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in black type, or
bold block lettering

*insert full name
of Company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

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

[[[PA]]]

01082975

Name of company

* HM Plant Limited (the "Company")

Date of creation of the charge

24 April 2001

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

Debenture (the "Debenture")

Amount secured by the mortgage or charge

All or any monies, costs, charges, expenses, liabilities and obligations whether certain or contingent which now or hereafter may be or become due and owing by the Company to the Finance Parties under all or any of the Financing Documents whether solely or jointly with one or more persons and whether as principal debtor or guarantor or surety together with all costs, charges and expenses properly incurred by any Finance Party in connection with the protection, preservation or enforcement of its respective rights under the Financing Documents or any other document evidencing or securing such liabilities (the "Secured Liabilities").

Please see continuation sheet 1 for definitions.

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

The Governor and Company of the Bank of Scotland, The Mound, Edinburgh as security trustee for itself and on behalf of each of the Finance Parties (the "Security Trustee")

Postcode EH1 1YZ

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

MacLay Murray & Spens
3 Glenfinlas Street
Edinburgh
EH3 6AQ

KZS/SMK/BAN/13/299

Time critical reference

For official Use

Mortgage Section

Post room



A19
COMPANIES HOUSE

0671
28/04/01

See continuation sheet 1.

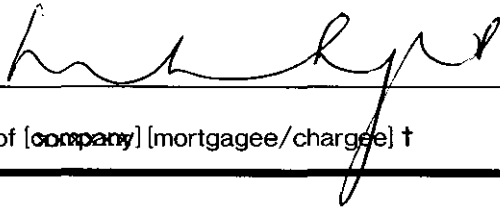
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legibly, preferably
in black type, or
bold block
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Particulars as to commission allowance or discount (note 3)

Nil

Signed



Date

27/4/01

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

Continuation sheet 1

To the Registrar of Companies

Name of company

Company number

HM Plant Limited

01082975

HM Plant Limited (the "Company")

Short particulars of all property mortgages or charges:-

1. The Company charges to the Security Trustee as a continuing security, and with full title guarantee, for the payment or discharge of the Secured Liabilities:-
 - 1.1.1 by way of legal mortgage all the freehold and leasehold property (including the property described in the schedule to the Debenture) now vested in it whether or not the title to the property is registered at H.M. Land Registry, together with all present and future buildings, fixtures (including trade and tenant's fixtures subject to the tenants right of removal), plant and machinery which are at any time on the property;
 - 1.1.2 by way of fixed charge:-
 - 1.1.2.1 all future freehold and leasehold property belonging to the Company, together with all buildings, fixtures (including trade and tenant's fixtures), plant and machinery which are at any time on the property;
 - 1.1.2.2 all present and future interests of the Company in or over land or the proceeds of sale of it and all present and future licences of the Company to enter upon or use land and the benefit of all other agreements relating to land to which it is or may become party or otherwise entitled and all fixtures (including trade and tenant's fixtures subject to the tenant's right of removal), plant and machinery which are at any time on the property charged under this Debenture;
 - 1.1.2.3 all the Company's goodwill and uncalled capital for the time being;
 - 1.1.2.4 all present and future stocks, shares and other securities owned (at law or in equity) by the Company and all rights and interests accruing or offered at any time in relation to them, all rights and interests in, and claims under, all policies of insurance and assurance held, or to be held by, or insuring to the benefit of, the Company and the benefit of all rights and claims to which the Company is now, or may be, entitled under any contracts;
 - 1.1.2.5 all patents, patent applications, trade marks, trade mark applications, trading names, brand names, service marks, copyrights, rights in the nature of copyright, moral rights, inventions, design rights, registered designs, all trade secrets and know-how, computer rights, programmes, systems, tapes, disks, software, all applications for registration of any of them and other intellectual property rights held, or to be held, by the Company, or in which it may have an interest and the benefit of all present and future agreements relating to the use of or licensing or exploitation of any such rights (owned by the Company or others) and all present and future fees, royalties or similar income derived from or incidental to any of the foregoing in any part of the world;

- 1.1.2.6 all present and future book and other debts and monetary claims of the Company, whether payable now or in the future and the benefit of all present and future rights and claims of the Company against third parties relating to them and capable of being satisfied by the payment of money (save as charged under paragraph 1.1.2.2 of this sub-clause 1.1.2);
- 1.1.2.7 all present and future plant and machinery not otherwise charged under this clause 1 and all other present and future chattels of the Company (excluding any of the same for the time being forming part of the Company's stock in trade or work in progress); and
- 1.1.2.8 all present and future bank accounts, cash at bank and credit balances of the Company with any bank or other person whatsoever and all rights relating or attaching to them (including the right to interest); and
- 1.1.3 by way of floating charge all the Assets not effectively otherwise charged by this clause 1, including (without limitation) any immovable property of the Company in Scotland and any Assets in Scotland falling within any of the types mentioned in sub-clause 1.1.1.2, but so that the Company is prohibited from creating any fixed security or mortgage, or any other floating charge over the Assets having priority over, or ranking *pari passu* with, the floating charge created by this sub-clause (otherwise than in favour of the Security Trustee) and the Company will have no power, except with the prior written consent of the Security Trustee, to part with, or dispose of, any part of those Assets, except by way of sale in the ordinary course of its business.
2. The Security Trustee may, at any time by notice to the Company, immediately convert the floating charge created under sub-clause 1.1.3 into a fixed charge over any Assets specified in that notice and the floating charge will, without notice from the Security Trustee, automatically be converted with immediate effect into a fixed charge:-
- 2.1.1 in respect of any Assets which become subject to (i) a fixed charge in favour of any other person or (ii) a disposition otherwise than by way of sale in the ordinary course of the Company's business immediately upon such charge or, as the case may be, disposition;
- 2.1.2 in respect of all the Assets charged under sub-clause 1.1.2 if and when the Company ceases to carry on business or to be a going concern; and
- 2.1.3 in respect of all Assets on the making of an order for the compulsory winding-up of the Company, or on the convening of a meeting for the passing of a resolution for the voluntary winding-up of the Company, or on the presentation of a petition for the making of an administration order in relation to the Company, or on the presentation of an application for a warrant of execution, writ of *fieri facias*, garnishee order or charging order.
3. Clause 2 will not apply to any Assets situated in Scotland.
4. The Company will not save as permitted by the Financing Documents or without the previous written consent of the Security Trustee:-
- 4.1.1 create, or attempt to create, or permit to subsist, any mortgage, charge, lien (other than a lien arising in the ordinary course of business by operation of law) or encumbrance on any Asset charged under this Debenture; or
- 4.1.2 dispose of, or part with, possession in any way (except on the determination of any lease, tenancy or licence) or share occupation of any Asset; or
- 4.1.3 in any way dispose of the equity of redemption of any such Asset, or any interest in any such Asset,

and the Company applies (and will apply), to the Chief Land Registrar for a restriction to be entered on the register of title of all present and future registered freehold and leasehold property of the Company in the following terms:-

"Except under an order of the Registrar no disposition by the proprietor of the land is to be registered without the consent of the proprietor for the time being of the charge hereby created".

For the purposes of this Form 395,

"Assets" means the whole of the property (including uncalled capital) which is or may be from time to time comprised in the property and undertaking of the Company;

"Borrower" has the meaning ascribed to it in the Common Terms Agreement;

"Common Terms Agreement" means the common terms agreement between, inter alia, the Security Trustee and the Company dated on the date of the Debenture;

"Dormant" has the meaning ascribed to it in the Common Terms Agreement;

"Fees Letter" means the separate fees letter entered into pursuant to Clause 13 of the Common Terms Agreement;

"Financing Documents" means the Common Terms Agreement, the Senior Documents, the Mezzanine Documents, the Junior Documents, the Security Documents, the Fee Letters and all agreements and other documents entered into from time to time pursuant to any of the foregoing to which any Finance Party is a party;

"Finance Parties" means the Senior Facility Agent, the Senior Banks, the Working Capital Bank, the Issuing Bank, the Mezzanine Facility Agent, the Mezzanine Banks, the Junior Facility Agent and the Junior Banks;

"Group" means in respect of any Financing Documents, at any time, the Parent and its Subsidiaries (excluding those which are Dormant) and shall include the Target (each a "Group Company")

"Guarantee Facility" means the guarantee facility of up to £8,289,218 made available under the Guarantee Facility Letter;

"Guarantee Facility Letter" means the guarantee facility letter dated of even date with the Debenture issued by The Governor and Company of the Bank of Scotland as Issuing Bank as accepted by Heavy Machinery Group Subsidiary Limited;

"Intercreditor Agreement" means the intercreditor and security trust deed dated on the date of the Common Terms Agreement made between, inter alia, the Parent, the Finance parties and the Investors;

"Investors" means the Management Team and Uberior Investments plc;

"Issuing Bank" means The Governor and Company of the Bank of Scotland as Issuing Bank under the Senior Facility Letter and the Guarantee Facility Letter;

"Junior Banks" means at any time the banks or financial institutions having participations in the Junior Facility;

"Junior Documents" means the Junior Facility Agreement, the Security Documents insofar as they secure the Junior Facility and the Intercreditor Agreement insofar as rights are granted thereunder to the Junior Facility Agent and the Junior Banks;

“Junior Facility” means the junior facility in the aggregate principal amount of £4,200,000 made available to the Borrower by the Junior Banks pursuant to the terms of the Junior Facility Agreement.

“Junior Facility Agent” means at any time the agent then appointed for and on behalf of the Junior Banks pursuant to the Junior Facility Agreement;

“Junior Facility Agreement” means the junior facility agreement dated of even date with the Common Terms Agreement by The Governor and Company of the Bank of Scotland as Junior Facility Agent and as Junior Bank as accepted by the Borrower;

“Management Team” has the meaning ascribed to it in the Common Terms Agreement

“Mezzanine Banks” means at any time the banks or financial institutions having participations in the Mezzanine Facility;

“Mezzanine Documents” means the Mezzanine Facility Agreement, the Security Documents insofar as they secure the Mezzanine Facility and the Intercreditor Agreement insofar as rights are granted thereunder to the Mezzanine Facility Agent and the Mezzanine Banks;

“Mezzanine Facility” means the mezzanine facility in the aggregate principal amount of £4,200,000 made available to the Borrower by the Mezzanine Banks pursuant to the terms of the Mezzanine Facility Agreement;

“Mezzanine Facility Agent” means at any time the agent then appointed for and on behalf of the Mezzanine Banks pursuant to the Mezzanine Facility Agreement;

“Mezzanine Facility Agreement” means the mezzanine facility agreement dated of even date with the Common Terms Agreement by The Governor and Company of the Bank of Scotland as Mezzanine Facility Agent and as Mezzanine Bank as accepted by the Borrower;

“Parent” means Heavy Construction Machinery Limited (Company number 04184685) having its registered office at 38 Castlefield Industrial Estate, Bridgewater, Somerset;

“Security Documents” means the documents listed under the heading of Security in Schedule 2 of the Common Terms Agreement, and any other security granted to the Security Trustee;

“Senior Banks” means at any time the banks or financial institutions having participations in the Senior Facility and where the context requires or admits the Guarantee Facility and the Working Capital Facility;

“Senior Documents” means the Senior Facility Letter, the Working Capital Letter, the Guarantee Facility Letter, the Security Documents insofar as they secure the Senior Facility, the Working Capital and the Guarantee Facility and the Intercreditor Agreement insofar as rights are granted thereunder to the Senior Facility Agent, the Senior Banks, the Issuing Bank and the Working Capital Bank;

“Senior Facility” means the senior term loan and guarantee facility of up to £10,664,000 made available under the Senior Facility Letter;

“Senior Facility Agent” means at any time the agent then appointed for and on behalf of the Senior Banks and the Issuing Bank pursuant to the Senior Facility Letter;

“Senior Facility Letter” means the senior facility letter dated of even date with the Common Terms Agreement by The Governor and Company of the Bank of Scotland as Senior Facility Agent, Issuing Bank and as Senior Bank as accepted by the Borrower;

“Subsidiary” means

(a) a subsidiary, as defined in Section 736 of the Companies Act 1985; and

(b) a subsidiary undertaking, as defined in Section 258 and Schedule 10A of the Companies Act 1985;

“Working Capital” means a loan for working capital purposes at any time given to a Group Company by the Working Capital Bank and the amount of it outstanding at any time and the agreement evidencing it;

“Working Capital Bank” means The Governor and Company of the Bank of Scotland and its successors as providers of the Working Capital;

“Working Capital Letter” means the letter between the Working Capital Bank and the Borrower dated of even date with the Common Terms Agreement.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 01082975

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 24th APRIL 2001 AND CREATED BY HM PLANT LIMITED FOR SECURING ALL MONIES LIABILITIES AND OBLIGATIONS DUE OR TO BECOME DUE FROM THE COMPANY TO THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND AS SECURITY TRUSTEE FOR ITSELF AND ON BEHALF OF EACH OF THE FINANCE PARTIES (AS DEFINED) (THE "SECURITY TRUSTEE") UNDER ALL OR ANY OF THE FINANCING DOCUMENTS (AS DEFINED) AND ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 28th APRIL 2001.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 2nd MAY 2001.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —