



Particulars of a mortgage or charge

Pursuant to section 395 of the Companies Act 1985

Please do not write in this margin

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

*Insert full name of company

ASV

M462C 3110

To the Registrar of Companies

For official use Company number

Name of company

REGISTRY OF COMPANIES 1040087

* E. & R. DEVELOPMENTS LIMITED.

Date of creation of the charge

11TH OCTOBER, 1991.

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

Single Debenture.

Amount secured by the mortgage or charge

All money and liabilities whether certain or contingent which then were or at any time thereafter might be due owing or incurred by the Company to the Bank or for which the Company might be or become liable to the Bank on any current or other account or in any manner whatever (and whether alone or jointly with any other person and in whatever style or name and whether as principal or surety) together with interest to the date of payment commission banking charges and any legal or other costs charges and expenses incurred by the Bank in relation to the Debenture or in enforcing the security thereby created.

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

JULIAN HODGE BANK LIMITED
10 WINDSOR PLACE
CARDIFF Postcode CF1 3BX

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

Julian Hodge Bank
10 Windsor Place
Cardiff

REF: MVE/CP.

Time critical reference

For official use Mortgage section Post room
REGISTERED COMPANIES HOUSE
30 OCT 1991 30 OCT 1991
76

Short particulars of all the property mortgaged or charged

First - The freehold and leasehold property (if any) of the Company both present and future including (without prejudice to the generality of the foregoing) the properties (if any) specified in the Schedule to the Debenture and all buildings and fixtures (including trade fixtures) fixed plant and machinery from time to time on any such property and all vendor's liens mortgages charges options agreements and rights titles and interests (whether legal or equitable) in or over land of whatever description both present and future. Other than the Lease dated the 1st day of March 1990 between the Welsh Development Agency (1) and R. & R. Developments Limited (2) relating to Unit 30 Kenfig Industrial Estate, Margam, aforesaid.

Secondly - All book debts both present and future due or owing to the Company and the benefit of all rights relating thereto including (without prejudice to the generality of the foregoing) negotiable instruments legal and equitable charges reservation or proprietary rights rights of tracing and unpaid vendors liens and similar and associated rights.

Thirdly - All other monetary debts and claims (including without limitation deposits and credit balances held by third parties from time to time) both present and future (including things in action which give rise may give rise to a debt or debts) due or owing to the Company and the

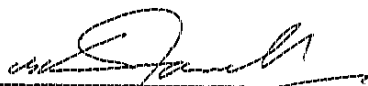
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(See Continuation Sheet)
Particulars as to commission allowance or discount (note 3)

NIL

Signed



Date 21 OCTOBER 1991

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.



**Particulars of a mortgage or charge
(continued)**

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Continuation sheet No. 1
to Forms Nos 395 and 410 (Scot)

Company number

1040087

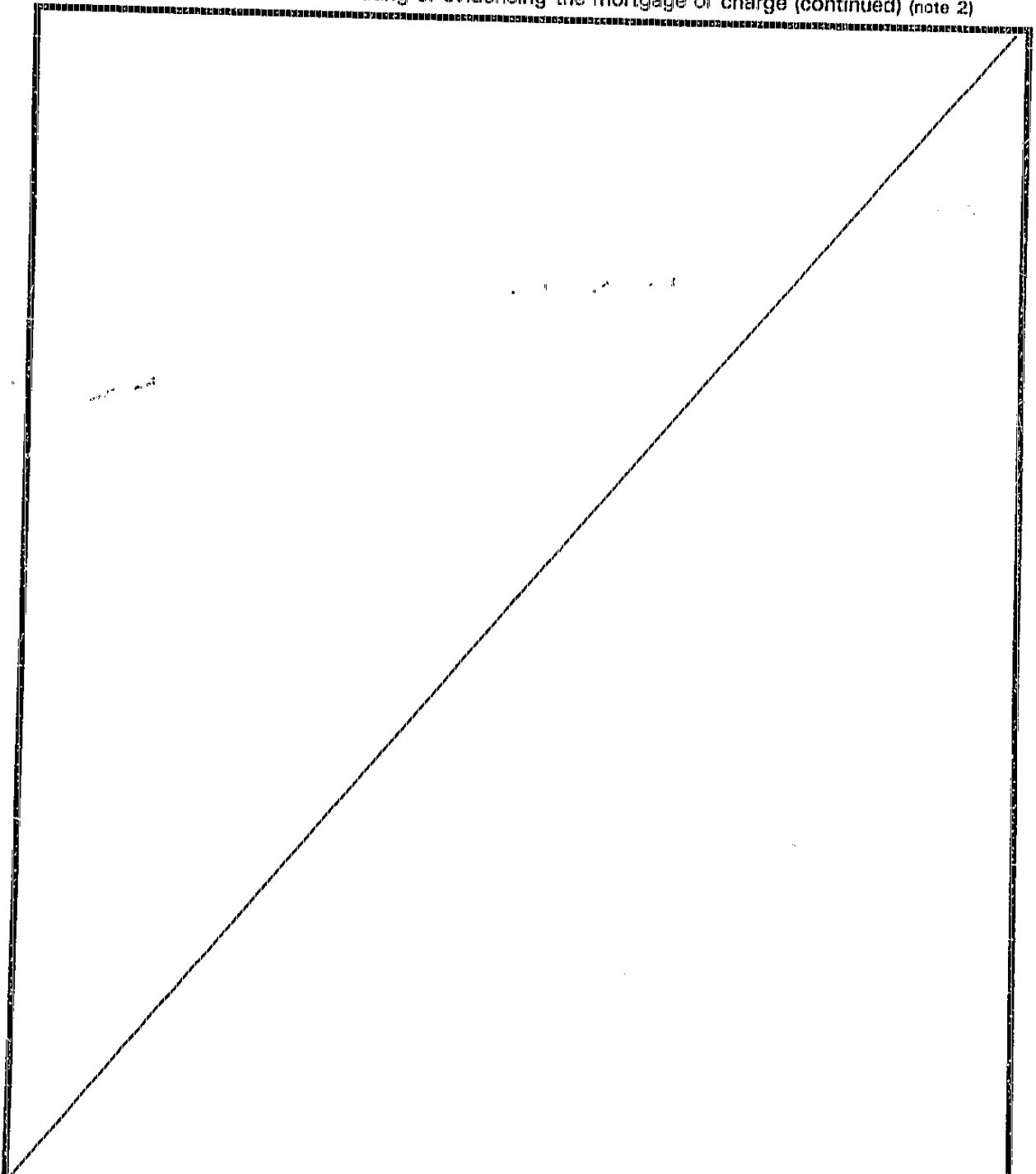
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bold block lettering

Name of company

R. & R. DEVELOPMENTS LIMITED.
Limited*

*Delete if
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)



Amount due or owing on the mortgage or charge (continued)

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bold block letters

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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

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Short particulars of all the property mortgaged or charged (continued)

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benefit of all rights relating thereto including (without prejudice to the generality of the foregoing) such rights as aforesaid and all copyrights patents trademarks inventions design rights knowhow and other intellectual property rights and the benefit of any pending applications for the same and all benefits deriving therefrom including but not limited to royalties fees profit sharing agreements and income arising therefrom now or at any time hereafter belonging to the Company.

Fourthly - (i) All stock and shares and other interests including (without prejudice to the generality the foregoing) loan capital indebtedness or liabilities on any account or in any manner owing the Company both present and future of the Company in (and from) any company which then was or might thereafter become a subsidiary (as defined in Section 736 of the Companies Act 1985 or any statutory modification or re-enactment thereof) of the Company; and

(ii) the full benefit of all stocks shares and securities which or the certificates of which were then or might at any time thereafter be lodged with the Bank or held by the Bank or its agents or transferred to or registered in the name of the Bank or its agents of their respective nominees; and

(iii) all rights in respect of or incidental to the Charged Property described at (i) and (ii) above (the Charged Property (i) to (iii) Fourthly described being hereinafter called "the Securities"); and

(iv) all stocks shares rights moneys or property accruing or offered at any time by way of conversion redemption bonus preference option or otherwise to or in respect of any of the Securities including all dividends interest and other income payable in connection therewith (all of which Charged Property (i) to (iv) Fourthly described are hereinafter called "Interests in Securities"); and

Fifthly - The goodwill and the uncalled capital of the Company both present and future.

Sixthly - The undertaking and all property and assets of the Company both present and future including (without prejudice to the generality of the foregoing) heritable property and all other property and assets in Scotland and the Charged Property First Secondly Thirdly Fourthly and Fifthly described (if and in so far as the charges thereon or on any part or parts thereof therein contained should for any reason be ineffective as fixed charges). The charges created by the Debenture are as regards the Charged Property First Fourthly and Fifthly described fixed first charges (and as regards all those parts of the Charged Property First described then vested in the Company constitute a charge by way of legal mortgage thereon) and as regards all Charged Property Secondly and Thirdly described shall constitute first fixed mortgages by assignment subject to re-assignment on redemption and as to the Charged Property Sixthly described the charge so created is a floating charge. The Company may not without the consent in writing of the Bank:

(i) sell assign discount factor charge or otherwise dispose of the Charged Property Secondly or Thirdly described or any part thereof save in accordance with Clause 9(d) of the Debenture set out below or deal with the same in any way otherwise than in accordance with the said sub-clause.

(ii) create or allow to subsist any specific or other mortgage debenture or charge or lien (save a lien arising by operation of law in the ordinary course of business) upon the Charged Property ranking either in priority to or paripassu with any charge thereby created.

(iii) transfer sell or otherwise dispose of the whole or any material part of the Charged Property Sixthly described except by way of sale at full value in the usual course of trading as transacted at the date of the Debenture. By Clause 9(d) of the Debenture the Company covenanted that it would pay into its accounts or accounts with the Bank all moneys which it might receive in respect of the book and other debts and claims mortgaged (by way of assignment) or charged by it or in respect of the Interests in Securities.

Page 4

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Particulars of a mortgage or charge (continued)

Continuation sheet No. 2
to Forms Nos 395 and 410 (Scot)

Company number

1040087

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

*Delete if inappropriate

Name of company

R. & R. DEVELOPMENTS LIMITED.

Limited*

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

Amount due or owing on the mortgage or charge (continued)

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

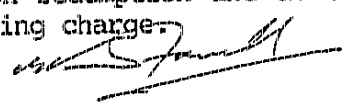
The form area is a large rectangle with a diagonal line running from the bottom-left corner to the top-right corner. This diagonal line divides the space into two triangles, indicating that the area is currently blank and intended for the user to provide names, addresses, and descriptions of mortgagees or persons entitled to the charge.

Short particulars of all the property mortgaged or charged (continued)

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The charges hereby created shall as regards the Charged Property First Fourthly and Fifthly described by fixed first charges (and as regards all those parts of the Charged Property First described now vested in the Company shall constitute a charge by way of legal mortgage thereon) and as regards all Charged Property Secondly and Thirdly described shall constitute first fixed mortgages by assignment subject to re-assignment on redemption and as to the Charged Property Sixthly described shall be a floating charge.

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FILE COPY



CERTIFICATE OF THE REGISTRATION
OF A MORTGAGE OR CHARGE

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

I hereby certify that a mortgage or charge dated the 11th OCTOBER 1991
and created by R & R DEVELOPMENTS LIMITED

for securing all moneys now due, or hereafter to become due, or from time
to time accruing due from the company to JULIAN HODGE BANK LIMITED

on any account whatsoever

was registered pursuant to Chapter I Part XII of the Companies Act
1985, on the 30th OCTOBER 1991

Given under my hand at the Companies Registration Office,
Cardiff the 5th NOVEMBER 1991

No. 1040087

F. W. Hillier
F. W. HILLIER

an authorised officer

C.69a

*Post
5-11-91*