



Particulars of a mortgage or charge

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Pursuant to section 395 of the Companies Act 1985

01W 2291130

M86

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

To the Registrar of Companies

For official use Company number



2310571

Name of company

*Insert full name
of company

* ~~SOUTHERN ELECTRIC POWER GENERATION LIMITED (the "Obligor")~~

Date of creation of the charge

10th April, 1992

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

(See Continuation Sheet No. 1)

Amount secured by the mortgage or charge

All present and future obligations and liabilities of whatever nature of the Company to the Finance Parties (as defined below), whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever (including without limitation, under or in connection with the Finance Documents) (all of the above the "Bank Debt")

69
to Barclays Bank PLC as agent for itself and for other
Finance Parties (as defined) under the Finance
Documents as defined in the Agreement

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

Barclays Bank PLC, Fleetway House, 25 Farringdon Street, London
as Agent

Postcode

EC4A 4LT

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

Allen & Cvery
9 Cheapside
London
EC2V 6AD
GRS/ARS/E12378046

For official use
Mortgage section

REGISTERED

24 APR 1992

Post room



Time critical reference

Short particulars of all the property mortgaged or charged

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this margin

1. The Obligor has agreed to hold in trust for and pay and distribute upon demand to the Agent for application towards the Bank Debt:

- (a) any payment (including by set-off) or distribution in cash or in kind of, or on account of, any of the Junior Debt (as defined below) received by the Obligor other than a Permitted Payment (as defined below);
- (b) the proceeds of any enforcement of any security (including by set-off) conferred by the Junior Security (as defined below) received by the Obligor otherwise than in the following order:

(See Continuation No. 1)

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

Particulars as to commission allowance or discount (note 3)

NIL

Signed Allen & Overy

Date 24/4/92

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 situated 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.

Page 2



The Solicitors' Law Stationery Society plc, Paulton House, 8 Shepherdess Walk, London N1 7LB

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Companies M395

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Particulars of a mortgage or charge (continued)

Continuation sheet No. 1
to Forms Nos 395 and 410 (Scot)

Company number

2310571

Please complete
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in black type, or
bold block lettering

Name of company

SOUTHERN ELECTRIC POWER GENERATION LIMITED

Limited*

*Delete if
inappropriate

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

Intercreditor Agreement (the "Intercreditor Agreement") between Medway Power Limited (the "Company"), the Banks therein specified, Barclays Bank PLC as Agent (the "Agent"), the Engineering Bank, the Insurance Agent, the Account Bank, the Buyers, the Junior Creditors and the Loan Stock Trustee (as defined below)

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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- FIRST in payment of all costs, charges, expenses and liabilities (and all interest thereon as provided in the Bank Security (as defined below)) incurred by or on behalf of the Agent and any receiver, attorney or agent in connection with carrying out or purporting to carry out its duties and exercising its powers and discretions under the Bank Security in relation to such assets and the remuneration of every receiver under the Bank Security;
- SECOND in payment to the Buyers for application towards the balance of the Buyer Debt;
- THIRD in payment to the Agent for application towards the balance of the Bank Debt;
- FOURTH in payment to the Loan Stock Trustee for the Junior Creditors for application in payment of all costs and expenses incurred by or on behalf of the Junior Creditors in connection with such enforcement and in payment to the Junior Debt in such order as the Junior Creditors may direct;
- FIFTH the payment of the surplus (if any) to the Company or other person entitled thereto.

2. In addition, if:

- (a) any resolution is passed by the Company or order made for the winding up, liquidation, dissolution, administration or reorganisation of the Company; or
- (b) the Company becomes subject to any insolvency, bankruptcy, reorganisation, receivership, liquidation, dissolution or other similar proceeding voluntary or involuntary (and whether or not involving insolvency); or
- (c) the Company assigns its assets for the benefit of its creditors or enters into any arrangement with its creditors generally; or
- (d) the Company becomes subject to any distribution of its assets, or if any analogous event occurs anywhere;

then the Junior Debt will be subordinate in right of payment to the Bank Debt and the Obligor has agreed that until the Bank Discharge Date, it:

**Particulars of a mortgage or charge
(continued)**Please do not
write in this
marginContinuation sheet No. 2
to Forms Nos 395 and 410 (Scot)

Company number

2310571Please complete
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bold block lettering

Name of company

SOUTHERN ELECTRIC POWER GENERATION
Limited**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)

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

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

- (a) will hold all distributions in cash or in kind received by it in respect of the Junior Debt in trust for and pay and distribute it upon demand to the Agent for application towards the Bank Debt; and
- (b) will direct the trustee in bankruptcy, liquidator, assignee or other person distributing the assets of the Company or their proceeds to pay distributions on the Junior Debt direct to the Agent until the Bank Debt is irrevocably paid in full.

The following terms used herein have the meaning set out below:

"Bank Discharge Date"

means the date upon which all Bank Debt has been fully and irrevocably paid or discharged.

"Bank Security"

means:-

- (a) the Security Interests created or to be created by the Debenture, the Further Debenture and the Shares Mortgage in favour of the Agent, the other Finance Parties, the Buyers (in the case of the Debenture and the Further Debenture only) or any of them;
- (b) any Security Interests granted under any covenant for further assurance in the Debenture, the Further Debenture and the Shares Mortgage to the Agent, the other Finance Parties, the Buyers (in the case of the Debenture and the Further Debenture only) or any of them;
- (c) any present or future document conferring or evidencing any Security Interest to secure any Bank Debt or any Buyer Debt and permitted by the Intercreditor Agreement.

"Buyer"

means SEEBOARD PLC or Southern Electric PLC.

"Buyer Debt"

means the aggregate amount received by the Company and owed by it to the Buyers under the CFD Agreement as referred to in the Intercreditor Agreement.

"Buyers' Direct Agreement"

means the agreement referred to in paragraph (c) of the definition of Direct Agreement.

Particulars of a mortgage or charge⁷
(continued)

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Continuation sheet No. 3
to Forms Nos 395 and 410 (Scot)

Company number

2310571

Please complete
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Name of company

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inappropriate

SOUTHERN ELECTRIC POWER
GENERATION Limited*

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

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

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"CFD Agreement"

means the two Contract for Differences dated 10th April, 1992 between the Company and the Buyers.

"Credit Agreement"

means the credit agreement dated 10th April, 1992 between the Company, the Arrangers and the Banks therein specified, the Agent, the Engineering Bank, the Account Bank and the Insurance Agent for facilities of up to £370,000,000 in favour of the Company and including all amendments and variations thereof, supplements thereto, novations thereof and replacements therefor and all agreements expressed to be supplemental to any of the foregoing;

"Debenture"

means the Debenture dated 10th April, 1992 between the Company and the Agent.

"Direct Agreement"

means any of:-

- (a) the Equity Agreement;
- (b) a Collateral Warranty dated 10th April, 1992 and made between TBV Power Limited, Europower Development Limited, the Agent and the Company;
- (c) the Buyers' Direct Agreement dated 10th April, 1992 and made between the Buyers, the Agent and the Company;
- (d) the British Gas Direct Agreement dated 10th April, 1992 and made between British Gas PLC, the Agent and the Company;
- (e) the BP Oil Direct Agreement dated 10th April, 1992, and made between BP Oil UK Limited, the Agent and the Company;
- (f) the AES Medway Operations Direct Agreement dated 10th April, 1992 and made between AES Medway Operations Limited, the Agent and the Company;
- (g) the Agent's Forfeiture Deed dated 13th April, 1992 and made between British Gas PLC and the Agent;
- (h) any other document designated as such by the Agent and the Company in writing.

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

Continuation sheet No. 4
to Forms Nos 395 and 410 (Scot)

Company number

2310571

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Name of company

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**SOUTHERN ELECTRIC POWER
GENERATION** Limited*

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

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

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Please complete
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in black type, or
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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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"Engineering Bank"

means The Sanwa Bank, Limited.

"Equity Agreement"

means the Equity Agreement dated 10th April, 1992 between, inter alia, the Agent, the Company and AES Medway Operations Limited.

"Fee Letters"

means:

- (a) the letter dated 10th April, 1992 from the Agent to the Company relating to a front-end fee;
- (b) the letter dated the date of this Agreement from the Agent to the Company relating to an agency fee; and
- (c) the letter dated the date of this Agreement from the Engineering Bank to the Company relating to an engineering bank fee.

"Finance Document"

means any of:-

- the Credit Agreement;
- any Bank Guarantee;
- the Security Documents;
- the Direct Agreements;
- the Intercreditor Agreement;
- the Fee Letters;
- any Project Account Agreement;
- a Swap Agreement;
- a Novation Certificate;
- the Insurance Memorandum; or
- any other document designated as such by the Agent and the Company in writing,

and in each case including all amendments and variations thereof, supplements thereto, novations thereof and replacements therefor and all agreements expressed to be supplemental to the foregoing.

"Finance Parties"

means the Arrangers and the Banks under the Credit Agreement, the Agent, the Engineering Bank, the Account Bank, the Insurance Agent and any Swap Bank and in each case, their respective successors, transferees (including those by way of novation), replacements and assigns.

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Particulars of a mortgage or charge (continued)

Continuation sheet No. 5
to Forms Nos 395 and 410 (Scot)

Company number

2310571

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in black type, or
bold block lettering

Name of company

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SOUTHERN ELECTRIC POWDER
GENERATION Limited*

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

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

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"Further Debenture"

means the Debenture dated 13th April, 1992 between the Company and the Agent.

"Insurance Agent"

means The Sumitomo Bank, Limited.

side letters, all dated 14th October, 1991 and made between the Company and British Gas.

"Insurance Memorandum"

means a memorandum of agreement between the Company, the Agent and the Insurance Agent relating to the construction, delay in start-up, employer's liability, marine advance profits, property, business interruption and third party public liability policies to be effected or procured by the Company subject to the terms thereof.

"Joint Venture Agreement"

means the Joint Venture Agreement dated 10th April, 1992 between the Junior Creditors and the Company.

"Junior Creditors"

means AES Medway Electric Limited, Southern Electric Power Generation Limited and SEEBOARD (Generation) Limited.

"Junior Debenture"

means the Debenture to be entered into between the Company and the Loan Stock Trustee.

"Junior Debt"

means all present and future liabilities (actual or contingent) payable or owing by the Company to the Junior Creditors or the Loan Stock Trustee under the Junior Finance Documents or to SEEBOARD (Generation) Limited or Southern Electric Power Generation Limited in respect of any interest free loans made under the Supplemental Tax Agreement whether or not matured and whether or not liquidated.

"Junior Finance Documents"

means:-

- (a) the Loan Stock Trust Deed;
- (b) the Loan Stock;
- (c) the Junior Debenture.

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

Continuation sheet No. 6
to Forms Nos 395 and 410 (Scot)

Company number

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bold block lettering

Name of company

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**SOUTHERN ELECTRIC POWER
GENERATION Limited***

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

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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"Junior Security"

means the Security Interest created or to be created by the Junior Debenture in favour of the Loan Stock Trustee for the Junior Creditors.

"Loan Stock"

means the subordinated variable rate secured loan stock to be issued by the Company pursuant to the terms of the Joint Venture Agreement and the Equity Agreement.

"Loan Stock Trust Deed"

means the Trust Deed dated 10th April, 1992 and made between the Company and the Loan Stock Trustee setting out the terms of the Loan Stock.

"Loan Stock Trustee"

means Royal Exchange Trust Company Limited (Registered No. 351492) or any permitted successor.

"Novation Certificate"

means a novation certificate executed by the Agent for the purposes of the Credit Agreement.

"Permitted Payments"

means the payments, receipts and set-offs in favour of the Junior Creditors permitted by the Intercreditor Agreement so long as they are so permitted.

"Project Account Agreement"

means any account agreement signed by the Company, the Account Bank and the Agent entered into pursuant to the Credit Agreement.

"Security Documents"

means:-

- (a) the Debenture;
- (b) the Further Debenture;

**Particulars of a mortgage or charge
(continued)**Please do not
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marginContinuation sheet No. 7
to Forms Nos 395 and 410 (Scot)

Company number

2310571Please copy, print
legibly, preferably
in black type, or
old block lettering

Name of company

*Delete if
inappropriate**SOUTHERN ELECTRIC POWER
GENERATION Limited***

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

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

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

(c) the Shares Mortgage;

(d) any other present or future document evidencing or creating any Security Interest over any asset of the Company to secure any obligations of the Company to a Finance Party under the Finance Documents.

"Security Interest"

means any mortgage, pledge, lien, charge, security assignment, hypothecation, security interest or any other agreement or arrangement having the effect of conferring security.

"Shares Mortgage"

means each of three shares mortgages between the Agent and each of the Junior Creditors, each dated 10th April, 1992.

"Supplemental Tax Agreement"

means the Supplemental Tax Agreement to the Joint Venture Agreement dated 10th April, 1992 and made between the Junior Creditors and the Company.

"Swap Agreement"

means any interest rate hedge, swap, cap, collar, floor or similar transaction entered into in accordance with the Credit Agreement.

"Swap Bank"

means a party (other than the Company) to the Swap Agreement who is, at the time it enters into a Swap Agreement, a Bank for the purposes of the Credit Agreement.

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**CERTIFICATE OF THE REGISTRATION
OF A MORTGAGE OR CHARGE**

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

I hereby certify that a mortgage or charge dated the 10th APRIL 1992
and created by SOUTHERN ELECTRIC POWER GENERATION LIMITED

for securing all moneys due or to become due from MEDWAY POWER LIMITED to
BARCLAYS BANK PLC AS AGENT FOR ITSELF AND FOR EACH OTHER FINANCE PARTIES
(AS DEFINED) UNDER THE FINANCE DOCUMENTS AS DEFINED IN THIS AGREEMENT

was registered pursuant to Chapter I Part XII of the Companies Act
1985, on the 24th APRIL 1992

Given under my hand at the Companies Registration Office,
Cardiff the 30th APRIL 1992

No. 2310571

A handwritten signature in dark ink, appearing to read 'P. Davies'.

PHIL DAVIES

an authorised officer

C.69

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legibly, preferably
in black type or
bold block
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*Insert full name
of company

COMPANIES FORM No. 395

395

Particulars of a mortgage or charge

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies

For official use Company number

Name of company

*

~~SOUTHERN ELECTRIC POWER GENERATION LIMITED~~

Date of creation of the charge

10th April, 1992

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

Mortgage of Shares (the "Mortgage") dated 10th April, 1992
between Southern Electric Power Generation Limited (the
"Chargor") and Barclays Bank PLC (the "Agent") (Continuation. 1)

Amount secured by the mortgage or charge

"Secured Liabilities" which term is defined in the Mortgage
as meaning "all present and future obligations and liabilities
of whatever nature of Medway Power Limited (the "Company") to
the Finance Parties, whether actual or contingent and whether
owed jointly or severally or in any other capacity whatsoever
(including, without limitation, under or in connection with any
of the Finance Documents) (as defined below) up to a limit equal
to the aggregate of:-

(See continuation 1)

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

~~Barclays Bank PLC, Fleetway House, 25 Farringdon Street, London~~
~~as agent and trustee for itself and for each other Finance Party~~

Postcode

EC4A 4LT

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

Allen & Overy
9 Cheapside
London
EC2V 6AD
CRS/ARS/E12378040

For official use
Mortgage section

REGISTERED

24 APR 1992

Post room



Time critical reference

Short particulars of all the property mortgaged or charged

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The Chargor as security for the Secured Liabilities has:

- (a) mortgaged and charged the Shares (as defined below) to the Agent (as agent and trustee as aforesaid), by way of first legal mortgage and a first fixed charge; and
- (b) mortgaged and charged and agreed to mortgage and charge to the Agent by way of a first legal mortgage and first fixed charge (as agent and trustee as aforesaid) all rights, moneys or property accruing or offered at any time by way of redemption, bonus, preference, options, rights or otherwise to or in respect of any of the Shares or in substitution or exchange for any of the Shares; and

(See Continuation No. 1)

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

Particulars as to commission allowance or discount (note 3)

Nil

Signed Allen & Overy

Date 24/4/92

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.

Page 2

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

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Continuation sheet No. 1
to Forms Nos 395 and 410 (Scot)

Company number

2310571

Please complete
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in black type, or
bold block lettering

Name of company

SOUTHERN ELECTRIC POWER GENERATION LIMITED

Limited*

*Delete if
inappropriate

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

as agent and trustee for itself and for each other Finance Party
(as defined below).

- (a) any moneys received as a result of any putting into force or exercise of any power possessed by the Agent by virtue of the Mortgage or available to a secured creditor;
- (b) any obligation owed by the Chargor to the Agent under the Mortgage; and
- (c) any loss or damage whatsoever resulting from any breach by the Chargor of any undertaking, warranty, term or condition of the Mortgage.

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

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

- (c) undertaken to deposit forthwith with the Agent (as agent and trustee as aforesaid) and in such manner as the Agent (as agent and trustee as aforesaid) may direct all share certificates and other documents in respect of the Security Assets (as defined below) and share transfer forms executed in blank in respect of the Shares.

The following terms used herein have the meanings set out below:

"Account Bank"

means the bank with which the accounts designated pursuant to the Credit Agreement are to be maintained from time to time.

"Bank Guarantee"

means a standby letter of credit issued by the Agent on behalf of the Banks in favour of National Grid Company PLC.

"Credit Agreement" means the credit agreement dated 10th April, 1992 between the Company, the Arrangers and the Banks therein specified, the Agent, the Engineering Bank, the Account Bank and the Insurance Agent for facilities of up to £370,000,000 in favour of the Company and including all amendments and variations thereof, supplements thereto, novations thereof and replacements therefor and all agreements expressed to be supplemental to any of the foregoing.

"Debenture"

means the Debenture dated 10th April, 1992 made between Medway Power Limited and Barclays Bank PLC.

"Direct Agreement"

means any of:-

- (a) the Equity Agreement;
- (b) a Collateral Warranty dated 10th April, 1992 and made between TBV Power Limited, Europower Development Limited, the Agent and the Company;
- (c) the Buyers' Direct Agreement dated 10th April, 1992 and made between the Buyers, the Agent and the Company;
- (d) the British Gas Direct Agreement dated 10th April, 1992 and made between British Gas, the Agent and the Company;
- (e) the BP Oil Direct Agreement dated 10th April, 1992, and made between BP Oil UK Limited, the Agent and the Company;
- (f) the AES Medway Operations Direct Agreement dated 10th April, 1992 and made between AES Medway Operations, the Agent and the Company;

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

Continuation sheet No. 2
to Forms Nos 395 and 410 (Scot)

Company number

2310571

Please complete
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Name of company

*Delete if
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**SOUTHERN ELECTRIC POWER
GENERATION. Limited***

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

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...the exceptions of the mortgages of persons entitled to the charge (continued)

- (g) the Agent's Forfeiture Deed dated 13th April, 1992 and made between British Gas PLC and the Agent;
- (h) any other document designated as such by the Agent and the Company in writing.

"Engineering Bank"

means The Sanwa Bank, Limited.

"Equity Agreement"

means the Equity Agreement dated 10th April, 1992 between, inter alia, the Agent, the Company and AES Medway Operations Limited.

"Fee Letters"

means:-

- (a) the letters dated 10th April, 1992 from the Agent to the Company relating to a front-end fee;
- (b) the letter dated the date of this Agreement from the Agent to the Company relating to an agency fee; and
- (c) the letter dated the date of this Agreement from the Engineering Bank to the Company relating to an engineering bank fee.

"Finance Documents"

means any of:

- the Credit Agreement;
- any Bank Guarantee;
- the Security Documents;
- the Direct Agreements;
- the Intercreditor Agreement;
- the Fee Letters;
- any Project Account Agreement;
- a Swap Agreement;
- a Novation Certificate;
- the Insurance Memorandum; or
- any other document designated as such by the Agent and the Company in writing,

and in each case including all amendments and variations thereof, supplements thereto, novations thereof and replacements therefor and all agreements expressed to be supplemental to the foregoing.

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Particulars of a mortgage or charge (continued)

Continuation sheet No 3
to Forms Nos 395 and 410 (Scot)

Company number

2310571

Please complete
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in black type, or
bold block lettering

Name of company

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SOUTHERN ELECTRIC POWER
GENERATION Limited*

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

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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"Finance Parties"

means the Arrangers and the Banks under the Credit Agreement, the Agent, the Engineering Bank, the Account Bank, the Insurance Agent and any Swap Bank and, in each case, their respective successors, transferees (including those by way of novation), replacements and assigns.

"Further Debenture"

means the Debenture dated 13th April, 1992 made between Medway Power Limited and Barclays Bank PLC.

"Insurance Agent"

means The Sumitomo Bank, Limited.

"Insurance Memorandum"

means a memorandum of agreement between the Company, the Agent and the Insurance Agent relating to the construction, delay in start-up, employers liability, marine advance profits, property business interruption and third party public liability policies to be effected as procured by the Company subject to the terms thereof.

"Intercreditor Agreement"

means an Intercreditor Agreement dated 10th April, 1992 between, inter alia, the Company, the Agent and the Banks therein specified.

"Novation Certificate"

means a novation certificate executed by the Agent for the purposes of the Credit Agreement.

"Project Account Agreement"

means any account agreement signed by the Company, the Account Bank and the Agent entered into pursuant to the Credit Agreement.

"Security Assets"

means the Shares and all rights, assets or property referred to in paragraph (b) of the definition of Secured Liabilities.

"Security Documents"

means:-

- (a) the Debenture;
- (b) the Further Debenture;
- (c) the Shares Mortgage;

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

Continuation sheet No 4
to Forms Nos 395 and 410 (Scot)

Company number

2310571

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Name of company

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**SOUTHERN ELECTRIC POWER
GENERATION. Limited***

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

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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- (d) any other present or future document evidencing or creating any Security Interest over any asset of the Company to secure any obligations of the Company to a Finance Party under the Finance Documents.

"Security Interest"

means any mortgage, pledge, lien, charge, security, assignment, hypothecation, security interest or any other agreement or arrangement having the effect of conferring security.

"Shares"

means 3750 Ordinary Shares of 10p each in Medway Power Limited issued and allotted to the Chargor.

"Shares Mortgage"

means the Mortgage and two other shares mortgages between the Agent and each of SEEBOARD (Generation) Limited (Registered Number 2344296) and AES Medway Electric Limited (Registered Number 2291130), each dated 10th April, 1992.

"Swap Agreement"

means any interest rate, hedge, swap cap, collar floor or similar transaction entered into in accordance with the Credit Agreement.

"Swap Bank"

means a party (other than the Company) to any interest rate hedge, swap, cap, collar, floor or similar transaction entered into in accordance with the Credit Agreement.

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CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

I hereby certify that a mortgage or charge dated the 10th APRIL 1992
and created by SOUTHERN ELECTRIC POWER GENERATION LIMITED

for securing all moneys due or to become due from MEDWAY POWER LIMITED to
BARCLAYS BANK PLC, AS AGENT AND TRUSTEE FOR ITSELF AND FOR EACH OTHER
FINANCE PARTY (AS THEREIN DEFINED) under the terms of THE FINANCE
DOCUMENTS (AS THEREIN DEFINED) AND THE CHARGE

on any account whatsoever

was registered pursuant to Chapter I Part XII of the Companies Act
1985, on the 24th APRIL 1992

Given under my hand at the Companies Registration Office,
Cardiff the 5th MAY 1992

No. 2310571

S. A. JENKINS

an authorised officer

C.69

LC

MC