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*insert full name
of company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

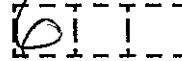
395

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number



2571241

Name of company

* HUMBER POWER LIMITED (the "Company")

Date of creation of the charge

21st November 1996

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

First Deed of Amendment and Restatement dated 21st November 1996 (the "Deed of Amendment and Restatement") between the Company and NatWest Leasing Industries Limited (the "Lessor") relating to the mortgage

Amount secured by the mortgage or charge

The "Secured Liabilities" means all present and future obligations and liabilities of whatever nature of the Company to the Lessor, 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 a lease agreement dated 22nd September 1994 between the Lessor and Humberland Limited, as amended and restated by an agreement dated 21st November 1996 between the same parties (such lease agreement as so amended and restated the "Lease") and the Ancillary Agreements (as such term is defined in the Lease).

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

NATWEST LEASING INDUSTRIES LIMITED

C/O NATWEST LEASING AND ASSET FINANCE

135 BISHOPSGATE, LONDON

Postcode

EC2M 3UR

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

Wilde Sapte
1 Fleet Place
London
EC4M 7WS

145 LONDON
Ref: MCP/028083/BF210564.01

Time critical reference

For official use
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

(a) By way of a legal mortgage:

(a) all that leasehold land at Stallingborough, Humberside by a lease dated 22nd September 1994 made between Humberland Limited and the Company;

(b) an agreement relating to leases of part of the riverbed of the River Humber, Stallingborough, Humberside made between Humberland Limited and the Company dated 22nd September 1994;

(ii) all estates or interests in any freehold or leasehold property (except any Security Assets specified in paragraph (i) above) belonging to the Company at the date of the Amended and Restated Lessor Humber Power Debenture;

(iii) all buildings and Fixtures on the property specified in paragraphs (i) and (ii) above;

(iv) the proceeds of sale of all or any part of the property specified in paragraphs (i)-(iii) (inclusive) above; and

(continued)

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Particulars as to commission allowance or discount (note 3)

NIL

Signed

Date

On behalf of [company] [mortgagee/chargee] †

† delete as
appropriate

- 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

2571241

Name of Company

HUMBER POWER LIMITED (the "Company")

Limited*

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

debenture dated 22nd September 1994 between the Company and the Lessor and entitled "Lessor Humber Power Debenture" (such Debenture as amended by the Deed of Amendment and Restatement, the "Amended and Restated Lessor Humber Power Debenture").

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

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(v) the benefit of any covenants for title given or entered into in respect of the property specified in paragraphs (i)-(iii) (inclusive) above by any predecessor in title of the Company and any moneys paid or payable in respect of any such covenants; and

(b) by way of fixed charge (to the extent not the subject of a mortgage under paragraph (a) above):

(i) all present and future estates or interests in any freehold or leasehold property belonging to it and all buildings and Fixtures thereon, including:

(A) all proceeds of sale of any of the above; and

(B) the benefit of any covenants for title given or entered into in respect of any of the above by any predecessor in title of the Company and any moneys paid or payable in respect of any such covenants;

(ii) all plant and machinery owned by the Company at the date of the Amended and Restated Lessor Humber Power Debenture or in the future and the Company's interest in any plant or machinery in its possession at the date of the Amended and Restated Lessor Humber Power Debenture or in the future;

(iii) the Company's present and future interest in all stocks, shares, debentures, bonds or other securities and investments (including all shares held by it in Humberland Limited) together with all Related Rights accruing to any of the above at the date of the Amended and Restated Lessor Humber Power Debenture or in the future;

(iv) subject to Clause 6.2.7 of the Amended and Restated Lessor Humber Power Debenture (which provides for moneys in respect of the Debts (as defined below) received by the Company and paid into any of certain accounts shall upon being so paid be released from certain of the fixed charges created by the Debenture and shall become subject to the floating charge created by Clause 4.1 of the Amended and Restated Lessor Humber Power Debenture), all moneys (including interest) from time to time standing to the credit of each of the Company's present and future accounts (including without limitation, the Humber Power Realisations Account and each of its Project Accounts (as defined in the Credit Agreement)) with any bank, financial institution or other person and the debts represented by them and the benefit of all rights, securities and guarantees of any nature enjoyed or held by it at any time in relation to the foregoing;

(v) all of the Company's present and future book and other debts existing at the date of the Amended and Restated Lessor Humber Power Debenture and from time to time due and owing to the Company (other than loans made by the Company in accordance with the terms of the Credit Agreement to any Shareholder (as defined in the Credit Agreement) as referred to in Clause 12.6(d)(xi)(B) of the Credit Agreement) (the "Debts") and (subject to the provisions of Clause 6.2.7 of the Amended and Restated Lessor Humber Power Debenture) all moneys which the Company receives in respect thereof and the benefit of all rights, securities and guarantees of any nature enjoyed or held by the Company at any time in relation to any of the foregoing;

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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

2571241

Name of Company

HUMBER POWER 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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(vi) any present and future beneficial interest, claim or entitlement of the Company in any pension fund;

(vii) any present and future beneficial interest, claim or entitlement of the Company to any Project Insurances (including all moneys which at any time may be or become payable to the Company pursuant thereto and, subject to Clause 6.2.7 of the Amended and Restated Lessor Humber Power Debenture, the proceeds of all claims and returns of premium);

(viii) the Company's present and future beneficial interest in and to each Project Agreement (as such term is defined in the Credit Agreement) and Relevant Consent (as such term is defined in the Credit Agreement) and each of the other documents referred to in paragraphs (c) to (e) (inclusive) of Clause 4.2 of the debenture dated 22nd September 1994 between the Company and Union Bank of Switzerland (including, in each case, all claims and all moneys which may at any time be or become paid (subject to Clause 6.2.7 of the Amended and Restated Lessor Humber Power Debenture) or payable to the Company under or in respect of any of the foregoing including the proceeds of any claims, awards or judgments);

(ix) the Company's present and future goodwill;

(x) the benefit of all present and future licences, consents and authorisations (statutory or otherwise) held in connection with the Company's business or the use of any Security Asset specified in Clause 3.1 of the Amended and Restated Lessor Humber Power Debenture (being the Security Assets referred to in paragraphs (a) and (b) above) and the right to recover and receive all compensation which may be payable to it in respect thereof;

(xi) the Company's present and future uncalled capital;

(xii) the Company's present and future Intellectual Property Rights.

(c) By way of a floating charge all of the Company's present and future undertaking and assets not otherwise effectively mortgaged, or charged by Clause 3 of the Amended and Restated Lessor Humber Power Debenture (being the mortgages and charges referred to in paragraphs (a) and (b) above) and not specifically excluded by the terms of Clause 3 of the Amended and Restated Lessor Humber Power Debenture from such fixed charge.

NOTE: (1) Clause 6 of the Amended and Restated Lessor Humber Power Debenture provides that:

(i) The Company will not, nor shall it agree or purport to, create or permit to subsist any Lien (as defined in the Lease) on any of its assets whether in any such case ranking in priority to or pari passu with or after the mortgages and the fixed and floating charges created
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Particulars of a mortgage or charge (continued)

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

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Company Number

2571241

Name of Company

HUMBER POWER 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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by the Amended and Restated Lessor Humber Power Debenture or any other security created by the Amended and Restated Lessor Humber Power Debenture other than in favour of the Lessor or any Permitted Liens (as defined in the Amended and Restated Lessor Humber Power Debenture).

(ii) The Company will not, nor shall it agree or purport to, sell, discount, factor, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of related or unrelated transactions and whether at the same time or over a period of time) all or any part of its interest in any of its assets other than as expressly permitted by or in accordance with the terms of Clause 22.16 of the Credit Agreement.

(2) The Amended and Restated Lessor Humber Power Debenture provides that the Lessor may by notice to the Company convert the floating charge created by the Amended and Restated Lessor Humber Power Debenture into a fixed charge as regards all or any of the Company's assets specified in the notice if:

(i) an Event of Default (as defined in the Lease) has occurred and is continuing or if the Lessor shall have served a Termination Notice (as defined in the Lease); or

(ii) the Lessor considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

(3) The Amended and Restated Lessor Humber Power Debenture further provides that the floating charge created by the Amended and Restated Lessor Humber Power Debenture shall (in addition to the circumstances in which it will be converted into a fixed charge under general law) automatically be converted into a fixed charge:

(i) on the convening of any meeting of the members of the Company to consider a resolution to wind the Company up; or

(ii) on the presentation of a petition (other than a frivolous or vexatious petition) to wind the Company up; or

(iii) on the presentation of a petition (other than a frivolous or vexatious petition) for the administration of the Company.

(4) The Amended and Restated Lessor Humber Power Debenture further provides that its provisions are subject to the terms of an Intercreditor Agreement dated 21st November 1996 between, inter alios, Humberland Limited, the Company, National Westminster Bank Plc and the Lessor.

DEFINITIONS

In this Form 395 and in its continuation sheets:

"Credit Agreement" means the facility agreement dated 21st November 1996 between, inter alios, Humberland Limited, the Company, National Westminster Bank Plc as lead arranger, Midland Bank plc as co-arranger, the financial institutions referred to therein as banks and National Westminster Bank Plc as facility agent;

"Fixtures" means, in relation to any freehold or leasehold property charged by or pursuant to the Amended and Restated Lessor Humber Power Debenture, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery from time to time thereon owned by the Company;

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Particulars of a mortgage or charge (continued)

Continuation sheet No 4
to Form No 395 and 410 (Scot)

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Company Number

2571241

Name of Company

HUMBER POWER 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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"Humber Power Realisations Account" means the account or accounts maintained from time to time by the Company for the purposes of Clause 8.3 at such branch of the Humber Power Realisations Account Bank as the Lessor may from time to time approve;

"Humber Power Realisations Account Bank" means National Westminster Bank Plc or such other company in the Lessor's Group (as defined in the Lease) as the Lessor may approve or stipulate as the Humber Power Realisations Account Bank and with whom the Humber Power Realisations Account is maintained from time to time;

"Intellectual Property Rights" means all know-how, patents, trade marks, service marks, designs, business names, topographical or similar rights, copyrights and other intellectual property monopoly rights and any interests (including by way of licence) in any of the foregoing (in each case whether registered or not and including all applications for the same);

"Project Insurances" has the meaning given to the expression "Insurances" in the Credit Agreement (as in force on 21st November 1996);

"Related Rights" means, in relation to any shares or other securities, all dividends and interest paid or payable in relation to them and all shares, securities, rights, moneys or property accruing or offered at any time in relation to them by way of redemption, substitution, exchange, bonus or preference, pursuant to option rights or otherwise;

"Security Assets" means all assets, rights and property of the Company the subject of any security created by or pursuant to the Amended and Restated Lessor Humber Power Debenture.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02571241

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A FIRST DEED OF AMENDMENT AND RESTATEMENT DATED THE 21st NOVEMBER 1996 AND CREATED BY HUMBER POWER LIMITED FOR SECURING ALL PRESENT AND FUTURE OBLIGATIONS AND LIABILITIES NOW DUE OR TO BECOME DUE FROM THE COMPANY AND HUMBERLAND LIMITED TO NATWEST LEASING INDUSTRIES LIMITED PURSUANT TO THE TERMS OF THE LEASE AGREEMENT DATED 22/9/94 AS AMENDED AND RESTATED BY AN AGREEMENT DATED 21/11/96 AND THE SECURITY DOCUMENTS (AS DEFINED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 9th DECEMBER 1996.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 13th DECEMBER 1996.

A handwritten signature in ink, appearing to read "R. J. [unclear]", written over a faint, illegible stamp.

for the Registrar of Companies

25-12



C O M P A N I E S H O U S E

HC026B