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CHFP041

COMPANIES FORM No. 395

Particulars of a mortgage or charge

Pursuant to section 395 of the Companies Act 1985

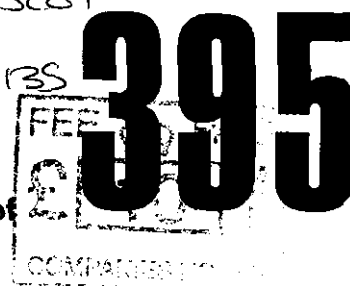
A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge.

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Please complete
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* Insert full name
of company

Royal Bank of Scot
t.o
002135



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

For official use Company number

Name of company

26

01287461

* DYFED STEELS LIMITED

Date of creation of the charge

01 DECEMBER 2000

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

MORTGAGE OF LIFE POLICY

Amount secured by the mortgage or charge

All monies and liabilities which now are or shall at any time hereafter be due owing or incurred to HSBC Invoice Finance (UK) Limited ("the Factor") by the Company whether actually or contingently and whether presently or in the future and whether solely or jointly with any other person and whether as principal or surety or in any way whatsoever including (as well after as before any demand made or judgement obtained) interest discount commission and other lawful charges and expenses computed and compounded from time to time in accordance with the terms agreed between the Mortgagor and the Factor relating thereto (if any) and in the absence of any such agreed terms computed and compounded from time to time according to the then current practice of the Factor (but so that interest shall be computed at the rate of 3 per centum per annum over the base rate of HSBC Bank Plc from time to time ruling.)

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

HSBC INVOICE FINANCE (UK) LIMITED, FARNCOMBE ROAD, WORTHING, WEST SUSSEX

Postcode BN11 2BW

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

Wildes
10 John Street
London WC1N 2EB
DX 428 London

Time critical reference

For official use

Mortgage section

Post room



A41
COMPANIES HOUSE

0628
07/12/00

Com 395-1/2

Short particulars of all the property mortgaged or charged

The Company as beneficial owner assigns to the Factor all the Policy of Assurance referred to in the Mortgage of Life Policy the principal details in respect of which are as follows:

Date of Policy: 23 May 2000
Issued by: HSBC Life (UK) Ltd
Life Assured: David Winston Thomas
Policy Number: 9CHK80J
Sum Assured: £1,250,000
(exclusive of bonus) £

("the Policy") and all money that may become payable under the Policy absolutely subject to the proviso for redemption as described in clause 5 of the Deed of Mortgage of Life Policy. (see continuation sheet 1)

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A fee of £10 is
payable to
Companies House
in respect of each
register entry for a
mortgage or
charge.
(See Note 5)

Particulars as to commission allowance or discount (note 3)

Signed

Wilde

Date

6 December 2000

On behalf of ~~[company]~~ [mortgagee/chargee]*

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 CF4 3UZ.

*Delete as
appropriate

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Particulars of a mortgage or charge (continued)

Continuation sheet No 1
to Forms Nos 395 and 410 (Scot)

Company number

01287461

Please complete
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Name of company

DYFED STEELS LIMITED

~~limited~~*

*Delete if
inappropriate

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

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

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

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block lettering

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

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The Company agrees, inter alia, that at all times during the continuance of the Policy it will:

- (a) not do any act or commit any default as a result of which the Policy might be invalidated avoided or an increased premium might become payable;
- (b) promptly when due pay all premiums to the Factor which may at any time become payable in respect of the Policy and promptly deliver all receipts or such other evidences as the Factor may otherwise accept for such premiums to the Factor;
- (c) (if for any reason the Policy shall lapse) effect or enable the Factor to effect a new Policy acceptable to the Factor in lieu of the Policy and any such replacement policy shall be deemed to be charged as if it were mentioned in the Schedule to the Mortgage of Life Policy.

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CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 01287461

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A MORTGAGE OF LIFE POLICY DATED THE 1st DECEMBER 2000 AND CREATED BY DYFED STEELS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO HSBC INVOICE FINANCE (UK) LIMITED ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 7th DECEMBER 2000.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 8th DECEMBER 2000.

*DT
AE*



C O M P A N I E S H O U S E



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES