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COMPANIES FORM No. 395

Particulars of a mortgage or charge

Please do not
write in
this margin

Pursuant to section 395 of the Companies Act 1985

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

* insert full name
of company

To the Registrar of Companies
(Address overleaf—Note 5)

Name of company

* CHARLES DRY (STEELS) LIMITED

Date of creation of the charge

26 MAY 1999

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

FIXED AND FLOATING CHARGE

Amount secured by the charge

All monetary and other liabilities and obligations now or at any time hereafter owed or incurred by the Company to or in favour of the Security Holder, present or future, actual or contingent, liquidated or unliquidated and whether arising in or by contract, tort, restitution, assignment or breach of statutory duty and whether arising under the agreement for the purchase of Debts (as defined therein) made between the Company and the Security Holder or any agreement made in variation or substitution of such agreement (the "Agreement") or otherwise.

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

ROYAL BANK INVOICE FINANCE LIMITED
LEE HOUSE, 90 GREAT BRIDGEWATER STREET
MANCHESTER

Postcode

M1 5JW

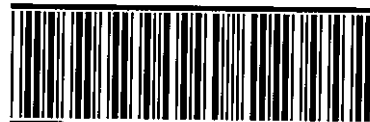
Presentor's name address and
reference (if any):

WILDE & PARTNERS
10 JOHN STREET
LONDON WC1N 2EB
REF: SCM

Time critical reference

For Official Use
Mortgage Section

Post Room



A01 *AA895GPB* 651
COMPANIES HOUSE 28/05/99



For official use—Company number

101

1289020.

395

Please do not
write in
this margin

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

By way of fixed charge all Debts and their Related Rights (as both terms are defined in the Agreement) purchased or to be purchased or purported to be purchased by the Security Holder pursuant to the Agreement which fail to vest absolutely and effectively in the Security Holder for any reason ("Specified Debts").

By way of floating charge all the undertaking and all the property rights and assets of the Company, whatsoever and wheresoever, both present and future, including the Company's stock in trade and its uncalled capital but excluding the Specified Debts.

Particulars as to commission allowance or discount (note 3)

NONE

Signed

Wilde & Partners

Date

26 MAY 1999

On behalf of ~~company~~ [chargee]†

† 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 The address of the Registrar of Companies is:-
Companies House, Crown Way, Cardiff CF4 3UZ

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 01289020

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A FIXED AND FLOATING CHARGE DATED THE 26th MAY 1999 AND CREATED BY CHARLES DAY (STEELS) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO ROYAL BANK INVOICE FINANCE LIMITED UNDER ANY AGREEMENT FOR THE PURCHASE OF DEBTS OR OTHERWISE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 28th MAY 1999.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 2nd JUNE 1999.

P.
M.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



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