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COMPANIES FORM No. 395

178 262/39

Particulars of a mortgage or charge

395

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

2111

04578079

Name of company

* CELSA (WALES) LIMITED (THE "COMPANY")

Date of creation of the charge

11 MARCH 2005

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

LEGAL CHARGE

Amount secured by the mortgage or charge

All obligations or liabilities of any kind which may now or at any time in the future be due, owing or incurred by the Company under a Guarantee to the Security Trustee, whatever their nature or basis, in any currency or currencies and however they are described together with interest and expenses (the "Secured Obligations").

(Please see below for definitions.)

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

KfW, Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany
in its capacity as trustee and security agent for itself and others (the "Security Trustee")

Postcode

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

Eversheds LLP
1 Callaghan Square
Cardiff
CF10 5BT

2/PDV/CXH/372 #1231111

Time critical reference

For official Use (02/00)
Mortgage Section

Post room



A02
COMPANIES HOUSE

0267
24/03/05

Short particulars of all the property mortgaged or charged

1. The Company as a continuing security for the payment, discharge and performance of the Secured Obligations, charges as security in favour of the Security Trustee the following assets:
 - 1.1 by way of first ranking legal mortgage, the property known as land at the former nail factory Tremorfa Works, Tremorfa, Cardiff being part of the land registered under title numbers WA63452 and WA847331 together with:
 - 1.1.1 all proceeds of sale deriving from any such property;
 - 1.1.2 the benefit of all covenants given in respect of any such property; and
 - 1.1.3 any monies paid or payable in respect of such covenants, and including all buildings but, subject as provided below, excluding all fixtures and fittings thereon. If any of the assets charged under the Legal Charge are or become fixtures, such fixtures shall form part of the property charged under this Deed;

(Please see continuation sheet 1 attached)

Please do not write in this margin

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

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95-

Particulars as to commission allowance or discount (note 3)

N/A

Signed

Ereshe ds LRP

Date 22 MARCH 2005

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

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

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

† delete as appropriate

CHFP025

**Particulars of a mortgage or charge
(continued)**

Please do not
write in this
binding margin

Continuation sheet No 1
to Form No 395 and 410 (Scot)

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

Company Number

04578079

Name of Company

CELSA (WALES) LIMITED (THE "COMPANY")

Limited*

* delete if
inappropriate

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

Please do not
write in this
binding margin

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

Please do not
write in this
binding margin

Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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

- 1.2 by way of fixed charge, the proceeds of any claim made under any insurance policy relating to any of the assets charged under the Legal Charge. ✓
2. All the security created or given under the Legal Charge is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994. ✓
3. The Company is not to create or permit to subsist any security over any of the assets charged under the Legal Charge.
4. The Company is not to sell, transfer or otherwise dispose of its interest (whether legal or beneficial) in the assets charged under the Legal Charge.

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

"Facilities Agreement" means a facilities agreement dated 20 December 2004 and made between (1) Celsa Manufacturing (UK) Limited and (2) the Security Trustee (3) various financial institutions listed as original lenders.

"Guarantee" means a guarantee and indemnity dated on or about the date hereof given by the Company and Celsa (UK) Holdings Ltd in favour of the Security Trustee in relation to the obligations of Celsa Manufacturing (UK) Limited under the Facilities Agreement.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 04578079

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A LEGAL CHARGE DATED THE 11th MARCH 2005 AND CREATED BY CELSA (WALES) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO KFW (THE SECURITY TRUSTEE) 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 24th MARCH 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 30th MARCH 2005.

P DM



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —