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*insert full name
of company

COMPANIES FORM No. 395

Particulars of a mortgage or charge



395

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number



3401618

Name of company

* EPR ELY LIMITED

Date of creation of the charge

9 SEPTEMBER 1998

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

DEBENTURE

Amount secured by the mortgage or charge

Each and every liability which EPR Ely Limited ("the Company") may owe now or hereafter hence to EPR Ely Power Limited ("the Loanstockholder") under the loanstock agreement made between them and dated 9 September 1998 whether in respect of principal, interest or any other monies payable thereunder ("the Secured Obligations").

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

EPR Ely Power Limited, Unit 15, The Courtyard, Woodlands Lane, Bradley Stoke, Bristol

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

Eversheds
Fitzalan House
Fitzalan Road
Cardiff
CF2 1XZ

1/PDV/NRM/515

Time critical reference

For official use
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

For the avoidance of doubt, any term not defined herein, is as defined in either the debenture, or the credit agreement of even date between the Company and De Nationale Investeringsbank N V and Bayerische Hypo - Und Vereinsbank AG

Fixed and Floating Charges

The Company with full title guarantee hereby:

Fixed Charges

(i) charges in favour of the Loanstockholder for the payment and discharge of the Secured Obligations by way of first fixed charge (which so far as it relates to land in England and Wales vested in the Company at the date hereof shall be a charge by way of legal mortgage) each of the following, namely:

(a) Land

the real property (being approximately 21 acres of land comprising part of Elean Business Park, Sutton, Cambridgeshire registered with title number CB107935 (part) CB111054 (part) CB199852) all proceeds of sale thereof and the benefit of all covenants for title given or entered into in respect thereof by any predecessor in title of the Company and any moneys paid or payable in respect if any such covenant;

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Particulars as to commission allowance or discount (note 3)

Signed

Exchequer

Date

28.9.98

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

† delete as
appropriate

NOTES

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.

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Particulars of a mortgage or charge (continued)

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

CHA 116

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Company Number

3401618

Name of Company

EPR ELY LIMITED

Limited*

* delete if
inappropriate

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

DEBENTURE

(b) Equipment

except to the extent effectively charged or mortgaged to the Loanstockholder under sub-Clause (a) above, all other equipment;

(c) Accounts

all rights and claims to which the Company is now or may hereafter become entitled in relation to any bank accounts (including each Project Account) and all moneys now or at any time hereafter standing to the credit thereof, together with all rights relating or attaching thereto (including the right to interest);

(d) Intellectual Property

any intellectual property;

(e) Goodwill

all goodwill (including all brand names not otherwise subject to a fixed charge by or pursuant to this Debenture) now or at any time hereafter belonging to the Company;

(f) Consents

the benefit of all the Consents;

(g) Property Rights

all rights and claims to which the Company is now or may thereafter become entitled in relation to the real property and equipment including those against any manufacturer, supplier or installer thereof, any builder, contractor or professional adviser engaged in relation thereto and any lessee, sub-lessee or licensee thereof and any guarantor or surety for the obligations of such person;

(h) Debts

all present and future book and other debts and monetary claims now or at any time hereafter due or owing to the Company which are not otherwise subject to a fixed charge by or pursuant to this Debenture and all rights relating thereto including any security or remedies therefor;

(i) Investments

all Investments to which the Company is now or may hereafter become entitled including all Permitted Investments;

(j) Uncalled Capital

all rights and claims to which the Company is now or may hereafter become entitled in relation to its uncalled capital;

(k) Section 238, 239 and 244 orders

all rights to which the Company is now or may hereafter become entitled in respect of the proceeds of any order of the court made pursuant to Sections 238(3), 239(3) or 244 of the Insolvency Act 1986;

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

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

CHA 116

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Company Number

3401618

Name of Company

EPR ELY LIMITED

Limited*

* delete if
inappropriate

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

DEBENTURE

(l) Additional Documentation

the Additional Documentation including the EPC Design Control Manual and the Operations and Maintenance Manual;

(m) Project Documents etc.

(A) (1) the Insurance Policies;

(2) each present and future Project Document to which it is a party;

(3) each present and future Hedging Agreement effected pursuant to the Approved Hedging Programme; and

(4) the Equity Contribution Agreement;

including all claims and all moneys which may at any time be or become paid or payable to the Company under or in respect of any of the above (including the proceeds of any claims, awards or judgments and any returns of premium) provided that the Company shall be entitled to exercise all its rights, powers and discretions in respect of any of the above until the occurrence of an Enforcement Event;

(B) all Compensation and all moneys which may at any time be or become paid or payable to the Company in respect of Compensation;

Floating Charge

(ii) charges in favour of the Loanstockholder with the payment and discharge of the Secured Obligation by way of floating charge the whole of the Company's undertaking and assets, present and future, other than any assets for the time being effectively charged to the Loanstockholder by way of fixed charge or otherwise subject to an effective fixed security in favour of the Loanstockholder.

Negative Pledge

The Company hereby undertakes that it will not, otherwise than in favour of the Loanstockholder as create, grant, extend or permit to subsist any Encumbrance (other than a Permitted Encumbrance) on or over all or any part of the Charged Property.

Insurances

All moneys received or receivable under any Insurance Policy at any time after the occurrence of an Enforcement Event shall (subject to the rights and claims of any person having prior rights thereto or any lessor or landlord of any part of the Charged Property) be applied in or towards discharge of the Secured Obligations in accordance with Clause 15.2 or, if the Loanstockholder shall so require, in repairing, replacing, restoring or rebuilding the property or assets damaged or destroyed and if any such moneys shall be received by the Company, the Company shall (subject to the rights and claims of any person as aforesaid) at such time hold such moneys upon trust for the Loanstockholder pending payment to the Loanstockholder for application in accordance with Clause 15.2 or, as the case may be, application in repairing, replacing, restoring or rebuilding the property or assets damaged or destroyed.

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CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03401618

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 9th SEPTEMBER 1998 AND CREATED BY EPR ELY LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO EPR ELY POWER LIMITED UNDER THE LOANSTOCK AGREEMENT OF EVEN DATE (AS DEFINED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 29th SEPTEMBER 1998.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 30th SEPTEMBER 1998 .

M. Ikram Dar
M. IKRAM DAR.

for the Registrar of Companies



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

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CP
20/1/98*