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*insert full name
of company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number

[2][1][1][1]

2762128

Name of company

* Tubes (UK) Limited (the "Company")

Date of creation of the charge

9th October 1996

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

Assignment of contracts by way of security (the "Assignment")

Amount secured by the mortgage or charge

See Annexure A

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

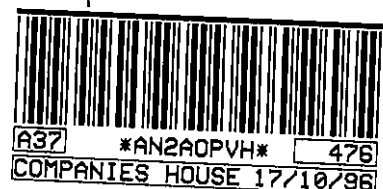
Midland Bank PLC, Corporate Finance Department,
8th Floor, 10 Lower Thames Street, London EC3R 6AE (the "Bank")

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

Booth & Co. (Ref: RNP)
Sovereign House
PO Box 8
South Parade
Leeds LS1 1HQ

For official use
Mortgage Section

Post room



Time critical reference

Short particulars of all the property mortgaged or charged

See Annexure B

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Particulars as to commission allowance or discount (note 3)

Nil

Signed

B. A. L.

Date

16/10/96

On behalf of ~~[company]~~ ~~[mortgagee]~~/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.

Annexure A

All moneys, all obligations and liabilities now or hereafter due, owing or incurred by each Assignor to the Bank when the same become due for payment or discharge whether by acceleration or otherwise, and whether such moneys, obligations or liabilities are express or implied; present, future or contingent; joint or several; incurred as principal or surety; originally owing to the Bank or purchased or otherwise acquired by it; denominated in sterling or in any other currency; or incurred on any banking account or in any other manner whatsoever.

The liabilities referred to above shall, without limitation, include:

- (a) all liabilities under or in connection with foreign exchange transactions, interest rate swaps and other arrangements entered into for the purpose of limiting exposure of fluctuations in interest or exchange rates;
- (b) all liabilities arising from the issue, acceptance, endorsement, confirmation or discount of any negotiable or non-negotiable instruments, documentary or other credits, bonds, guarantees, indemnities or other instruments of any kind; and
- (c) interest (both before and after judgment) 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 (save as specifically agreed in writing by the Bank to the contrary) on a full and unqualified indemnity basis which may be incurred by the Bank in relation to any such moneys, obligations or liabilities or generally in respect of each Assignor.

In this form 395 "Assignor" means each of the following companies (including the Company):

<u>Name</u>	<u>Registered Number</u>
Barrett Steel Limited	2755663
Henry Barrett Steel Services Limited	2755662
A H Allen Steel Services Limited	2761852
J H Grant Steel Services Limited	2755292
Goodman Steel Services Limited	2762753
A H Allen Steel Services (Derby) Limited	2762747
Gainsborough Steel Services Limited	2762748
Advanced Steel Services Limited	2762749
Lilleshall Steel Services Limited	2760565
Yarmouth Steel Services Limited	2761850

Consett Steel Services Limited	2762751
Tubes (UK) Limited	2762128
Dudley Iron & Steel Co Limited	2788759
United Steel Services (Leeds) Limited	2878515
United Steel Services (Darlington) Limited	2878517
Plates (UK) Limited	2977159
C Roberts Steel Services Limited	3027501
C Roberts Steel Services (Manchester) Limited	3027503
Primetals Limited	3027523
Barrett Steel Properties Limited	2739850
C Roberts Bright Steel Limited	3027522
C Roberts & Co (Steel) Limited	3010135

Annexure B

- 1 The following property is assigned by way of security by the Company:

First all the rights, titles, benefits and interests of the Company whatsoever present and future whether proprietary, contractual or otherwise under or arising out of or evidenced by the documents particulars whereof are specified in the schedule to this Form 395 as from time to time varied, extended or replaced with the full benefit of all negotiable or non-negotiable instruments, guarantees, indemnities, debentures, mortgages, charges, liens and other security in respect of the same (all such documents and security being collectively the "Assigned Documents" which expression includes each and every of the same) including, but not limited to, all claims for damages or other remedies in respect of any breach thereof; and

Secondly all book and other debts, revenues and claims both present and future (including things in action) which may give rise to a debt, revenue or claim due or owing or which may become due or owing to the Company under or by virtue of the Assigned Documents or in connection with the rights of the Company evidenced thereby whether in respect of the purchase consideration, debts or other liabilities assumed by the purchaser or otherwise howsoever (including all claims against insurers) and the present and future rights, titles, benefits and interests of the Company to or in the same together with all rights and remedies relating to or for enforcing the Assigned Documents in the name of the Company or otherwise including, but not limited to, all reservation of proprietary rights, rights of tracing and all other rights and remedies of whatsoever nature now or hereafter held by the Company in respect of all or any of the foregoing and all moneys from time to time becoming due or owing thereunder or in connection therewith.

- 2 Clause 3.2(a) of the Assignment contains a covenant by the Company that if any of the indemnity insurance policies effected with Trade Indemnity plc and assigned to the Bank (including those policies listed in the schedule to this Form 395) (the "Trade Indemnity Policies") of which the Company is the beneficial owner or in which it is otherwise interested shall become void or otherwise cease to have any further force or effect the Company shall forthwith upon becoming aware of the same notify the Bank in writing and at its own cost do such things as may be necessary for effecting or for enabling the Bank to effect a new policy or policies to the same effect for such sum as would have been payable under the void, unenforceable or ineffective policy, such new policy or policies to be effected in such name or names and with Trade Indemnity plc or such other insurer or with such underwriters in each case as the Bank may reasonably direct.
- 3 Every such new policy referred to in paragraph 2 above shall be subject to the Assignment and to the powers and provisions therein contained or implied by statute and applicable thereto as fully to all intents as the Trade Indemnity Policy which such new policy has replaced as if such Trade Indemnity Policy had at all times been valid and subsisting;

- 4 Clause 3.1(h) of the Assignment contains a covenant by the Company that, save for any encumbrance or charge in favour of the Bank or any encumbrance expressly permitted by the Bank (which includes any charge or encumbrance in favour of HSBC Investment Bank plc contained in a Debenture dated 9th October 1996 to which the Company is a party), it will not (without the prior written consent of the Bank) create or attempt to create or permit to subsist any mortgage, charge, pledge, lien or encumbrance on or over the Assigned Documents or the debts, revenues, claims, assets, rights, remedies, benefits and interests hereby assigned both present and future or any part thereof or interest therein or sell assign discount factor or otherwise dispose of any of the same or attempt or agree so to do.

The Schedule

The Assigned Documents

(A) The following Agreements:

<u>Date</u>	<u>Parties</u>	<u>Short Description</u>
9th October 1996	Barrett Steel Limited (1) BSL Trustees (No. 1) Limited (2)	Loan Agreement
9th October 1996	Barrett Steel Limited (1) BSL Trustees (No. 2) Limited (2)	Loan Agreement
9th October 1996	Barrett Steel Limited (1) Barrett Steel Quest Trustee Limited (2)	Loan Agreement
9th October 1996	BSL Trustees (No. 1) Limited (1) Barrett Steel Limited (2)	Assignment
9th October 1996	BSL Trustees (No. 2) Limited (1) Barrett Steel Limited (2)	Assignment
9th October 1996	Barrett Steel Quest Trustee Limited (1) Barrett Steel Limited (2)	Floating Charge
9th October 1996	Barrett Steel Limited (1) BSL Trustees (No. 1) Limited (2) BSL Trustees (No. 2) Limited (3) Barrett Steel Quest Trustee Limited (4) the Bank (5) and HSBC Investment Bank plc (6)	ESOP Restructuring Agreement

- (B) All present and future Credit Insurance Policies held by the Assignors with Trade Indemnity plc including, without limitation, existing policies under the following policy numbers:

<u>Company</u>	<u>Policy No</u>
Advanced Steel Services Limited	104434701
AH Allen Steel Services (Derby) Limited	104433901
AH Allen Steel Services Limited	104432101
Consett Steel Services Limited	104440401
C Roberts Steel Services Limited	109654501
C Roberts Steel Services (Manchester) Limited	109656001
Dudley Iron & Steel Co Limited	105552501
Gainsborough Steel Services Limited	104431301
Goodman Steel Services Limited	104441201
Henry Barrett Steel Services Limited	104438801
JH Grant Steel Services Limited	104442001
Lilleshall Steel Services Limited	104439601
Primetals Limited	109655201
Plates UK Limited	108588601
Tubes UK Limited	104437001
United Steel Services (Leeds) Limited	106300801
United Steel Services (Darlington) Limited	106301601
Yarmouth Steel Services Limited	104435401

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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. 02762128

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT AN ASSIGNMENT OF CONTRACTS BY WAY OF SECURITY DATED THE 9th OCTOBER 1996 AND CREATED BY TUBES (UK) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM EACH ASSIGNOR (AS DEFINED) TO MIDLAND BANK PLC ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 17th OCTOBER 1996.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 21st OCTOBER 1996.

A handwritten signature in dark ink, appearing to read 'R. N. Owens'.

RICHARD NEIL OWENS
for the Registrar of Companies



COMPANIES HOUSE

HC026B

Post
21-10-96 Sh