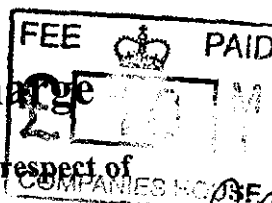


M**Particulars of a mortgage or charge****395****CHFP019** A fee of £10 is payable to Companies House in respect of

each register entry for a mortgage or charge.

Please do not
write in
this margin

200337/170

Pursuant to section 395 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block letteringTo the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number

1		
---	--	--

3970552

* Insert full name
of Company*

Name of company

INTERNATIONAL METAL RECYCLERS LIMITED

Date of creation of the charge

31ST OCTOBER 2003

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

DEBENTURE

Amount secured by the mortgage or charge

All money and liabilities now or in the future due, owing or incurred (before or after demand) by the Chargor to the Bank in any manner. This applies whether the money and liabilities are due, owing or incurred actually or contingently; whether by the Chargor alone or by the Chargor jointly with any other person; whether the Chargor is a principal or a surety; and whether or not the Bank was a party to the original transaction; and

All interest, commission, fees, charges, costs and expenses which the Bank may charge to the Chargor in the course of its business or incur in respect of the Chargor or its affairs. The interest will be calculated and compounded in accordance with the Bank's usual practice, before and also after any demand or judgment.

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

BARCLAYS BANK PLC
54 LOMBARD STREET
LONDON EC3P 3AH

Presentor's name, address and
reference (if any): 20- -

WMLSC J224579-7445500
BARCLAYS LOAN SERVICING CENTRE
P.O. BOX 299
BIRMINGHAM
B1 3PF

Time critical reference

For official use

Mortgage section

Post room

A14
COMPANIES HOUSE0686
07/11/03

Short particulars of all the property mortgaged or charged

As specified in Part II of the attached Schedule.

NB The attached Schedule contains covenants by and restrictions on the Chargor which protect and further define the charges and which must be read as part of the charges created.

Please see attached 6 Continuation Sheets

Please do not write in this margin

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

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

Particulars as to commission, allowance or discount (note 3)

FOR **BARCLAYS BANK PLC**

Signed



Date

On behalf of [Company][mortgagee/xxxxxxx] †

MANAGER **05 NOV 2003**
BARCLAYS LOAN SERVICING CENTRE

Designation of position in relation to the company:

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 situated 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,or 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

Particulars of a charge continued

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

Company number

3970552

Name of company

INTERNATIONAL METAL RECYCLERS LIMITED

SHORT PARTICULARS OF ALL THE PROPERTY MORTGAGED OR CHARGED**Schedule to Form 395 for Debenture****Part I****Definitions**

In this form 395:

'Assets' means all the Chargor's undertaking, property, assets, rights and revenues, whatever and wherever in the world, present and future, and includes each or any of them;

'Bank' means Barclays Bank PLC and any transferee or successor whether immediate or derivative;

'Floating Charge Assets' means those of the Assets that are for the time being comprised in the floating charge created by clause 3.1.3 of the Debenture but only insofar as concerns that floating charge;

'Intellectual Property' means all patents (including supplementary protection certificates), utility models, registered and unregistered trade marks (including service marks), rights in passing off, copyright, database rights, registered and unregistered rights in designs (including in relation to semiconductor products) and, in each case, any extensions and renewals of, and any applications for, these rights;

'Intellectual Property Rights' means all and any of the Chargor's Intellectual Property and of the other rights, causes of action, interests and assets comprised in clause 3.1.2(i) of the Debenture;

'Land' includes freehold and leasehold, and any other estate in, land and (outside England and Wales) immovable property and in each case all buildings and structures upon and all things affixed to Land (including trade and tenant's fixtures);

'now' means on the date of the Debenture and **'present'** and **'future'** shall be construed accordingly;

'Receivables' means all sums of money receivable by the Chargor now or in the future consisting of or payable under or derived from any Assets referred to in clause 3.1.2 of the Debenture;

'Secured Sums' means all money and liabilities covenanted to be paid or discharged by the Chargor to the Bank under clause 2 of the Debenture and set out in this Form 395 as the 'Amount secured';

CONTINUED

Please do not
write in
this margin

Particulars of a charge continued

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

Company number

3970552

Name of company

INTERNATIONAL METAL RECYCLERS LIMITED

SHORT PARTICULARS OF ALL THE PROPERTY MORTGAGED OR CHARGED - CONT'D

'Securities' means all stocks, shares, debentures, debenture stock, loan stock, bonds and securities issued by any company or person (other than the Chargor) and all other investments (as listed in Part II of Schedule 2 to the Financial Services and Markets Act 2000):

which now or in the future represent a holding in a subsidiary undertaking of the Chargor (as defined in section 258 of the Companies Act 1985) or an undertaking which would be a subsidiary undertaking if in sub-section (2)(a) of that section "30 per cent or more" were substituted for "a majority"; or

the certificates for which are now or in the future deposited by the Chargor with the Bank or which, if uncertificated, are held in an escrow or other account in favour of the Bank or held in the name of the Bank or that of its nominee or to the order of the Bank;

including in each case all rights and benefits arising and all money payable in respect of any of them, whether by way of conversion, redemption, bonus, option, dividend, interest or otherwise;

Part II**Particulars of Property Mortgaged or Charged**

By clause 3.1 of the Debenture the Chargor charged to the Bank with full title guarantee with the payment or discharge of all Secured Sums:

1. by way of legal mortgage, all freehold and leasehold Land in England and Wales now vested in the Chargor and not registered at H.M. Land Registry;
2. by way of fixed charge:
 - (a) all Land in England and Wales now vested in the Chargor and registered at H.M. Land Registry;
 - (b) all other Land which is now, or in the future becomes, the Chargor's property;
 - (c) all plant and machinery now or in the future attached to any Land;
 - (d) all rental and other income and all debts and claims which are due or owing to the Chargor now or in the future under or in connection with any lease, agreement or licence relating to Land;
 - (e) all the Chargor's Securities;

CONTINUED

Please do not
write in
this margin

Particulars of a charge continued

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

Company number

3970552

Name of company

INTERNATIONAL METAL RECYCLERS LIMITED

SHORT PARTICULARS OF ALL THE PROPERTY MORTGAGED OR CHARGED - CONT'D

(f) all insurance and assurance contracts and policies now or in the future held by or otherwise benefiting the Chargor:

- which relate to Assets themselves subject to a fixed charge in favour of the Bank; or
- which are now or in the future deposited by the Chargor with the Bank;

together with all the rights and interests of the Chargor in these contracts and policies (including the benefit of all claims arising and all money payable under them);

(g) all the Chargor's goodwill and uncalled share capital for the time being;

(h)

- all the Chargor's Intellectual Property, present and future, including any Intellectual Property to which the Chargor is not absolutely entitled or to which it is entitled together with others;
- the benefit of all agreements and licences now or in the future entered into or enjoyed by the Chargor relating to the use or exploitation of any Intellectual Property in any part of the world;
- all trade secrets, confidential information and knowhow owned or enjoyed by the Chargor now or in the future in any part of the world;

(i) all trade debts now or in the future owing to the Chargor;
all other debts now or in the future owing to the Chargor save for those arising on fluctuating accounts with associates (as defined in section 52(3) of the Companies Act 1989);

(j) the benefit of all instruments, guarantees, charges, pledges and other rights now or in the future available to the Chargor as security in respect of any Asset itself subject to a fixed charge in favour of the Bank;

3. by way of floating charge:

- (a) all the Chargor's Assets which are not effectively charged by the fixed charges detailed above; and

CONTINUED

Please do not
write in
this margin

Particulars of a charge continued

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

Company number

3970552

Name of company

INTERNATIONAL METAL RECYCLERS LIMITED

SHORT PARTICULARS OF ALL THE PROPERTY MORTGAGED OR CHARGED - CONT'D

(b) without exception all the Chargor's Assets insofar as they are situated for the time being in Scotland;

but in each case so that the Chargor shall not without the Bank's prior written consent:

- create any mortgage or any fixed or floating charge or other security over any of the Floating Charge Assets (whether having priority over, or ranking *pari passu* with or subject to, this floating charge);
- take any other step referred to in clause 5.1 of the Debenture with respect to any of the Floating Charge Assets;
- sell, transfer, part with or dispose of any of the Floating Charge Assets except by way of sale in the ordinary course of business.

**Part III
Covenants and Restrictions**

1. Under clause 3.2 of the Debenture, the Bank may at any time crystallise the floating charge created in clause 3.1.3 of the Debenture into a fixed charge, or subsequently reconvert it into a floating charge, by notice in writing given at any time by the Bank to the Chargor in relation to any or all Floating charge assets, as the Bank specifies in the notice.

2. Under clause 3.3 of the Debenture, subject to the rights of any prior mortgagee and unless otherwise agreed by the Bank, the Chargor must:

1. deposit with the Bank for its retention all title deeds and documents relating to all Assets charged by way of fixed charge under clause 3.1 including insurance and assurance policies;
2. execute and deliver to the Bank any documents and transfers it requires at any time to constitute or perfect an equitable or legal charge (at its option) over any Securities including uncertificated Securities within any clearing, transfer, settlement and/or depositary system, and give any instructions and take any actions the Bank may require to achieve this.

CONTINUED

Please do not
write in
this margin

Particulars of a charge continued

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

Company number

3970552

Name of company

INTERNATIONAL METAL RECYCLERS LIMITED

SHORT PARTICULARS OF ALL THE PROPERTY MORTGAGED OR CHARGED - CONT'D

3. Under clause 3.4 of the Debenture, unless and until it becomes enforceable or the Bank directs otherwise:
 1. the Chargor may continue to exercise all voting and other rights attaching to Securities as long as the Chargor remains their registered owner;
 2. if Securities are registered in the Bank's nominee's name, all voting and other rights attached to them will be exercised by the nominee in accordance with the instructions the Chargor issues from time to time. In the absence of instructions, the nominee will refrain from exercising any of these rights.
4. Under clause 3.5 of the Debenture, any mortgage, fixed charge or other fixed security the Chargor creates in favour of the Bank will have priority over the floating charge created by clause 3.1.3 unless the Bank states otherwise on or after its creation.
5. Under clause 3.6 of the Debenture, any debentures, mortgages or charges (fixed or floating) which the Chargor creates in the future (except those in favour of the Bank) shall be expressed to be subject to the Debenture and shall rank in order of priority behind the charges created by the Debenture.
6. Under clause 4.1 of the Debenture, the Chargor must collect and realise all Receivables and immediately on receipt pay all money which it receives in respect of them into its bank account with the Bank, or into any other account as the Bank directs. Pending that payment, the Chargor will hold all money so received upon trust for the Bank. The Chargor may not, without the Bank's prior written consent, charge, factor, discount, assign, postpone, subordinate or waive its rights in respect of any Receivable in favour of any other person or purport to do so.
7. Under clause 4.2 of the Debenture, if a credit balance on any account of the Chargor with the Bank includes proceeds of Receivables credited or transferred to that account, the Bank shall have an absolute discretion whether to permit or refuse to permit the Chargor to utilize or withdraw that credit balance and the bank may in its sole discretion at any time transfer all or any part of that credit balance to any other account of the Chargor with the Bank or to an account in the Bank's own name.

CONTINUED

Please do not
write in
this margin

Particulars of a charge continued

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

Company number

3970552

Name of company

INTERNATIONAL METAL RECYCLERS LIMITED

SHORT PARTICULARS OF ALL THE PROPERTY MORTGAGED OR CHARGED

8. Under clause 4.3 of the Debenture, if the Bank releases, waives or postpones its rights in respect of any Receivables for the purpose of enabling the Chargor to factor, discount or otherwise sell them to us or to a third party, the charges created by the debenture will in all other respects remain in full force and effect. In particular, all amounts due to the Chargor from the Bank or the third party and any Receivables re-assigned or due to be re-assigned to the Chargor will be subject to the relevant fixed charge detailed in clause 3.1.2 of the Debenture, subject only to any defences or rights of retention or set-off which the Bank or the third party may have against the Chargor.
9. Under clause 5 of the Debenture, the Chargor must not, except with the Bank's prior written consent:
 1. create or attempt to create any fixed or floating security of any kind or any trust over any of the Assets, or permit any lien (other than a lien arising by operation of law in the ordinary course of its business) to arise or subsist over any of the Assets;
 2. sell, assign, lease, license or sub-license, or grant any interest in, its Intellectual Property Rights, or purport to do so, or part with possession or ownership of them, or allow any third party access to them or the right to use any copy of them.
10. Under clause 10 of the Debenture:
 1. the Chargor may not, without the Bank's prior written consent, exercise any power of leasing, or accepting surrenders of leases, of any Land, or (unless obliged to do so by law) extend, renew or vary any lease or tenancy agreement or give any licence to assign or underlet;
 2. the Chargor must not part with possession (otherwise than on the determination of any lease, tenancy or licence granted to it) of any Land or share the occupation of it with any other person, or agree to do so, without the Bank's prior written consent.

Please do not
write in
this margin

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03970552

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 31st OCTOBER 2003 AND CREATED BY INTERNATIONAL METAL RECYCLERS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO BARCLAYS BANK PLC ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 7th NOVEMBER 2003.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 11th NOVEMBER 2003.

C. C. C.



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES