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* insert full name
of company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

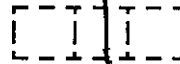
395

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number



3523705

Name of company

* AIRCONCO (UK) LIMITED

Date of creation of the charge

30 APRIL 1998

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

MASTER AGREEMENT

Amount secured by the mortgage or charge

All obligations and liabilities owed or incurred to the Mortgagees by the Company as principal or as surety, alone or jointly and/or severally, whether present or future, actual or contingent and liquidated or unliquidated and whether arising in contract, tort, restitution or breach of statutory duty.

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

ROYSCOT TRUST PLC, ROYSCOT LEASING LIMITED, ROYSCOT INDUSTRIAL LEASING LIMITED, ROYSCOT COMMERCIAL LEASING LIMITED, ROYSCOT SPA LEASING LIMITED
ALL OF ROYSCOT HOUSE, THE PROMENADE, CHELTENHAM, GLOUCESTERSHIRE, GL50 1PL

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

ROYSCOT TRUST PLC
ROYSCOT HOUSE
THE PROMENADE
CHELTENHAM, GLOS.
GL50 1PL

LEGAL SERVICES/N.B

Time critical reference

For official use
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

1. By way of Legal Assignment all the Company's rights, title and interest in the Sub-Hire Agreements described in Supplementary Schedules from time to time entered into pursuant to the Master Agreement and in all Ancillary Contracts relating thereto and all (if any) the rights of the Company to acquire title in the goods forming the subject matter thereof.
 2. By way of Legal Assignment all the Company's rights, title and interest in the Specific Contracts described in Supplementary Schedules from time to time entered into pursuant to the Master Agreement.
 3. By way of equitable assignment all the Company's rights, title and interest in Sub-Hire Agreements, Specific Contracts and Ancillary Contracts at any time entered into in respect of Goods from time to time supplied under Finance Agreements by the Mortgagee or in substitution for assets assigned under paragraphs 1 and 2 above and in any other contracts at any time entered into in respect of the goods described in any of the assets from time to time assigned under paragraphs 1 and 2 above and this paragraph 3 and all (if any) the Company's rights to acquire title in such goods insofar as not already assigned to the Mortgagee.
- "Sub-Hire Agreement" is defined in the Master Agreement as an agreement between the Company and another person whereby the Company lets and the other party hires goods during the currency of a Hire Purchase, Lease Purchase, Finance Lease or Contract Hire Agreement ("a Finance Agreement") between the Company and the Mortgagee relating to such goods. (continued)

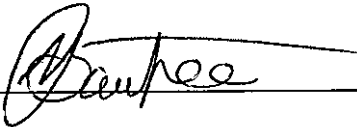
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Particulars as to commission allowance or discount (note 3)

None

Signed



Date 1 MAY 1998

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.

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

Continuation sheet No 2
to Form No 395 and 410 (Scot)

CHA 116

Please complete
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bold block lettering

Company Number

3523705

Name of Company

AIRCONCO (UK) LIMITED

Limited*

* delete if
inappropriate

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

1

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

**Please complete
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The Master Agreement prohibits the Company from creating or suffering or permitting to exist any mortgage, charge, assignment, sale of book debts or rentals, factoring arrangement, lease or other security or encumbrance in respect of the mortgaged assets in favour of any person other than the Mortgagees without the previous written consent of the Mortgagee.

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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

COMPANY No. 03523705

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A MASTER AGREEMENT DATED THE 30th APRIL 1998 AND CREATED BY AIRCONCO (UK) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO ROYSCOT TRUST PLC, ROYSCOT LEASING LIMITED, ROYSCOT INDUSTRIAL LEASING LIMITED, ROYSCOT COMMERCIAL LEASING LIMITED & ROYSCOT SPA LEASING LIMITED ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 2nd MAY 1998.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 7th MAY 1998.

A handwritten signature in black ink, appearing to read 'A. J. Wakeham'.

A. J. WAKEHAM

for the Registrar of Companies

A large, stylized handwritten signature in black ink, possibly reading 'P. B.'.



C O M P A N I E S H O U S E