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CHFP014

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write in this
binding marginPlease complete
legibly, preferably
in black type, or
bold block lettering* insert full name
of company

COMPANIES FORM No. 395

BB £20x2

711880

395

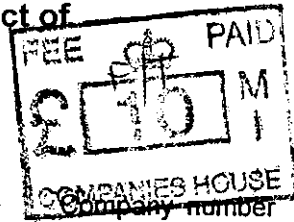
Particulars of a mortgage or charge

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

Pursuant to section 395 of the Companies Act 1985

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

For official use



2

4042760

Name of company

* ALLSTOCK STEELS LIMITED

Date of creation of the charge

27th MARCH 2002

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

ALL ASSETS DEBENTURE ("the Debenture")

Amount secured by the mortgage or charge

The Secured Monies (as defined in the Debenture), which are now or shall be due, owing and payable to the Security Holder, in accordance with the terms of the transaction, security, instrument or other obligation giving rise to the Company's indebtedness to the Security Holder, including those under the Financing Agreement (as defined in the Debenture) and to discharge all obligations and liabilities, whether actual, accruing or contingent, now or in future due, owing or incurred to the Security Holder by the Company, in whatever currency denominated and on whatever account and howsoever arising, whether alone or jointly and in whatever style, name or form and whether as principal or surety.

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

Bibby Factors Sussex Limited

7th Floor, Cavendish House, Castle Street, Hastings, East Sussex ("the Security Holder")

Postcode TN34 3JW

Presentor's name address and
reference (if any):Bibby Factors Sussex Limited
7th Floor, Cavendish House, Castle
Street, Hastings, East Sussex TN34 3JWFor official Use
Mortgage SectionA01
COMPANIES HOUSE0758
09/04/02

Time critical reference

1) a fixed charge by way of legal mortgage on all freehold and leasehold property owned by the Company, including but not limited to land of which the Company is registered as proprietor at H. M. Land Registry (details of which are set out in the Third Schedule to the Debenture)

2) a fixed charge on all of the following assets, whether now or in future belonging to the Company:

- (i) the freehold and leasehold properties of the Company not effectively mortgaged under paragraph 1 above including such as may be acquired after the date of the Debenture;
- (ii) all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery in, on or attached to the property subject to the legal mortgage referred to at paragraph 1 above and all spare parts, replacements, modifications and additions for or to the same;

(Please see Continuation Sheet 1)

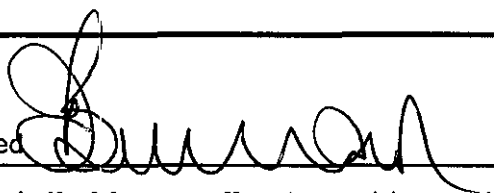
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Particulars as to commission allowance or discount (Note 3)

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

Signed



Date 27th MARCH 2002

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", "Debentures", "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 CF14 3UZ

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COMPANIES FORM No. 395 (Cont.) AND FORM No. 410 (Scot)(Cont.)

**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

4042760

Name of company

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

*Please complete
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bold block lettering*

- (iii) any other freehold and leasehold property which the Company shall own together with all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery in, on or attached to such property and all spare parts, replacements, modifications and additions for or to the same;
- (iv) all plant and machinery and other equipment listed in the Fifth Schedule to the Debenture and all spare parts, replacements, modifications and additions for or to the same;
- (v) all fixed plant and machinery, including all spare parts, replacements, modifications and additions for or to the same, not listed in the Fifth Schedule to the Debenture;
- (vi) all goodwill, unpaid and/or uncalled capital of the Company;
- (vii) all the Company's Intellectual Property (as defined in the Debenture);
- (viii) all the Company's Securities (as defined in the Debenture);
- (ix) all loan capital, indebtedness or liabilities on any account or in any manner owing to the Company from any Subsidiary (as defined in the Debenture) of the Company or a member of the Company's Group (as defined in the Debenture);
- (x) all amounts realised by an administrator or liquidator of the Company, upon enforcement or execution of any order of the Court under Part IV of the Insolvency Act 1986

3) a fixed charge upon all or any of the following assets, whether now in existence or coming into existence in future:

- (i) all documents of title to any item of property which at any time and for any purpose has been or may be deposited with the Security Holder;
- (ii) the assets mentioned in the title documents referred to in the immediately preceding sub-paragraph;
- (iii) all monies in the bank account specified in clauses 3.1.6(i) and 3.1.7 of the Debenture and Remittances (as defined in the Debenture) in respect of which instructions to the Company's bankers have been given under clause 3.1.6 (iii) of the Debenture;
- (iv) all Remittances in respect of the Company's Other Debts (as defined in the Debenture) which in accordance with clause 3.1.6(ii) of the Debenture shall be received by the person or at the address or post office box specified in that sub-clause;
- (v) all other Remittances in respect of Other Debts and Non-Vesting Debts (as defined in the Debenture) received by the Company pending their being dealt with in accordance with the terms of the Debenture or any instructions given in accordance with it;
- (vi) any account in the name of the Company under the control of or operated in accordance with the directions of the Security Holder.

(Please see Continuation Sheet 2)

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Particulars of a mortgage or charge (continued)

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

Please complete
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Company number

404 2760

Name of company

ALLSTOCK STEELS LIMITED

Limited *

* delete if
inappropriate

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

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

Please complete
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4) a fixed charge on all the Company's Other Debts and Non-Vesting Debts, present and future;

5) a floating charge on such of the moneys present and future which the Company may receive in respect of the Company's Other Debts and Non-Vesting Debts and which, until any direction from the Security Holder to the contrary, are paid into the bank account of the Company referred to in clause 3.1.8 of the Debenture and which upon such payment will be released from the fixed charge thereon;

6) a floating charge on the remainder of the undertaking, property rights and assets of the Company whatsoever and wheresoever, both present and future, not subject to the above charges.

The Company, inter alia, agrees with the Security Holder that, whilst the Debenture exists, it:

(a) will deal with the Non-Vesting Debts and their Related Rights (as defined in the Debenture) as if they were Debts (as defined in the Debenture) and their Related Rights purchased by the Security Holder under the Financing Agreement and in particular will not bank or deal with Remittances in respect of them except by dealing with them in accordance with the Financing Agreement;

(b) will not sell, transfer, lease, licence or dispose of the Mortgaged Property (as defined in the Debenture) subject to the floating charges herein, except by way of sale at full value in the ordinary course of its business being carried on at the date of the Debenture;

(c) will not sell, transfer, lease, license or dispose of the Mortgaged Property subject to the fixed charges contained in the Debenture without the prior written consent of the Security Holder but such restriction shall not prohibit the disposal of an asset (other than freehold or leasehold property) for the purpose of its immediate replacement, modification, repair and/or maintenance;

(d) will deal with the Company's Other Debts outstanding and Remittances in accordance with the Security Holder's written directions; until such directions are given will deal with the Company's Other Debts by way of getting in and realising the same in the ordinary course of its business;

(e) will only pay or otherwise deal with the monies in any of the Company's bank account referred to in clause 3.1.5 of the Debenture in accordance with the written directions from time to time given by the Security Holder; and

(f) will not, charge, sell, discount, factor, dispose of or, except in accordance with the Debenture, otherwise deal with its Other Debts or the relative Remittances unless it has the prior written consent of the Security Holder.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 04042760

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT AN ALL ASSETS DEBENTURE DATED THE 27th MARCH 2002 AND CREATED BY ALLSTOCK STEELS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO BIBBY FACTORS SUSSEX LIMITED ON ANY ACCOUNT WHATSOEVER. UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 9th APRIL 2002.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 12th APRIL 2002.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House
— for the record —

2051
X/13