

M

COMPANIES FORM No. 395

Particulars of a mortgage or charge**395**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

For official use

Company number

2278492

Name of company

* SAMAC AGENCY LIMITED (the "Company")

Date of creation of the charge

27th March, 1990

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

Composite Guarantee and Debenture dated 27th March, 1990
See Continuation Sheet No. 1 Page 1

Amount secured by the mortgage or charge

See Continuation Sheet No. 2 Page 1

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

Hambros Bank Limited
41 Tower Hill, London

Postcode EC3N 4HL

Presenter's name address and
reference (if any):Norton Rose
Kempson House
PO Box 570
Camomile Street
London EC3A 7AN
NJW/86/P109328

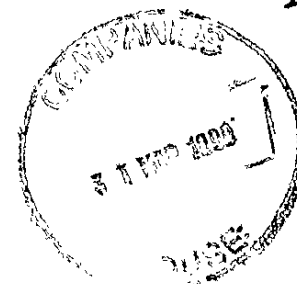
For official Use

Mortgage Section

REGISTERED

31 MAR 1990

Post room



Time critical reference

Page 1

Short particulars of all the property mortgaged or charged

Please do not
write in
this margin

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

See Continuation Sheet No. 2 Page. 2

Particulars as to commission allowance or discount (note 3)

NIL

Signed

Norton Rose

Date *30th* March, 1990

On behalf of ~~company/mortgagor/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.

Please do not
write in this
binding margin

Particulars of a mortgage or charge (continued)

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

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

Company number

2278492

Name of company

Samac Agency Limited

Limited*

*delete if
inappropriate

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

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

Composite Guarantee and Debenture (the "Debenture") made between Samac International Limited (the "Parent Company") (1), the Company and the other companies whose respective names, registered numbers and registered offices are set out below (together the "Charging Subsidiaries") (2) and Hambros Bank Limited (the "Bank") (3).

The Charging Subsidiaries

<u>Name</u>	<u>Registered Number</u>	<u>Registered Office</u>
Abbey Steels Limited	2393641	6 Hunslett Road, Burntwood, West Midlands
Alan Beddows Steel Limited	2083032	Station House, Harrow Road, Wembley, Middlesex HA9 6EH
Allied Steel Flatteners Limited	2367077	Station House, Harrow Road, Wembley, Middlesex HA9 6EH
B & D Steel Limited	1404213	Craven House, Craven Road, Industrial Estate, Broadheath, Altrincham, Cheshire WA14 5HE

B & D Steel Bars Limited	1870529	Craven House, Craven Road, Broadheath, Altrincham, Cheshire WA14 5HE
B & D Steel (Southern) Limited	1278422	Unit 3, Barlow Road, Broadheath, Altrincham, Cheshire WA14 5HG
B & D Steel Services Limited	2375598	Station House, Harrow Road, Wembley, Middlesex HA9 6EH
Betta (Steels) Corngreaves Limited	2052804	Station House, Harrow Road, Wembley, Middlesex HA9 6EH
Disceye Limited	1596729	Unit 3, Barlow Road, Broadheath, Altrincham, Cheshire WA14 5HE.
E. Gerald Steel Limited	2012109	Nicholas Works, Barlow Road, Broadheath, Altrincham, Cheshire WA14 5HG
Fowlers Pressings Limited	429420	Craven House, Craven Road, Industrial Estate, Broadheath, Altrincham, Cheshire WA14 5HE
L. Karlin and Co. Limited	2378048	Station House, Harrow Road, Wembley, Middlesex HA9 6EH
Mountbridge Estates Limited	936300	Station House, Harrow Road, Wembley, Middlesex HA9 6EH

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write in this
binding margin

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

~~Name, address and descriptions of the mortgages or persons entitled to the charge (continued)~~

Pressform (Automation) Limited	1597332	Unit 3, Barlow Road, Broadheath, Altrincham, Cheshire WA14 5HE
Priory Saw Cutting Limited	2340951	Wolverhampton Central Trading Estate, Cable Street, Wolverhampton, West Midlands WU2 2HX
Priory Steel Co. (Netherton) Limited	1041296	Wolverhampton Central Trading Estate, Cable Street, Wolverhampton, West Midlands WV2 2HX
Samac Agency Limited	2278492	Station House, Harrow Road, Wembley, Middlesex HA9 6EH
Samac Confirmers Limited	1754412	Station House, Harrow Road, Wembley, Middlesex HA9 6EH
Samac (Eire) Limited	1590281	Station House, Harrow Road, Wembley, Middlesex HA9 6EH
Samac (Leasing) Limited	1749068	Station House, Harrow Road, Wembley, Middlesex HA9 6EH
Samac Manufacturing Limited	2382514	Station House, Harrow Road, Wembley, Middlesex HA9 6EH
Samac PLC	2320045	Station House, Harrow Road, Wembley, Middlesex HA9 6EH
Samac Properties Limited	2270038	Station House, Harrow Road, Wembley, Middlesex HA9 6EH

Samac Service Centres public limited company	2396942	Station House, Harrow Road, Wembley, Middlesex HA9 6EH
Samac Steel Group public limited company	2412724	Station House, Harrow Road, Wembley, Middlesex HA9 6EH
Samac Steel Purchasing Limited	2378067	Station House, Harrow Road, Wembley, Middlesex HA9 6EH
Samac Steel Supplies public limited company	2422714	Station House, Harrow Road, Wembley, Middlesex HA9 6EH
Samac (U.K.) Limited	1594549	Station House, Harrow Road, Wembley, Middlesex HA9 6EH
S.E.S. (Timber & Steel) Limited	407132	Station House, Harrow Road, Wembley, Middlesex HA9 6EH
Trent Steelstock Limited	1336841	Station House, Harrow Road, Wembley, Middlesex HA9 6EH

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

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

1. (a) the freehold and leasehold property of the Company both present and future (including but not limited to the interest of the Company in the properties specified in Schedule 6 to the Debenture) and all buildings and fixtures (including trade fixtures) from time to time on any such property and all plant, machinery, vehicles, computers and office and other equipment of the Company both present and future;
- (b) all stocks shares bonds and securities of any kind whatsoever whether marketable or otherwise and all other interests (including but not limited to loan capital) of the Company both present and future in any company firm consortium or entity wheresoever situate, including all allotments accretions offers rights benefits and advantages whatsoever at any time accruing offered or arising in respect of or incidental to the same and all stocks shares rights money or property accruing thereto or offered at any time by way of conversion redemption bonus preference option or otherwise in respect thereof;
- (c) all book and other debts, revenues and claims both present and future (including any amounts from time to time standing to the credit of any bank or other accounts of the Company and the benefit of all insurance policies and all proceeds thereof and all things in action which may give rise to any debt, revenue or claim) due or owing or which may become due or owing to or purchased or otherwise acquired by the Company and the full benefit of all rights and remedies relating thereto, including but not limited to any negotiable or non-negotiable instruments, guarantees, indemnities, mortgages, charges, pledges, liens, assignments by way of security, title retentions or other encumbrances whatsoever;
- (d) the uncalled capital goodwill and all patents, patent applications, trade marks, trade names, registered designs and copyrights and all licences and ancillary and connected rights relating to the intangible property both present and future of the Company; and
- (e) the undertaking and all other property assets and rights of the Company whatsoever and wheresoever both present and future and the heritable and moveable property and the whole of the property assets and rights in Scotland which is or may be from time to time while the Debenture is in force comprised in the property and undertaking of the Company, and the assets of the Company described in sub-paragraphs (a)-(d) above (the "Fixed Charge Assets") if and in so far as the charges thereon or on any part thereof contained in the Debenture shall for any reason be ineffective as fixed charges.

Please do not
write in this
binding margin

Particulars of a mortgage or charge (continued)

Continuation sheet No 2
to Form No 395 and 410 (Scot)

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

Company number

2278492

Name of company

Samac Agency Limited

Limited*

*delete if
inappropriate

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

Amount secured by the mortgage or charge (continued)

All moneys, obligations and liabilities whether actual or contingent at the date of the Debenture or thereafter due, owing or incurred to the Bank by (a) the Parent Company or (b) the Company or (c) any other Charging Subsidiary or (d) any subsidiary of the Parent Company as defined by Section 736 Companies Act 1985 in whatever currency denominated and whether on any banking or other account or otherwise in any manner whatsoever (except any moneys, obligations or liabilities due, owing or incurred by such other company as guarantor for the Company), in each case whether alone or jointly and in whatever style, name or form and whether as principal or surety, including all liabilities in connection with foreign exchange transactions, accepting, endorsing or discounting any notes or bills or under bonds, guarantees, indemnities, documentary or other credits or any instruments whatsoever from time to time entered into by the Bank for such companies together with interest to date of payment at such rates and upon such terms as may from time to time be agreed, commission, fees and other charges and all legal and other costs charges and expenses incurred by the Bank in relation to such companies or any guarantee, indemnity or security for any moneys, obligations or liabilities secured by the Debenture on a full and unqualified indemnity basis.

Please do not
write in this
binding margin

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

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

The following Properties are specified in Schedule 6 to the Debenture

(1) <u>Title No.</u>	(2) <u>Address of Property</u>	(3) <u>Company</u>
WM265673 WM218096	Prothero Works, Bilport Lane, Wednesbury, West Midlands.	Alan Beddows Steel Limited
GM292862	Craven Road, Broadheath, Altrincham, Cheshire.	B & D Steel Limited
GM439102	Units 5 & 6, Craven Road, Broadheath, Altrincham, Cheshire.	B & D Steel Limited
GM457533	Unit 3, Leopold Centre, Smethurst Lane, Pemberton, Wigan, Lancs. WN5 8BL	Fowlers Pressings Limited
WM308252	Units 27, 28 & 29 Wolverhampton Central Trading Est. Major Street, Wolverhampton.	Priory Steel Co. (Netherton) Limited
DU8505 DU97716	Neasham Road, Darlington, Co. Durham, DL1 4AH	Samac Properties Limited
HS107620	Plot 2, South Park Road, Scunthorpe, South Humberside.	Trent Steelstock Limited

2

The charges created by the Debenture are a continuing security and shall rank subject only to the prior charges specified in the Debenture to the extent therein mentioned and shall:

- (a) as regards the Fixed Charge Assets, be first fixed charges (and as regards all those parts of the freehold and leasehold property vested in the Company at the date of the Debenture shall constitute a charge by way of legal mortgage thereon); and
- (b) as regards the assets of the Company described in sub-paragraph 1(e) above (the "Floating Charge Assets"), be a first floating charge.

3. Schedule 4, paragraph 4 of the Debenture creates a charge over all moneys to be received by virtue of any insurance maintained or effected by the Company.
4. The Company covenants in the Debenture that it shall not without the prior consent in writing of the Bank:
 - (a) dispose of or create or attempt to create or permit to subsist any mortgage, charge, pledge, lien, assignment by way of security, title retention or other encumbrance whatsoever (an "Encumbrance") over the assets of the Company described in sub-paragraph 1(c) above (the "Debts") or any part thereof or release exchange or set off the same or compound with any person in respect thereof or deal with the same otherwise than in accordance with Clause 5.01(a) of the Debenture;
 - (b) create or attempt to create or permit to subsist any Encumbrance (save a lien arising by operation of law in the ordinary course of trading over property other than land) to arise on or affect the assets of the Company described in paragraph 1 above (the "Charged Assets") or any part thereof; or
 - (c) dispose of the Charged Assets or any part thereof or attempt or agree so to do (except in the case of the Floating Charge Assets, which may be sold at market value in the usual course of trading as conducted at the date of the Debenture and for the purpose of carrying on its business).
5. Clause 3.04 of the Debenture provides that if the Company creates or attempts to create any Encumbrance over all or any of its Floating Charge Assets without the prior consent in writing of the Bank or if any person levies or attempts to levy any distress execution sequestration or other process against any of the Floating Charge Assets, the charge created by the Debenture over the assets the subject thereof shall automatically without notice operate as a fixed charge instantly such event occurs.
6. The Debenture provides that the Bank shall be entitled at any time by notice in writing to the Company to convert the floating charge over all or any part of the Floating Charge Assets into a fixed charge as regards the assets specified in such notice.
7. Clause 5.01(a) of the Debenture contains a covenant by the Company that during the continuance of the security created by the Debenture the Company will get in and realise all Debts in the ordinary course of its business and pay into the Company's account with the Bank or such other account as the Bank may from time to time notify to the Parent Company all moneys which it may receive in respect of the same forthwith on receipt.
8. The Debenture provides that during the continuance of the security created by the Debenture the statutory and any other powers of leasing, letting, entering into agreements for leases or lettings and accepting or agreeing to accept surrenders of leases or tenancies shall not in relation to the Charged Assets or any part thereof be exercisable by the Company nor shall the Company part with possession of the same or any part thereof nor confer any licence right or interest to occupy nor grant any licence or permission to assign underlet or part with possession of the same or any part thereof nor agree suffer or permit any variation or addition to the terms of any lease tenancy or licence without in every such case obtaining the prior consent in writing of the Bank.

(continued on Continuation Sheet No. 3)

Please do not
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Particulars of a mortgage or charge (continued)

Continuation sheet No 3
to Form No 395 and 410 (Scot)

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

Company number

2278492

Name of company

Samac Agency Limited

limited*

*delete if
inappropriate

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

9. The Debenture contains a provision that the Company shall at any time if and when required by the Bank execute such further Encumbrances in favour of the Bank as the Bank shall from time to time require over all or any of the Charged Assets to secure all moneys, obligations and liabilities covenanted to be paid by the Debenture or otherwise thereby secured such further Encumbrances to be prepared by or on behalf of the Bank at the cost of the Parent Company and to contain (a) an immediate power of sale without notice, (b) a clause excluding section 93 of the Law of Property Act 1925 and the restrictions contained in section 103 of the Law of Property Act 1925 and (c) such other clauses for the benefit of the Bank as the Bank may reasonably require:

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

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write in this
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legibly, preferably
in black type, or
bold block lettering

FILE COPY



**CERTIFICATE OF THE REGISTRATION
OF A MORTGAGE OR CHARGE**

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

I hereby certify that a mortgage or charge dated the 27th MARCH 1990
and created by SAMAC AGENCY LIMITED

for securing all moneys now due, or hereafter to become due, or from time
to time accruing due from the company and/or all or any of the other
companies named therein to HAMBROS BANK LIMITED

on any account whatsoever

was registered pursuant to Chapter I Part XII of the Companies Act
1985, on the 31st MARCH 1990

Given under my hand at the Companies Registration Office,
Cardiff the 6th APRIL 1990

No. 2278492

P. Jones
P. JONES

an authorised officer

C.69a(Y3)

41c
6/4 JK

M

COMPANIES FORM No. 403a

Declaration of satisfaction in full or in part of mortgage or charge

403a

Please do not
write in
this margin

Pursuant to section 403(1) of the Companies Act 1985

5880

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

To the Registrar of Companies

For official use

Company number

[] [] [] []

2278492 U

Name of company

SAMAC AGENCY LIMITED
* NON K/A SAMAC STEEL SUPPLIES PLC

* insert full name
of company

I, TULIAN VERDEN
of 173 LAUDERDALE MANSIONS, LAUDERDALE ROAD, WORTHON W9 1A

† delete as
appropriate

‡ insert a description
of the instrument(s)
creating or
evidencing the
charge, eg
'Mortgage',
'Charge',
'Debenture' etc.

a director/the secretary of the above company, do solemnly and sincerely declare that the debt for
which the charge described below was given has been paid or satisfied in [full] [part] [part]

Date and Description of charge: 27th MARCH 1990 - COMPOSITE GUARANTEE

Date of Registration: 31st MARCH 1990

Name and address of [chargee] [trustee for the debenture holders]

HAMBROS BANK LIMITED
Short particulars of property charged: FIXED AND FLOATING CHARGE
OVER THE UNDERTAKING OF THE COMPANY

§ the date of
registration may be
confirmed from the
certificate

§ insert brief
details of
property

And I make this solemn declaration conscientiously believing the same to be true and by virtue of the
provisions of the Statutory Declarations Act 1835.

Declared at OLDHAM
GREATER MANCHESTER

Declarant to sign below

the 25th day of NOVEMBER
one thousand nine hundred and NINETY ONE
before me [Signature]

A Commissioner for Oaths or Notary Public or Justice of
the Peace or Solicitor having the powers conferred on a
Commissioner for Oaths

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

DICKERMANHILL
12/127 AVONDALE STREET
OLDHAM OL1 1TF

For official Use
Mortgage Section

REGISTERED

- 4 DEC 1991

Post room

12 DEC 1991
F 64

STL Law Forms

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Particulars of a mortgage or charge

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

For official use Company number

Name of company

* SAMAC STEEL SUPPLIES PLC

Date of creation of the charge

19th February, 1992

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

Debenture

Amount secured by the mortgage or charge

See Annexure Number 1 attached hereto

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

UCB Invoice Discounting Limited

UCB House, Railway Approach,

Wallington, Surrey

Postcode SM6 ODY

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

Ann S. Tomsett
UCB House,
Railway Approach,
Wallington,
Surrey SM6 ODY

For official use
Mortgage section

Post room

REGISTERED

26 FEB 1992

COMPANIES

26 FEB 1992

HOUSE

Time critical reference

Short particulars of all the property mortgaged or charged

Please do not
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this margin

See Annexure Number 2 attached hereto

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

Particulars as to commission allowance or discount (note 3)

Not applicable

Signed



Date 25th February, 1992

On behalf of ~~XXXXXXXXXX~~ (mortgagee/~~XXXXXXXXXX~~)

*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.

Page 2



The Solicitors' Law Stationery Society plc, Oyez House, 27 Crimscoot Street, London SE1 5 3P

1985 Edition
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F010503

ANNEXURE No. 1

All monies and liabilities which now are or which at any time hereafter maybe due owing or incurred by SAMAC STEEL SUPPLIES PLC (hereinafter called "the Company") to UCB INVOICE DISCOUNTING LIMITED (hereinafter called "UCB") on any account or in any manner whatever whether actual or contingent upon the happening of any event together with interest on the money so due (whether before or after any judgment which may be recovered therefor) to the date of actual repayment of the indebtedness upon such days in each year as UCB shall from time to time fix at the rates agreed between UCB and the Company from time to time and including without limitation commission and other banking charges and all legal and other costs charges expenses and other payments incurred by UCB in relation to the Debenture which accompanies this document or in enforcing the security hereby created (on a full and unqualified indemnity basis).

ALB/1949X/18
(Samac Steel Supplies plc)

ANNEXURE No. 2

1. By way of Legal Mortgage a first fixed Charge over:

- (i) the freehold and/or leasehold properties of the Company specified in the Schedule to the Debenture which accompanies this document and all fixtures (including trade fixtures) fixed plant and machinery from time to time thereon.

2. By way of first fixed charge:

- (i) All other (if any) freehold and leasehold property of the Company both present and future and all fixtures (including trade fixtures) fixed plant and machinery from time to time thereon;
- (ii) All book debts both present and future now or hereafter due or owing to the Company and the benefit of all rights relating thereto including (without prejudice to the generality of the foregoing) negotiable instruments legal and equitable charges reservation of proprietary rights or tracing and unpaid vendors liens and similar and associated rights;
- (iii) All other monetary debts and claims both present and future (including things in action which give rise or may give rise to a debt or debts) now or hereafter due or owing to the Company and the benefit of all rights relating thereto including (without prejudice to the generality of the foregoing) such rights as are described in paragraph (ii) aforesaid.
- (iv)
 - (aa) All stocks shares and other interest including (without prejudice to the generality of the foregoing) loan capital indebtedness or liabilities on any account or in any manner owing to the Company both present and future of the Company in (and from) any company which now is or may hereafter become a subsidiary (as defined in Section 736 of the Companies Act 1985 or any statutory modification or re-enactment thereof) of the Company; and
 - (bb) The full benefit of all stocks shares and securities which or the certificates of which are now or may at any time hereafter be lodged with UCB or held by UCB or its agents or transferred to or registered in the name of UCB or its agents or their respective nominees; and
 - (cc) All rights in respect of or incidental to the premises described at sub-paragraphs (aa) and (bb) above; and
 - (dd) All stocks rights moneys or property accruing or offered at any time by way of conversion redemption bonus preference option or otherwise to or in respect of any of the property described in this paragraph (iv) including all dividends interest and other income payable in connection therewith.

Annexure No. 2 cont'd

- (v) The goodwill and the uncalled capital of the Company both present and future.
3. By way of first floating charge the undertaking and all the property and assets of the Company both present and future including (without prejudice to the generality) heritable property and all other property and assets in Scotland and the property described in paragraphs 1. and 2.(i) to (v) above inclusive if and insofar as the charges thereon or on any part or parts thereof shall for any reason be ineffective as fixed charges.

FILE COPY



**CERTIFICATE OF THE REGISTRATION
OF A MORTGAGE OR CHARGE**

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

I hereby certify that a mortgage or charge dated the 19th FEBRUARY 1992
and created by SAMAC STEEL SUPPLIES PLC

for securing all moneys now due, or hereafter to become due, or from time
to time accruing due from the company to UCB INVOICE DISCOUNTING LIMITED

on any account whatsoever

was registered pursuant to Chapter I Part XII of the Companies Act
1985, on the 26th FEBRUARY 1992

Given under my hand at the Companies Registration Office,
Cardiff the 3rd MARCH 1992

No. 2278492

Fiona M. Sanger

FIONA M. SANGER
an authorised officer

C.69a

*Post
2.3.92
MR*



COMPANIES FORM No. 395

Particulars of a charge

395

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 letteringTo the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number

[] [] [] [] [] [] [] [] [] []

2278492

Name of company

S T
SAMAC STEEL SUPPLIES PLC* insert full name
of company

Date of creation of the charge

24th DECEMBER 1992

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

CASH COLLATERAL AGREEMENT

Amount secured by the charge

ALL SUMS DUE OR TO BECOME DUE FROM THE COMPANY TO FIDELITY
BANK NA ON ANY ACCOUNT.

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

FIDELITY BANK NA, 1 BISHOPSGATE, LONDON

Postcode EC2N 3AB

Presentor's name address and
reference (if any):FIDELITY BANK N.A.
1; BISHOPSGATE
LONDON EC2N 3AB

REF: V J VERNON

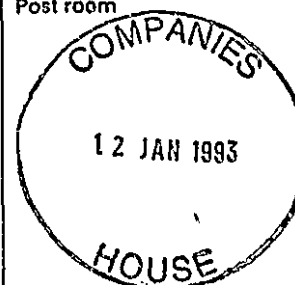
Time critical reference

For official Use
Mortgage Section

Post room

RECEIVED

12 JAN 1993



Short particulars of all the property charged

ALL AMOUNTS STANDING TO THE CREDIT OF ALL ACCOUNTS OF THE COMPANY
WITH FIDELITY BANK NA.

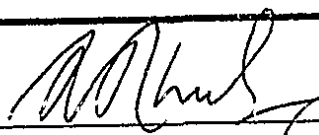
Please do not
write in
this margin

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

Particulars as to commission allowance or discount (note 3)

NIL

Signed



Date

11th JAN 1993

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, MaIndy, Cardiff CF4 3UZ

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

I hereby certify that a mortgage or charge dated the 24th DECEMBER 1992
and created by SAMAC STEEL SUPPLIES PLC

for securing all moneys now due, or hereafter to become due, or from time
to time accruing due from the company to FIDELITY BANK NA

on any account whatsoever

was registered pursuant to Chapter I Part XII of the Companies Act
1985, on the 12th JANUARY 1993

Given under my hand at the Companies Registration Office,
Cardiff the 15th JANUARY 1993

No. 2278492

Fiona M. Sangster
FIONA M. SANGSTER
an authorised officer

C.69a

Post
mc

M

COMPANIES FORM No. 395

Particulars of a charge

395

Please do not
write in
this margin

Pursuant to section 395 of the Companies Act 1985

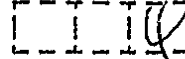
Please complete
legibly, preferably
in black type, or
bold block lettering

* Insert full name
of company

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

For official use

Company number



2278492

Name of company

* SAMAC STEEL SUPPLIES PLC

Date of creation of the charge

24th DECEMBER 1992

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

DEBENTURE

Amount secured by the charge

ALL MONIES AND LIABILITIES WHICH SHALL FOR THE TIME BEING BE DUE
OWING OR INCURRED TO FIDELITY BANK NA BY THE COMPANY WHETHER
ACTUALLY OR CONTINGENTLY AND WHETHER SOLELY OR JOINTLY WITH ANY
OTHER PERSON AND WHETHER AS PRINCIPAL OR SURETY AND INCLUDING
INTEREST DISCOUNT COMMISSION AND OTHER LAWFUL CHARGES AND EXPENSES.

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

FIDELITY BANK NA, 1 BISHOPSGATE, LONDON

Postcode

EC2N 3AB

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

FIDELITY BANK N.A.
1, BISHOPSGATE
LONDON EC2N 3AB

REF: V J VERNON

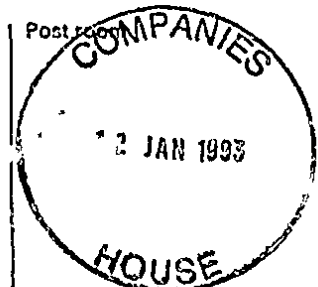
Time critical reference

For official Use
Mortgage Section

RECEIVED

12 JAN 1993

Post received



Short particulars of all the property charged

FIRST LEGAL MORTGAGE OVER ALL FREEHOLD AND LEASEHOLD PROPERTY BOTH PRESENT AND FUTURE, A FIRST FIXED CHARGE OVER ALL PRESENT AND FUTURE PLANT MACHINERY EQUIPMENT, STOCKS SHARES AND OTHER SECURITIES, BOOK DEBTS AND OTHER DEBTS, INSURANCE POLICIES, PATENTS AND OTHER INTELLECTUAL PROPERTY RIGHTS, GOODWILL AND UNCALLED CAPITAL. A FLOATING CHARGE OVER THE UNDERTAKING AND THE WHOLE OF THE PROPERTY AND ASSETS OF THE COMPANY INCLUDING UNCALLED CAPITAL, BOTH PRESENT AND FUTURE.

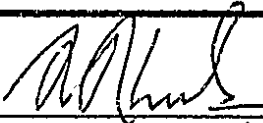
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Particulars as to commission allowance or discount (note 3)

NIL

Signed



Date 11th JAN 1993

On behalf of [company][chargee]†

† delete as appropriate

Notes

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