

M

COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge.

CHFP025

Please do not write in this margin

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

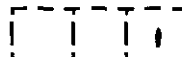
*insert full name of Company

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number



04085933

Name of company

* Bestselection Limited (the "Company")

Date of creation of the charge

18th March 2005

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

Debenture dated 18th March, 2005

Amount secured by the mortgage or charge

All payment obligations and liabilities of MEIF Renewable Energy Limited (the "Counterparty") to British Gas Trading Limited (the "Chargee") under or in connection with the Power Purchase Agreement as amended or supplemented from time to time (whether present or future, actual or contingent and including, without limitation, any liabilities arising as a result of any breach or termination of, or misrepresentation under, the Power Purchase Agreement) (the "Secured Obligations").

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

British Gas Trading Limited, Millstream, Maidenhead Road, Windsor

Postcode SL4 5GD

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

Allen & Overy LLP
One New Change
London
EC4M 9QQ

PG:827306.1 A/E

Time critical reference

For official Use (02/00)
Mortgage Section



LD2
COMPANIES HOUSE

0253
05/04/05

Short particulars of all the property mortgaged or charged

Please see 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)

Nil

Signed

Allen & Overy LLP

Date

5 April 2005

On behalf of [company] [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

Company name: Bestselection Limited (the "Company")

Registered No.: 04085933

Continuation Sheet No. 1

Short particulars of all property mortgaged or charged

1. Fixed Charges

The Company has charged with full title guarantee in favour of the Chargee by way of first fixed charge (which so far as it relates to land in England and Wales vested in the Company at the date of the Debenture shall be a charge by way of legal mortgage) as security for the payment and discharge of the Secured Obligations all the Company's right, title and interest from time to time in and to each of the following assets (provided that where a consent or waiver of any right arising from the charging of an asset is required from any third party, the charge of that asset shall only take effect upon the Company or the Chargee obtaining any necessary consent or waiver from the relevant third party):

- 1.1 the Real Property;
- 1.2 the Tangible Moveable Property;
- 1.3 the Accounts;
- 1.4 the Intellectual Property;
- 1.5 any goodwill and rights in relation to the uncalled capital of the Company;
- 1.6 the Investments; and
- 1.7 all Monetary Claims and all Related Rights other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to the Debenture.

2. Assignments

The Company has assigned and agreed to assign absolutely with full title guarantee to the Chargee as security for the payment and discharge of the Secured Obligations all the Company's right, title and interest from time to time in and to each of the following assets (provided that where a consent or waiver of any right arising from the charging of an asset is required from any third party, the charge of that asset shall only take effect upon the Company or the Chargee obtaining any necessary consent or waiver from the relevant third party):

- 2.1 the proceeds of any Insurance Policy and all Related Rights; and
- 2.2 all rights and claims in relation to any Assigned Account.

3. Floating Charge

- 3.1 The Company with full title guarantee has charged in favour of the Chargee with the payment and discharge of the Secured Obligations by way of first floating charge all present and future assets and undertaking of the Company not otherwise charged or assigned by the Debenture (provided that where a consent or waiver of any right arising from the charging of an asset is required from any third

Company name: Bestselection Limited (the "Company")

Registered No.: 04085933

Continuation Sheet No. 2

party, the charge of that asset shall only take effect upon the Company or the Chargee obtaining any necessary consent or waiver from the relevant third party).

- 3.2 The floating charge created by the Debenture shall be deferred in point of priority to all fixed security validly and effectively created by the Company.
- 3.3 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to Clause 3.3 of the Debenture.

In this Form the following terms are defined as follows:

"Account" means any account opened or maintained by the Company with Barclays Bank PLC or any other person (and any replacement account or subdivision or subaccount or that account), the debt or debts represented thereto and all Related Rights.

"Assigned Account" means the following Account:

Account no: 20398543 Sort Code: 20-65-63

(and any renewal or redesignation of this account) maintained with Barclays Bank PLC by the Company.

"Charged Assets" means all the assets and undertaking of the Company which from time to time are the subject of the security created or expressed to be created in favour of the Chargee by or pursuant to the Debenture and any Mortgage.

"Insurance Policy" means any policy of insurance (including life insurance or assurance) in which the Company may from time to time have an interest.

"Intellectual Property" means any patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, the benefit of all applications and rights to use such assets and all Related Rights.

"Investments" means:

- (a) any stocks, shares, debentures, securities and certificates of deposit;
- (b) all interests in collective investment schemes; and
- (c) all warrants, options and other rights to subscribe or acquire any of the investment described in (a) and (b),

in each case whether held directly by or to the order of the Company or by any security trustee, nominee, fiduciary or clearance system on its behalf and all Related Rights (including all rights against any such security trustee, nominee, fiduciary or clearance system).

"Monetary Claims" means any book and other debts and monetary claims owing to the Company and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to

Company name: Bestselection Limited (the "Company")

Registered No.: 04085933

Continuation Sheet No. 3

any Intellectual Property, any Investment, the proceeds of any Insurance Policy, any court order or judgement, any contract or agreement to which the Company is a party and any other assets, property, rights or undertaking of the Company).

"Mortgage" means a mortgage or legal charge in respect of all or any part of the Real Property in accordance with Clause 6 of the Debenture substantially in the form of Schedule 1 of the Debenture.

"Power Purchase Agreement" shall mean the power purchase agreement relating to a portfolio of generating facilities in England and Wales dated 18th March 2005 and entered into between the Counterparty and the Chargee.

"Real Property" means:

- (a) any freehold, leasehold or immovable property; and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property;

and includes all Related Rights.

"Related Rights" means, in relation to any asset:

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

"Tangible Moveable Property" means any plant, machinery, office equipment, computers, vehicles and other chattels (excluding any for the time being forming part of the Company's stock in trade or work in progress) and all Related Rights.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 04085933

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 18th MARCH 2005 AND CREATED BY BESTSELECTION LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM MEIF RENEWABLE ENERGY LIMITED TO BRITISH GAS TRADING LIMITED ON ANY ACCOUNT WHATSOEVER 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 5th APRIL 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 11th APRIL 2005.

GRH
P.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —