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SHARE SUBSCRIPTION AGREEMENT

This agreement is made the 9th day of March 1990 between NEW UNION HOLDINGS LIMITED ('the Company') whose registered office is at Staveley House, 11 Dingwall Road, Croydon CR9 3DB of the one part and STAVELEY INDUSTRIES plc ('the Shareholder') whose registered office is at Staveley House aforesaid of the other part.

WHEREAS

- (a) The Company was incorporated on 6 March 1990 with an authorised share capital of £100 divided into 100 ordinary shares of £1 each
- (b) The subscribers to the memorandum of association of the Company were Violet Cohen and RM Company Services Limited each of whom subscribed for one ordinary share of £1 (together referred to as 'the Shares')
- (c) The Shares have been renounced by the aforesaid subscribers in favour of the Shareholder
- (d) The Shareholder desires to be registered as an holder of one of the Shares and to have its nominee Mr Roderick Donald Armitage or any other nominee as it may from time to time designate (hereinafter referred to as 'the Nominee') registered as an holder of the other one of the Shares
- (e) The Shares are presently unpaid.

NOW THIS DEED WITNESSETH

1. That the Company shall register the Shareholder and its Nominee as the holder in each case of one of the Shares.
2. That the Company and the Shareholder agree that the Shares shall be deemed to be fully paid in consideration for the Shareholder opening a loan account in favour of the Company for the total of the nominal amount payable on the Shares, being £2, such loan account to carry nil interest and to be immediately repayable by or on behalf of the Shareholder to the Company or its order on the Company's first written demand served on the Shareholder's registered office.

IN WITNESS WHEREOF the parties have affixed their common seals the day and year before written

Given under the common)
seal of NEW UNION)
HOLDINGS LIMITED)
in the presence of:)

R. J. Armitage

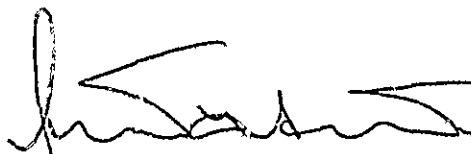
Director

V. Cohen

Director
and Secretary



Given under the common)
seal of STAVELEY)
INDUSTRIES plc)
in the presence of:)



Director



Director

