortgaged or charged

| Bank | Sort Code | Currency | Account Name | Account Number | Comments |
|---------------------------|-----------|----------|---------------------------------------|----------------|-------------|
| International | | | Payments (FSS) | | |
| Lloyds TSB - City Office | 30-00-02 | GBP | Corus UK - Research Laboratories | 00718985 | |
| Lloyds TSB - City Office | 30-00-02 | GBP | CUK - Research Grants | 00066465 | |
| HSBC London International | 40-05-15 | EUR | Corus International - Receipts | 57477340 | |
| HSBC London International | 40-05-15 | USD | Corus International - Receipts | 57477359 | |
| HSBC London International | 40-05-15 | USD | Corus Service Centre - Receipts | 57477324 | Securitized |
| HSBC London International | 40-05-15 | EUR | Corus Service Centre - Receipts | 57477332 | Securitized |
| Lloyds TSB - City Office | 30-00-02 | GBP | Corus Service Centres | 00739400 | Securitized |
| HSBC - London | 40-05-30 | GBP | Corus UK Limited Corus Int'l Projects | 42345463 | |
| Barclays Bank Dublin | | EUR | CUK Limited - FSS Euro a/c | 35110505 | Non-UK |
| HSBC - Darlaston | 40-19-02 | GBP | Corus UK Limited - Firsteel | 71244965 | |
| HSBC - Middlesbrough | 40-33-01 | GBP | CUK - Teesside | 71104543 | |
| HSBC - Scunthorpe | 40-40-24 | GBP | CUK - Construction & Ind | 31110535 | |
| HSBC London International | 40-05-15 | USD | Scunthorpe Payments | 57477147 | |
| HSBC London International | 40-05-15 | EUR | Scunthorpe Payments | 57477155 | |
| HSBC - Sheffield | 40-41-07 | GBP | CUK - Engineering Steels Rotherham | 01807714 | |
| HSBC - Sheffield | 40-41-07 | GBP | CUK - Engineering Steels Stockholders | 01807722 | |
| HSBC - Sheffield | 40-41-07 | GBP | CUK - Engineering Steels Aerospace | 01807730 | |

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Short particulars of all the property mortgaged or charged

| Bank | Sort Code | Currency | Account Name | Account Number | Comments |
|---------------------------|-----------|----------|-------------------------------|----------------|-------------|
| HSBC London International | 40-05-15 | USD | Engineering Steels - receipts | 57477096 | Securitised |
| HSBC London International | 40-05-15 | EUR | Engineering Steels - receipts | 57477104 | Securitised |
| HSBC London International | 40-05-15 | USD | Engineering Steels - Payments | 57477120 | |
| HSBC London International | 40-05-15 | EUR | Engineering Steels - Payments | 57477139 | |
| HSBC - Workington | 40-47-20 | GBP | CUK - Corus Rail | 71050796 | |
| HSBC - York | 40-47-31 | GBP | Corus Rail Modular Systems | 02866846 | |
| HSBC - York | 40-47-31 | GBP | Corus Rail Technologies | 02866838 | |
| HSBC - Darlington | 40-19-03 | GBP | CUK - Corus Trailers | 21241516 | |
| HSBC London International | 40-05-15 | USD | Teesside Cast Products | 59082994 | Securitised |
| HSBC London International | 40-05-15 | USD | Supplies | 57477493 | |

Note (6): Shares

| Subsidiary of the Company | Registration Number | Number and Class of Shares |
|--|---------------------|--|
| Corus International Limited | 00747010 | 490,361,594 of ordinary shares of £1 00 each |
| Corus International Trading Limited | 02755939 | 1,657,665 of ordinary shares of £1 00 each |
| Hoogovens Aluminium Building Systems Limited | 02128169 | 3,700,000 of ordinary shares of £1.00 each |

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No 02280000

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A FIXED AND FLOATING SECURITY DOCUMENT DATED THE 21st DECEMBER 2007 AND CREATED BY CORUS UK LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO CITIBANK, N A , LONDON BRANCH AS SECURITY TRUSTEE FOR THE BENEFIT OF THE SECURED PARTIES OR ANY OTHER SECURED PARTIES 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 27th DECEMBER 2007

GIVEN AT COMPANIES HOUSE, CARDIFF THE 8th JANUARY 2008

L C
Cor



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES