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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

[2]

3174056

Name of company

* Electricity Direct (UK) Limited (the "Company")

Date of creation of the charge

29 January 1999

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

Debenture dated 29 January 1999 between the Company and Premium Credit Limited (the "Debenture").

Amount secured by the mortgage or charge

All present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Company to Premium Credit howsoever arising together with all costs, charges and expenses on a full indemnity basis incurred by Premium Credit in the protection, preservation and enforcement of its rights in relation thereto (the "Secured Liabilities").

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

Premium Credit Limited ("Premium Credit") of The Kirkgate, 19-31 Church Street, Epsom, Surrey KT17 4PF.

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

Berwin Leighton
Adelaide House
London Bridge
London
EC4R 9HA

VHDY/P610/12/705618

Time critical reference

For official use
Mortgage Section

Post room



1. By Clause 3.1.1 of the Debenture, the Company with full title guarantee, as security for the payment of all Secured Liabilities assigned to Premium Credit by way of first ranking assignment:

- (i) the Debts;
- (ii) all the Company's right, title and interest in and to the Customer Contracts as at 29 January 1999 and in the future;
- (iii) all the Company's right, title and interest in and to the Bank Accounts as at 29 January 1999 and in the future;
- (iv) all the Company's right, title and interest in and to the Industry Contracts as at 29 January 1999 and in the future;

subject to the proviso that following the end of the Security Period Premium Credit will on request and at the cost of the Company reassign the balance remaining of those Debts without recourse or warranty, and subject to the provisions of Clause 3.1.2 of the Debenture.

2. By Clause 3.1.2 of the Debenture, where any asset or contract referred to in Clause 3.1.1 of the Debenture cannot be validly assigned in accordance with its terms:

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Particulars as to commission allowance or discount (note 3)

None

Signed

Bennin Leighton

Date

4th February 1999

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 1
to Form No 395 and 410 (Scot)

CHA 116

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Company Number

3174056

Name of Company

Electricity Direct (UK) Limited (the "Company")

Limited*

* delete if
inappropriate

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

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

**Please complete
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(i) the Company shall, unless Premium Credit otherwise agrees, use all reasonable endeavours to obtain such consents as are necessary to bring about such an assignment; and

(ii) unless and until such an assignment comes about, that asset or contract shall stand charged to Premium Credit by way of first fixed charge as security for the payment of all the Secured Liabilities.

3. By Clause 3.2 of the Debenture, the Company with full title guarantee, as security for the payment and performance of the Secured Liabilities, charged in favour of Premium Credit by way of first floating charge all its undertaking and assets whatsoever and wherever as at 29 January 1999 and in the future not otherwise effectively assigned or charged by way of fixed security pursuant to the Debenture.

4. By Clause 5.5 of the Debenture, the Company undertook to not create or permit to subsist any security over all or any of its present or future revenues, assets or undertaking other than:

(i) any security created under or pursuant to the Debenture;

(ii) liens over chattels arising in the ordinary course of trade securing sums not more than 30 days overdue; and

(iii) any security approved in writing by Premium Credit.

5. By clause 5.6 of the Debenture, the Company undertook to not, either in a single transaction or in a series of transactions, whether related or not and whether voluntarily or involuntarily, sell, transfer, grant or lease or otherwise dispose of, or create any interest in, or any part of its assets, nor agree to do any of the foregoing, save that:

(i) it may, subject as provided in the Debenture, pay money to Premium Credit in or towards satisfaction of any of the Secured Liabilities; and

(ii) it may dispose of assets which are the subject of an uncrystallised floating charge under the Debenture in the ordinary course of its business.

In this form the following expressions have the following meanings:

"Bank Account" means any account with a bank or financial institution in the name of the Company or in which it has an interest at any time.

"Debts" means all of the Company's present and future book and other debts, bank accounts and balances, and other rights of whatever nature to receive money from time to time, the proceeds of and the right to demand the same and all other moneys due and owing to the Company or which may become due and owing at any time in the future and the benefit of all rights, securities and guarantees of any nature whatsoever as at 29 January 1999 or at any time thereafter enjoyed or held by it in relation to any of the foregoing.

"Contract for Differences" means a contract for differences entered into by the Company from time to time with an electricity generating company.

"Customer" means a customer of the Company for the supply of electricity.

"Customer Contract" means a contract between the Company and a Customer for the supply of electricity.

"Industry Contracts" means the Contracts for Differences, the REC Agreements and the Pooling Agreement. Cont'd....

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Particulars of a mortgage or charge (continued)

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

CHA 116

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Company Number

3174056

Name of Company

Electricity Direct (UK) Limited (the "Company")

Limited*

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

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

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"Pooling Agreement" means the Pooling and Settlement Agreement for the Electricity Industry in England and Wales dated 30 March 1990.

"REC Agreement" means a use of system agreement entered into by the Company with a Regional Electricity Company (also known as a Public Electricity Supply Company) for use of that company's distribution systems.

"Security Period" means a period beginning on 29 January 1999 and ending on the date upon which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and the security created by the Debenture has been unconditionally and irrevocably released and discharged.

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CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03174056

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 29th JANUARY 1999 AND CREATED BY ELECTRICITY DIRECT (UK) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO PREMIUM CREDIT LIMITED UNDER THE TERMS OF THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 8th FEBRUARY 1999.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 10th FEBRUARY 1999.

A handwritten signature in dark ink, appearing to be 'Phil Davies'.

PHIL DAVIES

for the Registrar of Companies



COMPANIES HOUSE