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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.

08-9-05/52

395

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

[] [] [] [] [] [] [] [] [] []

5581822

Name of company

COMPANIES HOUSE

* Honiton Energy Limited (the "Obligor")

Date of creation of the charge

23 January 2006

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

Debenture given by the Obligor in favour of the Lender (the "Debenture")

Amount secured by the mortgage or charge

All moneys, obligations and liabilities on the part of the Obligor to the Lender to be paid, performed or discharged, whether at the time of the Debenture or at any time thereafter and on any account whatsoever (including, without limitation, under or in connection with the Agreement) and howsoever arising and whether actual or contingent, whether alone or jointly and in whatever name, firm or style and whether as principal or surety together with all Expenses and any interest charged, or other amounts due, under the terms of any of the finance documents (the "Secured Obligations").

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

Saffery Champness Trustees Limited (acting in its capacity as trustee of the RFM Adair 2004 Appointed Life Interest Fund), a company incorporated in England and Wales with registered No.03748354 and whose registered office is Lion House, Red Lion Street, London (the "Lender")

Postcode WC1R 4GB

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

Travers Smith
10 Snow Hill
London
EC1A 2AL

AZJ/#6293353

Time critical reference

For official Use (02/00)
Mortgage Section

Post room



A12
COMPANIES HOUSE

539
27/01/2006

Short particulars of all the property mortgaged or charged

1. CHARGING PROVISIONS

1.1 Fixed Charges

By the Debenture, the Obligor with full title guarantee and as a continuing security for the payment and discharge of the Secured Obligations charged to the Lender:-

- 1.1.1 by way of equitable mortgage the Property;
- 1.1.2 by way of fixed charge and agreed to mortgage to the Lender the Investments;
- 1.1.3 by way of fixed charge the Debts, the Intellectual Property, the Licences and all deeds and documents from time to time relating to the Charged Assets;
- 1.1.4 by way of fixed charge the goodwill (including, without limitation, all brand names) and the uncalled capital both at the time of the Debenture and at any time thereafter of the Obligor;

(See continuation sheet 1)

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

Travers Smith

Date

26/1/06

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)

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

† delete as appropriate

Jan. 1907

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Particulars of a mortgage or charge (continued)

Please do not
write in this
binding margin

Continuation sheet No 1
to Form No 395 and 410 (Scot)

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

Company Number

5581822

Name of Company

Honiton Energy Limited (the "Obligor")

~~XXXXXX~~

* delete if
inappropriate

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

Amount due or owing on the mortgage or charge (continued)

Please do not
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*Please complete
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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

*Please complete
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*Please complete
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bold block lettering*

- 1.1.5 by way of fixed charge all the rights, title and interest of the Obligor in and to the Policies;
- 1.1.6 by way of fixed charge all the rights, title and interest of the Obligor in and to all chattels from time to time hired, leased or rented by the Obligor to any other person together, in each case, with the benefit of the related hiring, leasing or rental contract and any guarantee, indemnity or other security for the performance of the obligations of any person under or in respect of such contract;
- 1.1.7 by way of fixed charge the benefit of any covenants for title given or entered into by any predecessor in title of the Obligor to the Property, all proceeds of a capital nature in relation to the disposal of the Property, the benefit of any contract for the sale, letting or other disposal of the Property and all options at the time of the Debenture or at any time thereafter to renew all leases or purchase all reversions (whether or not freehold) from time to time in relation to the Property;
- 1.1.8 by way of fixed charge the benefit of all rights and claims of the Obligor against all lessees from time to time of the whole or any parts of the Property and all guarantors and sureties for the obligations of such lessees and against all persons who are under any obligation to the Obligor in respect of any works of design, construction, repair or replacement to, on or about the Property;
- 1.1.9 by way of fixed charge all the Obligor's fixed plant, machinery and equipment from time to time in or on the Property (and not comprised in the Property) and the benefit of all the Obligor's rights and claims against any person in respect of the design, construction, repair or replacement of the same; and
- 1.1.10 so far as permitted under the relevant document, by way of fixed charge all the Obligor's rights, title and interest in and to all contracts, agreements or warranties affecting the Property with building contractors, architects, quantity surveyors, structural and mechanical engineers and other like professionals.

1.2 Floating Charge

By the Debenture, the Obligor with full title guarantee and as a continuing security for the payment, performance and discharge of the Secured Obligations charged to the Lender by way of floating charge the undertaking and all property, assets and rights of the Obligor, whatsoever and wheresoever, both at the time of the Debenture and at any time thereafter (save insofar as any of the same are at the time of the Debenture effectively mortgaged or charged by way of fixed charge under the Debenture, as detailed at paragraphs 1.1.1 to 1.1.10 above).

1.3 Tacking

By the Debenture, it was agreed that the security constituted by the Debenture would secure advances at the time of the Debenture and at any time thereafter and the Lender covenanted to make further advances subject to and in accordance with the terms and conditions set out in any relevant finance document.

1.4 Qualifying Floating Charge

By the Debenture, it was agreed that Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applied to the floating charge created pursuant to the Debenture and detailed at paragraph 1.2 above.

2. NEGATIVE PLEDGE

By the Debenture, the Obligor agreed that it would not, save as permitted under the Agreement (including the debentures to be granted by the Obligor in favour of the other Secured Parties, such debentures and the Debenture to rank *pari passu*) or under the Debenture:-

(See continuation sheet 2)

CHFP025

Particulars of a mortgage or charge (continued)

Please do not
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Continuation sheet No 2
to Form No 395 and 410 (Scot)

*Please complete
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bold block lettering*

Company Number

5581822

Name of Company

Honiton Energy Limited (the "Obligor")

XXXXXX

* delete if
inappropriate

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

[# 6293354]

Amount due or owing on the mortgage or charge (continued)

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

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- 2.1 **Encumbrances** : create or permit to subsist any encumbrance on or over the Charged Assets or any interest therein ranking in priority to, *pari passu* with or subsequent to the security constituted or intended to be constituted by the Debenture; or
- 2.2 **Disposals** : sell, transfer, assign, lease out, lend or otherwise dispose of (whether outright, by a sale and repurchase or sale and leaseback arrangement or otherwise), or grant any rights (whether of pre-emption or otherwise) over the Charged Assets or any interest therein nor enter into any agreement to do any of the same other than where such agreement is conditional upon the consent of the Lender being obtained (save in the ordinary course of its operations in the case of assets of the Obligor charged by the Debenture by way of floating charge only).

In this Form 395, the following words and phrases shall have the following meanings:

Administrator : an administrator appointed pursuant to Schedule B1 to the Insolvency Act 1986 by the Lender as holder of the Debenture.

Agreement : the facility letter dated on or around the date of the Debenture made between the Obligor (1) and the Lender and certain other lenders (together the "Secured Parties") (2) whereby, *inter alia*, it was agreed that there should be made available to the Obligor a loan upon the terms and conditions contained therein.

Charged Assets : all property or properties and/or other assets and, where the context so admits, each of them and any part thereof and the proceeds of the disposal of the same and all rights, title and interest in and to the same, in each such case as may at the time of the Debenture or at any time thereafter be the subject of the security constituted or intended to be constituted by the Debenture.

Debts :

- (a) all book debts, both at the time of the Debenture and at any time thereafter, due or owing to the Obligor and all other monetary debts and claims, choses in action and other rights and benefits both at the time of the Debenture and at any time thereafter (including, in each such case, the proceeds thereof and all damages and dividends in relation thereto) due or owing to the Obligor and the benefit of all related rights and remedies (including under negotiable or non-negotiable instruments, guarantees, indemnities, legal and equitable charges, reservation of proprietary rights, rights of tracing and liens); and
- (b) all sums, both at the time of the Debenture and at any time thereafter, due or owing to the Obligor by way of grant, subsidy or refund by any statutory, legal or governmental body, authority or institution or by any body, authority or institution of the European Union.

Derivative Assets : all assets deriving from any of the Securities including all allotments, accretions, offers, rights, dividends, interest, income, benefits and advantages whatsoever at any time accruing, offered or arising in respect of or incidental to any of the Securities and all stocks, shares, rights, money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, exchange, purchase, substitution, option, interest or otherwise in respect thereof.

Expenses : all legal and other costs, charges, expenses and/or liabilities (including any VAT thereon) paid or, if earlier, incurred by or on behalf of the Lender or any Receiver or any Administrator in each case on a full indemnity basis in relation to any of the Charged Assets or in protecting, preserving, improving, considering the enforcement or exercise of or enforcing or exercising or attempting to enforce or exercise, any rights arising under or pursuant to any finance document and/or in procuring the payment, performance or discharge of any of the Secured Obligations and including, without limitation, the principal amount of any borrowings together with interest thereon and all other expenses and/or liabilities of the Lender or any Receiver or any Administrator paid or incurred from time to time in relation to the exercise of any right or power on the part of the Lender or any Receiver or any Administrator.

Licences : all licences, consents and authorisations (statutory or otherwise) both at the time of the Debenture and at any time thereafter held or acquired by the Obligor, or held by a nominee of the Obligor, in connection with any business carried on by the Obligor or the use of any of the Charged Assets.

(See continuation sheet 3)

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**Particulars of a mortgage or charge
(continued)**

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Continuation sheet No 3
to Form No 395 and 410 (Scot)

*Please complete
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Company Number

5581822

Name of Company

Honiton Energy Limited (the "Obligor")

XXXXXX

* delete if
inappropriate

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

[# 6293355]

1. The first part of the document is a list of names and addresses of the persons who have been interviewed for the purpose of this report. The names are listed in alphabetical order, and the addresses are given in full, including the city and state. The list is as follows:

2. The second part of the document is a list of the questions which were asked of each of the persons interviewed. The questions are listed in the order in which they were asked, and the answers are given in full. The list is as follows:

3. The third part of the document is a list of the facts which were obtained from the interviews. The facts are listed in the order in which they were obtained, and the sources are given in full. The list is as follows:

4. The fourth part of the document is a list of the conclusions which were reached from the interviews. The conclusions are listed in the order in which they were reached, and the reasons are given in full. The list is as follows:

5. The fifth part of the document is a list of the recommendations which were made as a result of the interviews. The recommendations are listed in the order in which they were made, and the reasons are given in full. The list is as follows:

6. The sixth part of the document is a list of the references which were used in the preparation of this report. The references are listed in the order in which they were used, and the sources are given in full. The list is as follows:

7. The seventh part of the document is a list of the persons who have been interviewed for the purpose of this report. The names are listed in alphabetical order, and the addresses are given in full, including the city and state. The list is as follows:

8. The eighth part of the document is a list of the questions which were asked of each of the persons interviewed. The questions are listed in the order in which they were asked, and the answers are given in full. The list is as follows:

9. The ninth part of the document is a list of the facts which were obtained from the interviews. The facts are listed in the order in which they were obtained, and the sources are given in full. The list is as follows:

10. The tenth part of the document is a list of the conclusions which were reached from the interviews. The conclusions are listed in the order in which they were reached, and the reasons are given in full. The list is as follows:

11. The eleventh part of the document is a list of the recommendations which were made as a result of the interviews. The recommendations are listed in the order in which they were made, and the reasons are given in full. The list is as follows:

12. The twelfth part of the document is a list of the references which were used in the preparation of this report. The references are listed in the order in which they were used, and the sources are given in full. The list is as follows:

Amount due or owing on the mortgage or charge (continued)

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

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Life Policies : any policies of life assurance in which the Obligor may at the time of the Debenture or at any time thereafter have an interest.

Policies : the policies of insurance and any other policies of insurance in which the Obligor may at the time of the Debenture or at any time thereafter have an interest and the Life Policies.

Property : all freehold and leasehold properties and other real property of the Obligor at the time of the Debenture or at any time thereafter including all buildings and other structures from time to time erected thereon and all fixtures (trade or otherwise) from time to time thereon or therein.

Intellectual Property : all patents, patent applications, trade marks, trade names, service marks, service mark applications, registered designs, copyrights, other protectable rights and assets, know-how, trade secrets and other confidential information and all related licences and connected rights at the time of the Debenture or at any time thereafter belonging to or held by the Obligor or any nominee of the Obligor.

Investments : the Securities and the Derivative Assets.

Receiver : a receiver and/or manager (including, as the context admits and where the law allows, an administrative receiver) appointed under the Debenture.

Securities : all shares, stocks, debentures, debenture stock, bonds and securities of any kind whatsoever owned by the Obligor (including rights to subscribe for, convert into or otherwise acquire the same) whether marketable or otherwise and all other interests (including loan capital) of the Obligor at the time of the Debenture and at any time thereafter in any company, firm, consortium or entity wherever situate and any benefit or entitlement to any such Securities.

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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. 05581822

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 23rd JANUARY 2006 AND CREATED BY HONITON ENERGY LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO SAFFREY CHAMPNESS TRUSTEES LIMITED (ACTING IN ITS CAPACITY AS TRUSTEE OF THE RFM ADAIR 2004 APPOINTED LIFE INTEREST FUND) 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 27th JANUARY 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 31st JANUARY 2006.

DDW



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

