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CHFP025

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

* insert full name of Company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

NATWEST £20 x2 206653

395

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use | *Company number* 2340843

Name of company

* Axis Elevators Limited (the "Chargor")

Date of creation of the charge

16 February 2000

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

Guarantee and Debenture dated 16 February 2000 granted by the Chargor in favour of the Lender (the "Guarantee and Debenture")

Amount secured by the mortgage or charge

The actual, contingent, present and/or future obligations and liabilities of the Chargor to the Lender arising pursuant to the Guarantee and Debenture (the "Secured Obligations")

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

Industrial Mezzanine Fund L.P. ("IMF"), Huguenot House, 28 La Motte Street, St Helier, Jersey, Channel Islands

Postcode JE2 4SZ

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

Denton Wilde Sapte
1 Fleet Place
London
EC4M 7WS

LQR/RXS/141598/BF419157

Time critical reference

For official Use
Mortgage Section | *Post room*

K5WWM07Y
KLO
COMPANIES HOUSE
0126
22/02/00

Short particulars of all the property mortgaged or charged

1.1 The Chargor, with full title guarantee, as continuing security for the payment of the Secured Obligations charged in favour of the Lender:

(a) by way of legal mortgage all estates or interests in the freehold, leasehold and other immovable property described in schedule 2 of the Guarantee and Debenture and the proceeds of sale thereof and all buildings and trade and other fixtures on any such property belonging to or charged to the Chargor from time to time (the "Legally Mortgaged Property");

(b) by way of fixed charge all estates or interests in any freehold, leasehold and other immovable property now or at any time during the continuance of the security belonging to the Chargor (other than the Legally Mortgaged Property) and the proceeds of sale thereof and all buildings and trade and other fixtures from time to time on any such property belonging to or charged to the Chargor;

continued on: BF419174

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

Particulars as to commission allowance or discount (note 3)

Nil

Signed Denton Wilde Sapte Date 22 February 2000

On behalf of [~~company~~] [mortgagee/chargee] †

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

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.

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

COMPANIES FORM No. 395 (Cont.)

Continuation Sheet No 1

Company Number
2340843

Name of company
Axis Elevators Limited

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

COMPANIES FORM No. 395 (Cont.)

Continuation Sheet No 2

Company Number
2340843

Name of company
Axis Elevators Limited

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

COMPANIES FORM No. 395 (Cont.)

Continuation Sheet No 3

Company Number
2340843

Name of company
Axis Elevators Limited

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

Company Number
2340843

Name of company
Axis Elevators Limited

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

(c) by way of fixed charge all plant, machinery, vehicles, computers and office and other equipment owned by the Chargor both present and future;

(d) by way of fixed charge all book debts and other debts now and from time to time due or owing to the Chargor (the "Debts") and (subject to the provisions of Clause 7.2 of the Guarantee and Debenture) all moneys which the Chargor receives in respect thereof;

(e) by way of fixed charge (but subject to the provisions of Clause 7.2 of the Guarantee and Debenture) all balances standing to the credit of any current, deposit or other account of the Chargor with the Lender (including inter alia any account designated a realisations account for the proceeds of disposals of any of the assets of the Chargor) or with other bankers financial institutions or similar third parties ("the Credit Balances");

(f) by way of fixed charge all stocks, shares, debentures, bonds, notes and loan capital of:

(i) any Subsidiary; and

(ii) any other body corporate;

and all rights to subscribe for, redeem, convert other securities into or otherwise acquire any of the same which may now or hereafter belong to the Chargor, together with all dividends, interest and other income and all other rights of whatsoever kind deriving from or incidental to any of the foregoing;

(g) by way of fixed charge the goodwill of the Chargor and its uncalled capital now or at any time hereafter in existence;

(h) by way of fixed charge all copyrights, patents, patent applications, licences, trade marks, tradenames, know-how and inventions or other rights of every kind deriving therefrom now or at any time hereafter belonging to the Chargor and all fees, royalties and other rights of every kind deriving from such copyrights, patents, trade marks, tradenames, know-how and inventions; and

Continuation Sheet No 5

Company Number
2340843

Name of company
Axis Elevators Limited

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

(i) by way of floating charge the whole of the Chargor's undertaking and all its property, assets and rights, whatsoever and wheresoever, present and future, other than any property or assets from time to time or for the time being effectively mortgaged, assigned or charged to the Lender by way of fixed charge by the terms above (collectively referred to as the "Floating Charge Property").

1.2 The security constituted by or pursuant to the Guarantee and Debenture shall be in addition to and shall be independent of every bill, note, guarantee, mortgage, pledge or other security which the Lender may at any time hold in respect of any of the Secured Obligations and it is declared that no prior security held by the Lender over the Charged Property or any part thereof shall merge in the security created by the Guarantee and Debenture or pursuant to it.

NOTE:
The Chargor covenanted in the Guarantee and Debenture that it shall not without the prior written consent of the Lender agree or purport to:

(1) create or permit to subsist any Encumbrance whether in any such case ranking in priority to or pari passu with or after the security created by the Guarantee and Debenture other than as permitted or required under the Mezzanine Credit Agreement ; or

(2) sell, discount, factor, transfer, lease, lend or otherwise dispose of, whether by means of one or a number of transactions related or not and whether at one time or over a period of time, the whole or any part of its undertaking or assets except:

(i) as permitted under the Mezzanine Credit Agreement; or

(ii) Floating Charge Property in the ordinary course of trading by the Chargor and on arm's length terms;

(3) (except as otherwise permitted under the Mezzanine Credit Agreement) sell, factor, discount or otherwise charge or assign the Debts in favour of any other person; and

(4) (except as otherwise permitted under the Mezzanine Credit Agreement) sell or otherwise charge or assign any Credit Balance in favour of any person.

COMPANIES FORM No. 395 (Cont.)

Continuation Sheet No 6

Company Number
2340843

Name of company
Axis Elevators Limited

COMPANIES FORM No. 395 (Cont.)

Continuation Sheet No 7

Company Number
2340843

Name of company
Axis Elevators Limited

Notes

COMPANIES FORM No. 395 (Cont.)

Continuation Sheet No 8

Company Number
2340843

Name of company
Axis Elevators Limited

Definitions

"Borrower" means Axis Holdco Limited, a company incorporated in England and Wales with registered number 3927415, having its registered office at Oak House, Lower Road, Cookham, Berskshire SL6 9HJ.

"Charged Property" means the property assets and income of the Chargor mortgaged, assigned or charged to the Lender (whether by way of legal mortgage, assignment, fixed or floating charge) by or pursuant to the Guarantee and Debenture and each and every part thereof.

"Encumbrance" means any mortgage, charge, assignment by way of security, pledge, hypothecation, lien, right of set-off, retention of title provision, trust or flawed asset arrangement (for the purpose of, or which has the effect of, granting security) or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same, or any agreement to sell or otherwise dispose of any asset on terms whereby such asset is or may be leased to or re-acquired or acquired by the Chargor.

"Lender" means IMF, a limited partnership constituted under the laws of Jersey and registered under the Limited Partnerships (Jersey) Law 1994 with registered number LP.66 and acting by its general partner, Industrial Mezzanine G.P. Limited and such expression shall include any assignee or successor in title or any party in whose favour the Mezzanine Credit Agreement is novated.

"Mezzanine Credit Agreement" means the agreement dated 16 February 2000 for a sterling term loan facility between Axis Holdco Limited as Borrower and the Lender.

FILE COPY

CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02340843

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT GUARANTEE & DEBENTURE DATED THE 16th FEBRUARY 2000 AND CREATED BY AXIS ELEVATORS LIMITED FOR SECURING THE ACTUAL, CONTINGENT, PRESENT AND/OR FUTURE OBLIGATIONS AND LIABILITIES OF THE COMPANY TO INDUSTRIAL MEZZANINE FUND L.P. ARISING PURSUANT TO THE GUARANTEE AND DEBENTURE (THE "SECURED OBLIGATIONS") WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 22nd FEBRUARY 2000.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 24th FEBRUARY 2000.

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

COMPANIES HOUSE

HC026B