

30 - 05 - 98



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COMPANIES FORM No. 395

Particulars of a mortgage or charge

Pursuant to section 395 of the Companies Act 1985

395

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

To the Registrar of Companies

For official use

Company number

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3453983

Name of company

*Insert full name
of company

CAPSTAN NORTHERN LIMITED

Date of creation of the charge

11TH MAY 1998

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

Fixed Charge over book debts dated 11.05.1998 and made between CAPSTAN NORTHERN LIMITED
("the Company") and NMB-HELLER LIMITED ("NMBH")

Amount secured by the mortgage or charge

All moneys obligations and liabilities whether actual or contingent now or at any time hereafter due owing or incurred to NMBH by the Company anywhere whether under any factoring or invoice discounting agreement or arrangement or any loan or leasing agreement or arrangement or otherwise in any manner whatsoever (whether alone or jointly and in whatever style, name or form and whether as principal or surety) including all liabilities in connection with or under guarantees indemnities documentary or other credits or any instruments whatsoever from time to time assumed or entered into by NMBH for or at the request of the Company 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 NMBH in relation to the Company or any guarantee indemnity or security for any moneys obligations or liabilities hereby secured on a full and unqualified indemnity basis.

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

NMB-Heller Limited

Park House, Park Street

Croydon, Surrey CR9 1RD

Postcode

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

NMB-Heller Limited

Park House

Park Street

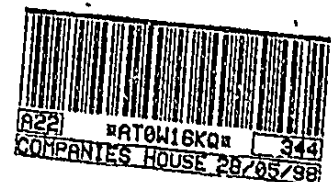
Croydon CR9 1RD

Tel: 0181 256 1200

Attn: Legal Department

Time critical reference

For official use
Mortgage section



30-05-98

Short particulars of all the property mortgaged or charged

FIRST the ultimate balance due or owing to the Company by NMBH under any present or future factoring agreement providing for the purchase by NMBH of book debts of the Company and without limitation to the foregoing the ultimate balance due or owing to the Company by NMBH under a factoring agreement made between the Company and NMBH and dated 7th April 1998.

SECONDLY all other book and other debts and claims both present and future (including things in action which give rise or may give rise to a debt or claim) 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 instruments guarantees indemnities debentures legal and equitable charges and other security reservation of proprietary rights rights of tracing liens and all other rights and remedies of whatsoever nature in respect of the same.

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in black type or
bold black
lettering

Particulars as to commission allowance or discount (note 3)

X

Signed

Toni Widdell

Date

11th Mar 1998

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.

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FILE COPY

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

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

COMPANY No. 03453983

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A FIXED CHARGE OVER BOOK DEBTS DATED THE 11th MAY 1998 AND CREATED BY CAPSTAN NORTHERN LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO NMB-HELLER LIMITED UNDER ANY FACTORING OR INVOICE DISCOUNTING AGREEMENT OR ARRANGEMENT OR ANY LOAN OR LEASING AGREEMENT OR ARRANGEMENT OR OTHERWISE IN ANY MANNER WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 28th MAY 1998.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 29th MAY 1998.

*R. N. Owens*RICHARD NEIL OWENS
for the Registrar of Companies*P*
GW

COMPANIES HOUSE