In accordance with Sections 859A and 859J of the Companies

MR01

Particulars of a charge

-	A fee is payable with this form. Please see 'How to pay' on the last page	You can use the WebFiling service to Please go to www companieshouse gov		
1	What this form is for You may use this form to register a charge created or evidenced by an instrument	What this form is NOT for You may not use this form to register a charge where there is no instrument. Use form MR08.	For further information, please refer to our guidance at www.companieshouse.gov uk	
Ŋ	This form must be delivered to the Regi 21 days beginning with the day after the delivered outside of the 21 days it will be a court order extending the time for delivery You must enclose a certified copy of the scanned and placed on the public record.	rejected unless it is accompanies. A05	*A39S6NWG* 10/06/2014 #137 COMPANIES HOUSE	
1	Company details		For official use	
Company number	0 3 0 6 4 4 4 0		→ Filling In this form Please complete in typescript or in	
Company name in full	Sutton Bridge Power System	ns (London) Limited	bold black capitals	
			All fields are mandatory unless specified or indicated by *	
2	Charge creation date			
Charge creation date	d3 d0 m0 m5 y2 y0	y ₁ y ₄		
3	Names of persons, security agents or trustees entitled to the charge			
	Please show the names of each of the p entitled to the charge.	ersons, security agents or trustees		
Name	Macquarie Bank Limited, London Branch			
	as Security Trustee			
Name				
Name				
Name				
	If there are more than four names, pleas tick the statement below I confirm that there are more than for			
DIC Department for Bus	trustees entitled to the charge.		CHFP025	

	MR01 Particulars of a charge			
4	Description			
	Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security	Continuation page Please use a continuation page if you need to enter more details		
Description				
5	Fixed charge or fixed security			
	Does the Instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box [✓] Yes No			
6	Floating charge Is the instrument expressed to contain a floating charge? Please tick the appropriate box [✓] Yes Continue ☐ No Go to Section 7 Is the floating charge expressed to cover all the property and undertaking of the company? [✓] Yes			
7	Negative Pledge			
	Do any of the terms of the charge prohibit or restrict the charger from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box [Yes No			

CHFP025 04/13 Version 1 0

MR01 Particulars of a charge Trustee statement ● You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge. Signature Please sign the form here. Signature Signature This form must be signed by a person with an interest in the charge.

MR01

Particulars of a charge

Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Company name Herbert Smith Freehills LLP

Address Exchange House

Primrose Street

Posttown London

County/Region

DX 28

Telephone 020 7374 8000

✓ Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.

✓ Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- The company name and number match the information held on the public Register.
- You have included a certified copy of the instrument with this form.
- You have entered the date on which the charge was created
- You have shown the names of persons entitled to the charge
- You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- You have given a description in Section 4, if appropriate.
- You have signed the form.
- You have enclosed the correct fee
- Please do not send the original instrument, it must be a certified copy

Important information

Please note that all information on this form will appear on the public record.

How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'

Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales: The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ DX 33050 Cardiff

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland: The Registrar of Companies, Companies House, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast, Northern Ireland, BT2 8BG DX 481 N R Belfast 1

Further information

For further information, please see the guidance notes on the website at www companieshouse gov uk or email enquines@companieshouse gov uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number 3064440

Charge code: 0306 4440 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th May 2014 and created by SUTTON BRIDGE POWER SYSTEMS (LONDON) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th June 2014.

DX

Given at Companies House, Cardiff on 13th June 2014







EXECUTION VERSION

30 May 2014

THE COMPANIES LISTED IN SCHEDULE 1

each as a Chargor

and

MACQUARIE BANK LIMITED, LONDON BRANCH

as Security Trustee

DEBENTURE

Herbert Smith Freehills LLP

We hereby certify that save for material redacted pursuant to section 859G Companies Act 2006 this is a true and accurate copy of the original

Herbert Smith Freehills LLP Exchange House Primrose Street London EC2A 2EG

Date 5 Sug 20.14

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THIS DEED is dated 30 May 2014

PARTIES

- (1) THE COMPANIES LISTED IN SCHEDULE 1 (each a "Chargor"), and
- (2) MACQUARIE BANK LIMITED, London Branch, a company incorporated in Australia, and registered in England and Wales with company number FC018220, whose registered office is at Ropemaker Place, 28 Ropemaker Street, London EC2Y 9HD as agent and trustee for itself and each of the other Secured Parties ("Security Trustee")

BACKGROUND

- (A) The Security Trustee has agreed to provide the Borrower with certain facilities provided for under the Facility Agreement on a secured basis
- (B) Each Chargor is entering into this deed in connection with the Relevant Documents (as defined below), including the Facility Agreement
- (C) The board of directors of each Chargor is satisfied that entering into this deed is for the purposes and to the benefit of it and its business
- (D) Each Chargor and the Security Trustee intend that this document take effect as a deed notwithstanding that it may be executed under hand

AGREED TERMS

1 DEFINITIONS AND INTERPRETATION

11 Definitions

Terms defined in the Facility Agreement shall, unless otherwise defined in this deed or unless a contrary intention appears, bear the same meaning when used in this deed and the following terms shall have the following meanings

"Administrator" means an administrator appointed to manage the affairs, business and property of a Chargor pursuant to Clause 10.9

"Bank Accounts" means in relation to a Chargor the accounts of that Chargor identified in Schedule 4 (Bank Accounts) and any renewal or redesignation thereof

"Borrower" has the meaning given to that expression in the Facility Agreement

"Book Debts" means in relation to a Chargor all present and future book and other debts, and monetary claims actual or contingent, due or owing to or which may become due or purchased or otherwise acquired by, it, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by it in relation to any of them

"Business Day" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London and deposits are dealt with on the London Interbank Market

"Capital Parts" means Equipment which falls within the definition of "Capital Parts" for the purposes of the contractual service agreement dated 15 October 2012 between Baglan Operations Limited and IGE Energy Services (UK) Limited

"Charged Investments" means all Investments charged by a Chargor in favour of the Security Trustee pursuant to Clause 3.2.1

"Delegate" means any person appointed by the Security Trustee or any Receiver pursuant to Clause 15 and any person appointed as attorney of the Security Trustee, Receiver or Delegate

"Enforcement Date" means the date on which the Agent has served notice under Clause 23 15 (Acceleration) of the Facility Agreement

"Excluded Equipment" means Equipment which is subject to security in favour of IGE Energy Services (UK) Limited as contemplated by paragraph (f) of the definition of "Permitted Security" contained in the Facility Agreement

"Equipment" means in relation to a Chargor all its present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by it, including any part of such items and all spare parts, replacements, modifications and additions

"Facility Agreement" means the facilities agreement dated on or about the date of this deed between, among others, each Chargor and the Security Trustee and as further amended or restated from time to time

"Financial Collateral" shall have the meaning given to that expression in the Financial Collateral Regulations

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226)

"Gas Transportation Licence" means the Gas Transporter Licence for SGTL dated 22 October 2007

"Insurance Policy" means each contract and policy of insurance effected or maintained by a Chargor from time to time in respect of its assets or business (including, without limitation, any insurances relating to the Properties or the Equipment and all policies and contracts entered into in accordance with that Chargor's obligations under the Facility Agreement, including the Project Insurances)

"Investments" means in relation to a Chargor all present and future certificated stocks, shares, loan capital, securities, bonds and investments (whether or not marketable) for the time being owned (at law or in equity) by it, including any

- (a) dividend, interest or other distribution paid or payable in relation to any of the investments, and
- (b) nght, money, shares or property accruing, offered or issued at any time in relation to any of the Investments by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise

"LPA 1925" means the Law of Property Act 1925

"OFGEM" means the Office of Gas and Electricity Markets

"Project Insurances" has the meaning given to that expression in the Facility Agreement

"Properties" means in relation to a Chargor all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, now or in the future (and from time to time) owned by it, or in which it holds an interest (including, but not limited to, the properties specified in Schedule 2) in relation to that Chargor, and "Property" means any of them

"Receiver" means any person appointed by the Security Trustee to be a receiver or receiver and manager or administrative receiver of the property subject to the security created by this deed or any part thereof

"Relevant Agreement" means in relation to a Chargor each agreement specified in Schedule 3 (Relevant Agreements) in relation to that Chargor

"Relevant Documents" has the meaning given to that expression in the Facility Agreement

"Secured Assets" means all the assets, property and undertaking for the time being subject to the Security Interests created by, or pursuant to, this deed

"Secured Liabilities" has the meaning given in the Security Trust and Intercreditor Deed

"Security Financial Collateral Arrangement" shall have the meaning given to that expression in the Financial Collateral Regulations

"Security Interest" means any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect

"Security Period" means the period starting on the date of this deed and ending on the date on which the Security Trustee is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding

"SGTL" means Severn Gas Transportation Limited, company number 05121224, with its registered office at Uskmouth Power Station, West Nash Road, Nash, Newport, Wales NP18

"Shares" means in respect of a Chargor any shares it has effectively secured in favour of the Security Trustee pursuant to a Share Charge

"Share Charge" means each charge over shares between a Chargor and the Security Trustee dated on or about the date of this deed

12 Interpretation

In this deed

- 12.1 reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force for the time being, taking account of any amendment or reenactment or extension and includes any former statute, statutory provision or subordinate legislation which it amends or re-enacts,
- 1 2 2 unless the context otherwise requires, the masculine, feminine or neuter gender respectively includes the other genders and the singular includes the plural (and vice versa),
- 1 2 3 unless the context otherwise requires, words in the singular include the plural and in the plural include this singular,
- 1 2 4 a reference to a clause or Schedule is to a clause of, or Schedule to, this deed, unless the context otherwise requires,
- "including" means "including without limitation" (with related words being construed accordingly), "in particular" means "in particular but without limitation" and other general words shall not be given a restrictive interpretation by reason of their being preceded or followed by words indicating a particular class of assets, matters or things,
- 1 2 6 a reference to "continuing" in relation to an Event of Default means an Event of Default which has not been remedied or waived.
- 1 2 7 a reference to "this deed" (or any provision of it) or any other document, agreement or instrument is a reference to this deed, that provision or that other document, agreement or instrument as amended, novated, supplemented, extended or restated in accordance with the terms or with the agreement of the relevant parties,
- 1 2 8 a reference to "a person" shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, or any state or any agency of any person,
- a reference to an "amendment" includes a novation, re-enactment, supplement or variation (and "amended" shall be construed accordingly),
- 1 2 10 a reference to "assets" includes present and future properties, undertakings,

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revenues, rights, assets and other benefits of every description (and any reference to a particular type or category of assets includes any present or future assets of that type or category),

- a reference to an "authorisation" includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution.
- a reference to a "regulation" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.
- a reference to "determines" or "determined" means, unless the contrary is indicated, a determination made at the discretion of the person making it,
- 1 2 14 a reference to a "Chargor", the "Security Trustee" or "person" shall include its successors, permitted transferees and permitted assigns,
- a reference to a "right" includes any title, estate, interest, claim, remedy, power, authority, discretion or other right of any kind, both present and future (and any reference to rights in a particular asset or type or category of assets includes any rights in the proceeds of any disposal of that asset or any assets within that type or category),
- 1 2 16 clause and schedule headings shall not affect the interpretation of this deed,
- 1 2 17 where any statement is qualified by the expression so far as the relevant party is aware or to that party's knowledge or any similar expression, that statement shall be deemed to include an additional statement that it has been made after due and careful enquiry
- the "Agent", the "Arranger", any "Borrower", any "Equity Partner", any "Finance Party", any "Hedge Counterparty", any "Issuing Bank", any "Obligor", any "Lender", any "Party" any "Secured Party", the "Security Trustee" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees,
- a "Finance Document", "Relevant Agreement", "Relevant Document", "Security Agreement", "Trading Document", "Transaction Document" or any other agreement or instrument (or any provision of it) is a reference to that Finance Document, Relevant Agreement, Relevant Document, Security Agreement, Trading Document, Transaction Document or other agreement or instrument or provision as amended, novated, supplemented, extended or restated,
- 1 2 20 a provision of law is a reference to that provision as amended or re-enacted.
- 1 2 21 a time of day is a reference to London time,
- 1 2 22 a reference the "Security Trustee" includes any agent, Delegate or Receiver appointed by it in accordance with this deed, and
- 1 2 23 a reference to a "Chargor" shall mean each Chargor or the relevant Chargor, as applicable

13 Clawback

If the Security Trustee considers, acting reasonably, that an amount paid by a Chargor in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of that Chargor or any similar event, then that amount shall not

be considered to have been irrevocably paid for the purposes of this deed

1.4 Nature of security over real property

A reference in this deed to a charge or mortgage of or over any Property includes

- 1 4 1 all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings, including those which are deemed to be the property of a Chargor in accordance with any lease) that are situated on or form part of that Property at any time, other than the Equipment,
- 1 4 2 the proceeds of the sale of any part of that Property and any other monies paid or payable in respect of or in connection with that Property,
- 1 4 3 the benefit of any covenants for title given, or entered into, by any predecessor in title of a Chargor in respect of that Property, and any monies paid or payable in respect of those covenants, and
- 1 4 4 all rights under any licence, agreement for sale or agreement for lease in respect of that Property

15 Third party rights

Save as expressly provided in Clause 17.2, a third party (being any person other than a Chargor and the Security Trustee and its permitted successors and assigns) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or to enjoy the benefit of, any term of this deed and no consent of any third party is required for any variation or termination of this deed

16 Perpetuity period

If the rule against perpetuities applies to any trust created by this deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009)

17 Schedules

The Schedules form part of this deed and shall have effect as if set out in full in the body of this deed. Any reference to this deed includes the Schedules.

18 Law of Property (Miscellaneous Provisions) Act 1989

To the extent necessary for any agreement for the disposition of the Secured Assets in this deed to be a valid agreement under section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the other Relevant Documents and of any side letters between the parties to this deed are incorporated into this deed

2 PAYMENT OF SECURED LIABILITIES

21 Covenant to Pay

Each Chargor shall, on written demand, pay to the Security Trustee and discharge the Secured Liabilities when they become due under the Relevant Documents

2 2 Interest

If a Chargor fails to pay or procure the payment of any amount payable by it under Clause 2.1 on its due date, without double counting as regards any amounts due under the Relevant Documents, interest shall accrue at the rate and in the manner specified in Clause 10.3 (Default Interest) of the Facility Agreement

2 3 Further advances

This deed is made to secure, amongst other things, any further advances or other facilities made available by the Secured Parties under the Finance Documents, but it does not create any obligation on the Security Trustee to make any further advances or other facilities available

24 Potential invalidity

Neither the covenant to pay in Clause 2.1 (Covenant to Pay) nor the security created by this deed shall extend to or include any liability or sum which would, but for this Clause 2.4, cause such covenant or security to be unlawful under any applicable law

3 GRANT OF SECURITY

3.1 Legal mortgage

As a continuing security for the payment and discharge of the Secured Liabilities, each Chargor with full title guarantee charges to the Security Trustee, by way of first legal mortgage, each Property specified in relation to that Chargor in Schedule 2

3 2 Fixed charges

As a continuing security for the payment and discharge of the Secured Liabilities, each Chargor with full title guarantee charges to the Security Trustee by way of first fixed charge

- 3 2 1 all Properties acquired by it in the future,
- all present and future interests of it not effectively mortgaged or charged under the preceding provisions of this Clause 3 in, or over, freehold or leasehold property,
- all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to each of its Properties,
- all licences, consents and authorisations (statutory or otherwise) held or required in connection with its business or the use of any Secured Asset, and all rights in connection with them,
- 3 2 5 all its present and future goodwill,
- 3 2 6 all its uncalled capital,
- 3 2 7 all the Equipment, other than
 - (A) in the case of Sutton Bridge Transactions Limited and Sutton Bridge Power Generation, any Equipment forming part of that Chargor's stock in trade, which shall be subject to the floating charge under Clause 3 4 below; and
 - (B) in the case of Bagian Operations Limited,
 - (1) any Excluded Equipment, and
 - (2) any Capital Parts and any Equipment forming part of that Chargor's stock in trade, which shall be subject to the floating charge under Clause 3 4 below;
- 3 2 8 all the Book Debts,
- 3 2 9 all the Investments (other than the Shares to the extent effectively charged under

the Share Charges), and

3 2 10 all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person (including the Bank Accounts)

3.3 Assignment

As a continuing security for the payment and discharge of the Secured Liabilities, each Chargor with full title guarantee assigns to the Security Trustee unconditionally by way of security, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities

- all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance Policy, and
- 3 3 2 the benefit of each Relevant Agreement and the benefit of any guarantee or security for the performance of any Relevant Agreement

34 Floating charge

As a continuing security for the payment and discharge of the Secured Liabilities, each Chargor with full title guarantee charges to the Security Trustee, by way of first floating charge, all the undertaking, property, assets and rights of it at any time not effectively mortgaged, charged or assigned pursuant to Clause 3.1 to Clause 3.3 inclusive which

- 3 4 1 in the case of Sutton Bridge Transactions Limited and Sutton Bridge Power Generation, for the avoidance of doubt, shall include any Equipment forming part of that Chargor's stock in trade, and
- 3 4 2 in the case of Baglan Operations Limited,
 - (A) for the avoidance of doubt, shall include any Equipment forming part of that Chargor's stock in trade and the Capital Parts, and
 - (B) shall expressly exclude any Excluded Equipment

3.5 Qualifying floating charge

- 3 5 1 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to each floating charge created by Clause 3 4
- Without prejudice to Clause 3.5.1 the Security Trustee reserves its rights to appoint an administrative receiver on and following the Enforcement Date in accordance with sections 72B to H (inclusive) of the Insolvency Act 1986

3 6 Automatic conversion to a fixed charge

The floating charge created by each Chargor under Clause 3.4 shall automatically and immediately (without notice) be converted into a fixed charge over the assets subject to that floating charge of a Chargor if

3 6 1 any Chargor

- (A) creates, or attempts to create, without the prior written consent of the Security Trustee, a Security Interest or a trust in favour of another person over all or any part of the Secured Assets (except as expressly permitted by the terms of this deed or the Finance Documents), or
- (B) except as expressly permitted by the terms of this deed or the Finance Documents disposes, or attempts to dispose of, all or any part of the Secured Assets (other than Secured Assets that are only subject to the

floating charge while it remains uncrystallised),

- 3 6 2 any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Secured Assets, or
- a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of any Chargor pursuant to clause 23.6 (Insolvency proceedings) of the Facility Agreement

3 7 Conversion to a fixed charge by notice

The Security Trustee may, in its sole discretion, at any time, (i) after the Agent has served notice under Clause 23-15 (*Acceleration*) of the Facility Agreement or (ii) if in its reasonable opinion, it considers that the security held by it is depreciated, jeopardised or otherwise prejudiced, and by written notice to a Chargor, convert the floating charge granted by that Chargor created under this deed into a fixed charge as regards any part of the Secured Assets specified by the Security Trustee in that notice

3.8 Assets acquired after any floating charge has crystallised

Any asset acquired by a Chargor after any crystallisation of the floating charge created under this deed that, but for that crystallisation, would be subject to a floating charge under this deed, shall (unless the Security Trustee confirms otherwise to it in writing) be charged to the Security Trustee by way of first fixed charge

39 No waiver

The giving by the Security Trustee of a notice pursuant to Clause 3.7 (Conversion to a fixed charge by notice) in relation to any class of the Security Trustee's assets, rights and property shall not be construed as a waiver or abandonment of the Security Trustee's rights to give other similar notices in respect of any other class of assets

3 10 Preservation of fixed charge

Without prejudice to Clause 3 2 and Clause 3 3, if a Chargor is entitled to withdraw the proceeds of any book and other debts standing to the credit of an account and, as a result, those proceeds are in any way released from the fixed charge created pursuant to Clause 3 2 and Clause 3 3, the release will in no way derogate from the subsistence and continuance of the fixed charge on all other outstanding book and other debts of that Chargor and the proceeds of those debts

4 LIABILITY OF EACH CHARGOR

4.1 Liability not discharged

Each Chargor's liability under this deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by

- 4.1.1 any security, guarantee, indemnity, remedy or other right held by, or available to, the Security Trustee or any other Secured Party that is, or becomes, wholly or partially illegal, void or unenforceable on any ground,
- 4.1.2 the Security Trustee or any other Secured Party renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person, or
- 4 1 3 any other act or omission that, but for this Clause 4 1, might have discharged, or otherwise prejudiced or affected, the liability of it

4 2 Immediate recourse

Each Chargor waives any right it may have to require the Security Trustee to enforce any

security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this deed against it

5 REPRESENTATIONS AND WARRANTIES

5.1 Representations and warranties

Each Chargor makes the representations and warranties set out in this Clause 5 to the Security Trustee at the times set out in Clause 5 10 (*Times for making representations and warranties*)

5 2 Ownership of Secured Assets

Each Chargor is the legal and beneficial owner of its Secured Assets

5 3 No Security Interests and Status of Security

The Secured Assets are free from any Security Interest other than the Security Interests created by this deed or as otherwise expressly permitted under the Finance Documents and this deed confers the security it purports to confer over the Secured Assets

5 4 No adverse claims

Each Chargor has not received, or acknowledged notice of, any adverse claim by any person in respect of the Secured Assets or any interest in them

5 5 No adverse covenants

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever that materially and adversely affect the Secured Assets

5 6 Avoidance of security

No Security Interest expressed to be created under this deed is subject to any prior or pari passu security or is liable to be avoided, or otherwise set aside, on the liquidation, bankruptcy, composition or administration of any Chargor or otherwise

5 7 Constitution and authority

Each Chargor

- 5 7 1 is duly incorporated and validly existing under the law of its country of incorporation,
- 5 7 2 has the necessary capacity, power and authority to enter into and perform its obligations under this deed, and
- 5.7.3 has obtained all necessary authorisations and consents, which will remain in full force and effect so long as this deed subsists, to enable and entitle it to enter into this deed.

5 8 No prohibitions or breaches

There is no prohibition on assignment in any Insurance Policy or Relevant Agreement and the entry into of this deed by a Chargor does not, and will not, constitute a breach of any Insurance Policy, Relevant Agreement or any other agreement or instrument binding on it or its assets

59 Enforceable security

This deed constitutes and will constitute the legal, valid, binding and enforceable obligations of each Chargor, and is and will continue to be effective security over all and every part of the Secured Assets in accordance with its terms

5 10 Times for making representations and warrantles

The representations and warranties set out in Clause 5.2 to Clause 5.9 are made by each Chargor on the date of this deed and are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition

6 GENERAL COVENANTS

6 1 Negative pledge and disposal restrictions

Each Chargor shall not at any time, except with the prior written consent of the Security Trustee

- 6 1 1 create, purport to create or permit to subsist any Security Interest on, or in relation to, any Secured Asset other than any Security Interest created by this deed,
- sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Secured Assets (except, in the ordinary course of business, Secured Assets that are only subject to an uncrystallised floating charge), or
- 6 1 3 create or grant (or purport to create or grant) any interest in the Secured Assets in favour of a third party,

in each case, except as permitted under the Finance Documents

6 2 Preservation of Secured Assets

Except as permitted under the Finance Documents or pursuant to the terms of this deed, each Chargor shall not do, or permit to be done, any act or thing that would or, in the Security Trustee's reasonable opinion, might depreciate, jeopardise or otherwise prejudice the security held by the Security Trustee, or materially diminish the value of any of the Secured Assets or the effectiveness of the security created by this deed

6.3 Compliance with laws and regulations

6 3 1 Each Chargor shall not use or permit the Secured Assets to be used in any way contrary to law

6 3 2 Each Chargor shall

- (A) comply in all respects with all laws to which it may be subject, if failure so to comply would materially impair its ability to perform its obligations under the Relevant Documents,
- (B) obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Secured Assets or their use or that are necessary to preserve, maintain or renew any Secured Asset, and
- (C) promptly effect any maintenance, modifications, alterations or repairs that are required by any law or regulation to be effected on or in connection with the Secured Assets

6.4 Notice of misrepresentation and breaches

Each Chargor shall, promptly on becoming aware of any of the same, give the Security Trustee notice in writing of

6 4 1 any representation or warranty set out in this deed that is incorrect or misleading

in any material respect when made or deemed to be repeated, and

6 4 2 any breach of any covenant set out in this deed

6.5 Title documents

Each Chargor shall, at the request of the Security Trustee, deposit with the Security Trustee all deeds and documents of title relating to the Secured Assets as may be desirable or necessary in order to perfect or enforce any Security Interest granted by a Chargor pursuant to this deed

66 Insurance

- Each Chargor shall, if requested by the Security Trustee, produce to the Security Trustee the policy, certificate or cover note relating to the insurance required by the Facility Agreement (or where, in the case of any leasehold property, that insurance is effected by the landlord, such evidence of insurance as it is entitled to obtain from the landlord under the terms of the relevant lease)
- Each Chargor shall procure that the Security Trustee is named as mortgagee and co-loss payee (in respect of its Commercial Property and Business Interruption insurance) or additional insured (in respect of its Commercial General/Public Liability insurance) with it on each relevant insurance policy maintained by it or any person on its behalf in accordance with the Facility Agreement and that the terms of each insurance policy require the insurer not to cancel it without giving at least 60 days' prior written notice to the Security Trustee

6.7 No invalidation of insurance

Each Chargor shall not do or omit to do, or permit to be done or omitted, any act or thing that may invalidate or otherwise materially prejudice any insurance policy maintained by it in accordance with the Facility Agreement

6 8 Proceeds of insurance policies

All monies received or receivable by a Chargor under any insurance policy maintained by it in accordance with the Facility Agreement (including all monies received or receivable by it under any insurance Policy) at any time (whether or not the security constituted by this deed has become enforceable) shall

- 6 8 1 be applied in accordance with the Facility Agreement and Security Trust and Intercreditor Deed, or
- otherwise, after the security constituted by this deed has become enforceable, immediately be paid to the Security Trustee, and
- 6 8 3 if the security constituted by this deed has become enforceable and they are not paid directly to the Security Trustee by the insurers, be held by that Chargor as trustee of the same for the benefit of the Security Trustee (and that Chargor shall account for them to the Security Trustee)

6 9 Notices to be given by a Chargor

Each Chargor shall immediately on the execution of this deed (or, if later, promptly upon the date of acquisition of the relevant Secured Asset)

6 9 1 give notice (substantially in the form of notice set out in Part A of Schedule 5 (Security Notices)) to each insurer that it has assigned its rights and interest in and under each insurance Policy under Clause 3 3 1 and shall use reasonable endeavours to procure that each addressee of any such notice promptly provides within twenty Business Days to the Security Trustee an acknowledgement (substantially in the form of acknowledgement set out in Part B of Schedule 5

(Security Notices)) of the notice of the Security Trustee's interest,

- give notice (substantially in the form of notice set out in Part C of Schedule 5 (Secunty Notices)) to each counterparty to a Relevant Agreement (other than to the Security Trustee in respect of any Relevant Agreement to which the Security Trustee is a party) that it has assigned its rights and interest in and under that Relevant Agreement under Clause 3 3 2 and shall use reasonable endeavours to procure that each addressee of any such notice promptly provides within twenty Business Days to the Security Trustee an acknowledgement (substantially in the form of acknowledgement set out in Part D of Schedule 5 (Security Notices)) of the notice of the Security Trustee's interest and the Security Trustee, in its capacity as counterparty under each of the Relevant Agreements to which it is a party, hereby acknowledges that it has been notified of the assignment, by way of security, of all that Chargor's rights under such Relevant Agreements in accordance with this deed, and
- give notice (substantially in the form of notice set out in Part E of Schedule 5 (Security Notices)) to any bank, financial institution or other person (excluding the Security Trustee) with whom it has an account that it has charged to the Security Trustee its rights and interests under that account under Clause 3 2 10 (including the Bank Accounts) and shall use reasonable endeavours to procure that each addressee of any such notice promptly provides within twenty Business Days to the Security Trustee an acknowledgement (substantially in the form of acknowledgement set out in Part F of Schedule 5 (Security Notices)) of the notice of the Security Trustee's interest

Each Chargor shall obtain the Security Trustee's prior approval of the form of any notice or acknowledgement to be used under this Clause 6.9 if not in the form set out in Schedule 5 (Security Notices), such approval not to be unreasonably withheld or delayed

6 10 Information

Each Chargor shall

- 6 10 1 until the security constituted by this deed becomes enforceable, comply with its obligations under the Facility Agreement in relation to allowing the Security Trustee to enter its premises, and
- 6 10 2 after the security constituted by this deed becomes enforceable permit any persons designated by the Security Trustee and any Receiver to enter on its premises and inspect and examine any Secured Asset, and the records relating to that Secured Asset, at all reasonable times and on reasonable prior notice

6 11 Payment of outgoings

Each Chargor shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Secured Assets and, on demand, produce evidence of payment to the Security Trustee

6 12 Chargor waiver of set-off

Each Chargor waives any present or future right of set-off it may have in respect of the Secured Liabilities (including sums payable by it under this deed)

7 PROPERTY COVENANTS

7 1 Preservation of Equipment

Except as permitted by the Facility Agreement, each Chargor shall not, without the prior written consent of the Security Trustee, remove or make any material alterations to any of the Equipment (other than, in the case of Baglan Operations Limited, the Excluded

Equipment) belonging to it on any Property (except to effect necessary repairs or replace them with new or improved models or substitutes)

7 2 Registration restrictions

If the title to any Property is not registered at the Land Registry, a Chargor shall procure that no person (other than itself) shall be registered under the Land Registration Acts 1925 to 2002 as proprietor of all or any part of any Property without the prior written consent of the Security Trustee Each Chargor shall be liable for the costs and expenses of the Security Trustee in lodging cautions against the registration of the title to the whole or any part of any Property from time to time

7 3 Property information

Each Chargor shall inform the Security Trustee promptly of any acquisition by it of, or contract made by it to acquire, any freehold, leasehold or other interest in any property

74 VAT option to tax

Each Chargor shall not, without the prior written consent of the Security Trustee

- 7.4.1 exercise any VAT option to tax in relation to any Property, or
- 7 4 2 revoke any VAT option to tax exercised, and disclosed to the Security Trustee, before the date of this deed

7.5 Registration at the Land Registry

Each Chargor consents to an application being made by the Security Trustee to the Land Registrar for the following restriction in Form P to be registered against its title to each Property

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction is to be registered without a written consent signed by the proprietor for the time being of the charge dated [DATE] in favour of Macquarie Bank Limited, London Branch as Security Trustee referred to in the charges register [or [their conveyancer/appropriate details]]"

7.6 Nominations

- 7 6 1 Each Chargor shall terminate with immediate effect all nominations it may have made (including, without limitation, any nomination made under section 145 or section 146 of the Companies Act 2006) in respect of any Charged investments and, pending that termination, procure that any person so nominated
 - (A) does not exercise any rights in respect of any Charged Investments without the prior written approval of the Security Trustee, and
 - (B) immediately on receipt by it, forward to the Security Trustee all communications or other information received by it in respect of any Charged Investments for which it has been so nominated
- Fach Chargor shall not, during the Security Period, exercise any rights (including, without limitation, any rights under sections 145 and 146 of the Companies Act 2006) to nominate any person (other than the Security Trustee) to enjoy or exercise any rights relating to any of the Charged Investments

7 7 Additional registration obligations

Each Chargor grants and agrees to

7.7.1 procure any consents, waivers, approvals and permissions that are necessary,

under the articles of association of any issuer that is not a public company or otherwise, for the transfer of the Charged Investments to the Security Trustee or its nominee, or to a purchaser on enforcement of this deed, and

7 7 2 procure the amendment of the share transfer provisions (including, but not limited to, deletion of any pre-emption provisions) of the articles of association of each issuer that is not a public company in any manner that the Security Trustee may require in order to permit such a transfer

7 8 Dividends and voting rights before enforcement

- 7 8 1 Subject to Clause 7 9, a Chargor may retain and apply for its own use all dividends, interest and other monies paid or payable in respect of its Charged Investments and, if any are paid or payable to the Security Trustee or any of its nominees, the Security Trustee will hold all those dividends, interest and other monies received by it for that Chargor and will pay them to that Chargor promptly on request, and
- 7 8 2 Subject to Clause 7 9, a Chargor is entitled to exercise or direct the exercise of all voting and other rights and powers in respect of its Charged Investments as it sees fit provided that
 - (A) it shall not do so in any way that would breach any provision of this deed or any other Relevant Document or for any purpose inconsistent with this deed or any other Relevant Document, and
 - (B) the exercise of, or the failure to exercise, those voting rights or other rights and powers does not have an adverse effect on the value of the Charged Investments or otherwise prejudice the Security Trustee's security under this deed
- A Chargor shall not, without the prior written consent of the Security Trustee, by the exercise of any voting rights or otherwise, permit or agree to
 - (A) any variation of the rights attaching to or conferred by all or any part of the Charged Investments, or
 - (B) any issuance of additional shares in any issuer that is not a public company (A) to any person other than itself and/or (B) with rights which differ in any way from the rights attaching to or conferred by its Charged Investments

7 9 Dividends and voting rights after enforcement

After the security constituted by this deed has become enforceable

- 7 9 1 all dividends and other distributions paid in respect of the Charged Investments and received by a Chargor shall be held by it on trust for the Security Trustee and forthwith paid into a bank account secured in favour of the Security Trustee or, if received by the Security Trustee, shall be applied by the Security Trustee in satisfaction of the Secured Liabilities, and
- 7 9 2 all voting and other rights and powers attaching to the Charged Investments shall be exercised by, or at the direction of, the Security Trustee and each Chargor shall, and shall procure that its nominees shall, comply with any directions the Security Trustee may give, in its absolute discretion, concerning the exercise of those rights and powers

7 10 Calls on Investments

Each Chargor shall promptly pay all calls, instalments and other payments that may be or become due and payable in respect of all or any of its Charged investments. Each Chargor acknowledges that the Security Trustee shall not be under any liability in respect of any such calls, instalments or other payments.

7 11 Preservation of Investments

Each Chargor shall ensure (as far as it is able to by the exercise of all voting rights, powers of control and other means available to it) that any issuer that is not a public company shall not

- 7 11 1 consolidate or subdivide any of its Charged Investments, or reduce or re-organise its share capital in any way,
- 7 11 2 refuse to register any transfer of any of its Charged Investments that may be lodged for registration by, or on behalf of, the Security Trustee or it in accordance with this deed

7 12 Investments information

Each Chargor shall, promptly following receipt, send to the Security Trustee copies of any notice, circular, report, accounts and any other document received by it that relates to the Charged Investments

8 BANK ACCOUNT AND BOOK DEBT COVENANTS

8 1 Operation of Bank Accounts

- Prior to the occurrence of an Event of Default, a Chargor shall be entitled to withdraw or transfer any sum standing to the credit of any of its Bank Accounts, subject to the terms of the Finance Documents. After the occurrence of an Event of Default (and for so long as such Event of Default is continuing), each Chargor shall not be entitled to make any such withdrawal or transfer without the Security Trustee's pnor written consent.
- Amounts permitted to be withdrawn or transferred from the Bank Accounts pursuant to this deed shall, upon such withdrawal or transfer, be released from the security constituted by this deed

8 2 Realising Book Debts

Each Chargor shall, if requested by the Security Trustee at any time after the occurrence of an Event of Default (and for so long as such Event of Default is continuing)

- as an agent for the Security Trustee, collect in and realise all Book Debts, pay the proceeds into a bank account secured in favour of the Security Trustee immediately on receipt and, pending that payment, hold those proceeds on trust for the Security Trustee, and
- 8 2 2 execute a legal assignment of the Book Debts to the Security Trustee on such terms as the Security Trustee may require and give notice of that assignment to the debtors from whom the Book Debts are due, owing or incurred

9 RELEVANT AGREEMENTS COVENANTS

9 1 Relevant Agreements

Each Chargor shall, unless the Security Trustee agrees otherwise in writing, not make any material amendments or variations or agree to any material changes in, or waive any material requirement of, any Relevant Agreement and any other document, agreement or

arrangement comprising the Secured Assets (other than the Insurance Policies)

10 POWERS OF THE SECURITY TRUSTEE

10.1 Power to remedy

- 10 1 1 The Security Trustee shall be entitled (but shall not be obliged) to remedy, at any time, a breach by any Chargor of any of its obligations contained in this deed
- 10 1 2 Each Chargor irrevocably authorises the Security Trustee and its agents to do all things that are necessary or desirable for that purpose
- 10 1 3 Any monies expended by the Security Trustee in remedying a breach by a Chargor of its obligations contained in this deed in accordance with Clause 10 1 2 above shall be reimbursed by that Chargor to the Security Trustee on a full indemnity basis and shall carry interest in accordance with Clause 17 1

10 2 Exercise of rights

The rights of the Security Trustee under Clause 10 1 are without prejudice to any other rights of the Security Trustee under this deed. The exercise of any rights of the Security Trustee shall not make the Security Trustee liable to account as a mortgagee in possession.

10.3 Power to dispose of chattels

- 10 3 1 At any time after the security constituted by this deed has become enforceable, the Security Trustee or any Receiver may, as agent for the relevant Chargor, dispose of any chattels or produce found on any Property
- 10 3 2 Without prejudice to any obligation to account for the proceeds of any disposal made under Clause 10 3 1, each Chargor shall indemnify the Security Trustee and any Receiver against any liability ansing from any disposal made under Clause 10 3 1

10.4 The Security Trustee has Receiver's powers

To the extent permitted by law, any right, power or discretion conferred by this deed on a Receiver may, after the security constituted by this deed has become enforceable, be exercised by the Security Trustee in relation to any of the Secured Assets whether or not it has taken possession of any Secured Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver

10.5 Conversion of currency

- 10 5 1 For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Security Trustee or any other Secured Party may convert any monies received, recovered or realised by it under this deed (including the proceeds of any previous conversion under this Clause 10 5) from their existing currencies of denomination into any other currencies of denomination that the Security Trustee or any other Secured Party may think fit
- 10 5 2 Any such conversion shall be effected at the Security Trustee or any other Finance Party's then prevailing spot selling rate of exchange for such other currency against the existing currency
- 10 5 3 Each reference in this Clause 10 5 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency

106 New accounts

- 10 6 1 If the Security Trustee receives, or is deemed to have received, notice of any subsequent Security Interest, or other interest, affecting all or part of the Secured Assets, the Security Trustee may open a new account for a Chargor in the Security Trustee's books. Without prejudice to the Security Trustee's right to combine accounts, no money paid to the credit of that Chargor in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.
- 10.6.2 If the Security Trustee does not open a new account immediately on receipt of the notice, or deemed notice, under Clause 10.6.1, then, unless the Security Trustee gives express written notice to the contrary to that Chargor, all payments made by that Chargor to the Security Trustee shall be treated as having been credited to a new account of it and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt of the relevant notice by the Security Trustee

10 7 The Security Trustee's set-off rights

If the Security Trustee has more than one account for a Chargor in its books, the Security Trustee may at any time after

- 10 7 1 the security constituted by this deed has become enforceable, or
- 10 7 2 the Security Trustee has received, or is deemed to have received, notice of any subsequent Security Interest or other interest affecting all or any part of the Secured Assets,

transfer, without prior notice, all or any part of the balance standing to the credit of any account to any other account that may be in debit. After making any such transfer, the Security Trustee shall notify that Chargor of that transfer.

10.8 Indulgence

The Security Trustee may, at its discretion, grant time or other indulgence, or make any other arrangement, variation or release with any person not being a party to this deed (whether or not any such person is jointly liable with a Chargor) in respect of any of the Secured Liabilities, or of any other security for them without prejudice either to this deed or to the liability of a Chargor for the Secured Liabilities

10.9 Appointment of an Administrator

- 10.9.1 The Security Trustee may, without notice to a Chargor, appoint any one or more persons to be an Administrator of that Chargor pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 if the security constituted by this deed becomes enforceable
- 10 9 2 Any appointment under this Clause 10 9 shall
 - (A) be in writing signed by a duly authorised signatory of the Security Trustee, and
 - (B) take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986
- The Security Trustee may apply to the court for an order removing an Administrator from office and may by notice in writing in accordance with this Clause 10 9 appoint a replacement for any Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified

11 WHEN SECURITY BECOMES ENFORCEABLE

11.1 Security becomes enforceable on Acceleration

At any time on or after the Agent has served notice under Clause 23 15 (Acceleration) of the Facility Agreement, the security created pursuant to this deed shall be immediately enforceable and the Security Trustee may in its absolute discretion and without notice to any Chargor or the prior authorisation of any court

- 11.1.1 enforce all or any part of the security created by this deed and take possession of or dispose of all or any of the Secured Assets in each case at such times and upon such terms as it sees fit, and
- 11.1.2 whether or not it has appointed a Receiver, exercise all of the powers, authorities and discretions
 - (A) conferred from time to time on mortgagees by the LPA 1925 (as varied or extended by this deed) or by law, and
 - (B) granted to a Receiver by this deed or from time to time by law

11.2 Discretion

After the security constituted by this deed has become enforceable, the Security Trustee may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of, control of (including by way of a notice (substantially in the form of notice set out in Part G of Schedule 5 (Security Notices) to any bank, financial institution or other person (excluding the Security Trustee) with whom any Chargor has an account that has been charged to the Security Trustee)) and hold or dispose of all or any part of the Secured Assets

12 ENFORCEMENT OF SECURITY

12 1 Enforcement powers

- 12 1 1 The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) and those powers conferred (expressly or by reference) on a Receiver shall be immediately exercisable by the Security Trustee at any time after the execution of this deed, but the Security Trustee shall not exercise such power of sale or other powers until the security constituted by this deed has become enforceable under Clause 11 1
- 12 1 2 Section 103 of the LPA 1925 does not apply to the security constituted by this deed and the power of sale arising under the LPA1925 shall arise on the date of this deed (and the Secured Liabilities shall be deemed to have become due and payable for that purpose)

12.2 Extension of statutory powers of leasing

The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and by any other statute are extended so as to authorise the Security Trustee and any Receiver, at any time after the security constituted by this deed has become enforceable, whether in its own name or in that of any Chargor, to

- 12 2 1 grant a lease or agreement to lease,
- 12 2 2 accept surrenders of leases, or
- 12 2 3 grant any option of the whole or any part of the Secured Assets with whatever rights relating to other parts of it,

whether or not at a premium and containing such covenants on the part of that Chargor,

and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as the Security Trustee or Receiver thinks fit without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925

12 3 Access on enforcement

- 12.3.1 At any time after the security constituted by this deed has become enforceable, each Chargor will allow the Security Trustee or its Receiver, without further notice or demand, immediately to exercise all its rights, powers and remedies in particular (and without limitation) to take possession of any Secured Asset of that Chargor and for that purpose to enter any premises where such Secured Asset is situated (or where the Security Trustee or a Receiver reasonably believes a Secured Asset to be situated) without incurring any liability to that Chargor for, or by any reason of, that entry
- 12.3 2 At all times, each Chargor must use its best endeavours to allow the Security Trustee or its Receiver access to any premises for the purpose of Clause 12.3.1 (including obtaining any necessary consents or permits of other persons) and ensure that its employees and officers do the same

12.4 Prior Security Interests

At any time after the security constituted by this deed has become enforceable, or after any powers conferred by any Security Interest having priority to this deed shall have become exercisable, the Security Trustee may

- 12 4 1 redeem that or any other prior Security Interest,
- 12.4.2 procure the transfer of that Security Interest to it, and
- 12 4 3 settle and pass any account of the holder of any prior Security Interest

Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on each Chargor All monies paid by the Security Trustee to an encumbrancer in settlement of any of those accounts shall, as from its payment by the Security Trustee, be due from that Chargor to the Security Trustee on current account and shall bear interest at the default rate of interest specified in the Facility Agreement and be secured as part of the Secured Liabilities

12.5 Protection of third parties

No purchaser, mortgagee or other person dealing with the Security Trustee, any Receiver or Delegate shall be concerned to enquire

- 12.5.1 whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged,
- 12 5 2 whether any power the Security Trustee, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable, or
- 12 5 3 how any money paid to the Security Trustee, any Receiver or any Delegate is to be applied

12 6 Privileges

Each Receiver and the Security Trustee is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers

12.7 No liability as mortgagee in possession

Neither the Security Trustee, any other Secured Party, any Receiver, any Delegate nor any Administrator shall be liable to account as mortgagee in possession in respect of all or any

of the Secured Assets, nor shall any of them be liable for any loss on realisation of, or for any neglect or default of any nature in connection with, all or any of the Secured Assets for which a mortgagee in possession might be liable as such But every Receiver duly appointed by the Security Trustee under this deed shall for all purposes be deemed to be in the same position as a receiver duly appointed by a mortgagee under the LPA 1925 save to the extent that the provisions of that Act are varied by or are inconsistent with the provisions of this deed when the provisions of this deed shall prevail and every such Receiver and the Security Trustee shall in any event be entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers duly appointed under the LPA 1925

12.8 Conclusive discharge to purchasers

The receipt of the Security Trustee or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Secured Assets or in making any acquisition in the exercise of their respective powers, the Security Trustee, every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it or he thinks fit.

12 9 Right of appropriation

- 12 9 1 To the extent that
 - (A) the Secured Assets constitute Financial Collateral, and
 - (B) this deed and the obligations of a Chargor under it constitute a Security Financial Collateral Arrangement,

the Security Trustee shall have the right, at any time after the security constituted by this deed has become enforceable, to appropriate all or any of those Secured Assets in or towards the payment or discharge of the Secured Liabilities in any order that the Security Trustee may, in its absolute discretion, determine

- 12 9 2 The value of any Secured Assets appropriated in accordance with this Clause shall be the price of those Secured Assets at the time the right of appropriation is exercised as listed on any recognised market index, or determined by any other method that the Security Trustee may select (including independent valuation)
- 12 9 3 Each Chargor agrees that the methods of valuation provided for in this Clause are commercially reasonable for the purposes of the Financial Collateral Regulations

12 10 Absence of Enquiry

No person or persons dealing with the Security Trustee or any Receiver shall be concerned to enquire whether any event has happened upon which any of the powers in this deed are or may be exercisable or otherwise as to the propriety or regularity of any exercise of such powers or of any act purporting or intended to be an exercise of such powers or whether any amount remains secured by this deed. All the protections to purchasers and persons dealing with receivers contained in sections 104, 107 and 109(4) of the LPA 1925 shall apply to any person purchasing from or dealing with the Security Trustee or any such Receiver.

13 RECEIVER

13.1 Appointment

13.1.1 At any time on or after the Agent has served notice under Clause 23.15 (Acceleration) of the Facility Agreement, or at the request of a Chargor or its

directors, the Security Trustee may, without prior notice to any Chargor, in writing (under seal, by deed or otherwise under hand) appoint

- (A) a Receiver in respect of the Secured Assets or any part thereof and may in like manner from time to time (and insofar as it is lawfully able to do) remove any Receiver and appoint another in his stead, or
- (B) one or more persons to be an Administrator in accordance with paragraph 14 of Schedule B1 to the Insolvency Act 1986
- 13 1 2 Nothing in Clause 13 1 1 shall restrict the exercise by the Security Trustee of any one or more of the rights of the Security Trustee under Schedule B1 to the Insolvency Act 1986 and the rules thereunder or at common law
- 13 1 3 Where more than one Receiver is appointed, each joint Receiver shall have the power to act severally, independently of any other joint Receiver, except to the extent that the Security Trustee may specify to the contrary in the appointment

13.2 Removal

The Security Trustee may, without further notice (subject to section 45 of the Insolvency Act 1986), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated

13 3 Remuneration

- 13.3.1 The Security Trustee may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this deed, which shall be due and payable immediately on its being paid by the Security Trustee
- 13 3 2 A Receiver shall be entitled to remuneration for his services at a rate to be determined by the Security Trustee from time to time (and without being limited to any maximum rate specified by any statute or statutory instrument)

13.4 Power of appointment additional to statutory powers

The power to appoint a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Security Trustee under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise

13.5 Power of appointment exercisable despite prior appointments

The power to appoint a Receiver (whether conferred by this deed or by statute) shall be, and remain, exercisable by the Security Trustee despite any prior appointment in respect of all or any part of the Secured Assets

13.6 Agent of a Chargor

Any Receiver appointed by the Security Trustee under this deed shall be the agent of the relevant Chargor in respect of which he was appointed and that Chargor shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver The agency of each Receiver shall continue until that Chargor in respect of which he was appointed goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Security Trustee. No Receiver shall at any time act as agent of any Secured Party.

13.7 Actions of the Administrator

Save as provided for in statute or as otherwise agreed in writing by that Secured Party, no Secured Party shall have any liability for the acts or omissions of an administrator

14 POWERS OF RECEIVER

14 1 General

- 14.1.1 A Receiver shall have (and be entitled to exercise) in relation to the Secured Assets over which he is appointed the following powers (as the same may be varied or extended by the provisions of this deed including under the powers set out in Clause 14.2 to Clause 14.23)
 - (A) all of the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver),
 - (B) all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA 1925,
 - (C) all the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which the Chargor itself could do or omit to do.
 - (D) the power to do all things which, in the opinion of the Receiver, are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Receiver pursuant to this deed or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, a Chargor, the collection and/or realisation of Secured Assets in such manner and on such terms as the Receiver sees fit, and the execution of documents in the name of a Chargor (whether under hand, or by way of deed or by utilisation of the company seal of a Chargor)
- 14.1.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver.
- 14.1.3 Any exercise by a Receiver of any of the powers given by Clause 14 may be on behalf of a Chargor in respect of which he was appointed, the directors of that Chargor (in the case of the power contained in Clause 14.16) or himself
- 14 1 4 The powers granted to a Receiver pursuant to this deed may be restricted by the instrument (signed by the Security Trustee) appointing him but they shall not be restricted by any winding-up or dissolution of a Chargor

14.2 Repair and develop Properties

A Receiver may undertake or complete any works of repair, building or development on the Properties and may apply for and maintain any planning permission, development consent, building regulation approval or any other permission, consent or licence to carry out any of the same

14 3 Surrender leases

A Receiver may grant, or accept surrenders of, any leases or tenancies affecting any Property and may grant any other interest or right over any Property on any terms, and subject to any conditions, that he thinks fit

14.4 Employ personnel and advisors

A Receiver may provide services and employ, or engage any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that he thinks fit. A Receiver may discharge any such person or any such person appointed by a Chargor in respect of which he was appointed

14.5 Make VAT elections

A Receiver may make, exercise or revoke any value added tax option to tax as he thinks fit

146 Remuneration

A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) that the Security Trustee may prescribe or agree with him

14 7 Realise Secured Assets

A Receiver may collect and get in the Secured Assets or any part of them in respect of which he is appointed, and make any demands and take any proceedings as may seem expedient for that purpose, and take possession of the Secured Assets with like rights

14 8 Manage or reconstruct a Chargor's business

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of a Chargor in respect of which he was appointed

14.9 Dispose of Secured Assets

A Receiver may sell, exchange, convert into money and realise all or any of the Secured Assets in respect of which he is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as he thinks fit Any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Secured Assets to be sold

14 10 Sever fixtures and fittings

A Receiver may sever and sell separately any fixtures or fittings from any Property without the consent of a Chargor in respect of which he was appointed

14 11 Sell Book Debts

A Receiver may sell and assign all or any of the Book Debts of a Chargor in respect of which he is appointed in any manner, and generally on any terms and conditions, that he thinks fit

14 12 Valid receipts

A Receiver may give valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Secured Assets

14 13 Make settlements

A Receiver may make any arrangement, settlement or compromise between a Chargor in respect of which he was appointed and any other person that he may think expedient

14 14 Bring proceedings

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Secured Assets as he thinks fit

14 15 Improve the Equipment

A Receiver may make substitutions of, or improvements to, the Equipment as he may think expedient

14 16 Make calls on Chargor members

A Receiver may make calls conditionally or unconditionally on the members of a Chargor in respect of which he was appointed in respect of uncalled capital with (for that purpose and for the purpose of enforcing payments of any calls so made) the same powers as are conferred by the articles of association of that Chargor on its directors in respect of calls authorised to be made by them

14 17 Insure

A Receiver may, if he thinks fit, but without prejudice to the indemnity in Clause 17, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by a Chargor in respect of which he was appointed under this deed

14 18 Powers under the LPA 1925

A Receiver may exercise all powers provided for in the LPA 1925 in the same way as if he had been duly appointed under the LPA 1925, and exercise all powers provided for an administrative receiver in Schedule 1 to the Insolvency Act 1986

14 19 Borrow

A Receiver may, for any of the purposes authorised by this Clause 14, raise money by borrowing from the Security Trustee (or from any other person) either unsecured or on the security of all or any of the Secured Assets in respect of which he is appointed on any terms that he thinks fit (including, if the Security Trustee consents, terms under which that security ranks in priority to this deed)

14 20 Redeem prior Security Interests

A Receiver may redeem any prior Security Interest and settle and pass the accounts to which the Security Interest relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on a Chargor in respect of which he was appointed, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver

14 21 Delegation

A Receiver may delegate his powers in accordance with this deed

14 22 Absolute beneficial owner

A Receiver may, in relation to any of the Secured Assets, exercise all powers, authorisations and rights he would be capable of exercising, and do all those acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of the Secured Assets or any part of the Secured Assets

14 23 Incidental powers

A Receiver may do any other acts and things

- 14 23 1 that he may consider desirable or necessary for realising any of the Secured Assets,
- 14 23 2 that he may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this deed or law, and
- 14 23 3 that he lawfully may or can do as agent for a Chargor in respect of which he was

appointed

15 DELEGATION

15 1 Delegation

The Security Trustee or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this deed (including the power of attorney granted under Clause 19 1)

153 Terms

The Security Trustee and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit

15.4 Liability

Neither the Security Trustee nor any Receiver shall be in any way liable or responsible to a Chargor in respect of which he was appointed for any loss or liability ansing from any act, default, omission or misconduct on the part of any Delegate

16 APPLICATION OF PROCEEDS

16.1 Order of application of proceeds

All monies received by the Security Trustee, a Receiver or a Delegate pursuant to this deed, after the security constituted by this deed has become enforceable, shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority

- 16 1 1 in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Security Trustee (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this deed, and of all remuneration due to any Receiver under or in connection with this deed.
- 16.1.2 in or towards payment of or provision for the Secured Liabilities in any order and manner that the Security Trustee determines, and
- 16 1 3 In payment of the surplus (if any) to the relevant Chargor or any other person entitled to it

16 2 Appropriation

Neither the Security Trustee, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities

16.3 Suspense account

All monies received by the Security Trustee, a Receiver or a Delegate under this deed

- 16 3 1 may, at the discretion of the Security Trustee, Receiver or Delegate, be credited to any suspense or securities realised account,
- 16 3 2 shall bear interest, if any, at the rate agreed in writing between the Security Trustee and the relevant Chargor, and
- 16 3 3 may be held in that account for so long as the Security Trustee, Receiver or Delegate thinks fit

17 COSTS AND INDEMNITY

17.1 Costs

Each Chargor shall pay to, or reimburse, the Security Trustee, any Receiver and Delegate on demand, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Security Trustee, any Receiver or any Delegate in connection with

- 17 1 1 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Security Trustee's, a Secured Party's, a Receiver's or a Delegate's rights under this deed,
- 17 1 2 taking proceedings for, or recovering, any of the Secured Liabilities in accordance with the terms of this deed,

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost or expense arose until full discharge of that cost or expense (whether before or after judgment, liquidation, winding up or administration of any Chargor) at the rate and in the manner specified in the Facility Agreement

17.2 Indemnity

Each Chargor shall indemnify the Security Trustee, each Receiver and each Delegate, and their respective employees and agents, on a full indemnity basis against any cost, charge, expense, tax, loss, liability or damage incurred by any of them as a result of

- 17 2 1 the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this deed or by law in respect of the Secured Assets,
- 17 2 2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this deed, or
- 17 2 3 any default or delay by it in performing any of its obligations under this deed,

and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Secured Assets or any part of them or otherwise incurred by them, but excluding any costs, charges, expenses, taxes, losses, claims, demands or liability arising as a result of the Security Trustee's (or Receiver's or Delegate's) gross negligence, wilful misconduct or wilful default. The Security Trustee and any such Receiver may retain and pay all sums in respect of which it is indemnified out of any monies received by it under the powers conferred by this deed.

Any past or present employee or agent may enforce the terms of this Clause 17.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999

18 FURTHER ASSURANCE

18.1 Further assurance

Each Chargor shall, at its own expense, take whatever action the Security Trustee, any Receiver or any Delegate may reasonably require for

- 18 1 1 creating, perfecting or protecting the security intended to be created by this deed,
- 18 1 2 facilitating the realisation of any Secured Asset, or
- 18 1 3 facilitating the exercise of any right, power, authority or discretion exercisable by the Security Trustee or any Receiver in respect of any Secured Asset,

including, without limitation (if the Security Trustee or Receiver thinks it expedient) the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Secured Assets (whether to the Security Trustee or to its nominee) and the giving of any notice, order or direction and the making of any registration and the obtaining of any necessary consent (in form and content satisfactory to the Security Trustee) to enable its assets to be mortgaged, charged or assigned pursuant to this deed. Immediately upon obtaining any necessary consent the asset concerned shall become subject to the security created by this deed. That Chargor shall promptly deliver a copy of each such consent or other document to the Security Trustee.

18.2 Consents

- 18 2 1 SGTL shall use all reasonable endeavours to obtain (in form and content reasonably satisfactory to the Security Trustee) as soon as possible any consent necessary, including any consent necessary for any Security Interest to enable the assets of SGTL to be the subject of an effective legal mortgage, fixed charge or assignment pursuant to Clause 3 (*Grant of Security*) of this deed and, immediately upon obtaining any such consent, the asset concerned shall become subject to such security and SGTL shall promptly deliver a copy of any such consent to the Security Trustee
- 18 2 2 SGTL shall cooperate in good faith with the Security Trustee in liaising with OFGEM in relation to the taking of a Security Interest over SGTL's transportation assets in accordance with the terms of the Gas Transportation License

19 POWER OF ATTORNEY

19.1 Appointment of attorneys

By way of security, each Chargor hereby irrevocably and by way of security appoints the Security Trustee and any Receiver or Delegate severally to be its attorney in its name and on its behalf and as its act and deed

- 19 1 1 to execute and deliver any documents or instruments which the Security Trustee or such Receiver may require for perfecting the title of the Security Trustee to the Secured Assets or for vesting the same in the Security Trustee, its nominee or any purchaser.
- 19 1 2 to sign, execute, seal and deliver and otherwise perfect any further security document which that Chargor is required to enter into pursuant to this deed.
- otherwise generally to sign, seal, execute and deliver all deeds, assurances, agreements and documents and to do all acts and things which may be required for the full exercise of all or any of the powers conferred on the Security Trustee or any Receiver under this deed or which that Chargor is required to do pursuant to this deed or which may be deemed expedient by the Security Trustee or a Receiver in connection with any preservation, disposition, realisation or getting in by the Security Trustee or such Receiver of the Secured Assets or in connection with any other exercise of any other power under this deed, or
- 19 1 4 to execute any documents and do any acts and things that any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on the Security Trustee, any Receiver or any Delegate

19.2 Powers of attorneys

The appointment effected under Clause 19 1 above shall take effect immediately, but the powers conferred shall only become exercisable

- after the Agent has served notice under Clause 23 15 (Acceleration) of the Facility Agreement, or
- 19 2 2 upon failure by a Chargor to comply with any obligations set out in Clause 18 (Further Assurance) of this deed, in order to effect the further assurance

19 3 Ratification of acts of attorneys

Each Chargor ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in Clause 19 1

20 RELEASE

Subject to Clause 223, on the expiry of the Security Period (but not otherwise), the Security Trustee shall, at the request and cost of the relevant Chargor, take whatever action is necessary to

- 20 1 1 release the Secured Assets from the security constituted by this deed, and
- 20 1 2 reassign the relevant Secured Assets to the relevant Chargor

21 ASSIGNMENT AND TRANSFER

21.1 Assignment by the Security Trustee

- 21 1 1 At any time, without the consent of any Chargor, the Security Trustee may assign or transfer the whole or any part of the Security Trustee's rights and/or obligations under this deed to any person
- 21 1 2 The Security Trustee may disclose to any actual or proposed assignee or transferee any information about any Chargor, the Secured Assets and this deed that the Security Trustee considers appropriate

21 2 Assignment by Chargor

Each Chargor may not assign any of its rights, or transfer any of its obligations, under this deed, or enter into any transaction that would result in any of those rights or obligations passing to another person

22 FURTHER PROVISIONS

22.1 Independent security

This deed shall be in addition to, and independent of, any other security or guarantee that the Security Trustee (or any other Secured Party) may hold for any of the Secured Liabilities at any time. No prior security held by the Security Trustee over the whole or any part of the Secured Assets shall merge in the security created by this deed.

22 2 Continuing security

This deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Security Trustee discharges this deed in writing

22.3 Discharge conditional

Any release, discharge or settlement between any Chargor and the Security Trustee shall be deemed conditional on no payment or security received by the Security Trustee in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration or receivership Despite any such release, discharge or settlement

- 22.3.1 the Security Trustee or its nominee may retain this deed and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Secured Assets, for any period that the Security Trustee deems necessary to provide the Security Trustee with security against any such avoidance, reduction or order for refund, and
- 22 3 2 the Security Trustee may acting in good faith recover the value or amount of such security or payment from any Chargor subsequently as if the release, discharge or settlement had not occurred

22 4 Certificates

A certificate or determination by the Security Trustee as to any amount for the time being due to it from any Chargor under this deed and any other Relevant Agreement shall be, in the absence of any manifest error, conclusive evidence of the amount due

22 5 Rights cumulative

The rights and remedies of the Security Trustee conferred by this deed are cumulative, may be exercised as often as the Security Trustee considers appropriate, and are in addition to its rights and remedies under the general law

22 6 Variations and waivers

Any waiver or variation of any right or remedy by the Security Trustee (whether arising under this deed or under the general law), or any consent given under this deed, is only be effective if it is in writing and signed by the waiving, varying or consenting party, and applies only in the circumstances for which it was given, and shall not prevent the party giving it from subsequently relying on the relevant provision

22.7 Further exercise of rights

No act or course of conduct or negotiation by, or on behalf of, the Security Trustee shall, in any way, preclude the Security Trustee from exercising any right or remedy under this deed or constitute a suspension or variation of any such right or remedy

22 8 Delay

No delay or failure to exercise any right or remedy under this deed shall operate as a warver of that right or remedy

22 9 Single or partial exercise

No single or partial exercise of any right or remedy under this deed shall prevent any further or other exercise of that right or remedy, or the exercise of any other right or remedy under this deed

22 10 Consolidation

Section 93 of the LPA 1925 shall not apply to this deed or to any sale made under it. The Security Trustee shall have the right to consolidate all or any of the security created by or pursuant to this deed with any other security in existence at any time. Such power may be exercised by the Security Trustee at any time on or after the Enforcement Date. Each Chargor hereby consents to the Security Trustee making an application to the Chief Land Registrar on Form CC for registration against the registered titles (if any) specified in Schedule 2 (and any unregistered properties subject to compulsory first registration at the date of this deed and any other real property from time to time) including a registered title of the right to consolidate.

22 11 No Prior Notice Needed

The powers of the Security Trustee set out in Clauses 12.1, 12.2 and 22.10 may be exercised by the Security Trustee without prior notice to a Chargor

22 12 Variation of Security

This deed shall not in any way be affected or prejudiced by a Secured Party at any time dealing with, exchanging, releasing, varying or abstaining from perfecting or enforcing any security or guarantee referred to in 22.1 or any rights which a Secured Party may at any time have or giving time for payment or granting any indulgence or compounding with any person whatsoever

22 13 Enforcement of Other Security

No Secured Party shall be obliged to enforce any other Security it may hold for the Secured Liabilities before enforcing any of its rights under this deed

22 14 Redemption of Prior Incumbrances

The Security Trustee may redeem or take a transfer of any prior Security over the Secured Assets and may agree the accounts of prior incumbrancers. An agreed account shall be conclusive and binding on each Chargor. Any amount paid in connection with such redemption or transfer (including expenses) shall be paid on demand by a Chargor to the Security Trustee and until such payment shall form part of the Secured Liabilities.

22 15 Partial invalidity

The invalidity, unenforceability or illegality of any provision (or part of a provision) of this deed under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions if any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with any modification necessary to give effect to the commercial intention of the parties

22 16 Counterparts

This deed may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document

22 17 Security Trust Provisions

The Security Trustee holds the benefit of this deed on trust for the Secured Parties in accordance with Clause 11 of the Security Trust and Intercreditor Deed and subject to the limitations of liability contained therein

23 GOVERNING LAW AND JURISDICTION

23 1 Governing law

This deed and any non-contractual obligations arising out of or in connection with it are governed by English law

23.2 Jurisdiction

- 23 2 1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute relating to the existence, validity or termination of this deed or any non-contractual obligation arising out of or in connection with this deed) (a "Dispute")
- 23 2 2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary
- 23 2 3 This Clause 23 2 is for the benefit of the Security Trustee only. As a result, the Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.

23.3 Other service

Each Chargor irrevocably consents to any process in any proceedings under Clause 23 2 being served on it in accordance with the provisions of this deed relating to service of notices. Nothing contained in this deed shall affect the right to serve process in any other manner permitted by law.

24 NOTICES

24.1 Communications in writing

Any communication to be made under or in connection with the Finance Documents shall be made in writing and, unless otherwise stated, may be made by fax or letter

24 2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Finance Documents is that identified with its name below or any substitute address or fax number or department or officer as the Party may notify to each other by not less than five Business Days' notice

24 3 Delivery

- 24.3.1 Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective
 - (A) If by way of fax, when received in legible form, or
 - (B) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address, and, if a particular department or officer is specified as part of its address details provided under Clause 24 2 (Addresses), if addressed to that department or officer
- 24 3 2 Any communication or document to be made or delivered to a Secured Party will be effective only when actually received by that Secured Party and then only if it is expressly marked for the attention of the department or officer identified with the signature below (or any substitute department or officer or other person as a Secured Party shall specify for this purpose)
- 24 3 3 Any communication or document made or delivered to the Parent in accordance with this Clause will be deemed to have been made or delivered to each of the Obligors
- 24 3 4 Any communication or document which becomes effective, in accordance with Clauses 24 3 1 to 24 3 3 above, after 5 00 p m in the place of receipt shall be deemed only to become effective on the following day

24 4 Electronic communication

- 24.4.1 Any communication to be made between any two Parties under or in connection with the Finance Documents may be made by electronic mail or other electronic means to the extent that the Lender and such other party agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if those two Parties
 - (A) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means, and
 - (B) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice
- 24.4.2 Any electronic communication made between those two Parties will be effective only when actually received in readable form and in the case of any electronic

- communication made by a Party to the Lender only if it is addressed in such a manner as the Secured Party shall specify for this purpose
- 24.4.3 Any electronic communication which becomes effective, in accordance with Clause 24.4.2 above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it

SCHEDULE 1

CHARGORS

Name of Company	Company Number
MPF Operations Limited	09020390
Baglan Operations Limited	03882153
MPF (Baglan Bay) Limited	08249830
Baglan Generating Limited	03689741
Severn Power Limited	05392552
MPF (Sevem) Limited	08786682
Severn Gas Transportation Limited	05121224
Sutton Bridge Power Generation	02586357
MPF (Sutton Bridge) Limited	08296825
Sutton Bndge (Transactions) Limited	06978551
Sutton Bridge Power Systems Holdings Limited	03812284
Sutton Bridge Investors	03398665
Sutton Bridge Power Systems (London) Limited	03064440

SCHEDULE 2

PROPERTY

Original Baglan Obligors

Chargor/Registered Proprietor	Title Number	Property Description
Baglan Generating Limited (Co Regn No 03689741)	CYM575178 (Freehold title absolute)	Bagian Power Station, Bagian, Port Talbot (SA12 7GE)
Baglan Operations Limited (Co Reg No 03882153)	CYM575176 (Leasehold title absolute)	Baglan Power Station, Baglan, Port Talbot (SA12 7GE)
Baglan Generating Limited (Co Regn No 03689741) and Baglan Operations Limited (Co Reg No 03882153)	CYM371286 (Leasehold title absolute)	Tennant Canal Pumphouse, Baglan Bay, Neath
Baglan Generating Limited (Co Regn No 03689741) and Baglan Operations Limited (Co Reg No 03882153)	CYM377544 (Good leasehold trile)	Lend adjoining the Tenant Canal Pumphouse, Baglan Bay, Neath

Original Severn Obligors

Chargor/Registered Proprietor	Title Number	Property Description
Severn Power Limited	CYM375800	Uskmouth Power Station, West
(Co Regn No 05392552)	(Freehold trile absolute)	Nash, Newport (NP18 2BZ)
Severn Power Limited	CYM575673	Land at Uskmouth Power Station,
(Co Regn No 05392552)	(Leasehold title absolute)	Newport

Severn Power Limited	CYM390088	Land at Uskmouth Power Station,
(Co Regn No 05392552)	(Leasehold title absolute)	West Nash, Newport
Severn Gas Transportation Limited (Co Regn No 05121224)	CYM393472 (Freehold title absolute)	Land at Marshfield, Cardiff

Original Sutton Bridge Obligors

Chargor/Registered Proprietor	<u>Title Number</u>	Address
Sutton Bridge Power Generation (Co Regn No 2586357)	LL316979 (Freehold title absolute)	Sutton Bridge Power Station, Centenary Way, Sutton Bridge, Spalding (PE12 9TF)
Sutton Bridge Power Generation (Co Regn No 2586357)	LL141683 (Freehold title absolute)	Land lying to the East of Hospital Drove, Sutton Bridge

SCHEDULE 3 RELEVANT AGREEMENTS

Baglan Operations Limited

- 1 The amended and restated energy management services agreement between Baglan Operations Limited and Macquarie Bank Limited (dated 29 January 2014 as amended and restated on or around the date of the Facilities Agreement),
- 2 Gas supply agreement between Baglan Operations Limited and Macquarie Bank Limited (dated 29 January 2013),
- 3 Lease in respect of the land (title number CYM575176) dated 18 October 2012 between BGL and BOL as amended by a deed of variation (dated 14 December 2012).
- 4 Lease regarding Tennant Canal pump house between St Modwen Developments, Baglan Generating Limited and Baglan Operations Limited (dated 21 July 2006), as amended by a deed of variation (dated 18 Oct 2012).
- 5 Deed of grant relating to electricity relating to electricity assets between BP Chemicals Limited, St Modwen Developments Limited, Baglan Generating Limited and Baglan Operations Limited (dated 21 July 2006), as amended by a deed of variation (dated 18 Oct 2012).
- 6 Deed of easement of land at Baglan Bay Port Talbot between BP Chemicals Limited, St Modwen Developments Limited, Baglan Generating Limited and Baglan Operations Limited (dated 20 July 2007), as amended by deeds of variation (dated 8 Feb 2012 and 18 Oct 2012),
- 7 Deed of grant relating to Neath Canal Pipeline between BP Chemicals Limited, St Modwen Developments Limited, Baglan Generating Limited and Baglan Operations Limited (dated 21 July 2006), as amended by a deed of variation (dated 18 Oct 2012).
- 8 Deed of grant relating to Tennant Canal Pipeline between BP Chemicals Limited, St Modwen Developments Limited, Baglan Generating Limited and Baglan Operations Limited (dated 21 July 2006), as amended by a deed of vanation (dated 18 Oct 2012),
- 9 Operation and maintenance agreement entered into between IGE Energy Services (UK) Limited and Baglan Operations Limited (dated 15 Oct 2012),
- 10 Contractual services agreement between IGE Energy Services (UK) Limited and Bagian Operations Limited (dated 15 Oct 2012),
- 11 Each master agreement, confirmation, schedule or other agreement evidencing any commodity or currency hedging facility provided by MBL or any other bank, financial institution, trust, fund or other entity which becomes a party to the facility agreement to any Borrower, including for the avoidance of doubt, the ISDA Master Agreement (Multicurrency Cross Border) between MBL and BOL dated 29 January 2013 and incorporating the GTMA Annex, NBP Annex and EU Allowances Annex,
- 12 Master netting agreement between Macquarie Bank Limited and Baglan Operations Limited (dated 29 Jan 2013), and
- 13 The framework agreement dated 30 May 2000 as amended by (i) Amendment Agreements dated 28 August 2007 and 20 May 2009, (ii) Novation Agreements dated 17 Dec 2007 and 20 May 2009, (iii) a letter agreement dated 17 Dec 2007 and (iv) a Phase I Landowner Accession Agreement dated 18 Oct 2012 between BPL, BP Chemicals Limited, BOL, BGL and Abernedd Power Company Limited

Baglan Generating Limited

- 1 Transfer of land (title number CYM575178) dated 18 October 2012 between BGL and BP Chemicals Limited.
- 2 Lease in respect of the land (title number CYM575176) dated 18 October 2012 between BGL and BOL as amended by a deed of variation (dated 14 December 2012).
- 3 Lease regarding Tennant Canal pump house between St Modwen Developments Limited, Baglan Operations Limited and Baglan Generating Limited (dated 21 July 2006), as amended by a deed of variation (dated 18 Oct 2012).
- 4 Deed of grant relating to electricity assets between BP Chemicals Limited, St Modwen Developments Limited, Baglan Operations Limited and Baglan Generating Limited (dated 21 July 2006), as amended by a deed of variation (dated 18 Oct 2012).
- 5 Deed of easement of land at Baglan Bay Port Talbot between BP Chemicals Limited, St Modwen Developments Limited, Baglan Operations Limited and Baglan Generating Limited (dated 20 July 2007), as amended by deeds of variation (dated 8 Feb 2012 and 18 Oct 2012).
- 6 Deed of grant relating to Neath Canal Pipeline between BP Chemicals Limited, St Modwen Developments Limited, Baglan Operations Limited and Baglan Generating Limited (dated 21 July 2006), as amended by a deed of variation (dated 18 Oct 2012).
- 7 Deed of grant relating to Tennant Canal Pipeline between BP Chemicals Limited, St Modwen Developments Limited, Baglan Operations Limited and Baglan Generating Limited (dated 21 July 2006), as amended by a deed of variation (dated 18 Oct 2012),
- 8 Deed of covenant between St Modwen Developments Limited and Baglan Generating Limited (dated 18 Oct 2012),
- 9 Lease relating to gas pipeline owned by Baglan Pipeline Limited between BP Chemicals Limited, Baglan Generating Limited and Baglan Pipeline Limited (dated 30 May 2000),
- 10 Each master agreement, confirmation, schedule or other agreement evidencing any commodity or currency hedging facility provided by MBL or any other bank, financial institution, trust, fund or other entity which becomes a party to the facility agreement to any Borrower, and
- 11 The framework agreement dated 30 May 2000 as amended by (i) Amendment Agreements dated 28 August 2007 and 20 May 2009, (ii) Novation Agreements dated 17 Dec 2007 and 20 May 2009, (iii) a letter agreement dated 17 Dec 2007 and (iv) a Phase I Landowner Accession Agreement dated 18 Oct 2012 between BPL, BP Chemicals Limited, BOL, BGL and Abernedd Power Company Limited

Severn Power Limited

- 1 EPC Contract between SPL, Siemens Aktiengesellschaft and Siemens plc (dated 28 March 2008 ("EPC"),
- 2 Operating and Maintenance Agreement between SPL and Siemens plc (dated 28 March 2008), as amended from time to time ("OMA"),
- 3 OMA Parent Company Guarantee between Siemens Aktiengesellschaft and SPL (dated 28 March 2008).
- 4 Sub-Contactor's Collateral Warranty between Bauer Technologies Ltd, Severn Power Limited and Siemens pic dated 5 July 2010,
- 5 Sub-Contractor's Collateral Warranty between P J Carey (Contractors) Ltd, Severn Power Limited and Siemens plc dated 5 July 2010.
- 6 Sub-Contractor's Collateral Warranty between Polimex Mostostal S A, Severn Power Limited and Siemens pic dated 5 July 2010,

- 7 Sub-Contractor's Collateral Warranty between Trant Construction Limited, Severn Power Limited and Siemens pic dated 5 July 2010 ,
- 8 Framework Agreement (supplemental to the EPC and OMA) between SPL, Siemens Aktiengesellschaft and Siemens plc (dated 20 September 2012),
- 9 RSD & SCD Agreement (supplemental to the EPC and OMA) between SPL, Siemens Aktiengesellschaft and Siemens plc (dated 10 January 2013).
- 10 Each master agreement, confirmation, schedule or other agreement evidencing any commodity or currency hedging facility provided by MBL or any other bank, financial institution, trust, fund or other entity which becomes a party to the facility agreement to any Borrower, including for the avoidance of doubt, the ISDA Master Agreement (Multicurrency Cross Border) entered into between MBL and SPL dated on or around 18 December 2013 and incorporating the GTMA Annex, NBP Annex and EU Allowances Index.
- 11 Lease relating to land at Uskmouth Power Station, West Nash, Newport dated 19 November 2012 entered into between Uskmouth Power Company Limited and SPL.
- 12 Lease relating to land at Uskmouth Power Station, West Nash, Newport dated 19 March 2008 entered into between Uskmouth Power Company Limited and SPL,
- 13 Master Netting Agreement between MBL and SPL (dated 10 April 2014),
- 14 Gas Supply Agreement for Severn Power Plant between MBL and SPL (dated 10 April 2014), and
- 15 Energy Management Services Agreement relating to Severn Power Plant between MBL and SPL (dated 10 April 2014 as amended and restated on or around the date of the Facilities Agreement)

Sutton Bridge Power Generation

- 1 The energy management services agreement between Sutton Bridge Power Generation and Macquare Bank Limited (dated 27 March 2013 as amended and restated on or around the date of the Facilities Agreement),
- 2 Gas supply agreement between Sutton Bridge Power Generation and Macquarie Bank Limited (dated 27 March 2013),
- 3 Operation and maintenance agreement between General Electric International Inc. and Sutton Bridge Power Generation (dated 1 Feb 1997), as amended,
- 4. Each master agreement, confirmation, schedule or other agreement evidencing any commodity or currency hedging facility provided by MBL or any other bank, financial institution, trust, fund or other entity which becomes a party to the facility agreement to any Borrower, including for the avoidance of doubt, the ISDA Master Agreement (Multicurrency – Cross Border) entered into between MBL and SBPG (dated 27 March 2013) and incorporating the GTMA Annex, NBP Annex and EU Allowances Index, and
- 5 Master netting agreement between Macquane Bank Limited and Sutton Bridge Power Generation (dated 27 Mar 2013)

SCHEDULE 4

BANK ACCOUNTS

MPF Operations Limited HSBC A/c Number Sort Code **Baglan Operations Limited** Sort Code HSBC, A/c Number Barclays Bank, A/c Number MPF (Severn) Limited HSBC, A/c number Sort code **Severn Power Limited** HSBC, A/c Number Sort Code Danske Bank, A/c Number (Sort Code Danske Bank, A/c Number Bort Code Severn Gas Transportation Limited HSBC, A/c Number Sort Code Danske Bank; A/c Number Sort Code MPF (Sutton Bridge) Limited HSBC, A/c number Sort code **Sutton Bridge Power Generation** HSBC, A/c Number Sort Code. HSBC, A/c Number Sort Code Sutton Bridge (Transactions) Limited HSBC, A/c Number. Sort Code Sutton Bridge Power Systems (London) Limited HSBC, A/c number Sort code

SCHEDULE 5

SECURITY NOTICES

Part A Form of notice of assignment re insurance Policies

[On the letterhead of a Chargor]

[NAME OF INSURANCE COMPANY] [ADDRESS LINE 1] [ADDRESS LINE 2] [POSTCODE]

[DATE]

Dear Sirs,

Debenture dated .
London Branch (the "Debenture")

2014 between [Chargor] and Macquarie Bank Limited,

We refer to the [Describe Insurance Policy and specific policy number] (the "Policy")

This letter constitutes notice to you that under the Debenture (a copy of which is attached) we have assigned to Macquarie Bank Limited, London Branch ("Security Trustee"), by way of security, all our rights, title and interest and benefit in and to the Policy

We irrevocably instruct and authorise you to

- 1 immediately note the Security Trustee's interest on the Policy as [the Security Trustee is to be recorded as first mortgagee and co-loss payee in respect of the Commercial Property and BI insurance and additional insured in respect of the Commercial General/Public Liability insurances],
- comply with the terms of any written instructions received by you from the Security Trustee relating to the Policy, without notice or reference to, or further authority from, us and without enquiring as to the justification or the validity of those instructions,
- 3 if instructed by the Security Trustee, hold all sums from time to time due and payable by you to us under the Policy to the order of the Security Trustee,
- 4 if instructed by the Security Trustee, pay, or release, all monies to which we are entitled under the Policy to the Security Trustee, or to such persons as the Security Trustee may direct, and
- disclose information in relation to the Policy to the Security Trustee on request by the Security Trustee

Neither the Debenture nor this notice releases, discharges or otherwise affects your liability and obligations in respect of the Policy

Subject to the foregoing, you may continue to deal with us in relation to the Policy until you receive written notice to the contrary from the Security Trustee. Thereafter, we will cease to have any right to deal with you in relation to the Policy and you must deal only with the Security Trustee. The instructions in this notice may only be revoked or amended with the prior written consent of the Security Trustee.

11/19807209_13

Please confirm that you agree to the terms of this notice and to act in accordance with its provisions by sending the attached acknowledgement to the Security Trustee at Ropemaker Place, 28 Ropemaker Street, London, EC2Y 9HD, ficclegallon@macquane.com to the attention of FICC Legal London, with a copy to us

This notice, and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims), shall be governed by and construed in accordance with the law of England and Wales

Yours faithfully,

[Chargor]

Part B Form of acknowledgement of assignment re Insurance Policies

[On the letterhead of the insurance company]

Macquarie Bank Limited, London Branch Ropemaker Place, 28 Ropemaker Street, London, EC2Y 9HD, ficclegallon@macquarie com Attention FICC Legal London

[DATE]

Dear Sirs,

Debenture dated 2014 between [Chargor] and Macquarie Bank Limited, London Branch (the "Debenture")

We confirm receipt from [Chargor] ("Chargor") of a notice (the "Notice") dated [Date] of an assignment, by way of security, of all a Chargor's rights under [Describe Insurance Policy and specific policy number] (the "Policy")

Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that

- 1 we accept the instructions and authorisations contained in the Notice and agree to comply with the Notice.
- we have noted the Security Trustee's interest on the Policy as [to confirm that the Security Trustee is recorded as first mortgagee and co-loss payee in respect of the Commercial Property and BI insurance and additional insured in respect of the Commercial General/Public Liability insurances].
- 3 there has been no amendment, waiver or release of any rights or interests in the Policy since the date the Policy was issued,
- we will not amend or modify the Policy, or cancel, avoid, release or otherwise allow the Policy to lapse, without giving the Security Trustee at least 60 days' prior written notice,
- we have not, as at the date of this acknowledgement, received notice that a Chargor has assigned its rights under the Policy to a third party, or created any other interest (whether by way of security or otherwise) in the Policy in favour of a third party.
- The Security Trustee will not in any circumstances be liable for the premiums in relation to the Policy, and
- 7 the Policy shall not be rendered void, voidable or unenforceable by reason of any nondisclosure by the Security Trustee

This letter, and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims), shall be governed by and construed in accordance with the law of England and Wales

Yours faithfully,

[Name of insurance company]

Part C Form of notice of assignment re Relevant Agreements

[On the letterhead of a Chargor]

[NAME OF COUNTERPARTY] [ADDRESS LINE 1] [ADDRESS LINE 2] [POSTCODE]

[DATE]

Dear Sirs,

Debenture dated London Branch (the "Debenture") 2014 between [Chargor] and Macquarie Bank Limited,

We refer to the [Describe Relevant Agreement or Relevant Agreements if Addressee is Counterparty of multiple agreements] (the "Contract")

This letter constitutes notice to you that under the Debenture (a copy of which is attached) we have assigned to Macquane Bank Limited, London Branch ("Security Trustee"), by way of security, all our rights, title and interest and benefit in and to the Contract

We irrevocably instruct and authorise you to

- comply with the terms of any written instructions received by you from the Security Trustee relating to the Contract, without notice or reference to, or further authority from, us and without enquiring as to the justification or the validity of those instructions.
- 2 if instructed by the Security Trustee, hold all sums from time to time due and payable by you to us under the Contract to the order of the Security Trustee.
- 3 if instructed by the Security Trustee, pay, or release, all monies to which we are entitled under the Contract to the Security Trustee, or to such persons as the Security Trustee may direct, and
- 4 disclose information in relation to the Contract to the Security Trustee on request by the Security Trustee

Neither the Debenture nor this notice releases, discharges or otherwise affects your liability and obligations in respect of the Contract

Subject to the foregoing, you may continue to deal with us in relation to the Contract until you receive written notice to the contrary from the Security Trustee. Thereafter, we will cease to have any right to deal with you in relation to the Contract and you must deal only with the Security Trustee.

Please note that we have agreed that we will not make any material amendment or waive any material provision of or terminate the Contract without the prior written consent of the Security Trustee

The instructions in this notice may only be revoked or amended with the prior written consent of the Security Trustee

Please confirm that you agree to the terms of this notice, and to act in accordance with its provisions, by sending the attached acknowledgement to the Security Trustee at Ropemaker Place, 28 Ropemaker Street, London, EC2Y 9HD, ficclegallon@macquarie.com to the attention of FICC Legal London, with a copy to us

This notice, and any dispute or claim ansing out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims), shall be governed by and construed in accordance with the law of England and Wates

Yours faithfully,

[Chargor]

11/19807209_13

Part D Form of acknowledgement of assignment re Relevant Agreements

[On the letterhead of the Counterparty]

Macquarie Bank Limited, London Branch Ropemaker Place, 28 Ropemaker Street, London, EC2Y 9HD, ficclegallon@macquarie com

Attention FICC Legal London

[DATE]

Dear Sirs.

Debenture dated London Branch (the "Debenture") 2014 between [Chargor] and Macquarie Bank Limited,

We confirm receipt from [Chargor] ("Chargor") of a notice (the "Notice") dated [Date] of an assignment, by way of security, of all a Chargor's rights under [Describe Relevant Agreement or Relevant Agreements if Addressee is Counterparty of multiple agreements] (the "Contract")

Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that

- we accept the instructions and authorisations contained in the Notice and agree to comply with the Notice,
- there has been no material amendment, waiver or release of any rights or interests in the Contract since the date of the Contract,
- 3 we will not make any material amendments or modifications to the Contract, or cancel, avoid, release or otherwise allow the Contract to lapse, without giving the Security Trustee at least 30 days' prior written notice,
- we have not, as at the date of this acknowledgement, received notice that a Chargor has assigned its rights under the Contract to a third party, or created any other interest (whether by way of security or otherwise) in the Contract in favour of a third party,
- 5 the Security Trustee will not in any circumstances have any liability in relation to the Contract, and
- 6 the Contract shall not be rendered void, voidable or unenforceable by reason of any nondisclosure by the Security Trustee

This letter, and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims), shall be governed by and construed in accordance with the law of England and Wales

Yours faithfully,

[Name of Counterparty]

Part E Form of Notice to Account Bank (Ordinary Course)

[On the letterhead of a Chargor]

[Account Bank] [ADDRESS LINE 1] [ADDRESS LINE 2] [POSTCODE]

[DATE]

Dear Sirs.

Debenture dated London Branch (the "Debenture")

2014 between, [Chargor] and Macquarie Bank Limited.

We refer to the [Describe details of relevant account] and all monies standing to the credit of that account from time to time (the "Account")

This letter constitutes notice to you that under the Debenture (a copy of which is attached) we have assigned and charged to Macquarie Bank Limited, London Branch ("Security Trustee"), by way of security, all our rights, title and interest and benefit in and to the Account

With effect from the date of your receipt of this notice we hereby instruct you that until such time as the Security Trustee notifies you to the contrary, the Security Trustee has agreed that we may operate the Account, withdraw monies therefrom and give you instructions regarding the Account

Please confirm that you agree to the terms of this notice and to act in accordance with its provisions by sending the attached acknowledgement to the Security Trustee at Ropemaker Place, 28 Ropemaker Street, London, EC2Y 9HD, ficclegallon@macquarie com to the attention of FICC Legal London, with a copy to us

This notice, and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims), shall be governed by and construed in accordance with the law of England and Wales.

Yours faithfully,

[Chargor]

Part F Form of Acknowledgement of Notice (Ordinary Course)

Macquarie Bank Limited, London Branch Ropemaker Place, 28 Ropemaker Street, London, EC2Y 9HD, ficclegallon@macquarie com Attention FICC Legal London

[DATE]

Dear Sirs,

Debenture dated London Branch (the "Debenture")

2014 between [Chargor] and Macquarle Bank Limited,

We confirm receipt from [**] ("Chargor") of a notice (the "Notice") dated [Date] of an assignment and charge, by way of secunty, of all a Chargor's rights under [Describe details of relevant account] and all monies standing to the credit of that account from time to time (the "Account")

Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that

- no fees or periodic charges are payable in respect of the Account and there are no restrictions on (i) the payment of the credit balance on the Account (except the expiry of the relevant notice period) or (ii) the assignment of the Account to the Security Trustee or any third party,
- we have not received notice of any other assignment of, charge over or trust or other third party interest in respect of the Account, and
- 3 until otherwise notified by the Security Trustee we will operate the Account in accordance with the instructions of [**]

This letter, and any dispute or claim ansing out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims), shall be governed by and construed in accordance with the law of England and Wales

Yours faithfully,

[Name of account bank]

Part G Form of Notice to Account Bank (Enforcement)

[On the letterhead of the Security Trustee]
[Account Bank]
[ADDRESS LINE 1]
[ADDRESS LINE 2]
[POSTCODE]

[DATE]

Dear Sirs,

Debenture dated London Branch (the "Debenture") 2014 between [Chargor] and Macquarie Bank Limited,

We refer to (i) the notice from [**] to you notifying you that under the Debenture a Chargor had assigned and charged to us, by way of security, all its rights, title and interest and benefit in and to [Describe details of relevant account] and all monies standing to the credit of that account from time to time (the "Account") [and (ii) the letter from you to us acknowledging that a Chargor had assigned and charged to us, by way of security, all our rights, title and interest and benefit in and to the Account]

With effect from the date of your receipt of this notice we hereby instruct you that

- 1 [insert agreed operating procedures in relation to relevant account, which should be stated to be revocable at any time on notice from the Security Trustee], and
- all rights, interests and benefits whatsoever accruing to or arising from the Account shall be exercisable by and shall belong to us

Please confirm that you agree to the terms of this notice, and to act in accordance with its provisions, by sending the attached acknowledgement to us

This notice, and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims), shall be governed by and construed in accordance with the law of England and Wales

Yours faithfully.

Macquare Bank Limited

Part H Form of Acknowledgement of Notice (Enforcement)

[On the letterhead of Account Bank]

Macquarie Bank Limited, London Branch Ropemaker Place, 28 Ropemaker Street, London, EC2Y 9HD, ficclegallon@macquarie com

Attention FICC Legal London

(DATE)

Dear Sirs,

Debenture dated London Branch (the "Debenture")

2014 between [Chargor] and Macquarie Bank Limited,

We hereby acknowledge receipt of a notice from you dated [date] in respect of the [**] assignment and charge to you, by way of security, all its rights, title and interest and benefit in and to [Describe details of relevant account] and all monies standing to the credit of that account from time to time (the "Account")

We confirm that

- [since the date of our acknowledgement dated [insert date of original acknowledgement]]
 no fees or periodic charges are payable in respect of the Account and there are no
 restrictions on (i) the payment of the credit balance on the Account (except the expiry of the
 relevant notice period) or (ii) the assignment of the Account to the Security Trustee or any
 third party,
- 2 [since the date of our acknowledgement dated [insert date of onginal acknowledgement]] we have not received notice of any other assignment of, charge over or trust or other third party interests in respect of the Account and we will not, without the Security Trustee's consent (i) exercise any right of combination, consolidation or set-off which we may have in respect of the Account or (ii) amend or vary any rights attaching to the Account, and
- we will act only in accordance with the instructions given by persons authorised by the Security Trustee and we shall send all statements and other notices given by us relating to the Account to the Security Trustee

This letter, and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims), shall be governed by and construed in accordance with the law of England and Wales

Yours faithfully,

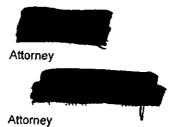
[Name of account bank]

SIGNATURES

IN WITNESS whereof this Deed has been executed as a deed on the date first above written

CHARGORS

Executed as a deed by MPF OPERATIONS LIMITED acting by its duly appointed attorneys



Address: Fax Number Ropemaker Place, 28 Ropemaker Street, London EC2Y 9HD

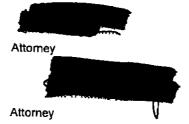
Attention

+44 (0)20 3037 2041 The Company Secretary

Email.

MFGMIRAlegal@macquarie com

Executed as a deed by BAGLAN OPERATIONS LIMITED acting by its duly appointed attorneys



Address[.]

16 Axıs Court, Mailard Way, Swansea Vale, Swansea, Wales SA7 0AJ

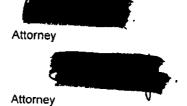
Fax Number Attention:

+44 (0) 1792 656 500 Company Secretary

Email:

MFGMIRAlegal@macquarie com

Executed as a deed by SEVERN POWER LIMITED acting by its duly appointed attorneys



Address:

16 Axis Court, Mallard Way, Swansea Vale, Swansea, SA7 0AJ

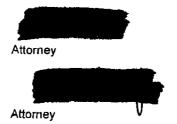
Fax Number Attention

+44 (0) 1792 656 500 The Company Secretary

Email.

MFGMIRAlegal@macquare.com

Executed as a deed by SUTTON BRIDGE POWER GENERATION acting by its duly appointed attorneys



Address:

16 Axis Court, Mallard Way, Swansea Vale, Swansea, Wales SA7 0AJ

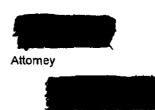
Fax Number Attention.

+44 (0) 1792 656 500 Company Secretary

Email.

MFGMIRAlegal@macquarie com

Executed as a deed by MPF (BAGLAN BAY) LIMITED acting by its duly appointed attorneys



Attorney

Address:

16 Axis Court, Mallard Way, Swansea Vale, Swansea, Wales SA7 0AJ

Fax Number:

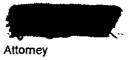
+44 (0) 1792 656 500 Company Secretary

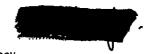
Attention: Email:

MFGMiRAlegal@macguarie com

Executed as a deed by BAGLAN GENERATING LIMITED acting by its duly

appointed attorneys





Attorney

Address:

16 Axis Court, Mallard Way, Swansea Vale, Swansea, Wales SA7 0AJ

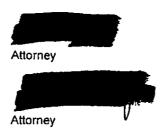
Fax Number: Attention:

+44 (0) 1792 656 500 Company Secretary

Email:

MFGMIRAlegal@macquane com

Executed as a deed by MPF (SEVERN) LIMITED acting by its duly appointed attorneys



Address:

Ropemaker Place, 28 Ropemaker Street, London EC2Y 9HD

Fax Number Attention:

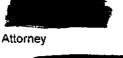
+44 (0)20 3037 2041

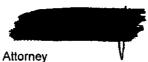
The Company Secretary

Email:

MFGMiRAlegal@macquarie.com

Executed as a deed by SEVERN GAS TRANSPORTATION LIMITED acting by its duly appointed attorneys





Address.

16 Axis Court, Malfard Way, Swansea Vale, Swansea, SA7 0AJ

Fax Number. Attention:

+44 (0) 1792 656 500 The Company Secretary

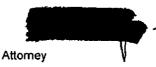
Email

MFGMIRAlegal@macquarie com

Executed as a deed by MPF (SUTTON BRIDGE) LIMITED acting by its duly appointed attorneys



Attorney



Address:

16 Axis Court, Mallard Way, Swansea Vale, Swansea, Wales SA7 0AJ

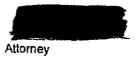
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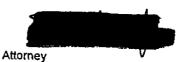
+44 (0) 1792 656 500 Company Secretary

Email.

MFGMIRAlegal@macquarie com

Executed as a deed by SUTTON BRIDGE (TRANSACTIONS) LIMITED acting by its duly appointed attorneys





Address:

16 Axis Court, Mallard Way, Swansea Vale, Swansea, Wales SA7 0AJ

Fax Number:

+44 (0) 1792 656 500

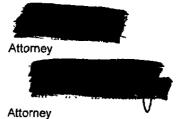
Attention.

Company Secretary

Email:

MFGMIRAlegal@macquarie.com

Executed as a deed by SUTTON BRIDGE POWER SYSTEMS HOLDINGS LIMITED acting by its duly appointed attorneys



Address:

16 Axis Court, Mallard Way, Swansea Vale, Swansea, Wales SA7 0AJ

Fax Number

+44 (0) 1792 656 500

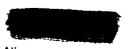
Attention.

Company Secretary

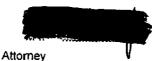
Email.

MFGMIRAlegal@macquarie com

Executed as a deed by SUTTON BRIDGE INVESTORS acting by its duly appointed attorneys



Attorney



Address:

16 Axis Court, Mallard Way, Swansea Vale, Swansea, Wales SA7 0AJ

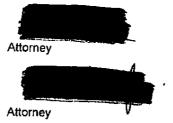
Fax Number: Attention

+44 (0) 1792 656 500 Company Secretary

Email:

MFGMIRAlegal@macquarie com

Executed as a deed by SUTTON BRIDGE POWER SYSTEMS (LONDON) LIMITED acting by its duly appointed attorneys



Address:

16 Axis Court, Mallard Way, Swansea Vale, Swansea, Wales SA7 0AJ

Fax Number.

+44 (0) 1792 656 500

Attention:

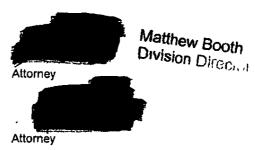
Company Secretary

Email:

MFGMIRAlegal@macquare com

SECURITY TRUTSEE

Executed as a deed by MACQUARIE BANK LIMITED, LONDON BRANCH acting by its duly appointed attorneys



Address:

Ropemaker Place, 28 Ropemaker Street, London, EC2Y 9HD

Fax Number. Attention:

+44 20 3037 5700 FICC Legal London

Email·

ficclegallon@macquarie.com

Paul Weston Associate Dire

(Signed in London, POA Ref: #938 dated 22nd November 2012)