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COMPANIES FORM No. 395

169717/10

Particulars of a mortgage or charge

395

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge.

CHFP025

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this margin

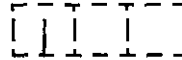
Please complete
legibly, preferably
in black type, or
bold block lettering

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



02775187

Name of company

* Cookson Precious Metals Limited (the "Chargor")

Date of creation of the charge

5th December, 2003

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

Security Deed (the "Security Deed") dated 5th December, 2003 entered into between the Chargor, HSBC Bank USA (as an Original Consignor, as defined in the Security Deed) and The Bank of Nova Scotia (both in its capacity as an Original Consignor and as Security Trustee).

Amount secured by the mortgage or charge

See Continuation Sheet A.

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

The Bank of Nova Scotia (as Security Trustee), Scotia House, 33 Finsbury Square, London

Postcode EC2A 1BB

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

Allen & Overy
Please return via
Companies House (London
Counter)

Ref: ICM:747362.1

Time critical reference

For official Use
Mortgage Section

Post room



LD5
COMPANIES HOUSE

0297
10/12/03

See Continuation Sheet B.

Please do not
write in
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Please complete
legibly, preferably
in black type, or
bold block
lettering

Particulars as to commission allowance or discount (note 3)

Nil

Signed

Allen & Overy

Date 10th December, 2003

On behalf of ~~[xxxxxx]~~ ~~[xxxxxx]~~/chargee†

The Bank of Nova Scotia

A fee of £10 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 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 CF14 3UZ

COMPANIES FORM 395 CONTINUATION SHEET A
(page 1 of 1)

The Security Deed secures all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Consignee to any Finance Party under each Finance Document (the **Secured Liabilities**).

COMPANIES FORM 395 CONTINUATION SHEET B
(page 1 of 3)

1. CREATION OF SECURITY

The Chargor charges by way of a first floating charge all its interest in any Security Asset. All the security created under the Security Deed:

- (a) is created in favour of the Security Trustee;
- (b) is created over present and future Security Assets of the Chargor;
- (c) is security for the payment of all the Secured Liabilities; and
- (d) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

2. GENERAL COVENANTS

- (a) Except as provided below, the Chargor may not create or allow to exist any Security Interest on any of the Security Assets.
- (b) Paragraph (a) does not apply to:
 - (i) any Security Interest constituted by the Security Deed or in favour of the Security Trustee or a Consignor; or
 - (ii) any Security Interest created with the prior written consent of the Security Trustee (with the agreement of the Majority Consignors); or
 - (iii) any Security Interest created under the Johnson Matthey Arrangements; or
 - (iv) any retention of title arrangement under a Non Fee Bearing Consignment (as that term is defined in each Consignment Agreement) or under any supply arrangement on arm's length commercial terms entered into in the ordinary course of business.
- (c) Except as provided below, the Chargor may not, either in a single transaction or in a series of transactions and whether related or not, dispose of all or any part of the Security Assets or permit any such arrangement to exist.
- (d) Paragraph (c) does not apply to any disposal:

(subject to compliance with Clause 8.1 (Possession) and 8.2 (Locations) of each Consignment Agreement) made by way of sale, deposit, consignment or bailment in the ordinary course of business by the Chargor on arm's length commercial terms; or

(subject to compliance with Clause 8.1 (Possession) and 8.2 (Locations) of each Consignment Agreement at all times) of Security Assets to an Affiliate of the Chargor.

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DEFINITIONS

In this Companies Form 395 the following terms shall have the following definitions:

Affiliate has the meaning given to that term in the Intercreditor Deed.

Consignment Agreement and **Consignee** has the meaning given to that term in the Intercreditor Deed.

Fee Bearing Consignment means any fee bearing arrangement (excluding a Consignment Agreement), in substance similar to the substance of a Consignment Agreement, between a Consignee and a third party under which a Consignee receives precious metal or any finished or unfinished products, alloy or assets (in fully or partly metallic form) which contain precious metals.

Finance Party means a Consignor or the Security Trustee.

Finance Document means:

- (a) this Deed;
- (b) a Consignment Agreement;
- (c) the Intercreditor Deed; and
- (d) any other document designated as such by the Security Trustee and the Chargor.

Intercreditor Deed means the intercreditor deed dated 5th December, 2003 between, inter alia, the Chargor, each Original Consignor and the Security Trustee.

Johnson Matthey Arrangements means the agreement between the Chargor and HSBC Bank USA dated 3rd May, 2002 or any other similar arrangement between The Bank of Nova Scotia and the Chargor designated as such by the Security Trustee and the Chargor from time to time.

Majority Consignors has the meaning given to that term in the Intercreditor Deed.

Non Fee Bearing Consignment means any consignment arrangement (howsoever described) under which a Consignee receives precious metal or any finished or unfinished products, alloy or assets (in fully or partly metallic form) which contain precious metals which is not a Fee Bearing Consignment.

Precious Metals has the meaning given to that term in the Intercreditor Deed.

COMPANIES FORM 395 CONTINUATION SHEET B

(page 3 of 3)

Security Assets means all assets of the Chargor the subject of any security created by this Deed, being at any time:

- (a) its interest in all Precious Metals consigned by each Consignor to the Chargor under a Consignment Agreement, in respect of which the retention of title purported to be established by such Consignor under the Consignment Agreement has failed in favour of the Chargor (and which are not within paragraphs (b), (c) or (d));
- (b) all Precious Metals beneficially owned by the Chargor, whether or not held or deposited with the Chargor (and which are not within paragraphs (a), (c) or (d));
- (c) its interest in all finished or unfinished products or assets (in fully or partly metallic form) which contain (whether as a result of incorporation, merger or commingling) any Precious Metals delivered under a Consignment Agreement (and which products or assets are not within paragraphs (a), (b) or (d)); and
- (d) its interest in any amount comprised, in whole or in part, of any Precious Metals referred to in paragraphs (a) and/or (b) above in which such Precious Metals have been commingled (and which are not within paragraphs (a), (b) or (c)).

Security Interest means any mortgage, pledge, lien, charge, assignment, hypothecation or security interest (*sûreté réelle*) including the interest of a vendor or lessor under any conditional sale agreement, capital lease (including without limitation, an *opération de crédit-bail*) or other title retention arrangement or any *prenda*, *hipoteca* and any other *garantía real* subject to Spanish law or any other agreement or arrangement having a similar legal effect.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02775187

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECURITY DEED DATED THE 5th DECEMBER 2003 AND CREATED BY COOKSON PRECIOUS METALS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM EACH CONSIGNEE TO ANY FINANCE PARTY 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 10th DECEMBER 2003.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 15th DECEMBER 2003.

Handwritten signature/initials



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES