

Particulars of a mortgage or charge

395

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

[1][3]

01371962

Name of company

* INTERNAT STEEL SUPPLIES LIMITED

Date of creation of the charge

18TH JULY 1996

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

FIXED CHARGE ON DISCOUNTED DEBTS AND A FLOATING
CHARGE ON THE RECEIPTS OF OTHER DEBTS

Amount secured by the mortgage or charge

All monetary and other liabilities and obligations now or at any time hereafter owed or incurred by the Company to or in favour of the Security Holder, present or future, actual or contingent, liquidated or unliquidated, arising in or by contract, tort, restitution, assignment or breach of statutory duty and whether arising under an invoice discounting agreement between the Company and the Security Holder or otherwise.

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

CONFIDENTIAL INVOICE DISCOUNTING LIMITED

PO BOX 240, SOVEREIGN HOUSE, CHURCH STREET, BRIGHTON

Postcode

BN1 1SS

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

FAO:- New Client Dept.
Confidential Invoice Discounting Ltd
Sovereign House
Church Street
BRIGHTON, BN1 1SS

For official Use
Mortgage Section

Post room



Time critical reference

Short particulars of all the property mortgaged or charged

Please do not
write in
this margin

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

1. By way of fixed equitable charge (i) all debts the subject of an invoice discounting agreement between the company and the security holder that fail to vest absolutely in the Security Holder and all rights in favour of the Company related to such debts and (ii) all other amounts now or at any time hereafter owing or becoming due to the company and all rights relating to such amounts.
2. By way of floating charge such of the moneys which the Company may receive in respect of the amounts referred to in paragraph 1(ii) above, as shall for the time being stand released from the fixed equitable charge referred to in paragraph 1 above.

Particulars as to commission allowance or discount (note 3)

NONE

Signed

Date

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.
- 5 The address of the Registrar of Companies is:-
Companies House, Crown Way, Cardiff CF4 3UZ

FILE COPY



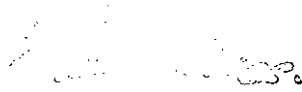
CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 01371962

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A CHARGE DATED THE 18th JULY 1996 AND CREATED BY INTERNAT STEEL SUPPLIES LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO CONFIDENTIAL INVOICE DISCOUNTING LIMITED UNDER THE TERMS OF AN INVOICE DISCOUNTING AGREEMENT DATED 16th JULY 1996 AND THI CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 23rd JULY 1996.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 25th JULY 1996.


for the Registrar of Companies

Post
25-7



COMPANIES HOUSE

HC026B