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COMPANIES FORM No. 410(Scot)

Particulars of a charge created
by a company registered in Scotland

410

Please do not
write in
this margin

Pursuant to section 410 of the Companies Act 1985

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

*
insert full name
of company

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

For official use

Company number

167475

167475

Name of company

* BROWN & TAWSE STEELSTOCK LIMITED ("the Chargor")

Date of creation of the charge (note 1)

18th July 1997

Description of the instrument (if any) creating or evidencing the charge (note 1)

BOND AND FLOATING CHARGE ("the Charge")

Amount secured by the charge

All present and future obligations of the Chargor to the Chargee under the Charge and under the Guarantee and/or any deed or document supplemental thereto, whether actual, contingent, sole, joint and/or several or otherwise, including, without prejudice to the foregoing generality, all obligations to indemnify the Chargee (the "Secured Liabilities").

Names and addresses of the persons entitled to the charge

BANDT PROPERTIES LIMITED, ARMSTRONG ROAD, BASINGSTOKE, HAMPSHIRE, RG24 8NU
and its successors, assignees and transferees ("the Chargee")

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

Dundas & Wilson CS
Saltire Court
20 Castle Terrace
EDINBURGH EH1 2EN
AMLL/SJP/B3003.007

For official Use
Charges Section

Post room



Short particulars of all the property charged.

Please do not
write in
this margin

The whole of the property (including uncalled capital) which is or may be from time to time while the Charge is in force comprised in the property and undertaking of the Chargor (the "Charged Assets").

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

Statement, in the case of a floating charge, as to any restrictions on power to grant further securities and any ranking provision (note 2)

See Paper Apart.

Particulars as to commission, allowance or discount paid (see section 413(3))

Signed Dundas Wilson

Date 30/7/97

On behalf of [~~company~~] [chargee]†

† delete as
appropriate

Notes

1. A description of the instrument e.g. "Standard Security" "Floating Charge" etc, should be given. For the date of creation of a charge see section 410(5) of the Act. (Examples - date of signing of an Instrument of Charge; date of recording/registration of a Standard Security; date of intimation of an Assignment.)

2. In the case of a floating charge a statement should be given of (1) the restrictions, if any, on the power of the company to grant further securities ranking in priority to, or pari passu with the floating charge; and/or (2) 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 which is the subject of the floating charge or any part of it.

3. A certified copy of the instrument, if any, creating or evidencing the charge, 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 the creation of the charge. In the case of a charge created out of the United Kingdom comprising property situated outside the U.K., within 21 days after the date on which the copy of the instrument creating it could, in due course of post, and if despatched with due diligence, have been received in the U.K. Certified copies of any other documents relevant to the charge should also be delivered.

4. 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.

5. The address of the Registrar of Companies is: -

Companies Registration Office,
37 Castle Terrace,
Edinburgh EH1 2EB

Paper Apart to the foregoing Companies Form 410 relevant to a Bond and Floating Charge dated 18th July 1997 between Brown & Tawse Steelstock Limited and Bandt Properties Limited

The floating charge created by the Charge shall rank as provided in the Ranking Agreement and shall, subject thereto and to Section 464(2) of the Act, rank in priority to any fixed security which shall be created by the Chargor after its execution by the Charge, other than a fixed security in favour of the Chargee for itself and/or as trustee aforesaid, and to any other floating charge which shall be created by the Chargor after its execution by the charge and, subject as aforesaid, no such fixed security or other floating charge shall rank in priority to or equally with or postponed to the floating charge created by the Charge.

Except with the prior written consent of the Chargee or as permitted under the terms of the Ranking Agreement, the Chargor shall not during the Security Period create, incur, assume or permit to subsist any Encumbrance on all or any part of the Charged Assets except for:-

- (a) any Encumbrance arising under or pursuant to or expressly permitted by the terms of the Agreement; or
- (b) liens arising solely by operation of law in the ordinary course of the Chargor's trade provided that any such lien must be discharged by the Chargor within seven days of it arising.

Except with the prior written consent of the Chargee or as expressly permitted by the terms of the Guarantee, the Chargor shall not sell, feu, transfer, lease, hire out, lend, discount, factor, charge or otherwise dispose of, deal in or remove all or any of the Charged Assets other than in the ordinary course of its business.

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Definitions applicable to foregoing Form 410

Encumbrance means any mortgage, pledge, lien, charge (whether fixed or floating), encumbrance, hypothecation, security interest, title retention or preferential right having the effect of creating security;

Guarantee means a guarantee granted by the Chargor in favour of the Chargee dated 18th July 1997;

Ranking Agreement means a ranking agreement between the Chargor, the Chargee and TSB Commercial Finance Limited dated 18th July 1997; and

Security Period means the period beginning on the date hereof and ending on the earlier of (i) the date upon which all the Secured Liabilities (actual or contingent) which have arisen or which may arise have been irrevocably paid and discharged or (ii) the floating charge created by the Charge has been finally released and discharged.

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**CERTIFICATE OF THE REGISTRATION
OF A CHARGE**

Company number 167475

I hereby certify that a charge created by

BROWN & TAWSE STEELSTOCK LIMITED

on 18 JULY 1997

for securing ALL SUMS DUE, OR TO BECOME DUE

in favour of BANDT PROPERTIES LIMITED

was delivered pursuant to section 410 of the Companies Act, 1985,
on 30 JULY 1997

Signed at Edinburgh
1 AUGUST 1997

R. Graham
For Registrar of Companies



C O M P A N I E S H O U S E