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**Particulars of an instrument of
alteration to a floating charge created
by a company registered in Scotland**

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Pursuant to section 410 and 466 of the Companies Act 1985

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To the Registrar of Companies

For official use

Company number

[1 1 3]

144086

Name of company

* ASSOCIATED METAL (STAINLESS) LIMITED

ert full name
company

Date of creation of the charge (note 1)

12TH AUGUST 1993

Description of the instrument creating or evidencing the charge or of any ancillary document which has
been altered (note 1)

BOND AND FLOATING CHARGE

Names of the persons entitled to the charge

BRITISH STEEL (INDUSTRY) LIMITED
BRIDGE HOUSE
BRIDGE STREET
SHEFFIELD, S3 8NS

Short particulars of all the property charged

The whole property and undertaking of the Company

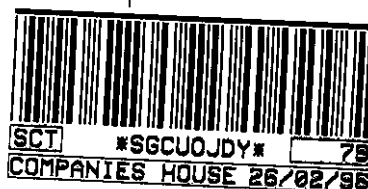
Presentor's name address and
reference (if any):

Messrs. McClure Naismith
Anderson & Gardiner
Solicitors
292 St. Vincent Street
GLASGOW. G2 5TQ
MC/ERJ/AS535007
0141 204 2700

For official Use
Charges Section

Post room

[Signature]



[Signature]

Names, and addresses of the persons who have executed the instrument of alteration (note 2)

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1. Clydesdale Bank Public Limited Company, 30 St. Vincent Place, Glasgow ("the Bank")
2. British Steel (Industry) Limited, Bridge House, Bridge Street, Sheffield, S3 8NS ("BS(I)")
3. Associated Metal (Stainless) Limited, 101 Brook Street, Glasgow, G40 3AP ("the Company")

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

Date(s) of execution of the instrument of alteration

1. 7th February 1996 - the Bank
2. 31st January 1996 - BS(I)
3. 29th January 1996 - the Company

A statement of the provisions, if any, imposed by the instrument of alteration prohibiting or restricting the creation by the company of any fixed security or any other floating charge having, priority over, or ranking pari passu with the floating charge

N/A

Short particulars of any property released from the floating charge

N/A

The amount, if any, by which the amount secured by the floating charge has been increased

N/A

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black type, or
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1 DEFINITIONS

- 1.1 "the Bank" means Clydesdale Bank Public Limited Company, incorporated under the Companies Acts and having its Registered Office at Thirty St. Vincent Place, Glasgow;
- 1.2 "BS(I)" means British Steel (Industry) Limited incorporated under the Companies Acts and having its Registered Office at Bridge House, Bridge Street, Sheffield S3 8NS;
- 1.3 "the Company" means Associated Metal (Stainless) Limited incorporated under the Companies Acts (Registered Number 144086) and having its Registered Office at 101 Brook Street, Glasgow G40 3AP;
- 1.4 "the Bank's Charge" means the Standard Security granted by the Company in favour of the Bank over the subjects known as Ninety seven Brook Street, Glasgow (otherwise Unit Seven, Block One, Rimsdale Street Industrial Estate, Glasgow) (hereinafter referred to as "the Subjects") dated 29 January 1996 and registered or about to be registered in the Land Register of Scotland;
- 1.5 "BS(I)'s Floating Charge" means the Floating Charge granted by the Company in favour of BS(I) over the whole property and undertaking of the Company dated Twelfth and registered with the Registrar of Companies on Twenty sixth both August Nineteen hundred and ninety three.


2 RANKING PROVISION:

The sum secured or to be secured by the Bank's Charge shall to an unlimited extent of principal with one year's interest thereon and all expenses for which the Company is liable in connection therewith be ranked and preferred on the property thereby secured and on the rents thereof and on the proceeds thereof or of any part thereof in the event of a sale of the same prior and preferably to the sums secured or to be secured by BS(I)'s Floating Charge with the interest due thereon and all expenses for which the Company is liable in connection therewith.

Continuation of the statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

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legibly, preferably
in black type, or
bold block lettering

Signed  Date 23/2/96
on behalf of [company][chargee]†

† delete as
appropriate

Notes

A description of the instrument e.g. "Instrument of Charge" "Debenture" etc as the case may be, should be given. For the date of creation of a charge see section 410(5) of the Companies Act.

In accordance with section 466(1) the instrument of alteration should be executed by the company, the holder of the charge and the holder of any other charge (including a fixed security) which would be adversely affected by the alteration.

A certified copy of the instrument of alteration, together with this form with the prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of execution of that instrument.

A certified copy must be signed by or on behalf of the person giving the certification and where this is a body corporate it must be signed by an officer of that body.



**CERTIFICATE OF THE REGISTRATION OF
AN ALTERATION TO A FLOATING CHARGE**

Company number 144086

I hereby certify that particulars of an instrument of alteration dated
7 FEBRUARY 1996

was delivered pursuant to section 410 of the Companies Act, 1985,
on 26 FEBRUARY 1996.

The instrument relates to a charge created on 12 AUGUST 1993

by ASSOCIATED METAL (STAINLESS) LIMITED

in favour of BRITISH STEEL (INDUSTRY) LIMITED

for securing ALL SUMS DUE, OR TO BECOME DUE

Signed at Edinburgh
27 FEBRUARY 1996

Stuart S. Smith
For Registrar of Companies



N.B. Searchers may find it desirable to refer to the documents mentioned in column (2) for more detailed particulars

REGISTER of Charges, Alterations to Charges,

COMPANY: SC144086 CHARGE: 3

(1) Date of Registration	(2) Serial Number of Document on File	(3) Date of Creation of each Charge and Description thereof	(4) Date of the aquisition of the Property	(5) Amount secured by the Charge £	(6) Short Particulars of the Property Charged	(7) Names of the Persons entitled to the Charge
26/08/1993		12/ 8/93 BOND & FLOATING CHARGE		ALL SUMS DUE, OR TO BECOME DUE	UNDERTAKING AND ALL PROPERTY AND ASSETS PRESENT AND FUTURE OF THE COMPANY INCLUDING UNCALLED CAPITAL	BRITISH STEEL (INDUSTRY) LIMITED

Memoranda of Satisfaction and Appointments etc. of Receivers

N.B. Searchers may find it desirable to refer to the documents mentioned in column (2) for more detailed particulars

COMPANY: SC144086 CHARGE: 3

(8) In the case of a floating charge, a statement of the provisions, if any, prohibiting or restricting the creation by the company of any fixed security or any other floating charge having priority over, or ranking <i>pari passu</i> with the floating charge.	(9) In the case of a floating charge, a statement of the provisions if any regulating the order in which the floating charge shall rank with any other subsisting or future floating charges or fixed securities over the property the subject of the floating charge or any part of it.	(10) Amount or rate per cent of the Commission Allowance or discount	(11) Memoranda of Satisfaction	(12) Receiver		
				Name	Date of Appointment	Date of Ceasing to act
COMPANY ARE EXPRESSLY PROHIBITED FROM CREATING SUBSEQUENT FIXED SECURITY HAVING PRIORITY OVER OR RANKING EQUALLY WITH THE FLOATING CHARGE						

N.B. Searchers may find it desirable to refer to the documents mentioned in column (2) for more detailed particulars

COMPANY: SC144086 CHARGE: 3

Instruments of Alteration to a Floating Charge					
(13) Date of Execution	(14) Names of the persons who have executed the instrument	(15) The provisions, if any, prohibiting or restricting the creation by the Company of any fixed security or any other floating charge having priority over, or ranking <i>pari passu</i> with, the floating charge.	(16) The provisions, if any, varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges.	(17) Short particulars of any property released from the floating charge	(18) The amount, if any, by which the amount secured by the floating charge has been increased. £
12/08/93 01/09/93 14/09/93	ASSOCIATED METAL (STAINLESS) LIMITED BRITISH STEEL (INDUSTRY) LIMITED CLYDESDALE BANK PUBLIC LIMITED COMPANY		SEE COMPANIES HOUSE MICROFICHE FOR MORE INFORMATION		
07/02/96 31/01/96 29/01/96	ASSOCIATED METAL (STAINLESS) LIMITED BRITISH STEEL (INDUSTRY) LIMITED CLYDESDALE BANK PUBLIC LIMITED COMPANY		SEE CH MICROFICHE		