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COMPANIES FORM No. 395

Particulars of a mortgage or charge

182451 / 52
x4

395

A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge.

CHFP025

Please do not write in this margin

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

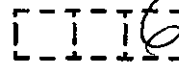
*insert full name of Company

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number



0463301

FROM DEED

Name of company

* SembCorp Utilities (UK) Limited (the Chargor)

Date of creation of the charge

24th February, 2005

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

Security agreement dated 24th February, 2005 between the Chargor and Calyon as agent and trustee for the Transaction Parties (the Security Trustee) (the Deed).

Amount secured by the mortgage or charge

The Bank Liabilities and the Fund Liabilities, being all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Chargor to any Transaction Party under each Transaction Document to which the Chargor is a party, except for any obligation which, if it were so included, would result in this Deed contravening any applicable law (including, Section 151 of the Companies Act 1985) (the **Secured Liabilities**).

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

Calyon as the Security Trustee of 9 Quai du President Paul Doumer, 92920 Paris La Defense Cedex, France

Postcode

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

Allen & Overy LLP
BK:2390832.1

ONE NEW CHANGE
LONDON EC4M 9QQ

Time critical reference

For official Use (02/00)
Mortgage Section

Post room



A11
COMPANIES HOUSE

0402
02/03/05

Short particulars of all the property mortgaged or charged

See Continuation Sheet

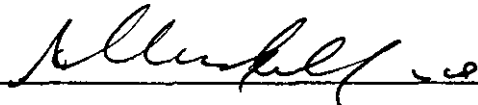
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write in
this margin

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

Particulars as to commission allowance or discount (note 3)

Nil

Signed



Date 22.2.2005

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

A fee is payable
to Companies
House in
respect of each
register entry
for a mortgage
or charge.
(See Note 5)

† delete as
appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ

1.1 General

- (a) All the security created under the Deed:
- (i) is created in favour of the Security Trustee (as agent and trustee for the Transaction Parties);
 - (ii) is created over present and future interests of each Chargor in its Security Assets;
 - (iii) is security for the payment of all the Secured Liabilities; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) If the rights of the Chargor under a document which is purported to be charged under this Deed cannot be secured without the consent of a party to that document:
- (i) the Chargor must notify the Security Trustee promptly;
 - (ii) this Security will secure all amounts which the Chargor may receive, or has received, under that document but exclude the document itself; and
 - (iii) unless the Security Trustee otherwise requires, the Chargor must use reasonable endeavours to obtain the consent of the relevant party to that document being secured under this Deed.
- (c) The Security Trustee holds the benefit of the Deed on trust for the Transaction Parties.

1.2 Land

- (a) The Chargor charges by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it and specified in Schedule 1 (Security Assets) under its name under the heading **Real Property**.
- (b) A reference in paragraph (a) above to a mortgage or charge of any freehold or leasehold property includes:
- (i) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
 - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

1.3 Plant and machinery

The Chargor charges by way of a first fixed charge all plant and machinery owned by it and its interest in any plant or machinery in its possession which is situated on the Real Property.

1.4 Insurances

The Chargor absolutely assigns, subject to a proviso for re-assignment on redemption, all of its rights in respect of any contract or policy of insurance taken out by it or on its behalf or in which it has an interest to the extent it relates to the Wilton 10 Assets.

1.5 Intellectual property

The Chargor charges by way of a first fixed charge, all of its rights in respect of:

- (a) any know-how, patent, trade mark, service mark, design, business name, topographical or similar right specified in Schedule 1 under the heading **Specific Intellectual Property Rights** or otherwise in relation to the Wilton 10 Assets;
- (b) any copyright or other intellectual property monopoly right; or
- (c) any interest (including by way of licence) in any of the above,

in each case whether registered or not and including all applications for the same but only to the extent it relates to the Wilton 10 Assets.

1.6 Miscellaneous

The Chargor charges by way of first fixed charge:

- (a) the benefit of any authorization (statutory or otherwise) held in connection with its use of any Security Asset; and
- (b) the right to recover and receive compensation which may be payable to it in respect of any authorization referred to in paragraph (a) above.

1.7 Floating charge

- (a) The Chargor charges by way of a first floating charge all of the Wilton 10 Assets not at any time otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Clause 1 (Creation of Security).
- (b) Except as provided below, the Security Trustee may by notice to the Chargor convert the floating charge created by the Chargor under this Subclause into a fixed charge as regards any of the Wilton 10 Assets specified in that notice, if:
 - (i) subject to the Intercreditor Deed, a Bank Event of Default or Fund Event of Default is outstanding; or
 - (ii) the Security Trustee acting reasonably considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (c) The floating charge created by this Subclause may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,under the Insolvency Act 2000.

- (d) The floating charge created by this Subclause will automatically convert into a fixed charge over all of the Chargor's assets if an administrator is appointed in relation to the Chargor or the Security Trustee receives notice of an intention to appoint an administrator in relation to the Chargor.

1.8 Restrictions on Dealing

The Chargor shall not:

- (a) other than any Security Interest in relation to the Existing Senior Facility which is to be discharged on the first Utilisation Date, create or permit to subsist any Security Interest on any Security Asset;
- (b) sell, transfer, licence, lease or otherwise dispose of any Security Asset; or
- (c) grant easements unless such easement is made in the ordinary course of business at arms' length and on open market terms, which the Chargor certifies to the Security Trustee do not individually or when taken together with any other easements, leases and tenancies granted in respect of the Mortgaged Property materially and adversely affect the Mortgaged Property,

except as expressly allowed under the Credit Agreement.

1.9 Leases

The Chargor has agreed that save as permitted in the Bank Credit Agreement, the Chargor shall not grant or agree to grant (whether in exercise or independently of any statutory power) any lease or tenancy of the Mortgaged Property or any part of it or accept a surrender of any lease or tenancy or confer upon any person any contractual licence or right to occupy the Mortgaged Property without the prior written consent of the Security Trustee (acting on the instructions of the Transaction Parties (such instructions and consent not to be unreasonably withheld or delayed)).

In this Form 395:

Accession Agreement

means a letter, substantially in the form of Schedule 8 (Form of Accession Agreement) of the Credit Agreement, with such amendments as the Facility Agent and the Company may agree.

Accounts Agreement

means the letter dated on or about the date of the Credit Agreement from the Company and the Original Guarantor to the Account Bank as acknowledged by the Account Bank.

Account Bank

means National Westminster Bank plc of 106 Linthorpe Road, Middlesbrough TS1 2JX or such other bank or financial institution as may be appointed by the Facility Agent (with the approval of the Company) as an account bank in accordance with the Bank Credit Agreement.

Additional Guarantor

means a member of the Group which becomes a Guarantor after the date of the Credit Agreement.

Administrative Party

means the Arranger or the Facility Agent.

Arranger

means Calyon as mandated lead arranger.

Bank

means a Finance Party from time to time as defined in the Bank Credit Agreement.

Bank Credit Agreement

the credit facility agreement dated 17th February, 2005 between, amongst others, the Banks (Calyon in its capacity as Facility Agent, Lender and Issuing Bank) and the Company, as amended or supplemented from time to time and including any side letters or supplementary agreements in relation to it.

Bank Event of Default

means an Event of Default as defined under the Bank Credit Agreement.

Bank Finance Documents

each and all of the Finance Documents as defined under the Bank Credit Agreement.

Bank Liabilities

all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to the Banks under the Bank Finance Documents to which each Obligor is party.

Commitment

means a Tranche A Commitment, a Tranche B Commitment and/or an LC Facility Commitment, as so designated, of a Lender under a particular Facility.

Company

means SembCorp Utilities (UK) Limited (Registered number 04636301).

Credit Agreement

means the Bank Credit Agreement.

Debt Service Reserve Account

means the account number entitled 'Debt Service Reserve Account' and held by the Company with the Account Bank in accordance with the Accounts Agreement.

Direct Agreements

means:

- (a) the direct agreement between E.on UK plc, the Company and the Facility Agent in respect of the Wilton 10 PPA;
- (b) the collateral warranty between Foster Wheeler Energy Limited, the Company and the Facility Agent in respect of the Boiler Agreement;
- (c) the collateral warranty between the contractor under the Turbine Agreement, the Company and the Facility Agent in respect of the Turbine Agreement; and
- (d) any other agreement between the Company, the Facility Agent and a third party designated as a 'Direct Agreement' by the Company and the Facility Agent.

Equity Support Agreement

means the equity support agreement between the Company, the Sponsor and the Facility Agent dated on or about the date of the Bank Credit Agreement under which the Sponsor agrees to provide equity injections and/or Subordinated Debt to the Company.

Existing Senior Facility

means the £70,000,000 Credit Agreement dated 15 April 2003 between the Company and, amongst others, The Royal Bank of Scotland PLC.

Facility

means the Tranche A Facility, the Tranche B Facility and the LC Facility, each as made available under the Credit Agreement.

Facility Agent

means Calyon.

Fee Letter

means any letter entered into by reference to the Bank Credit Agreement between one or more Administrative Parties and/or the Issuing Bank and the Company, setting out the amount of certain fees referred to in the Bank Credit Agreement.

Finance Document means:

- (a) the Credit Agreement.
- (b) the Equity Support Agreement;
- (c) any Reserve Support Guarantee;
- (d) a Security Document;
- (e) the Intercreditor Deed;
- (f) the Accounts Agreement;
- (g) the Fee Letters;
- (h) the Direct Agreements;
- (i) a Transfer Certificate;
- (j) an Accession Agreement;
- (k) a Hedging Agreement;
- (l) the Wilton 10 Intercreditor; or
- (m) any other document designated as such by the Facility Agent and the Company.

Finance Party

means a Lender, the Issuing Bank, a Hedging Bank or an Administrative Party.

Fixtures

means all fixtures and fittings and fixed plant and machinery on the Mortgaged Property.

Fund

The New Opportunities Fund operating as The Big Lottery Fund, a body corporate established under the National Lottery Etc. Act 1993 of 1 Plough Place, London, EC4A 1DE.

Fund Event of Default

an Event of Default as defined in clause 1.2 of the New Opportunities Fund Standard Conditions of Grant Direct Grants June 2002 Version;

Fund Liabilities

all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Company to the Fund under the Grant Agreement.

Grant Agreement

means a grant agreement dated 28th January, 2005 between the Fund and the Company as amended or supplemented from time to time and including any side letters or supplementary agreements in relation to it;

Group

means the Company and its Subsidiaries, excluding any Subsidiary of the Company that acts solely as the corporate trustee of the Company's pension scheme.

Guarantor

means the Original Guarantor or an Additional Guarantor.

Hedging Agreement

means any hedging agreement entered into by the Company with a Hedging Bank in connection with interest payable under the Credit Agreement or foreign exchange and, for the avoidance of doubt, excludes Trade Hedging Agreements.

Hedging Bank

means, at any time, any Lender that is party to the Intercreditor Deed as a Hedging Bank.

Hedging Policy

means the hedging policy agreed between the Facility Agent and the Company and set out in Schedule 14 (Hedging Policy) of the Credit Agreement.

Insured Property Assets

means the Premises and all the Chargor's other assets of an insurable nature in the Premises.

Intercreditor Deed

means an intercreditor deed dated on or about the date of the Bank Credit Agreement between, amongst others, the Company, the Sponsor and the Facility Agent.

Issuing Bank

means Calyon as issuing bank (in this capacity, acting through its Paris office).

LC Facility

has the meaning given to that term in Clause 3.3 (Letter of Credit Facility) of the Credit Agreement.

LC Facility Commitment

means:

(a) for an Original Lender, the amount set opposite its name in Schedule 1 (Original Parties) of the Bank Credit Agreement under the heading **LC Facility Commitments** and the amount of any other LC Facility Commitment it acquires; and

(b) for any other Lender, the amount of any LC Facility Commitment it acquires,

to the extent not cancelled, transferred or reduced under the Bank Credit Agreement.

Lender

means:

(a) an Original Lender; or

(b) any person which becomes a Lender after the date of the Bank Credit Agreement.

Loan

means, unless otherwise stated in the Bank Credit Agreement, the principal amount of each borrowing under the Bank Credit Agreement or the principal amount outstanding of that borrowing.

Maintenance Reserve Account

means the account entitled 'Maintenance Reserve Account' and held by the Company with the Account Bank in accordance with the Accounts Agreement.

Majority Lenders

means, at any time, Lenders:

(a) whose share in the outstanding Loans and whose undrawn Commitments then aggregate $66\frac{2}{3}$ per cent. or more of all the outstanding Loans;

(b) if there is no Loan then outstanding, whose undrawn Commitments then aggregate $66\frac{2}{3}$ per cent. or more of the Total Commitments; or

(c) if there is no Loan then outstanding and the Total Commitments have been reduced to zero, whose Commitments aggregated $66\frac{2}{3}$ per cent. or more of the Total Commitments immediately before the reduction.

Minor Works Contracts

means the head contracts for the demolition, civil engineering and mechanical engineering works in respect of the Wilton 10 Project.

Mortgaged Property

means all freehold or leasehold property included in the definition of Security Assets.

Mortgage of Shares

means a mortgage of shares over all the issued share capital of the Company granted on or about the date of the Credit Agreement by the Sponsor in favour of the Facility Agent.

Obligor

means the Company or a Guarantor.

Original Guarantor

means Wilton Energy Limited.

Original Lender

means the financial institutions listed in Schedule 1 (Original Parties) to the Bank Credit Agreement as original lenders.

Premises

means all buildings and erections included in the definition of **Security Assets**.

Report on Title

means any report on title on the Mortgaged Property addressed to and provided at the request of the Security Trustee before the date of the Deed.

Reserve Support Guarantee

means a guarantee and indemnity from the Sponsor in favour of the Facility Agent of payment of sums withdrawn by the Company from the Debt Service Reserve Account or the Maintenance Reserve Account in accordance with Clause 22.24 of the Credit Agreement (Replacement of Required Balances) in the form set out in Schedule 16 (Form of Reserve Support Guarantee) of the Credit Agreement or otherwise in form and substance acceptable to the Majority Lenders.

Security Agreement

means a security agreement, in the form agreed on or about the date of the Credit Agreement, entered into by each Obligor with such amendments as the Facility Agent may approve or reasonably require and including for the avoidance of doubt, a security agreement held by the Facility Agent in its capacity as security trustee for the benefit of the Finance Parties and the Big Lottery Fund relating to security over the Wilton 10 Plant which is subject to the Wilton 10 Intercreditor.

Security Assets

means all assets of each Chargor the subject of any security created by the Deed.

Security Document

means:

- (a) each Security Agreement;
- (b) the Mortgage of Shares;
- (c) a Supplemental Debenture; and
- (d) any other document evidencing or creating security over any asset of an Obligor to secure any obligation of any Obligor to a Finance Party under the Finance Documents.

Security Interest

means any mortgage, pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having a similar effect.

Security Trustee

means Calyon.

Sponsor

means SembCorp Utilities Pte Ltd (registered number 197300648H), a limited liability company incorporated under the law of Singapore whose registered office is at 60 Admiralty Road West, #02-01, Singapore, 759947.

Subordinated Debt

has the meaning given to it in the Intercreditor Deed.

Subsidiary

means an entity of which a person has direct or indirect control or owns directly or indirectly more than 50 per cent. of the voting capital or similar right of ownership and **control** for this purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise.

Supplemental Debenture

has the meaning given to it in Clause 21.16 (Security Perfection) of the Bank Credit Agreement.

Term Loan

means a Tranche A Loan or a Tranche B Loan.

Total Commitments

means the aggregate of the Commitments of all the Lenders, being £116,000,000 at the date of this Agreement.

Trade Hedging Agreement

means a hedging agreement or other hedging arrangement, other than a Hedging Agreement in relation to interest rates or foreign exchange rates, permitted in accordance with Part 2 (Trade Hedging Agreements) of the Hedging Policy.

Tranche A Commitment

means:

- (a) for an Original Lender, the amount set opposite its name in Schedule 1 (Original Parties) of the Bank Credit Agreement under the heading **Tranche A Commitments** and the amount of any other Tranche A Commitment it acquires; and
- (b) for any other Lender, the amount of any Tranche A Commitment it acquires,

to the extent not cancelled, transferred or reduced under this Agreement.

Tranche A Facility

has the meaning given to that term in Clause 2.1(a) (Term Loan Facilities) of the Credit Agreement.

Tranche A Loan

means a Loan under the Tranche A Facility.

Tranche B Commitment means:

(a) for an Original Lender, the amount set opposite its name in Schedule 1 (Original Parties) of the Bank Credit Agreement under the heading **Tranche B Commitments** and the amount of any other Tranche B Commitment it acquires; and

(b) for any other Lender, the amount of any Tranche B Commitment it acquires,

to the extent not cancelled, transferred or reduced under the Credit Agreement.

Tranche B Facility

has the meaning given to that term in Clause 2.1(b) (Term Loan Facilities) of the Credit Agreement.

Tranche B Loan

means a Loan under the Tranche B Facility.

Transaction Document

means a Bank Finance Document or the Grant Agreement.

Transaction Party

means the Security Trustee, the Fund or a Bank.

Transfer Certificate

means a certificate, substantially in the form of Schedule 6 (Form of Transfer Certificate) of the Bank Credit Agreement, with such amendments as the Facility Agent may approve or reasonably require or any other form agreed between the Facility Agent and the Company.

Utilisation Date

means each date on which a Facility is utilised.

Wilton 10 Assets

means the assets specified in Schedule 1 of the Deed.

Wilton 10 Construction Contract

means each of the following contracts:

(a) the agreement between the Company and Foster Wheeler Energy Limited in relation to the boiler for the Wilton 10 Project (the **Boiler Agreement**);

- (b) the agreement between the Company and its selected contractor in relation to the turbine for the Wilton 10 Project (the **Turbine Agreement**); and
- (c) such Minor Works Contracts and other agreements as are entered into by the Company in respect of the Wilton 10 Project.

Wilton 10 Grant Agreement

means the agreement between the Big Lottery Fund and the Company.

Wilton 10 Intercreditor

means the intercreditor agreement relating to the Wilton 10 Grant Agreement between the Big Lottery Fund, the Facility Agent and the Company.

Wilton 10 Plant

means the biomass fired electricity generation plant owned by the Company and completed and commissioned pursuant to the Wilton 10 Construction Contracts.

Wilton 10 PPA

means the agreement for the sale and purchase of electricity, ROCs and LECs generated or derived from the Wilton 10 Plant (incorporating a green for brown electricity swap) between the Company and E.on UK plc, including all confirmations thereunder.

Wilton 10 Project

means the construction and commissioning of the Wilton 10 Plant on the Company's existing site.

Construction

In this Form 395:

- (a) a **person** includes any individual, company, corporation, unincorporated association or body (whether a partnership, trust, joint venture or consortium), government, state, agency, organisation or other entity whether or not having separate legal personality;
- (b) a **Party** or any other person includes its successors in title, permitted assigns and permitted transferees;
- (c) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset;
- (d)
 - (i) The term **Transaction Document** includes all amendments and supplements including supplements providing for further advances; and
 - (ii) the term **this Security** means any security created by this Deed.

- Companies Form 395 (Cont.)
- Short particulars of the property mortgaged or charged
- Continuation sheet: 13

SembCorp Utilities (UK) Limited (04636301)

SCHEDULE 1

SECURITY ASSETS

REAL PROPERTY

Freehold land edged red on the attached plan "A" being Wilton 10 No 9 Boiler House forming part of the land registered under title number CE147638.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 04636301

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECURITY AGREEMENT DATED THE 24th FEBRUARY 2005 AND CREATED BY SEMBCORP UTILITIES (UK) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO ANY TRANSACTION PARTY UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 2nd MARCH 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 7th MARCH 2005.

Pangell



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES