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legibly, preferably
in black type or
bold block
lettering

*Insert full name
of company

COMPANIES FORM No. 395

395

Particulars of mortgage or charge

Persuant to section 395 of the Companies Act 1985

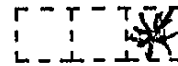
16 FEB 1990

M1610

M1730

To the Registrar of Companies

For official use Company number



2240634

Name of company

* HYBRID COMPOSITES LIMITED -

Date of creation of the charge

26th JANUARY 1990 -

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

DEBENTURE

Amount secured by the mortgage or charge

ALL MONEYS PAYABLE BY THE COMPANY
TO THE DEBENTURE HOLDERS UNDER THE
DEBENTURE CONDITIONS

PN

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

DAVID CUMMINGS OF 31 DOWNVIEW AVENUE
FERRING, WORTHING, WEST SUSSEX

Postcode

24/2
Presentor's name, address and
reference (if any):
Grunwell, Farrant & Glenday,
Solicitors

64 Westborough,
Scarborough YO11 1TS
DX61807 FAX (0723) 500023

Time critical reference

For official use
Mortgage section

Post room

CANCELLED
CANCELLED
CANCELLED
CANCELLED

COMPANIES
26 FEB 1990

A FIRST FLOATING CHARGE OF ALL
ITS UNDERTAKING AND PROPERTY
INCLUDING ITS UNCALLED CAPITAL

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legibly, preferably
in black type or
bold block
lettering

Particulars as to commission allowance or discount (note 3)

~~9.99~~
TEN PER CENT ~~(10%)~~ N/A.

Signed Gronwell Farrant + Glenday Date 15/2/90

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.

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 26th JANUARY 1990
and created by HYBRID COMPOSITES LIMITED

for securing all moneys due or to become due from the Company to DAVID
CUMMINGS under the terms of THE DEBENTURE CONDITIONS

was registered pursuant to Chapter I Part XII of the Companies Act
1985, on the 16th FEBRUARY 1990

Given under my hand at the Companies Registration Office,
Cardiff the 6th MARCH 1990

No. 2240634

J Edwards
(J EDWARDS)

an authorised officer

C.69

POST
14/3/90