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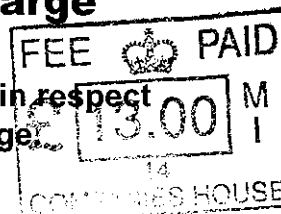
COMPANIES FORM No. 395

Particulars of a mortgage or charge

A fee of £13 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)



395

623451/52

CHFP025

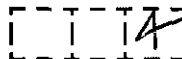
Please do not
write in
this margin

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

*insert full name
of Company

For official use

Company number



2366665

Name of company

* South West Water Limited, a company incorporated in England and Wales whose registered office is at Peninsula House, Rydon Lane, Exeter EX2 7HR (the **Chargor**)

Date of creation of the charge

31 January 2007

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

Security over cash deposit (Portfolio/September) dated 31 January 2007 (the **September Portfolio Account Charge**) between the **Chargor** and the **Chargee**.

Amount secured by the mortgage or charge

The liabilities of the **Chargor** to the **Chargee** under or pursuant to the Lease Documents up to an amount equal to the amount of the Deposit from time to time (the **Secured Liabilities**).

Please return
via
CH London Counter

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

Lloyds Portfolio Leasing Limited whose registered office is at:
25 Gresham Street, London (the **Chargee**)

Postcode EC2V 7HN

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

Denton Wilde Sapte LLP
One Fleet Place
London
EC4M 7WS

For official Use (06/2005)
Mortgage Section

Post room



Time critical reference
TL/GRK/ 64708.00005

Charge

The Chargor charged the Deposit by way of fixed charge.

Negative Pledge

The Chargor shall not create or permit to subsist any Security over the Account or the Deposit other than any Security in favour of the Chargee.

Definitions

Account means the account of the Chargor with the Account Bank numbered 00001933 SWW PORT SEPT (as that account may from time to time be re-designated or re-numbered) and includes any interest-bearing suspense account referred to in clause 11.4(b) of the September Portfolio Account Charge and any new account opened pursuant to clause 11.6 of the September Portfolio Account Charge.

Account Bank means Lloyds TSB Bank plc.

(Please see continuation sheet attached).

Please do not write in this margin

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

Particulars as to commission allowance or discount (note 3)

NIL

Signed Denton Wilde Pape

Date 8 February 2007

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

A fee 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 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ

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**Particulars of a mortgage or charge
(continued)**Please do not
write in this
binding marginContinuation sheet No 1
to Form No 395 and 410 (Scot)Please complete
legibly, preferably
in black type, or
bold block lettering

Company Number

2366665

Name of Company

South West Water Limited a company incorporated under the laws of England and Wales

Limited*

* delete if
inappropriate

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

Amendment Agreement means the amendment agreement dated 5 December 2006 made between the Chargor and the Chargee amending, inter alia, the terms of the Master Lease Agreement.

Deposit means all or any of the amounts on 31 January 2007 or from time to time thereafter deposited by or on behalf of the Chargor to the credit of the Account, and all other amounts which at any such time may be standing to the credit of the Account, together with any interest accrued or accruing from time to time on any of those amounts and all rights of the Chargor in respect of those amounts or the Account.

Lease Documents has the meaning ascribed to it in the Master Lease Agreement.

Master Lease Agreement means the master lease agreement dated 30 September 1996 made between the Chargor and the Chargee, as amended from time to time including, without limitation, pursuant to the Amendment Agreement.

Security means a mortgage, charge, pledge, lien, assignment by way of security or other security interest securing any obligation of any person.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02366665

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECURITY OVER CASH DEPOSIT (PORTFOLIO/SEPTEMBER) DATED THE 31st JANUARY 2007 AND CREATED BY SOUTH WEST WATER LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO LLOYDS PORTFOLIO LEASING LIMITED 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 8th FEBRUARY 2007.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 15th FEBRUARY 2007.

LLOYDS



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES