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COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

CHA213

Pursuant to section 395 of the Companies Act 1985

Please do not
write in
this marginPlease complete
legibly, preferably
in black type, or
bold block lettering*insert full name of
companyTo the Registrar of Companies For official use
(Address overleaf-Note 5)

Company Number

2571241

Name of Company

* Humber Power Limited (the "Assignor")

Date of creation of the charge

17 September 1998

Description of the instrument (if any) evidencing the charge (note2)

Lessor Collateral Accounts Security Assignment dated 17 September 1998 made between the Assignor, Humberland Limited ("HLL") (together, the "Depositors") and NatWest Leasing

Amount secured by the charge

Any and all monies, debts, liabilities and obligations (whether actual or contingent, whether now existing or hereafter arising, whether or not for the payment of money, and including, without limitation, any obligation or liability to pay damages) which are now or which may at any time and from time to time hereafter be or become due, owing, payable or incurred or expressed to be due, owing, payable or incurred from or by the Depositors (or either of them) to the Assignee under or in connection with any of the Phase I Lease, the Phase I Ancillary Agreements, the Phase II Lease and the Phase II Ancillary Agreements to which either or both of the Depositors is, are or may become a party (the "Secured Obligations" which reference includes any part of them).

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

NatWest Leasing Industries Limited [Company No: 1974805]

135 Bishopsgate

London

Postcode

EC2M 3UR

Presenter's name address and reference (if any):Linklaters & Paines
One Silk Street
London EC2Y 8HQ
(ref: SKXS)

1689982/1.0/06 Oct 1998

Time critical reference

For Official Use
Mortgage Section

Post Room



Short particulars of all the property charged

The Assignor (together with HLL) with full title guarantee irrevocably and unconditionally assigns absolutely and agrees to assign absolutely to the Assignee all of its rights, title and interest in and to (i) each of the Lessor Collateral Accounts and (ii) all sums of money which may now or which may from time to time or at any time be standing to the credit of each of the Lessor Collateral Accounts together with all interest thereon and all other rights and benefits accruing to or arising in connection therewith including all of its rights against the Phase II Account Bank in connection with any of the Phase II First Lessor Collateral Account, the Phase II Second Lessor Collateral Account and the Phase II Third Lessor Collateral Account and against the Phase I Account Bank in connection with the Phase I First Lessor Collateral Account, the Phase I Second Lessor Collateral Account and the Phase I Third Lessor Collateral Account (the "**Assigned Property**") as continuing security for the payment and discharge of the Secured Obligations, PROVIDED ALWAYS THAT upon the Secured Obligations having been unconditionally and irrevocably paid and discharged in full the Assignee shall, at the request and cost of the Depositors, re-assign, without recourse or warranty, to the Depositors the Assigned Property PROVIDED THAT, if on the 30 March 2024 no sums are then due or owing by the Depositors and there is no Event of Default or Inchoate Default then continuing, the Assignee shall at the request of the Depositors so re-assign the Assigned Property.

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Particulars as to commission allowance or discount (note3)

Signed *Linklaters & Paines*

Date *6 October 1998*

On behalf of [company] [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.
5. The address of the Registrar of Companies is:-
Companies House, Crown Way, Cardiff CF4 3UZ

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

1

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

Company number

2571241

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Name of company

Humber Power Limited (the "Assignor")

Description of the instrument creating or evidencing the mortgage or charge (cont.) (note2)

Industries Limited (the "Assignee") (the "Assignment").

Amount due or owing on the mortgage or charge (cont.)

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

Short particulars of all the property mortgaged or charged (cont.)

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Further, each of the Depositors have in the Assignment covenanted with the Assignee that, inter alia:

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- 1 it will not amend or revoke the instructions given to the Phase I Account Bank contained in the Phase I Deposit Agreement and given to the Phase II Account Bank contained in the Phase II Deposit Agreement, in each case with respect to the Assigned Property or give any other instructions to the Phase I Account Bank or the Phase II Account Bank (as the case may be) in relation thereto without the prior written consent of the Assignee;
- 2 during the continuance of the security created by the Assignment save as expressly permitted under any of the Phase I Lease, the Phase I Ancillary Agreements, the Phase II Lease and the Phase II Ancillary Agreements, without the prior written consent of the Assignee, it shall not withdraw nor agree or purport to withdraw any moneys, whether principal or interest or otherwise, from the Lessor Collateral Accounts;
- 3 during the continuance of the security created by the Assignment except for the Bank's Security and save as expressly permitted under any of the Phase I Lease, the Phase I Ancillary Agreements, the Phase II Lease and the Phase II Ancillary Agreements, it shall not sell, assign, or purport to sell or assign (by operation of law or otherwise) or otherwise dispose of any of the Assigned Property or create or suffer to exist any Lien upon or with respect to any of the Assigned Property other than the security created by the Assignment or the Lessor Humberland Debenture or, as the case may be, the Lessor Humber Power Debenture or the Original Lessor Humberland Debenture or, as the case may be, the Original Lessor Humber Power Debenture; and
- 4 during the continuance of the security created by the Assignment, it shall from time to time, at its own expense, promptly do and perform such acts, assurances and things and execute and deliver any and all such documents and instruments, and give all notices, orders and directions as may be required by any applicable law or required by the Assignee in order to (a) establish, perfect or protect the security created (or intended to be created) by the Assignment, and (b) preserve or protect any of the rights, priorities and/or remedies of the Assignee under the Assignment and shall do, at its own expense, all such other things as the Assignee may reasonably request to carry out and effect the intent and purpose of the Assignment, in any such case upon demand by the Assignee.

Definitions:

In this Form 395 and the continuation sheets:

"Agent" has the meaning ascribed to the term "Facility Agent" in the Credit Agreement;

"Bank's Security" means the Lessor Humberland Debenture, Lessor Humber Power Debenture, Charge on Cash, and any other present or future documents evidencing or creating any Lien over any asset of the Assignor and/or HLL to secure any obligations of either or both the Assignor and HLL to a Finance Party under all or any of the Finance Documents;

"Charge on Cash" has the meaning given to that term in the Credit Agreement;

"Credit Agreement" means the agreement dated 21 November 1996 made between the Assignor, HLL, National Westminster Bank Plc as lead arranger, Midland Bank plc as co-arranger, the financial institutions listed in Schedule 1 thereof as banks, National Westminster Bank Plc as facility agent, technical bank and the initial account bank relating to the provision of certain loan and guarantee facilities to HLL;

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

Continuation sheet No **2**
to Form No 395 and 410 (Scot)

Company number

2571241

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Name of company

Humber Power Limited (the "Assignor")

Description of the instrument creating or evidencing the mortgage or charge (cont.) (note2)

Amount due or owing on the mortgage or charge (cont.)

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

Short particulars of all the property mortgaged or charged (cont.)

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"Event of Default" has the meaning ascribed to the term "Event of Default" in each of the Phase I Lease and the Phase II Lease;

"Finance Documents" means the documents referred to as such in the Credit Agreement;

"Finance Parties" means the banks, arrangers, agent or account banks in the Finance Documents;

"Humber Power Guarantee" means the guarantee and indemnity dated 21 November 1996 made between the Assignor and the Assignee pursuant to which the Assignor has guaranteed to the Assignee, inter alia, the due performance by HLL of its obligations under or in connection with the Phase I Lease/Phase II Lease and the Phase I Ancillary Agreements/Phase II Ancillary Agreements to which it is or may become a party;

"Humberland Guarantee" means the guarantee and indemnity dated 21 November 1996 made between HLL and the Assignee pursuant to which HLL has guaranteed to the Assignee, inter alia, the due performance by the Assignor of its obligations under or in connection with the Phase I Lease/Phase II Lease (if and to the extent that the Assignor assumes any obligations pursuant to and in accordance with the Phase I Assumption Agreement/Phase II Assumption Agreement) and the Phase I Ancillary Agreements/Phase II Ancillary Agreements to which it is or may become a party;

"Inchoate Default" has the meaning ascribed to the term "Inchoate Default" in each of the Phase I Lease and the Phase II Lease;

"Intercreditor Agreement" means the agreement so entitled dated 21 November 1996, inter alia, the Assignor, HLL, the financial institutions referred to therein as banks, National Westminster Bank Plc as facility agent, technical bank and the initial account bank, the Assignee and persons referred to therein as junior creditors;

"Lessor Collateral Accounts" means the Phase I First Lessor Collateral Account; the Phase I Second Lessor Collateral Account; the Phase I Third Lessor Collateral Account; the Phase II First Lessor Collateral Account; the Phase II Second Lessor Collateral Account and the Phase II Third Lessor Collateral Account;

"Lessor Collateral Accounts Security Assignment" means the deed of assignment dated 21 November 1996 made between the Assignee, HLL and the Assignor;

"Lessor Direct Agreement" means the agreement by way of letter dated 21 November 1996 from National Westminster Bank Plc as facility agent and addressed to the Assignee, HLL and the Assignor or any other agreement designated as such by the Assignee, the Agent, the Assignor and HLL;

"Lessor Humber Power Debenture" means the mortgage debenture dated 21 November 1996 made between the Assignor and the Assignee;

"Lessor Humberland Debenture" means the mortgage debenture dated 21 November 1996 made between HLL and the Assignee;

"Lien" means any mortgage, pledge, lien, charge, security assignment, hypothecation, security interest or any other agreement or arrangement (such as a blocked or similar "flawed asset" arrangements) having a commercial effect analogous to the conferring of security;

"Original Humber Power Guarantee" means the guarantee and indemnity dated 22 September 1994 made between the Assignor and the Assignee pursuant to which the Assignor has guaranteed to the Assignee, inter alia, the due performance by HLL of its obligations under or in connection with, inter alia, the Phase I Lease;

"Original Humberland Guarantee" means the guarantee and indemnity dated 22 September 1994 made between HLL and the Assignee pursuant to which HLL has guaranteed to the Assignee, inter alia, the due performance by the Assignor of its obligations under or in

Short particulars of all the property mortgaged or charged (cont.)

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connection with, inter alia, the Phase I Lease (if and to the extent that the Assignor assumes any obligations pursuant to and in accordance with the Phase I Assumption Agreement);

"Original Lessor Collateral Accounts Security Assignment" means the deed of assignment dated 22 September 1994 made between the Assignee, HLL and the Assignor as amended and restated by a deed dated 21 November 1996 made between the same parties;

"Original Lessor Humber Power Debenture" means the mortgage debenture dated 22 September 1994 made between the Assignor and the Assignee as amended and restated by a deed dated 21 November 1996 made between the same parties;

"Original Lessor Humberland Debenture" means the mortgage debenture dated 22 September 1994 made between the HLL and the Assignee as amended and restated by a deed dated 21 November 1996 made between the same parties;

"Phase I Account Bank" means the National Westminster Bank Plc or such other company in the Assignee's group with whom the Phase I First Lessor Collateral Account, Phase I Second Lessor Collateral Account and Phase I Third Lessor Collateral Account are maintained from time to time pursuant to the provisions of the Phase I Lease;

"Phase I Ancillary Agreements" means the Reimbursement and Contribution Agreement, the 1994 Phase I Deposit Agreement, the Phase I Assumption Agreement and the Phase I Security Documents and each and every other agreement or document, entered into in connection with any of the foregoing or the Phase I Lease or entered into or issued pursuant to the terms thereof or thereof designated as such by HLL and the Assignee;

"Phase I Assumption Agreement" means the assumption agreement dated 22 September 1994 made between the Assignor, the Assignee and HLL as amended and restated by an agreement dated 21 November 1996 made between the same parties;

"Phase I Deposit Agreement" means the deposit agreement relating to the Phase I First Lessor Collateral Account; the Phase I Second Lessor Collateral Account and the Phase I Third Lessor Collateral Account, dated 17 September 1998 and made between the Assignor, HLL, Lloyds Bank Plc and the Assignee;

"Phase I First Lessor Collateral Account" means initially the account at Lloyds Bank Plc, sort code 30-00-02 bearing account number 0982968 and designated "Lloyds Bank Re Humberland Ltd/Humber Power Ltd - Phase 1 First Lessor Collateral A/C" or, as a result of the operation of either Clause 15.3 of the Phase I Deposit Agreement or Clause 12.6.5 of the Phase I Lease, such other Sterling account in the joint names of the Assignor and HLL at the relevant branch of the Phase I Account Bank as is designated as the "Phase I First Lessor Collateral Account" from time to time;

"Phase I Guarantee" means the guarantee dated 21 November 1996 made between the banks (being National Westminster Bank Plc and Midland Bank Plc and any other bank or banks which may be additional to or in substitution for any of the foregoing in accordance with the terms of the Phase I Guarantee), National Westminster Bank Plc as facility agent and the Assignee pursuant to which the said banks have severally guaranteed, upon the terms and subject to the conditions therein contained, to the Assignee, inter alia, the due performance by each of the Assignor and HLL of its respective obligations under or in connection with any of the Phase I Lease and the Phase I Ancillary Agreements;

"Phase I Lease" means the lease agreement dated 22 September 1994 made between the Assignee and HLL as amended and restated by and Agreement dated 21 November 1996 and made between the same parties, by which the Assignee agreed to lease certain fixed plant and machinery to HLL on the terms and subject to the conditions set out therein and in the Phase I Ancillary Agreements;

"Phase I Second Lessor Collateral Account" means initially the account at Lloyds Bank Plc, sort code 30-00-02 bearing account number 0983077 and designated "Lloyds Bank Re Humberland Ltd/Humber Power Ltd - Phase I Second Lessor Collateral A/C" or, as a result of the operation of either Clause 15.3 of the Phase I Deposit Agreement or Clause 12.6.5 of the

Short particulars of all the property mortgaged or charged (cont.)

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Phase I Lease, such other Sterling account in the joint names of the Assignor and HLL at the relevant branch of the Phase I Account Bank as is designated as the "Phase I Second Lessor Collateral Account" from time to time;

"Phase I Security Documents" means the Lessor Humberland Debenture, the Lessor Humber Power Debenture, the Humberland Guarantee, the Humber Power Guarantee, the Lessor Collateral Accounts Security Assignment, the Phase I Guarantee, the Intercreditor Agreement, the Lessor Direct Agreement, the Original Lessor Collateral Accounts Security Assignment, the Original Lessor Humberland Debenture, the Original Lessor Humber Power Debenture, the Original Humberland Guarantee, the Original Humber Power Guarantee and any other document or instrument now or hereafter entered into under or in connection with any of the foregoing or evidencing or creating any security in respect of any of the obligations of the Assignor and/or HLL under or in connection with any of the Phase I Lease, the Reimbursement and Contribution Agreement, the 1994 Phase I Deposit Agreement, the Phase I Assumption Agreement or any of the foregoing or designated as such by the Assignee and HLL;

"Phase I Third Lessor Collateral Account" means initially the account at Lloyds Bank Plc, sort code 30-00-02 bearing account number 0983174 and designated "Humberland Ltd/Humber Power Ltd - Phase 1 Third Lessor Collateral A/C" or, as a result of the operation of either Clause 15.3 of the Phase I Deposit Agreement or Clause 12.6.5 of the Phase I Lease, such other Sterling account in the joint names of the Assignor and HLL at the relevant branch of the Phase I Account Bank as is designated as the "Phase I Third Lessor Collateral Account" from time to time;

"Phase II Account Bank" means the National Westminster Bank Plc or such other company in HLL's group with whom the Phase II First Lessor Collateral Account, Phase II Second Lessor Collateral Account and Phase II Third Lessor Collateral Account are maintained from time to time pursuant to the provisions of the Phase II Lease;

"Phase II Ancillary Agreements" means the Reimbursement Agreement, the 1996 Phase II Deposit Agreement, the Phase II Assumption Agreement and the Phase II Security Documents and each and every other agreement or document, entered into in connection with any of the foregoing or the Phase II Lease or entered into or issued pursuant to the terms thereof or thereof designated as such by HLL and the Assignee;

"Phase II Assumption Agreement" means the assumption agreement dated 21 November 1996 made between the Assignor, the Assignee and HLL;

"Phase II Deposit Agreement" means the deposit agreement relating to the Phase II First Lessor Collateral Account; the Phase II Second Lessor Collateral Account and the Phase II Third Lessor Collateral Account, dated 17 September 1998 and made between the Assignor, HLL, Lloyds Bank Plc and the Assignee;

"Phase II First Lessor Collateral Account" means initially the account at Lloyds Bank Plc, sort code 30-00-02 bearing account number 0983239 and designated "Lloyds Bank Re Humberland Ltd/Humber Power Ltd - Phase 2 First Lessor Collateral A/C" or, as a result of the operation of either Clause 15.3 of the Phase II Deposit Agreement or Clause 12.6.5 of the Phase II Lease, such other Sterling account in the joint names of the Assignor and HLL at the relevant branch of the Phase II Account Bank as is designated as the "Phase II First Lessor Collateral Account" from time to time;

"Phase II Guarantee" means the guarantee dated 21 November 1996 made between the banks (being National Westminster Bank Plc, Midland Bank Plc and any other bank or banks which may be additional to or in substitution for any of the foregoing in accordance with the terms of the Phase II Guarantee), National Westminster Bank Plc as facility agent and the Assignee pursuant to which the said banks have severally guaranteed, upon the terms and subject to the conditions therein contained, to the Assignee, inter alia, the due performance by each of the Assignor and HLL of its respective obligations under or in connection with any of the Phase II Lease and the Phase II Ancillary Agreements;

"Phase II Lease" means the lease agreement dated 22 November 1996 made between the Assignee and HLL, by which the Assignee agreed to lease certain fixed plant and machinery to

Short particulars of all the property mortgaged or charged (cont.)

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HLL on the terms and subject to the conditions set out therein and in the Phase I Ancillary Agreements;

"Phase II Second Lessor Collateral Account" means initially the account at Lloyds Bank Plc, sort code 30-00-2 bearing account number 0983360 and designated "Lloyds Bank Re Humberland Ltd/Humber Power Ltd - Phase 2 Second Lessor Collateral A/C" or, as a result of the operation of either Clause 15.3 of the Phase II Deposit Agreement or Clause 12.6.5 of the Phase II Lease, such other Sterling account in the joint names of the Assignor and HLL at the relevant branch of the Phase II Account Bank as is designated as the Phase II Second Lessor Collateral Account" from time to time;

"Phase II Security Documents" means the Lessor Humberland Debenture, the Lessor Humber Power Debenture, the Humberland Guarantee, the Humber Power Guarantee, the Lessor Collateral Accounts Security Assignment, the Phase II Guarantee, the Intercreditor Agreement, the Lessor Direct Agreement, the Original Lessor Collateral Accounts Security Assignment, the Original Lessor Humberland Debenture, the Original Lessor Humber Power Debenture, the Original Humberland Guarantee, the Original Humber Power Guarantee and any other document or instrument now or hereafter entered into under or in connection with any of the foregoing or evidencing or creating any security in respect of any of the obligations of the Assignor and/or HLL under or in connection with any of the Phase II Lease, the Reimbursement Agreement, the 1996 Phase II Deposit Agreement, the Phase II Assumption Agreement or any of the foregoing or designated as such by the Assignee and HLL;

"Phase II Third Lessor Collateral Account" means initially the account at Lloyds Bank Plc, sort code 30-00-2 bearing account number 0983433 and designated "Lloyds Bank Re Humberland Ltd/Humber Power Ltd - Phase 2 Second Lessor Collateral A/C" or, as a result of the operation of either Clause 15.3 of the Phase II Deposit Agreement or Clause 12.6.5 of the Phase II Lease, such other Sterling account in the joint names of the Assignor and HLL at the relevant branch of the Phase II Account Bank as is designated as the Phase II Third Lessor Collateral Account" from time to time;

"Reimbursement Agreement" means the agreement so entitled dated 21 November 1996 made between the Assignee and HLL;

"Reimbursement and Contribution Agreement" means the reimbursement and contribution agreement dated 22 September 1994 made between HLL and the Assignee;

"1994 Phase I Deposit Agreement" means the agreement so entitled dated 22 September 1994 made between the Assignee, the Assignor, HLL and the Phase I Account Bank, as amended and restated by an agreement dated 21 November 1996 made between the same parties;

"1996 Phase II Deposit Agreement" means the agreement so entitled dated 21 November 1996 made between the Assignee, the Assignor, HLL and the Phase II Account Bank.

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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. 02571241

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A LESSOR COLLATERAL ACCOUNTS SECURITY ASSIGNMENT MADE BETWEEN HUMBERLAND LIMITED, HUMBER POWER LIMITED (TOGETHER THE DEPOSITORS) AND NATWEST LEASING INDUSTRIES LIMITED DATED THE 17th SEPTEMBER 1998 AND CREATED BY HUMBER POWER LIMITED FOR SECURING ALL MONIES DEBTS LIABILITIES AND OBLIGATIONS DUE OR TO BECOME DUE FROM OR BY THE DEPOSITORS (OR EITHER OF THEM) TO NATWEST LEASING INDUSTRIES LIMITED UNDER OR IN CONNECTION WITH ANY OF THE PHASE I LEASE, THE PHASE I ANCILLARY AGREEMENTS, THE PHASE II LEASE AND THE PHASE II ANCILLARY AGREEMENTS TO WHICH EITHER OR BOTH OF THE DEPOSITORS IS ARE OR MAY BECOME A PARTY WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 6th OCTOBER 1998.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 8th OCTOBER 1998.


for the Registrar of Companies







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