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COMPANIES FORM No 395

114421/213.

Particulars of a mortgage or charge

395

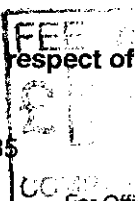
CHFP000

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

Pursuant to section 395 of the Companies Act 1985

Please do not write in this margin

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

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

For Official use

Company Number

4

05104786

Name of Company

*insert full name of company

Uskmouth Power Company Limited (the "Company")

Date of creation of the charge

2 August 2006

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

Fixed and Floating Security Document (the "Security Document") dated 2 August 2006 between the Company and KBC Finance Ireland (the "Security Agent", which expression includes its successors in title, permitted assigns and permitted transferees)

Amount secured by the mortgage or charge

(PLEASE SEE ATTACHED CONTINUATION SHEET)

Name and address of the mortgagees or persons entitled to the charge

KBC Finance Ireland as security agent for the benefit of the Secured Parties

KBC House, George's Dock 4, I.F.S.C., Dublin 1, Republic of Ireland

Postcode

Not applicable

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

Linklaters
One Silk Street
London EC2Y 8HQ
Tel: 020 7456 2000

Ref: Yushan Ng / Jacqueline Ingram

Please return via London Courier

For official Use
Mortgage Section

Post room

LD2
COMPANIES HOUSE

LNSURHSC

304

08/08/2006

Time critical reference

(PLEASE SEE ATTACHED CONTINUATION SHEET)

Please do not 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

Director

Date

7 August 2006

On behalf of company

A fee of £13 is
payable to
Companies House
in respect of each
register entry for a
mortgage or
charge.
(See Note 5)

Note

¹ Delete as appropriate

1. The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
2. A description of the instrument, e.g. "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 including 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. Cheques and Postal Orders are to be made payable to **Companies House**.
6. The address of the Registrar of Companies is:-

Name of Company

Uskmouth Power Company Limited

Company Number

05104786

Amount secured by the mortgage or charge

The "Liabilities", which are defined in the Security Document as meaning all present and future moneys, debts and liabilities due, owing or incurred by the Company to any Secured Party under or in connection with any Secured Finance Document, including for the avoidance of doubt, each Secured Finance Document as at the date of the Security Document and each further Secured Finance Document referred to in or contemplated by the Intercreditor Agreement (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise).

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Short particulars of all the property mortgaged or charged**1 Fixed Charges**

The Company, with full title guarantee and as security for the payment of all Liabilities, charges in favour of the Security Agent (as trustee for the Secured Parties):

1.1 Uskmouth Property: by way of first legal mortgage, the Uskmouth Property.

1.2 Other Real Property: by way of first fixed equitable charge, all other Real Property belonging to it at the date of the Security Document and all Real Property, other than Prohibited Property, acquired by it in the future.

1.3 Other Assets: by way of first fixed charge, all its present and future:

- (a) Book Debts;
- (b) Bank Accounts;
- (c) Investments;
- (d) uncalled capital and goodwill;
- (e) Intellectual Property;
- (f) beneficial interest in any pension fund;
- (g) plant and machinery (except that mortgaged or charged by the Security described in paragraphs 1.1 (*Uskmouth Property*) or 1.2 (*Other Real Property*) above);
- (h) Insurances and all related proceeds, claims of any kind, returns of premium and other benefits; and
- (i) rights and benefits under the Contracts, subject to:
 - (A) the extent permitted by the terms of the Contracts; and
 - (B) any netting or set-off arrangements entered into by the Company in the course of entering into transactions pursuant to any forward sale, forward purchase or other hedging contracts in respect of electricity, coal or carbon.

2 Floating Charge

2.1 Creation: The Company, with full title guarantee and as security for the payment of all Liabilities, charges in favour of the Security Agent (as trustee for the Secured Parties) by way of first floating charge its undertaking and all its assets, both present and future (including assets expressed to be charged by the Security described in paragraph 1 (*Fixed Charges*) above).

3 Conversion by Notice: The Security Agent may convert the floating Charge over all or any of the Charged Assets into a fixed Charge by notice to the Company specifying the relevant Charged Assets (either generally or specifically):

3.1 if it considers it desirable to do so in order to protect or preserve the Charges over those Charged Assets and/or the priority of those Charges; and/or

3.2 while an Enforcement Event is continuing.

4 Automatic Conversion: If:

4.1 the Company takes any step to create any Security in breach of the provisions of the Secured Finance Documents over any of the Charged Assets not subject to a fixed Charge; or

Short particulars of all the property mortgaged or charged

- 4.2 any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any of those Charged Assets,

the floating Charge over the relevant Charged Assets shall automatically and immediately be converted into a fixed Charge.

Note (1): In this Form, except to the extent that the context requires otherwise:

any reference to "assets" includes present and future properties, revenues and rights of every description.

"Bank Accounts" of the Company means all current, deposit or other accounts with any bank or financial institution in which the Company at the date of the Security Document or in the future has an interest and (to the extent of its interest) all balances at the date of the Security Document or in the future standing to the credit of or accrued or accruing on those accounts.

"Book Debts" of the Company means all book and other debts of any nature, and all other rights to receive money (excluding Bank Accounts), at the date of the Security Document or in the future due, owing or payable to the Company and the benefit of all related negotiable instruments, rights, Security, guarantees and indemnities of any kind.

"Charged Assets" means the assets from time to time subject, or expressed to be subject, to the Charges or any part of those assets.

"Charges" means all or any of the Security created or expressed to be created by or pursuant to the Security Document.

"Contracts" means all contracts and agreements to which the Company is a party (including, without limitation any letters of credit issued in its favour and all bills of exchange or other negotiable instruments held by it).

"Enforcement Event" means an Event of Default.

"Event of Default" has the meaning given to it in the Intercreditor Agreement.

"Fixtures" means fixtures, fittings (including trade fixtures and fittings) and fixed plant, machinery and apparatus.

"Hedging Documents" means each document entered into or to be entered into between the Company and a Hedging Bank (in its capacity as such) approved by the Security Agent under Clause 30.2 (*Accession of Hedging Banks*) of the Intercreditor Agreement.

"Insurances" of the Company means all contracts and policies of insurance of any kind at the date of the Security Document or in the future taken out by or on behalf of the Company or (to the extent of its interest) in which the Company at the date of the Security Document or in the future has an interest.

"Intellectual Property" of the Company means all trade marks, service marks, trade names, domain names, logos, get-up, patents, inventions, registered and unregistered design rights, copyrights, topography rights, database rights, rights in confidential information and know-how, and any associated or similar rights anywhere in the world, which the Company at the date of the Security Document or in the future owns or (to the extent of its interest) in which the Company at the date of the Security Document or in the future has an interest (in each case whether registered or unregistered and including any related licences and sub-licences of the same granted by it or to it, applications and rights to apply for the same).

Short particulars of all the property mortgaged or charged

"Intercreditor Agreement" means the security trust and intercreditor agreement dated 18 October 2005 between, *inter alia*, the Company and the Security Agent as amended from time to time.

"Investments" of the Company means:

- (i) securities and investments of any kind (including shares, stock, debentures, units, depositary receipts, bonds, notes, commercial paper and certificates of deposit);
- (ii) warrants, options or other rights to subscribe for, purchase or otherwise acquire securities and investments;
- (iii) all rights relating to securities and investments which are deposited with, or registered in the name of, any depositary, custodian, nominee, clearing house or system, investment manager, chargee or other similar person or their nominee, in each case whether or not on a fungible basis (including rights against any such person); and
- (iv) all other rights attaching or relating to securities or investments and all cash or other securities or investments in the future deriving from Investments or such rights,

in each case at the date of the Security Document or in the future owned by the Company or (to the extent of its interest) in which the Company at the date of the Security Document or in the future has an interest.

any reference to a **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing.

"Mezzanine Finance Documents" means the Finance Documents as defined in each agreement designated as a Mezzanine Facility Agreement by each Mezzanine Finance Party that is party to it at the time of such designation and the Company.

"Original Debenture" means the debenture between the Company and the Security Agent dated 18 October 2005, as amended from time to time.

"Original Senior Facility Agreement" means the facility agreement dated 18 October 2005 between, among others, the Company, the Mandated Lead Arranger, Agent, Security Trustee and Issuing Bank.

"Prohibited Property" means an interest in Real Property which has been granted on terms that:

- (a) prohibit the creation of a charge over such interest; or
- (b) prohibit the creation of a charge over such interest unless a consent is granted or another condition is fulfilled, and such consent has not been granted or such condition has not been fulfilled provided that the Company shall have used reasonable endeavours to obtain such consent or fulfil such conditions.

"Real Property" means freehold and leasehold property in England and Wales and other real property anywhere in the world (in each case including any estate or interest therein, all rights from time to time attached or relating thereto and all Fixtures from time to time therein or thereon) but excluding the Severn Transfer Land.

"Replacement Senior Facility Agreement" means the facility agreement dated 2 August 2006 between the Company, the Arranger, the Agent and the Original Lender.

Short particulars of all the property mortgaged or charged

"Secured Finance Document" means all of:

- (a) the Super Priority Finance Documents;
- (b) the Hedging Documents;
- (c) the Senior Finance Documents;
- (d) the Mezzanine Finance Documents.

any reference to a **"Secured Finance Document"** or any other agreement or instrument is a reference to that Secured Finance Document or other agreement or instrument as amended, novated, supplemented, restated or replaced and includes any increase in, extension of or change to any facility made available under that Secured Finance Document or other agreement or instrument.

"Secured Party" means the Super Priority Finance Parties, the Hedging Banks, the Senior Finance Parties and the Mezzanine Finance Parties (as defined in the Intercreditor Agreement).

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person.

any reference to the **"Security Agent"** shall be construed so as to include its successors in title, permitted assigns and permitted transferees.

"Senior Facility Agreement" means any of:

- (a) the Original Senior Facility Agreement;
- (b) the Replacement Senior Facility Agreement; and
- (c) each agreement designated as a Senior Facility Agreement by each Senior Finance Party that is party to it at the time of such designation and the Company.

"Senior Finance Documents" means the Finance Documents as defined in each Senior Facility Agreement.

"Severn Land Transfer" means the agreement for the sale and purchase of land forming part of the land at Uskmouth Power Station, West Nash Road, Newport, Gwent, Wales between the Company and Severn Power Limited, in substantially the form delivered to the Security Agent prior to the date of the Security Document.

"Severn Transfer Land" means the land to be sold, transferred or otherwise disposed of by the Company pursuant to the Severn Land Transfer.

"Super Priority Facility Agreement" means:

- (a) prior to the KBC Discharge Date (as defined in the Intercreditor Agreement), the letter of credit facility agreement between the Company, the Agent, Arranger and Issuing Bank dated 21 July 2006; and
- (b) on and after the KBC Discharge Date (as defined in the Intercreditor Agreement), the then current facility agreement entered into for the purpose of providing New Super Priority Commitments in accordance with Clause 3.1 (New Super Priority Commitments) of the Intercreditor Agreement and designated as the Super Priority Facility Agreement by each Super Priority Finance Party that is party to it at the time of such designation and the Company.

Name of Company

Uskmouth Power Company Limited

Company Number

05104786

Short particulars of all the property mortgaged or charged

"Super Priority Finance Documents" means the Finance Documents (as defined in the Super Priority Facility Agreement) but excluding the Hedging Documents.

"Uskmouth Property" means the Real Property described in Schedule 2 (*Real Property*) of the Security Document but excluding the Severn Transfer Land.

Note (2): The Real Property specified in Schedule 2 (*Real Property*) to the Security Document is as follows:

Uskmouth Power Station, West Nash Road, Newport, Gwent, Wales shown edged red and hatched blue on the plan annexed to the Original Debenture and comprised of the following property interests:

	Title Number	Description	Tenure
1.	WA804901	Part of the Property	Freehold
2.	WA816822	Part of the Property	Freehold
3.	Unregistered	Certain parcels within the Property coloured green on Plan 1	Freehold
4.	CYM136431	Outfall pipe on foreshore and river bed at Julian's Pill	Leasehold
5.	WA916465	Workshop and stores	Leasehold
6.	WA929815	Part workshop and stores	Leasehold
7.	WA916511	Power Station B	Leasehold
8.	Unregistered	Part of the access road shown hatched blue on Plan 1	Freehold

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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. 05104786

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A FIXED AND FLOATING SECURITY DOCUMENT DATED THE 2nd AUGUST 2006 AND CREATED BY USKMOUTH POWER COMPANY LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO ANY SECURED PARTY ON ANY ACCOUNT WHATSOEVER 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 8th AUGUST 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 15th AUGUST 2006.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

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