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COMPANIES FORM No 395

Particulars of a mortgage or charge

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395

CHFP000

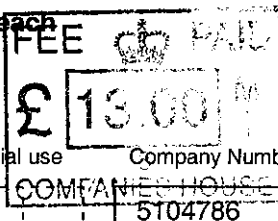
A fee of £13 is payable to Companies House in respect of each register entry for the mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

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

For Official use

Company Number



2

5104786

Name of Company

Uskmouth Power Company Limited (the "Company")

Date of creation of the charge

18 October 2005

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

UPC Debenture dated 18 October 2005 between the Company and KBC Finance Ireland (the "**Security Trustee**", which expression includes its successors in title, permitted assigns and permitted transferees) as amended by a Deed of Amendment dated 31 October 2005 between the Company and the Security Trustee (the "**Security Document**")

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

KBC House, George's Dock 4, IFSC

Dublin 1, Republic of Ireland

Postcode

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

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

**Please return
via
CH London Counter**

Ref:

Time critical reference

For official Use
Mortgage Section

Post room



(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

Linklaters

Date

31/10/25

On behalf of mortgagee/chargee

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

Note

[†] 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:-

Companies House, Crown Way, Cardiff CF4 3UZ

Amount secured by the mortgage or charge

The "**Secured Liabilities**", which are defined in the Security Document as meaning:

- (a) all present and future moneys, debts and liabilities due, owing or incurred by the Company to any Senior Finance Party under or in connection with any Senior Finance Document (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) (the "**Senior Debt**");
- (b) all present and future moneys, actual or contingent, debts and liabilities due, owing or incurred by the Company to the Power Hedge Provider under the Power and Coal Price Hedging Contract (the "**Power Hedge Liabilities**"); and
- (c) all present and future moneys, debts and liabilities due, owing or incurred by the Company and the Shareholder to any Rutland Investor under or in connection with any Rutland Finance Document (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) (the "**Rutland Debt**").

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

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

- (a) by way of first legal mortgage, the Uskmouth Property;
- (b) by way of first fixed equitable charge, all other Real Property now belonging to it and all Real Property, other than Prohibited Property, acquired by it in the future; and
- (c) except to the extent effectively assigned by Clause 5 of the Security Document, by way of first fixed charge, all its present and future:
 - (i) Project Accounts (other than the Distributions Account) and all Authorised Investments made out of the Operating Account;
 - (ii) uncalled capital and goodwill;
 - (iii) Intellectual Property;
 - (iv) beneficial interest in any pension fund;
 - (v) plant and machinery (except that mortgaged or charged under paragraph (a) or (b), above);
 - (vi) Insurances and the Insurance Proceeds and all related claims of any kind, returns of premium and other benefits; and
 - (vii) rights and benefit 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 the Trading Agreements.

2 Floating Charge

- 2.1 Creation:** The Company, with full title guarantee and as security for the payment and discharge of all Secured Liabilities, charged in favour of the Security Trustee (as trustee for the Secured Parties) by way of first floating charge, its undertaking and all its assets, both present and future (including Book Debts and assets expressed to be charged by the Security described in paragraph 1 (*Fixed Charges*) but including Contracts only to the extent the terms of the same permit charging in accordance with this paragraph and excluding the Distributions Account).

Note (1): The Facility Agreement provides that:

- 1 Security:** The Company shall not create or permit to subsist any Security or Quasi Security over any of its assets other than any Permitted Security.
- 2 Disposal:** The Company shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lend, surrender, lease, transfer, grant or lease or otherwise dispose or cease to exercise direct control over any part of any present or future undertaking, assets, rights or revenues (including any rights to tax losses), except for certain limited exceptions specified in Clause 35.5.2 of the Facility Agreement.

Note (2): The Security Document provides that:

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1 Conversion by Notice: The Security Trustee 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) while a Default is continuing.

2 Automatic Conversion: If:

- (i) the Company creates or attempts to create any Security in breach of Clause 35.4 (*Negative Pledge*) of the Facility Agreement or Section 4(g)(i) (*Negative Pledge*) of the Power and Coal Price Hedging Contract over any of the Charged Assets not subject to a fixed Charge; or
- (ii) 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 (3): In this Form, except to the extent that the context requires otherwise:

"Accession Deed" means a deed substantially in the form set out in Schedule 2 to the Intercreditor Agreement (*Form of Accession Deed*).

"Administrator" means an administrator appointed under Schedule B1 to the Insolvency Act.

"Affiliate" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

"Allowances" has the meaning given to it in the Facility Agreement.

"Ash Marketing Agreement" means the agreement to be entered into between the Company and Hargreaves Coal Combustion Products Limited for the marketing of ash.

"Assigned Contracts" means the agreements listed in Schedule 3 to the Security Document (*Assigned Contracts*) and described at note (5) below, any documents entered into to amend any of the same and any other document entered into by the Company after the date of the Security Document and designated by the Senior Agent (acting reasonably) as a document to be assigned under the Security Document including without limitation any Key Project Document designated as such prior to the KBC Discharge Date by the Senior Agent and the Company and thereafter by the Power Hedge Provider and the Company, from time to time under the terms of the Facility Agreement or the Power and Coal Price Hedging Contract, as the case may be.

"Authorised Investment" means the placement of any amount standing to the credit of the Operating Account on an overnight deposit account with Barclays Bank plc provided it maintains a credit rating of not less than, or such other bank which has, a short-term senior debt rating of at least P-1 by Moody's or A-1 by S&P and a long-term senior debt rating of at least Aa2 by Moody's or AA by S&P.

"Book Debts" of the Company means all book and other debts of any nature, and all other rights to receive money (excluding Project Accounts, rights arising out of or in relation to the Assigned Contracts and the Project Insurances and Insurance Proceeds), now or in the future due, owing or payable to it and the benefit of all related negotiable instruments, rights, Security, guarantees and indemnities of any kind.

"Certificate of Title" means the certificate of title in respect of the Power Station Site and the Severn Transfer Land prepared by Taylor Wessing on behalf of the Company, the Senior Lenders

Short particulars of all the property mortgaged or charged

and the Power Hedge Provider in the form agreed by the Company, the Senior Agent and the Power Hedge Provider.

"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.

"Coal Supplier" means Glencore International AG.

"Coal Supply Agreements" means the agreement dated 6 September 2005 and entered into between the Company and the Coal Supplier and any other agreement entered into by the Company for the supply of coal to the Power Station.

"Coal Transportation Agreements" means the agreement dated 11 November 2004 between the Company and Hargreaves Services Ltd and the agreement dated 17 August 2005 entered into between the Company and EWS for the transportation of coal from Newport or Portbury to the Power Station Site.

"Compensation Account" means an account in Wales denominated in Sterling with sort code 201827 and account number 60200719 and identified as the Compensation Account.

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

"Debt Service Reserve Account" means an account in Wales denominated in Sterling with sort code 201827 and account number 40106119 and identified as the Debt Service Reserve Account.

"Default" means an Event of Default or any event or circumstance which would (with the lapse of time, giving of notice the making of any determination or any combination of any of the foregoing) be an Event of Default.

"Distributions Account" means an account in Wales denominated in Sterling with sort code 201827 and account number 90470910 and identified as the Distributions Account.

"Event of Default" means:

- (a) any event of default arising under clause 36 (*Events of Default*) of the Facility Agreement or section 5(a) (*Events of Default*) of the Power and Coal Price Hedging Contract; and
- (b) following the Senior Discharge Date and the Power Hedge Discharge Date,
 - (i) a failure by the Company to pay any amount of Rutland Debt on the date on which it is due,
 - (ii) a failure by the Company to pay on demand any amount of Rutland Debt which is payable on demand,
 - (iii) the Insolvency of the Company or the Shareholder, or
 - (iv) a default by the Company in the due performance or observance of any covenant, undertaking, condition or provision of the Security Document or the UPC Loan Notes Guarantee.

"Existing Credit Support" means:

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- (a) the letter of credit dated 29 March 2005 issued by Barclays Bank plc in favour of United Utilities Industrial Limited for a maximum aggregate amount of £85,000;
- (b) the collateral held in a margin account with Barclays Bank plc as security for the Euro swaps executed by the Company and Barclays Bank plc on 9 June 2005, 15 June 2005, 22 June 2005, 29 June 2005 and 8 July 2005 (as at 15 August 2005 being £1,280,882);
- (c) the cash collateral provided in favour of APX Amsterdam Power Exchange (UK) Limited (as at 31 August 2005 being £279,262);
- (d) the cash collateral provided in favour of ELEXON (as at 31 August 2005 being £850,000); and
- (e) the cash collateral provided in favour of National Grid Electricity Transmission plc (as at 31 August 2005 being £76,527).

"Facility Agreement" means the facility agreement dated on or about the date of the Security Document between, inter alia, the Company and KBC Finance Ireland as Arranger, Senior Agent and Security Trustee and KBC Bank NV, London Branch as Issuing Bank.

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

"Holding Company" means, in relation to a company, corporation or other legal entity, any other company, corporation or other legal entity in respect of which it is a Subsidiary.

"Industry and Interconnection Agreements" means any and all agreements regulating the generation, transmission, supply and trading of electricity in England and Wales and the interconnection of the Power Station to the high voltage electricity transmission network, or which are otherwise necessary to ensure the Power Station connection to the high voltage electricity transmission network.

"Insolvency" means, in respect of any person, the taking of any formal or procedural step in relation to

- (i) the winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement or scheme of arrangement) of that person;
- (ii) the appointment of a liquidator, administrator, administrative receiver, receiver, compulsory manager or other similar officer in respect of that person or any of its assets; or
- (iii) any procedure or step analogous to those in paragraphs (i) and (ii) above is taken in any jurisdiction,

other than, in any such case:

- A. the serving of a winding-up petition which is (a) frivolous or vexatious, (b) being contested in good faith and by appropriate means, and (c) withdrawn or dismissed before it is advertised; and/or
- B. the issuance or serving of a statutory demand; and/or
- C. procedures or steps analogous to those in paragraphs (A) and (B) above in other jurisdictions.

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"Insolvency Act" means the Insolvency Act 1986.

"Instructing Group" means:

- (a) until the Senior Discharge Date, the Senior Agent (acting on the instructions of the Majority Senior Lenders);
- (b) after the Senior Discharge Date, the Power Hedge Provider; and
- (c) after the Senior Discharge Date and the Power Hedge Discharge Date, the Rutland Investors.

"Insurance Proceeds" means any proceeds received by the Company under or pursuant to any insurance policy maintained after the date of the Security Document.

"Insurance Proceeds Account" means an account in Wales denominated in Sterling with sort code 201827 and account number 30873918 and identified as the Insurance Proceeds Account.

"Insurances" means the Project Insurances and all other insurances which the Company maintains from time to time.

"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 it now or in the future owns, but excluding Contracts (to the extent they could be construed as Intellectual Property).

"Intercreditor Agreement" means the security trust and intercreditor deed dated on or about the date of the Security Document between, inter alia, the Company, Carron Energy Limited, the Power Hedge Provider, the Rutland Investors and KBC Finance Limited as Arranger, Senior Agent, Security Trustee and Issuing Bank.

"ISDA Master Agreement" means the 1992 Multicurrency-Cross Border Master Agreement as published by the International Swaps and Derivatives Association Inc.

"KBC Debt" means all present and future moneys, debts and liabilities due, owing or incurred by the Company to a Senior Finance Party (other than a New Senior Lender) under or in connection with any Senior Finance Document and any New Senior Commitments (other than a New Senior Finance Document) (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).

"KBC Discharge Date" means the date on which all the facilities under the Facility Agreement have been repaid or prepaid in full.

"Key Project Documents" means:

- (a) the Coal Supply Agreements;
- (b) the Mobilisation Services Agreement;
- (c) the Long Term O&M Agreement and any replacement operation or maintenance contract;
- (d) the Trading Contracts;
- (e) the Ash Marketing Agreement;
- (f) the Coal Transportation Agreements; and

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(g) the Industry and Interconnection Agreements,

and any other Project Document designated as a Key Project Document under the Facility Agreement and notified to the Power Hedge Provider and the Rutland Agent by the Company.

"Long Term O&M Agreement" means an agreement for the long term operation and maintenance of the Power Station (other than, for the avoidance of doubt, the Mobilisation Services Agreement).

"Majority Senior Lenders" means the Majority Lenders as defined in the Facility Agreement as at the date of the Intercreditor Agreement or, after the KBC Discharge Date, the majority lenders, or such other instructing group as is defined in any New Facility Agreement.

"Mobilisation Services Agreement" means the agreement dated 12 July 2004 entered into between the Company and Alstom Power Limited.

"New Rutland Document" means any document or other agreement evidencing any Refinancing Financial Indebtedness in respect of which the creditor is a New Rutland Investor.

"New Rutland Investor" means a person providing Refinancing Financial Indebtedness in accordance with the terms of the Facility Agreement and the Power and Coal Price Hedging Contract, or after the KBC Discharge Date, the Power and Coal Price Hedging Contract and in each case who enters into an Accession Deed as a New Rutland Investor.

"New Senior Commitments" means any loan or letter of credit facility under which any credit exposure may arise provided by any Senior Finance Party (in its capacity as such) to the Company after the date of the Intercreditor Agreement in addition to the facilities which the Senior Finance Parties may provide under any Senior Finance Document as at the date of the Intercreditor Agreement (but excluding any capitalised or rolled-up interest on Senior Debt).

"New Facility Agreement" means any agreement evidencing any Refinancing Financial Indebtedness in respect of which the creditor is a New Senior Lender.

"New Senior Finance Documents" means any New Facility Agreement and any finance document specified as such in any New Facility Agreement.

"New Senior Lender" means, at any time after the KBC Discharge Date, a person providing Refinancing Financial Indebtedness in accordance with the terms of the Power and Coal Price Hedging Contract who enters into an Accession Deed as a New Senior Lender provided always that a New Senior Lender shall not be the Company or any of its Affiliates, or any person holding a direct or indirect Relevant Investment in the Company, or any Affiliate of such person other than any person holding shares in Rutland Trust plc for so long as such shares remain listed.

"New Subordinated Document" means any document or other agreement evidencing any Refinancing Financial Indebtedness in respect of which the creditor is a New Subordinated Party.

"New Subordinated Party" means a person providing Refinancing Financial Indebtedness in accordance with the terms of the Facility Agreement and the Power and Coal Price Hedging Contract, or after the KBC Discharge Date, the Power and Coal Price Hedging Contract and in each case who enters into an Accession Deed as a New Subordinated Party.

"Operating Account" means an account in Wales denominated in Sterling with sort code 201827 and account number 60992224 and identified as the Operating Account, together with an account denominated in US Dollars with sort code 205478 and account number 67801533 and identified

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as the US Dollar Account and an account denominated in Euro with sort code 205478 and account number 67801488 and identified as the Euro Account.

"Party" means a party to the Security Document.

"Permitted Security" means:

- (a) any Security or Quasi Security created or arising under, or pursuant to, any Relevant Document;
- (b) any netting or set off arrangement entered into by the Company in the normal course of its banking arrangements for the purpose of netting debit and credit balances;
- (c) any liens arising by operation of law provided they arise in the normal course of business;
- (d) any type of transfer or retention of title arrangements arising under any contract for the purchase of goods entered into by the Company in the normal course of its trading activities on the counterparty's standard or usual terms, the value of such goods not exceeding £1,000,000 in aggregate at any one time;
- (e) the UPC Loan Notes Guarantee; or
- (f) Existing Credit Support.

"Power and Coal Price Hedging Contract" means the ISDA Master Agreement and related schedules and annexes dated at or about the date of the Intercreditor Agreement and entered into between the Company and the Power Hedge Provider and all transactions entered into thereunder.

"Power Hedge Discharge Date" means the date on which the Security Trustee is satisfied that all Power Hedge Liabilities have been fully and irrevocably paid or discharged and no further Power Hedge Liabilities can arise and for these purposes, the Security Trustee shall be entitled to rely on a certificate from the Power Hedge Provider to that effect.

"Power Hedge Provider" means J. Aron & Company.

"Power Station Site" means the site near Newport, South Wales, as more particularly identified as "the Property" in the Certificate of Title, but which does not include the Severn Transfer Land.

"Prepayment Account" means an account in Wales denominated in Sterling with sort code 201827 and account number 50001317 and identified as the Prepayment Account.

"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.

"Project Accounts" means the Operating Account, Prepayment Account, Compensation Account, Insurance Proceeds Account, Debt Service Reserve Account and Distributions Account, and such other accounts as may be permitted under the Facility Agreement.

Short particulars of all the property mortgaged or charged

"Project Documents" means the Key Project Documents, the Trading Transactions and any other document entered into by the Company after the date of the Intercreditor Agreement and designated as a Project Document by the Instructing Group and the Company.

"Project Insurances" means all insurances which the Company is required to maintain under the Facility Agreement and, for the period commencing on and following the KBC Discharge Date, under Schedule 6 to the Intercreditor Agreement (*Insurances after KBC Discharge Date*).

"Quasi Security" means a transaction under which the Company will:

- (a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by the Company;
- (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- (c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising financial indebtedness or of financing the acquisition of an asset.

"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).

"Refinancing Financial Indebtedness" has the meaning given to that term in the Power and Coal Price Hedging Contract.

"Relevant Documents" means the Senior Finance Documents, the Power and Coal Price Hedging Contract, the Rutland Finance Documents and the Subordinated Documents.

"Relevant Investment" means any:

- (a) stock (other than loan stock) or share of or in any legal entity;
- (b) unit in any unit trust or similar scheme; or
- (c) warrant or other right to acquire any such investment referred to in paragraph (a) or (b) of this definition.

"Rutland Finance Documents" means the Rutland Loan Notes, the UPC Loan Notes Guarantee and, after the KBC Discharge Date, any New Rutland Document.

"Rutland Investors" means the Initial Rutland Investors and, after the KBC Discharge Date, any New Rutland Investors.

"Rutland Loan Notes" means the Secured Rutland Loan Notes and the Unsecured Rutland Loan Notes.

"Secured Liabilities" means the Senior Debt, the Power Hedge Liabilities and the Rutland Debt.

"Secured Parties" means the Senior Finance Parties, the Power Hedge Provider and the Rutland Investors.

"Secured Rutland Loan Notes" means the £21,599,900 secured loan notes issued by the Shareholder on 30 September 2004 and the instruments documenting such secured loan notes.

Short particulars of all the property mortgaged or charged

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Security Trustee" means KBC Finance Ireland as security trustee for the Secured Parties (in its capacity as such).

"Senior Agent" means the agent for the purposes of the Facility Agreement and, after the KBC Discharge Date, any agent of a New Senior Lender or New Senior Lenders.

"Senior Discharge Date" means the date on which the Senior Agent is satisfied that all Senior Debt has been fully and irrevocably paid or discharged and all commitments of the Senior Finance Parties in respect of the Senior Debt have expired or been cancelled, provided that if at any time after the KBC Discharge Date there is a New Senior Lender, any Senior Discharge Date which occurred before that New Senior Lender became a New Senior Lender shall be deemed not to have occurred provided further that any action taken in accordance with the provisions of the Intercreditor Agreement or the Power and Coal Price Hedging Contract (or any action taken by the Power Hedge Provider as a consequence thereof) prior to the accession of that New Senior Lender shall remain valid.

"Senior Finance Documents" means the Finance Documents (as defined in the Facility Agreement as at the date of the Intercreditor Agreement) and any other document documenting New Senior Commitments and, after the KBC Discharge Date, any other document documenting New Senior Commitments and any New Senior Finance Documents.

"Senior Finance Parties" means the Finance Parties (as defined in the Facility Agreement as at the date of the Intercreditor Agreement) plus any Senior Finance Party who accedes to the Intercreditor Agreement and any person providing any New Senior Commitments, and, after the KBC Discharge Date, any New Senior Lender or any arranger under a New Facility Agreement.

"Senior Lender" means a Lender (as defined in the Facility Agreement as at the date of the Intercreditor Agreement) plus any new Lender under the Facility Agreement who accedes to the Intercreditor Agreement.

"Severn Transfer Land" means the land to be transferred to Severn Power Limited as further described in paragraph 32.3 of Part 1 of Schedule 7 to the Certificate of Title.

"Shareholder" means Carron Energy Holdings Limited and any assignee or transferee of any interest in the Company.

"Shareholder Loans" means any indebtedness owed by the Company to the Shareholder, the Sponsor or any Rutland Investor or any Affiliate of them on terms approved by the Senior Agent.

"Sponsor" means Carron Energy Limited.

"Subordinated Document" means the Shareholder Loans and any documents evidencing or entered into pursuant thereto and, after the KBC Discharge Date, the New Subordinated Documents.

"Subsidiary" means a subsidiary within the meaning of Section 258 of the Companies Act 1985.

"S&P" means Standard & Poor's Rating Group, a division of McGraw Hill Companies.

"Trading Agreements" means each of the agreements listed in paragraphs (d), (e) and (i) to (u) of Schedule 3 to the Intercreditor Agreement.

Short particulars of all the property mortgaged or charged

"Trading Contracts" means the Power and Coal Price Hedging Contract and any other power hedging document entered into by the Company and any related credit support or netting agreements in whatever form.

"Trading Transaction" means any contract, agreement, confirmation or transaction (whether or not in writing) for the sale, purchase or hedging of electricity, Allowances or any index (other than a Trading Contract).

"Unsecured Rutland Loan Notes" means the £1,400,100 unsecured loan notes issued by the Shareholder on 30 September 2004 and the instruments documenting such unsecured loan notes.

"UPC Loan Notes Guarantee" means the deed of guarantee and indemnity dated 30 September 2004 as amended by a deed of variation and amendment on or about the date of the Intercreditor Agreement granted by the Company in favour of Rutland guaranteeing the obligations of the Shareholder under the Secured Rutland Loan Notes.

"Uskmouth Property" means the Real Property described in Schedule 2 to the Security Document and at note (4) below.

Note (4): The Real Property specified in Schedule 2 (*Uskmouth 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 Schedule 2 ("**Plan 1**") (*Uskmouth Property*) to the Security Document 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

Note (5): The agreements specified in Schedule 3 (*Assigned Contracts*) to the Security Document are as follows:

- (a) Coal Supply Agreement;
- (b) Mobilisation Services Agreement;

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- (c) Long Term O&M Agreement;
- (d) Power and Coal Price Hedging Contract;
- (e) Guarantee relating to the obligations of J. Aron & Company under the Power and Coal Price Hedging Contract entered into by The Goldman Sachs Group, Inc. in favour of the Chargor dated on or about the date of this Deed;
- (f) Ash Marketing Agreement;
- (g) Coal Transportation Agreement;
- (h) Connection and Use of System Code;
- (i) Grid Trade Master Agreement entered into with Barclays Bank Plc dated 29 September 2004;
- (j) Grid Trade Master Agreement entered into with Entergy Koch Trading Limited dated 28 September 2004;
- (k) Grid Trade Master Agreement entered into with Gaselys dated 26 October 2004;
- (l) Grid Trade Master Agreement entered into with Foundation Energy Europe Limited dated 10 August 2004;
- (m) Grid Trade Master Agreement entered into with Sempra Energy Limited dated 14 September 2004;
- (n) Grid Trade Master Agreement entered into with Bizz Energy Limited dated 30 March 2005;
- (o) Grid Trade Master Agreement entered into with Shell Energy Trading Limited dated 21 February 2005;
- (p) IETA Emissions Trading Master Agreement entered into with EDF Energy plc dated 27 April 2005;
- (q) IETA Emissions Trading Master Agreement entered into with Shell International Trading and Shipping Company Limited dated 27 January 2005;
- (r) IETA Emissions Trading Master Agreement entered into with Sempra Energy Europe Limited dated 8 June 2005;
- (s) Master Netting Agreement entered into between Shell Energy Trading Limited and the Chargor dated 21 February 2005;
- (t) Master Collateral and Netting Agreement entered into between Entergy Koch Trading Limited and the Chargor dated 28 September 2004;
- (u) Master Netting Agreement entered into between UPC and Sempra Energy Europe Limited dated 27 May 2005;

in each case, where applicable, as defined in the Facility Agreement.

FILE COPY



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 AN UPC DEBENTURE DATED THE 18th OCTOBER 2005 AND CREATED BY USKMOUTH POWER COMPANY LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO ANY SENIOR FINANCE 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 31st OCTOBER 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 3rd NOVEMBER 2005.

Lic Owen



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —