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CHFP025

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legibly, preferably
in black type, or
bold block lettering

*insert full name
of Company

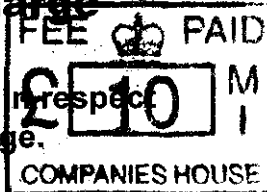
COMPANIES FORM No. 395

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 6)



395

For official use

Company number

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

4139214

Name of company

* MATTERSONS LIMITED (the "Company")

Date of creation of the charge

30th April 2002

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

Supplemental deed ("Supplemental Deed") dated 30th April 2002 and made between the Company and others (1) Barrett Steel Limited (the "Borrower") (2) and HSBC Bank plc (the "Bank") (3) amending a composite guarantee and debenture dated 9 October 1996 and made between the Borrower (1) and the Bank (2) (the "Debenture").

Amount secured by the mortgage or charge

1(a) all moneys, all obligations and liabilities as at 30th April 2002 or thereafter due, owing or incurred by each Charging Company to the Bank; and

(b) all moneys and all liabilities as at 30th April 2002 or thereafter due, owing or incurred to the Bank by (i) each other Charging Company and (ii) any other present or future Subsidiary of the Borrower or of any other Charging Company (except any obligations or liabilities of such other Charging Company for the Charging Company concerned),

in each case 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

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

HSBC Bank plc, Corporate Banking, PO Box 340, 56 Spring Gardens,
Manchester

Postcode M60 2RX

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

Addleshaw Booth & Co
100 Barbirolli Square
Manchester M2 3AB
21\MQC\Forms\EZH
\395Mattersons

MQC/RBF/101973-143

Time critical reference

For official Use
Mortgage Section

Post room



JMA
COMPANIES HOUSE

0137
13/05/02

Short particulars of all the property mortgaged or charged

1. With full title guarantee (subject to the Permitted Encumbrances) by way of fixed charge (and as regards all those parts of the freehold and leasehold property in England and Wales now vested in the Borrower by way of legal mortgage) as a continuing security for the payment and discharge of the Secured Obligations the following assets, both present and future, from time to time owned by the Borrower or in which the Borrower may from time to time have a chargeable interest:

(a) all freehold and leasehold property of the Borrower situate in England and Wales (including without limitation the property specified in the schedule below) and all liens, charges, options, agreements, rights and interests in or over land or the proceeds of sale of land situate in England and Wales and all buildings, fixtures (including trade fixtures) and all fixed plant and machinery from time to time on such property or land (excluding in the case of leasehold property landlord's fixtures and fittings not owned by the Borrower or in the case of freehold property subject to an occupational lease or leasehold properties subject to a sub-lease, tenant's fixtures and fittings not owned by the Borrower) together with all rights, easements and privileges appurtenant to, or benefiting,

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Particulars as to commission allowance or discount (note 3)

Nil

Signed

Addleshaw Booth & Co

Date

10 May 2002

On behalf of ~~XXXXX~~ [mortgagee/~~XXXXX~~†

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

† 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 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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Particulars of a mortgage or charge (continued)

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

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bold block lettering

Company Number

4139214

Name of Company

MATTERSONS LIMITED (the "Company")

Limited*

* delete if
inappropriate

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

sterling or in any other currency; or incurred on any banking account or in any other manner whatsoever.

2 The liabilities referred to in paragraph 1 above include without limitation:

(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 to fluctuation 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 reasonable legal and other costs, charges and expenses on a full and unqualified indemnity basis (save as specifically agreed in writing by the Bank to the contrary) which may be incurred by the Bank in relation to any such moneys, obligations or liabilities or generally in respect of each such Charging Company.

In this form 395, the following terms shall have the following meanings:

"Acceding Companies" means:

Struthers and Carter Limited (co. no. 349307), KASS (Steel Stockholders) Ltd (co. no. 1275193), Boston Steels Ltd (co. no. 2442611), Newark Steel Ltd (co. no. 2738235), Mancells (Marfleet) Ltd (co. no. 1982674), Cotton Steel Services Ltd (co. no. 2755663), the Company & Burns Dakin Ltd (co. no. 191784);

"Charging Company" means each of the Borrower, each of the Original Subsidiaries and each other Subsidiary (if any) of the Borrower which becomes a party to the Debenture pursuant to a supplemental deed;

"Original Subsidiary" means each of:

Henry Barrett Steel Services Ltd (co. no. 2755662), A.H. Allen Steel Services Ltd (co. no. 2761852), J H Grant Steel Services Ltd (co. no. 2755292), Goodman Steel Services Ltd (co. no. 2762753), A.H. Allen Steel Services (Derby) Ltd (co. no. 2762747), Gainsborough Steel Services Ltd (co. no. 2762748), Advanced Steel Services Ltd (co. no. 2762749), Lillleshall Steel Services Ltd (co. no. 2760565), Yarmouth Steel Services Ltd (co. no. 2761850), Consett Steel Services Ltd (co. no. 2762751), Tubes (UK) Ltd (co. no. 2762128), Dudley Iron & Steel Co Ltd (co. no. 2788759), United Steel Services (Leeds) Ltd (co. no. 2878515), United Steel Services (Darlington) Ltd (co. no. 2878517), Plates (UK) Ltd (co. no. 2977159), C Roberts Steel Services Ltd (co. no. 3027501), C Roberts Steel Services (Manchester) Ltd (co. no. 3027503), Primetals Ltd (co. no. 3027523), Barrett Steel Properties Ltd (co. no. 2739850), C Roberts Bright Steel Ltd (co. no. 3027522) and C Roberts & Co (Steel) Ltd (co. no. 3010135).

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

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the same;

(b) all plant, machinery, vehicles, computers and office and other equipment (excluding any assets subject to hire purchase agreements but including, without limitation, those listed in part B of schedule 2 of the Debenture) and the benefit of all contracts and warranties relating to the same;

(c) 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) in any person, including all allotments, rights, benefits and advantages whatsoever at any time accruing offered or arising in respect of or incidental to the same and all money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option, dividend, distribution, interest or otherwise in respect thereof;

(d) all book and other debts, revenues and claims, whether actual or contingent, whether arising under contracts or in any other manner whatsoever and whether originally owing to the Borrower or purchased or otherwise acquired by it including, without limitation, any amount from time to time standing to the credit of any bank or other account with the Bank or with any other person and all things in action which may give rise to any debt, revenue or claim, together with the full benefit of any Encumbrances, Collateral Instruments and any other rights relating thereto including, without limitation, reservations or proprietary rights, rights of tracing and unpaid vendor's liens and associated rights;

(e) all moneys from time to time payable to the Borrower under or pursuant to the Insurances including without limitation the refund of any premiums;

(f) all goodwill and uncalled capital; and

(g) all patents, patent applications, trade marks and service marks (whether registered or not), trade mark applications, service mark applications, trade names, registered designs, design rights, copyrights, computer programmes, know-how and trade secrets and all other industrial or intangible property or rights and all licences, agreements and ancillary and connected rights to, intellectual and intangible property (including, without limitation, those listed in part C of schedule 2 of the Debenture).

2 With full title guarantee subject to Permitted Encumbrances (other than such part of the Property at Riverside Way, Northampton to which the Borrower has no title being the part coloured orange on the plan contained in the relevant certificate of title issued to the Bank which is charged without title guarantee) and by way of floating charge as a continuing security for the payment and discharge of the Secured Obligations its undertaking and all its property, assets and rights whatsoever and wheresoever both present and future, other than any property or assets from time to time effectively charged by way of legal mortgage or fixed charge or assignment pursuant to the Debenture or the Supplemental Deed but including (without limitation and whether or not effectively charged) any of its property and assets situated in Scotland.

N.B. The Borrower hereby covenants that it will not without prior consent in writing of the Bank:

(a) dispose of, or create or attempt to create or permit to subsist or arise any Encumbrance (except a Permitted Encumbrance) on or over, the Debts or any part thereof or release, set off or compound or deal

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with the same otherwise than in accordance with the Debenture;

(b) create or attempt to create or permit to subsist in favour of any person other than the Bank any Encumbrance (except a Permitted Encumbrance) on or affecting the Charged Assets or any part thereof; or

(c) dispose of the Charged Assets or any part thereof or attempt to agree so to do except in the case of:

(i) stock-in-trade, which may, subject to the other provisions of the Debenture, be sold on an arms length basis in the usual course of trading as now conducted and for the purpose of carrying on such Charging Company's business; and

(ii) other Floating Charge Assets which may, subject to the other provisions of the Debenture, be disposed of in the ordinary course of business; and

(iii) Permitted Disposals.

(d) If the Borrower creates or attempts to create any Encumbrance other than a Permitted Encumbrance over all or any of the 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 or does or attempts to do any diligence in execution against any of the Floating Charge Assets, the floating charge created by the Debenture over the property or asset concerned shall thereupon automatically without notice be converted into a fixed charge.

(e) The Bank shall be entitled following the occurrence of an Event of Default which is continuing at any time by giving notice in writing to that effect to a Charging Company to convert the floating charge over all or any part of the Floating Charge Assets of that Charging Company into a fixed charge as regards the assets specified in such notice.

In this form 395 the following terms shall have the following meanings:

"Charged Assets" means in relation to each Charging Company all the undertaking, goodwill, property, assets and rights of such Charging Company described in paragraphs 1 and 2 above;

"Collateral Instruments" means negotiable and non-negotiable instruments, guarantees, indemnities and other assurances against financial loss and any other documents or instruments which contain or evidence an obligation (with or without security) to pay, discharge or be responsible directly or indirectly for, any liabilities of any person and includes any document or instrument creating or evidencing an Encumbrance;

"Debts" means in relation to each Charging Company, the assets such Charging Company described in paragraph 1(d) above;

"Encumbrance" means any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, standard security, assignment by way of security, trust arrangement by way of security, security interest or other encumbrance of any kind securing any obligation of any person or any other type of preferential arrangement (including without limitation, title transfer and/or retention arrangements) having a similar effect;

"Event of Default" means an event of default as defined in a facility agreement between the Borrower (1) and the Bank (2) dated 9th October 1996 (the "Facility Agreement");

"Floating Charge Assets" means, in relation to each Charging Company, the assets of such Charging Company from time to time expressed to be charged by the Debenture by way of floating charge;

"Insurances" means in relation to each Charging Company all present and future contracts or policies of insurance (including life policies) in which that Charging Company from time to time has an interest;

"Permitted Encumbrance" means in relation to a Charging Company, a Permitted Encumbrance (as defined in the Facility Agreement);

"Permitted Disposal" means a disposal permitted by the terms of the Facility Agreement;

"Properties" means in relation to each Charging Company, the assets of such Charging Company described in paragraph 1(a) above and all present and future heritable and leasehold property of that Charging Company situate in Scotland (including without limitation the properties specified in the Schedule below) and all liens, charges, options, agreements, rights and interests in or over land or the proceeds of sale of land situate in Scotland and all buildings, fixtures (including trade fixtures) and fixed plant and machinery from time to time on such property or land (excluding in the case of the leasehold property landlord's fixtures and fittings not belonging to a Charging Company or in the case of freehold property subject to occupational leases or leasehold property subject to sub-leases or leasehold property subject to sub-leases tenant's fixtures and fittings not belonging to a Charging Company) together with all rights, easements, servitudes and privileges appurtenant to, or benefitting, the same, in all cases both present and future;

"Secured Obligations" means all moneys, obligations and liabilities covenanted to be paid or discharged under or pursuant to the Debenture;

"Subsidiary" has the meaning given to it in the Facility Agreement;

SCHEDULE

1 Freehold land and buildings on the south east side of Cutler Heights Lane, Dudley Hill, Bradford, as is registered at HM Land Registry with title absolute under title numbers WYK523601 and WYK430997.

2 Freehold land and buildings on the south west of Downing Road, Derby, as is registered at HM Land Registry with title absolute under title number DY61895.

3 Freehold land and buildings at Bradley Workshops, Bradley Industrial Estate, Leadgate, Durham, as is registered at HM Land Registry with title absolute under title number DU 161976.

4 Freehold land and buildings at Britannia Works, Spring Gardens, Gainsborough, as is registered at HM Land Registry with title absolute under title numbers LL66990 and LL85540.

5 Freehold land and buildings on the north west side of Bristol Road, Gloucester, as is registered at HM Land Registry with title absolute under title number GR77026.

6 Freehold land and buildings on the south west side of Riverside Way, Northampton as is registered at HM Land Registry with title absolute under title number NN116338.

7 Freehold land and buildings at 65A and 65B St Mary's Road, Cowley Road, Oxford, as is registered at HM Land Registry with title absolute under title number ON110564.

8 Freehold land and buildings known as Unit 2, Gapton Hill Industrial Estate, Great Yarmouth, as is registered at HM Land Registry with title absolute under title number NK102841.

9 Leasehold land and buildings known as the Former Crown Foundry, Lilliput Road, Brackmills, Northampton, as is registered at HM Land Registry with title absolute under title number NN82114.

10 Leasehold property known as Units A and C Brook Forge, Hightown Road, Cleckheaton, more particularly described in a lease dated 13th January 1995 made between (1) Trustees of Mattinson Builders Limited Directors Pension Scheme and (2) C Roberts & Co (Steel) Limited.

11 Leasehold property at Powke Lane, Oldhill, Warley, Sandwell, West Midlands, as is more particularly described in a lease dated 29th October 1993 and made between (1) J Saville Gordon Properties Limited and (2) the Borrower.

12 Leasehold property at Nicholas Works, Longwood Road, Trafford Park, Manchester, as is more particularly described in a lease dated 22nd October 1992 and made between (1) Trafford Park Estate Plc and (2) C Roberts & Co (Steel) Limited.

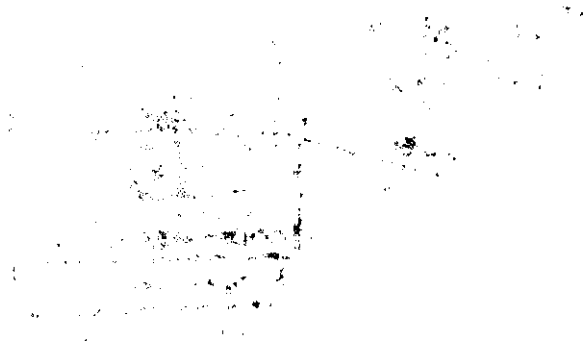
13 Leasehold property at Unit B1 and part adjoining unit, Grove Road, Walton-le-Dale, Preston, as is more particularly described in a lease dated 27th June 1994 and made between (1) Henry Barrett Group Plc (in administrative receivership) and (2) the Borrower and a supplemental lease dated 13th November 1995 made between (1) Patrick Burling Developments Limited and (2) the Borrower.

14 Leasehold property at 4A and 4B Pulleyn Industrial Park, Rosekilm Lane, Reading, as is more particularly described in a lease dated 1st February 1996 made between (1) Pulleyn Transport Limited and (2) the Borrower.

15 All rights, title and interest of the Borrower in the property known as premises at Eastwood Trading Estate, Rotherham, South Yorkshire pursuant to an Agreement for Lease dated 31st March 1995 made between (1) Ernest V Waddington Limited (2) the Borrower and (3) Carclo Engineering Group Plc.

16 Leasehold property known as land at Halesowen Road, Dudley, West Midlands, as is more particularly described in a lease dated 29th October 1993 made between (1) J Saville Gordon Properties Limited and (2) the Borrower.

17 All estate right and interest of the Borrower in the land at Riverside Way, Northampton, referred to in the transfer dated 20th November 1995 between (1) Barrett Steel Properties Limited and (2) the Borrower.



FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 04139214

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SUPPLEMENTAL DEED MADE BETWEEN THE COMPANY AND OTHERS AND BARRETT STEEL LIMITED (THE "BORROWER") AND THE BANK AMENDING A COMPOSITE GUARANTEE AND DEBENTURE DATED 9 OCTOBER 1996 DATED THE 30th APRIL 2002 AND CREATED BY MATTERSONS LIMITED FOR SECURING ALL MONEYS, OBLIGATIONS AND LIABILITIES DUE OR TO BECOME DUE FROM THE BORROWER AND EACH CHARGING COMPANY TO HSBC BANK PLC ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 13th MAY 2002.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 16th MAY 2002.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

h/c