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legibly, preferably
in black type, or
bold block lettering

*insert full name
of Company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

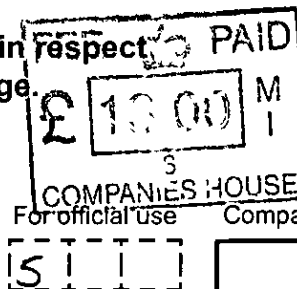
240451 / 13

395

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)



Name of company

* THERMAL ENERGY CONSTRUCTION LIMITED (the "Company")

Date of creation of the charge

19 MARCH 2007

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

Guarantee and Debenture between (1) Hamsard 3024 Limited, Promanex Group Limited, Promanex Limited, Jefco Services Limited, Thermal Energy Construction Limited and (2) Northern Investors Company Plc (as "Security Trustee") (the "**Guarantee and Debenture**")

Amount secured by the mortgage or charge

All liabilities and obligations expressed to be due, owing or payable by the Chargors to the Investors (or any of them) under or in connection with any of the Secured Finance Documents and to the Security Trustee under this Deed in each case whether due, owing or incurred now or in the future including all costs, expenses and interest charged by the Security Trustee or any Investor (the "Secured Liabilities")

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

Northern Investors Company Plc (Company Number 01822966) Northumberland House, Princess Square, Newcastle upon Tyne

Postcode NE1 8ER

Presentor's name address and
reference (if any)

Hammonds
Rutland House
148 Edmund Street
Birmingham
B3 2JR

NOR 533-0003

Time critical reference

For official Use (06/2005)
Mortgage Section

Post room

TUESDAY



A33 *AE7Q2OEP* 492
03/04/2007
COMPANIES HOUSE

Please see attached continuation sheet

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)

Signed Hammonds

Date 2-4-07

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**.

SHORT PARTICULARS OF ALL THE PROPERTY CHARGED

THERMAL ENERGY CONSTRUCTION LIMITED

COMPANY NUMBER 3548978

CONTINUATION SHEET

1 Mortgages and Fixed Charges

As a continuing security for payment of the Secured Liabilities, the Company with full title guarantee charges to the Security Trustee all its right, title and interest from time to time in each of the following assets -

- (a) by way of first legal mortgage all Land,
- (b) by way of first fixed charge all other Land now vested in such Company (to the extent not effectively charged by Clause 3 1(a) of the Guarantee and Debenture) and all Land acquired by the Company after the date of the Guarantee and Debenture,
- (c) by way of equitable mortgage or (if or to the extent that the Guarantee and Debenture does not take effect as a mortgage) by way of first fixed charge the Shares,
- (d) by way of first fixed charge
 - (i) the Securities,
 - (ii) the Intellectual Property,
 - (iii) the Monetary Claims,
 - (iv) the Fixed Plant and Equipment,
 - (v) the Loose Plant and Equipment,
 - (vi) the Accounts (other than the Assigned Accounts),
 - (vii) the Related Rights under or in connection with the Shares, the Securities, the Accounts (other than the Assigned Accounts), the Intellectual Property, the Monetary Claims, the Fixed Plant and Equipment and the Loose Plant and Equipment,
 - (viii) to the extent not assigned or effectively assigned by Clause 3 3 of the Guarantee and Debenture (Assignments), the Specific Contracts, the Insurances, the Assigned Accounts and other agreements and all Related Rights in respect of such Charged Property, and
 - (ix) its present and future goodwill and uncalled capital

2 Floating Charge

As continuing security for payment of the Secured Liabilities, the Company with full title guarantee charges to the Security Trustee by way of first floating charge the whole of such Company's undertaking and assets, present and future and wherever situated, which are not for any reason effectively charged or assigned (whether in law or equity) by way of fixed security by this Guarantee and Debenture, including, without limitation, any heritable property of the Company situated in Scotland

3 Assignments

The Company with full title guarantee assigns absolutely in favour of the Security Trustee, but subject to the right of the Company to redeem such assignment upon the full payment or discharge of the Secured Liabilities, its right, title and interest from time to time in each of the following assets -

- (a) the Specific Contracts,
- (b) the Insurances,

- (c) the Assigned Accounts, and
- (d) all rights under any agreement to which it is a party and which is not mortgaged or charged under Clause 3 1 (Mortgages and Fixed Charges) of the Guarantee and Debenture,

together with all Related Rights in respect of such Charged Property, provided that the Company is entitled until the Enforcement Date to exercise all rights assigned under this Clause 3 3 (Assignments) of the Guarantee and Debenture (subject to the terms of the Secured Finance Documents) and the Security Trustee will reassign any such rights to the extent necessary to enable the Company to do so

4 Trust

If or to the extent that for any reason the assignment or charging of any Charged Property is prohibited, the Company shall hold it on trust for the Security Trustee

5 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 will apply to any floating charge created by the Guarantee and Debenture

6 Negative Pledge

Each Company undertakes that it shall not, at any time during the subsistence of this Guarantee and Debenture, create or permit to subsist any Security (other than the Bank security) over all or any part of the Charged Property, except as expressly permitted under the terms of the Secured Finance Documents

7 Disposals

Each Company undertakes that it shall not (and shall not agree to) at any time during the subsistence of this Guarantee and Debenture, except as expressly permitted under the terms of the Secured Finance Documents, sell, transfer, assign, lease or hire out, factor, discount, licence, lend, part with its interest in or otherwise dispose of any of the Charged Property or permit the same to occur, or agree to do any of the foregoing, provided that, until -

- (a) the floating charge created by Clause 3 2 (Floating Charge) is converted into a fixed charge, or
- (b) the occurrence of the Enforcement Date,

the Company may hold, enjoy and deal with, in accordance with the Secured Finance Documents, the Charged Property which is not at the relevant time expressed to be subject to a fixed charge or mortgage

Definitions

"Account" means any account opened or maintained by the Company at any bank or financial institution

"Assigned Account" means any Account that may from time to time be agreed by the Security Trustee and the Company to be an Assigned Account

"Charged Property" means all the assets and undertaking of the Company which from time to time are, or purport to be, the subject of the security created in favour of the Security Trustee by or pursuant to this Deed

"Enforcement Action" means

- (a) the acceleration of any Secured Liabilities or any declaration that any Secured Liabilities is prematurely due and payable or payable on demand (other than as a result of it becoming unlawful for an Investor to perform its obligations under the Secured Finance Documents), or
- (b) the petitioning, applying or voting for, or the taking of any steps which may lead to any administration, winding-up, insolvency or dissolution of or in relation to the Company

"Enforcement Date" means the date on which the Security Trustee or any other person first takes Enforcement Action

"Fixed Plant and Equipment" means all plant, machinery or equipment now or at any time owned by the Company of any kind which does not for any reason constitute a Fixture, but is now or at any time directly or indirectly attached by any means and for any purpose to any land or building, whether or not it is removable or intended to form part of the land or building

"Insurances" means any policy of insurance or assurance

"Intellectual Property" means any of the following

- (a) any registered intellectual property right in any territory or jurisdiction, including, without limitation, patents, trade marks, service marks, registered designs, and any similar right in any territory or jurisdiction and any applications or right to apply for any of the above,
- (b) any invention, copyright, design right or performance right,
- (c) any trade secrets, know-how and confidential information, and
- (c) the benefit of any agreement or licence for the use of any such right

"Loose Plant and Equipment" means, in relation to the Company, all plant, machinery, equipment and motor vehicles now or at any time owned by the Company as a capital asset which is not Fixed Plant and Equipment

"Monetary Claims" means all book and other debts and monetary claims now or in the future owing to the Company (whether alone or jointly with any other person), whenever payable and whether liquidated or unliquidated, certain or contingent including, without limitation, credit balances on any Account, and together with all cheques, bills of exchange, negotiable instruments, credits and securities at any time given in relation to, or to secure payment of, any such debt

"Related Rights" means in relation to any Charged Property

- (a) the proceeds of sale of any part of that Charged Property,
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that Charged Property,
- (c) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that Charged Property, and
- (d) any moneys and proceeds paid or payable in respect of that Charged Property

"Secured Finance Documents" means the Loan Stock Instruments and any other document designated as such by the Security Trustee and the Company

"Secured Liabilities" means all liabilities and obligations expressed to be due, owing or payable by the Company to the Investors (or any of them) under or in connection with any of the Secured Finance Documents and to the Security Trustee under this Deed in each case whether due, owing or incurred now or in the future including all costs, expenses and interest charged by the Security Trustee or any Investor

"Securities" means all the right, title and interest of the Company, now or in the future, in any

- (a) stocks, shares, bonds, Deeds, loan stocks, or other securities issued by any person,
 - (b) warrants, options or other rights to subscribe, purchase or otherwise acquire any stocks, shares, bonds, Deeds, loan stocks or other securities or investments issued by any person, and
 - (c) units or other interests in any unit trust or collective investment scheme,
- other than the Shares

"Shares" means all of the shares in the capital of each of Promanex Limited, Thermal Energy Construction Limited and Jefco Services Limited held by, to the order of or on behalf of, the Company at any time

"Specific Contracts" means any other contract designated as such by the Security Trustee and the Company

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No 03548978

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT GUARANTEE & DEBENTURE DATED THE 19th MARCH 2007 AND CREATED BY THERMAL ENERGY CONSTRUCTION LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE INVESTORS (OR ANY OF THEM) 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 3rd APRIL 2007

GIVEN AT COMPANIES HOUSE, CARDIFF THE 11th APRIL 2007

A handwritten signature in black ink, appearing to be 'R. S.' or similar.



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES