

Return of allotments of shares

88^N(2)

Pursuant to section 88(2) of the Companies Act 1985 (the Act)

Please do not
write in
this marginPlease complete
legibly, preferably
in black type, or
bold block letteringTo the Registrar of Companies (Address overleaf)
(see note 1)

(REVISED 1988)

This form replaces forms
PUC2, PUC3 and 88(2)

Company number

3363167

1. Name of company

*insert full name
of company

STEEL GROUP LIMITED

2. This section must be completed for all allotments

† distinguish
between
ordinary
preference, etc.

Description of shares †			
A Number allotted			109,998
B Nominal value of each	£	£	£1.00
C Total amount (if any) paid or due and payable on each share (including premium if any)	£	£	£1.00

§ complete
(a) or (b) as
appropriate

Date(s) on which the shares were allotted

(a) [on 2ND JULY 19 98] §

(b) [from _____ 19 _____ to _____ 19 _____] §

The names and addresses of the allottees and the number of shares allotted to each should be given overleaf

3. If the allotment is wholly or partly other than for cash the following information must be given
(see notes 2 & 3)

D Extent to which each share is to be treated as paid up. Please use percentage.			
E Consideration for which the shares were allotted			

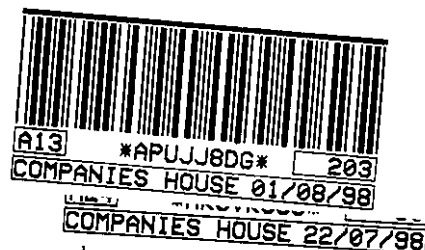
NOTES

1. This form should be delivered to the Registrar of Companies within one month of the (first) date of allotment.
2. If the allotment is wholly or partly other than for cash, the company must deliver to the registrar a return containing the information at D & E. The company may deliver this information by completing D&E and the delivery of the information must be accompanied by the duly stamped contract required by section 88(2)(b) of the Act or by the duly stamped prescribed particulars required by section 88(3) (Form No 88(3)).
3. Details of bonus issues should be included only in section 2.

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

C/18493

For official use



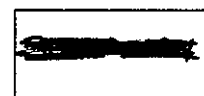
4. Names and addresses of the allottees

Names and Addresses	Number of shares allotted		
	Ordinary	Preference	Other
PAUL DUNCAN	56,999		
OLD SCHOOL HOUSE, SHINCLIFFE			
DURHAM DH1 2PQ			
MARTIN PRESTON	16,999		
11 OSBORNE GARDENS			
WHITLEY BAY TYNE+WEAR NE26 3PQ			
MARK MCCARTHY	15,000		
BALGROCHAN COTTAGE, WEST BALGROCHAN			
ROAD, TORRANCE, GLASGOW G64 4DG			
ANTHONY GOODENOUGH	7,000		
1 BAKERY DRIVE GRANGE PARK			
STOCKTON ON TEES CLEVELAND TS19 0SN			
NEILL STANSBURY	10,500		
130 CHARTRIDGE LANE			
CHESSHAM, DUCKS, HP5 2RH			
RICHARD MAUDSLAY	5,500		
30 GRAHAM PARK ROAD			
GOSFORTH NEWCASTLE UPON			
TYNE, NE3 4BH			
Total	109,998		

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

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Where the space given on this form is inadequate, continuation sheets should be used and the number of sheets attached should be indicated in the box opposite:



± Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed M. E. Preston Designation ± SECRETARY Date 2/7/98

Companies registered in England and Wales or Wales should deliver this form to :-

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF4 3UZ

Companies registered in Scotland should deliver this form to :-

The Registrar of Companies
Companies House
100-1-2 George Street
Edinburgh
EH2 3DJ