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COMPANIES FORM No. 395

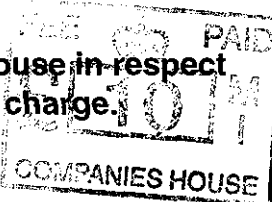
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395

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)

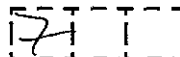
For official use

Company number

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write in
this margin

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

*insert full name
of Company



70275

Name of company

* Drake & Scull Holdings Limited (the "Chargor")

Date of creation of the charge

5 November 2002

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

A debenture between the Chargor (amongst other companies) (1) and the Security Trustee (2) (the "Deed")

Amount secured by the mortgage or charge

All the Chargor's obligations and liabilities under the Loan Documents including (without limitation) the Expenses, Interest on the UK and Canadian Liabilities and the Expenses, fees, banking charges and commission (the "Chargor's Obligations"), provided that the Security Trustee shall not make a demand before the occurrence of an Event of Default which is continuing

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

Harris Trust and Savings Bank as agent and security trustee for the Lenders (the "Security Trustee")

111 West Monroe Street
Chicago, Illinois, United States of America

Postcode 60603

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

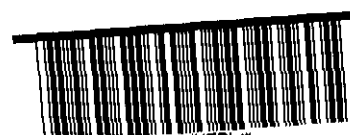
SJ Berwin
222 Gray's Inn Road
London
WC1X 8XF

H8064.10/CP2:91946/kadm

Time critical reference

For official Use
Mortgage Section

Post room



LDS
COMPANIES HOUSE

0163
07/11/02

Note 1: The Chargor covenants to discharge on demand from time to time the Chargor's Obligations and as security for the discharge and payment on demand of the UK and Canadian Liabilities and with full title guarantee, the Chargor:

- (a) assigns to the Security Trustee (for the benefit of the Security Trustee and the Lenders) all the plant, machinery, fixtures and fittings now and in the future belonging to the Chargor and all right, title and interest of the Chargor under any agreements now and in the future relating to the purchase, lease or hire purchase of the same, subject to reassignment on redemption;
- (b) assigns to the Security Trustee (for the benefit of the Security Trustee and the Lenders) all vehicles, computers, furnishings, equipment, tools and other chattels now and in the future belonging to the Chargor and all right, title and interest of the Chargor under any agreements now and in the future relating to the purchase, lease or hire purchase of the same, not regularly disposed of in the ordinary course of business, subject to reassignment on redemption;
- (c) charges to the Security Trustee (for the benefit of the Security Trustee and the Lenders) by way of fixed charge all the goodwill and uncalled capital of the Chargor now and in the future; and

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

Particulars as to commission allowance or discount (note 3)

N/A

Signed

SJ Berwin

Date

5.11.02

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

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

CHFP025

Particulars of a mortgage or charge (continued)

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binding margin

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

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

Company Number

70275

Name of Company

Drake & Scull Holdings Limited (the "Chargor")

Limited*

* delete if
inappropriate

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

- (d) charges to the Security Trustee (for the benefit of the Security Trustee and the Lenders) by way of floating charge all the undertaking and all property, assets and rights of the Chargor now and in the future wherever situate not from time to time subject to a mortgage, fixed charge or assignment under the Deed.

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

Note 2: Without affecting and in addition to the other rights of the Security Trustee and the Lenders under the Deed, each of the Shareholding Companies charges to the Security Trustee (for the benefit of the Security Trustee and the Lenders) with full title guarantee by way of first fixed charge the Shares as security for the discharge and payment on demand (such demand being subject to the proviso in the 'Amount secured by the Mortgage or Charge' section above) of the UK and Canadian Liabilities.

Note 3: To the extent that, in respect of any of the Charged Shares, Note 2 does not have the effect of creating or acknowledging a first priority fixed security interest in favour of the Security Trustee, the security interest created or acknowledged by Note 2, shall take effect as such type of Encumbrance as shall be required by the law applicable to the creation of a security interest in such Charged Shares for the purpose of conferring on the Security Trustee a first priority fixed security interest in such Charged Shares.

Note 4: The Chargor shall not without the prior written consent of the Security Trustee:

- (a) create or permit to arise or continue any Encumbrance affecting the Charged Property now and in the future nor increase nor extend any liability secured on any of the Charged Property now and in the future (except in respect of the Permitted Encumbrances affecting the Charged Property);
- (b) dispose of the Charged Property referred to in Notes 1(a), (b) and (c) or, following crystallisation of the floating charge referred to in Note 1(d), the Charged Property referred to in Note 1(d) (except if such disposal or dealing constitutes a Permitted Transaction);
- (c) deal with its book debts and other debts otherwise than by collecting them in the ordinary course of business or (without limitation) realise its book debts and other debts by means of block discounting, factoring or the like (except if such disposal or dealing constitutes a Permitted Transaction); and
- (d) dispose of the Charged Property referred to in Note 1(d) other than in the ordinary course of, and for the purposes of, carrying on its trading business while the floating charge remains uncrystallised (except if such disposal or dealing constitutes a Permitted Transaction).

In this Form 395 the following terms have the following meanings:

"Borrowers" means (a) the Canadian Borrowers; (b) the UK Borrowers and (c) the US Borrowers, and a reference to a "Borrower" means any one of them.

"Canadian Borrowers" has the meaning given to it by the Credit Agreement and a reference to a "Canadian Borrower" means any one of them.

"Canadian Guarantors" means a Canadian Subsidiary (as defined in the Credit Agreement) which is a Guarantor and a reference to a "Canadian Guarantor" means any one of them.

"Charged Property" means (a) the property, assets and undertaking mortgaged, charged or assigned by the Chargor to the Security Trustee (for the benefit of the Security Trustee and the Lenders) by Note 1 above; and (b) the Charged Shares.

"Charged Shares" means the Shares and the Derived Assets.

"Credit Agreement" means the credit agreement dated as of 26 September 2002 and made between (1) EMCOR Group, Inc., Comstock Canada, Ltd. and EMCOR Drake & Scull Group plc (2) the Security Trustee (as agent) (3) Fleet National Bank (as syndication agent) (4) LaSalle Bank National Association (as documentation agent) and (5) the other banks and financial institutions which are party to that agreement from time to time.

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

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

"Derived Assets" means any shares, securities, money, rights or benefits at any time deriving from or arising or offered by way of interest, dividend, income, capital, redemption, bonus, preference, option, conversion, consolidation, subdivision or otherwise in relation to any of the Shares or to any such shares, money, rights or benefits.

"Encumbrance" includes any mortgage, charge (fixed or floating), pledge, hypothecation or lien and any other arrangement or interest (whether by way of assignment, trust, title retention or otherwise) which has the effect of creating security or payment priority (including, without limitation, the deposit of monies or property with a person with the intention of affording such person a right of set-off or lien).

"Event of Default" has the meaning given to it by the Credit Agreement.

"Expenses" means all reasonable costs, charges and expenses incurred by the Security Trustee (including but not limited to the preparation and execution of the Deed) and all other reasonable moneys paid by the Lenders or any receiver in the perfection, protection or otherwise in connection with the Deed and all costs of the Security Trustee, the Lenders and any receiver of all proceedings for enforcement (or bona fide attempted enforcement) of the Deed on a full indemnity basis.

"Guarantee" means the deed of guarantee and indemnity dated, or intended to be dated, of even date with the Deed and executed by the UK Guarantors in favour of the Security Trustee (in its capacity as agent and security trustee for itself and the Lenders) in respect of the obligations and liabilities of the UK Borrowers and the Canadian Borrowers under the Loan Documents. **"Interest"** means interest at the same rate as is payable by a Borrower pursuant to the terms of the Credit Agreement.

"Lenders" has the meaning given to it by the Credit Agreement.

"Loan Documents" has the meaning given to it by the Credit Agreement.

"Permitted Encumbrances" means Encumbrances created, or permitted to subsist, under the provisos to section 4.1 of the Credit Agreement and section 7.11 of the Credit Agreement (which include the Specified Encumbrances).

"Permitted Transactions" means the making of investments, loans, acquisitions, advances, guarantees and the other transactions which are permitted under sections 7.12 to 7.16 (inclusive) of the Credit Agreement.

"Shareholding Companies" means those companies which own any of the Charged Shares and a reference to a "Shareholding Company" means any one of them.

"Shares" means the shares listed in the table contained in Annex 1.

"Specified Encumbrances" means the Encumbrances listed in Annex 2.

"UK and Canadian Liabilities" means (a) all obligations and liabilities of the UK Borrowers and the Canadian Borrowers to the Lenders and the Security Trustee (in its capacity as agent and security trustee for itself and the Lenders) under the Loan Documents; and (b) all obligations and liabilities of the UK Guarantors and the Canadian Guarantors to the Lenders and the Security Trustee (in its capacity as agent and security trustee for itself and the Lenders) under the Loan Documents.

"UK Borrowers" has the meaning given to it by the Credit Agreement and a reference to a "UK Borrower" means any one of them.

"UK Guarantors" means a UK Subsidiary which is a Guarantor (as both of those terms are defined in the Credit Agreement) and a reference to a "UK Guarantor" means any one of them.

"US Borrowers" has the meaning given to it by the Credit Agreement and a reference to a "US Borrower" means any one of them.

Annex 1 and 2 (see attached).

ANNEX 1

Drake & Scull Holdings Limited
Company Number: 70275
Continuation Page 1 to Form 395

Name of Issuer	Company Reg. No.	Number of Shares Issued	Class of Shares	Nom- inal Value	Registered Proprietor	Shares Held
Drake & Scull Engineering (UK) Limited	3114139	100	Ordinary	£1	EMCOR Drake & Scull Group plc	100
Drake & Scull Airport Services Limited	2668077	100	Ordinary	£1	EMCOR Drake & Scull Group plc	99
					Mr M.L. Walker	1
Delcommerce (Contract Services) Limited	1363817	1,000	Ordinary	£1	EMCOR (UK) Limited	999
					EMCOR Group Inc	1
Drake & Scull Holdings Limited	70275	40,121,300	Ordinary	£0.01	EMCOR Drake & Scull Group plc	18,310,650
			Deferred	£0.01	EMCOR Drake & Scull Group plc	18,310,650
			'A' Ordinary	£1	EMCOR Drake & Scull Group plc	3,500,000
Drake & Scull International Limited	1140075	100	Ordinary	£1	EMCOR (UK) Limited	99
					EMCOR Group Inc	1
EMCOR Drake & Scull Group plc	806888	5,000,000	Ordinary	£1	EMCOR Group Inc	1
					EMCOR (UK) Limited	4,999,999
BL Distribution Limited	1658917	801,000	Ordinary	£1	EMCOR (UK) Limited	801,000
Businessland Holdings Limited	2243050	18,638,100	Ordinary	£1	EMCOR (UK) Limited	18,638,100
Drake & Scull Properties Limited	905382	7,291,879	Ordinary	£1	EMCOR (UK) Limited	7,291,879
EMCOR Drake & Scull Limited	3667540	100	Ordinary	£1	EMCOR Drake & Scull Group plc	100
EMCOR Rail Limited	3667538	100	Ordinary	£1	EMCOR Drake & Scull Group plc	100

Drake & Scull Holdings Limited
 Company Number: 70275
 Continuation Page 2 to Form 395

EMCOR Facilities Services Limited	3053121	100	Ordinary	£1	EMCOR Drake & Scull Group plc	100
Drake & Scull (Scotland) Limited	S10649	14,500	Ordinary	£1	EMCOR Group Inc EMCOR (UK) Limited	1 14,499

ANNEX 2

Drake & Scull Holdings Limited
 Company Number: 70275
 Continuation Page 3 to Form 395

	Name of Company	Description of Encumbrance	Date of Creation	Name of Mortgagee/ Chargee
1	EMCOR Drake & Scull Group plc	Debenture	20.09.93	Seaboard Surety Company
		General Debenture	29.10.97	Harris Trust and Savings Bank
		Deed of Reaffirmation and Accession	22.12.98	Harris Trust and Savings Bank
2	EMCOR (UK) Limited	Debenture	20.9.93	Seaboard Surety Company
		General Debenture	29.10.97	Harris Trust & Savings Bank
		Deed of Reaffirmation and Accession	22.12.98	Harris Trust & Savings Bank
3	EMCOR Drake & Scull Limited	Deed of Reaffirmation and Accession	22.12.98	Harris Trust & Savings Bank
4	Drake & Scull Airport Services Limited	Debenture	20.09.93	Seaboard Surety Company
		General Debenture	29.10.97	Harris Trust & Savings Bank
		Deed of Reaffirmation and Accession	22.12.98	Harris Trust & Savings Bank
5	EMCOR Facilities Services Limited	Debenture	12.06.95	Seaboard Surety Company
		General Debenture	29.10.97	Harris Trust and Savings Bank
		Deed of Reaffirmation and Accession	22.12.98	Harris Trust and Savings Bank
6	Drake & Scull Engineering (UK) Limited	General Debenture	29.10.97	Harris Trust & Savings Bank
		Deed of Reaffirmation and Accession	22.12.98	Harris Trust & Savings Bank
7	Drake & Scull International Limited	General Debenture	29.10.97	Harris Trust & Savings Bank
		Deed of Reaffirmation and Accession	22.12.98	Harris Trust & Savings Bank
8	EMCOR Rail Limited	Deed of Reaffirmation and Accession	22.12.98	Harris Trust & Savings Bank

Drake & Scull Holdings Limited
Company Number: 70275
Continuation Page 4 to Form 395

9 Drake & Scull Holdings Limited

Debenture	20.09.93	Seaboard Surety Company
General Debenture	29.10.97	Harris Trust and Savings Bank
Deed of Reaffirmation and Accession	22.12.98	Harris Trust and Savings Bank

10 Delcommerce (Contract Services) Limited

Debenture	20.9.93	Seaboard Surety Company
General Debenture	29.10.97	Harris Trust & Savings Bank
Deed of Reaffirmation and Accession	22.12.98	Harris Trust & Savings Bank

11 Drake and Scull Properties Limited

Debenture	20.09.93	Seaboard Surety Company
General Debenture	29.10.97	Harris Trust and Savings Bank
Deed of Reaffirmation and Accession	22.12.98	Harris Trust and Savings Bank
Supplemental Mortgage	31.03.2000	Harris Trust and Savings Bank

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 00070275

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 5th NOVEMBER 2002 AND CREATED BY DRAKE & SCULL HOLDINGS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO HARRIS TRUST AND SAVINGS BANK AS AGENT AND SECURITY TRUSTEE FOR THE LENDERS UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 7th NOVEMBER 2002.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 12th NOVEMBER 2002.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

P. Pomeroy