



Registration of a Charge

Company name: **SEVERN POWER LIMITED**

Company number: **05392552**



X82G564R

Received for Electronic Filing: **01/04/2019**

Details of Charge

Date of creation: **25/03/2019**

Charge code: **0539 2552 0014**

Persons entitled: **HSBC BANK PLC**

Brief description: **USKMOUTH POWER STATION, WEST NASH, NEWPORT (TITLE NUMBER CYM375800) AMONG OTHERS. FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT.**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC**

**COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION
FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

HANNAH MASSEN



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5392552

Charge code: 0539 2552 0014

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th March 2019 and created by SEVERN POWER LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st April 2019 .

Given at Companies House, Cardiff on 2nd April 2019

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

WHITE & CASE

Dated 25 March 2019

Supplemental Debenture

between

Calon Energy Limited and Others
as Chargors

HSBC Bank plc
as Collateral Agent

This Supplemental Debenture is entered into subject to the terms of the Intercreditor Agreement dated 30 April 2015 as amended and restated on or about the date of this Supplemental Debenture

White & Case LLP
5 Old Broad Street
London EC2N 1DW

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This Supplemental Debenture is dated 25 March 2019

Between:

- (1) The Persons listed in Schedule 1 (*The Chargors*) as Chargors (in this capacity, the “Chargors”); and
- (2) HSBC Bank plc as agent and trustee for the Secured Parties (the “Collateral Agent”).

Background:

- (A) Pursuant to an English law security agreement dated 30 April 2015 between the Chargors and the Collateral Agent (as amended, restated or supplemented (including but without limitation by the accession deed dated 8 June 2016 between, amongst others, Willington Power Limited as additional charger, Calon Energy Limited as borrower and HSBC Bank plc as collateral agent), the “Original Debenture”), the Chargors created Transaction Security as security for the Secured Obligations (as defined therein).
- (B) The Senior Facility Agreement and the Accounts Agreement will be amended and restated pursuant to the Global Amendment and Restatement Agreement and the Intercreditor Agreement will be amended and restated by the ICA Amendment and Restatement Agreement, in each case, dated on or about the date of this Supplemental Debenture between, among others, the Chargors and the Collateral Agent (the Global Amendment and Restatement Agreement and the ICA Amendment and Restatement Agreement collectively, the “Amendment and Restatement Agreements”).
- (C) The Chargors and the Collateral Agent consider that the Transaction Security created by the Chargors under the Original Debenture secures payment of the Secured Obligations (as defined therein) but are entering into this Supplemental Debenture in the event that they may not. This Supplemental Debenture is supplemental to the Original Debenture.
- (D) Each Chargor enters into this Supplemental Debenture in connection with the Intercreditor Agreement (as defined below).
- (E) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

It is agreed as follows:

1. Interpretation

1.1 Definitions

In this Supplemental Debenture:

“Account Bank” means HSBC Bank plc or any other institution designated as such in accordance with the Accounts Agreement.

“Accounts” means:

- (a) each of the accounts specified in Part 3 (*Accounts*) of Schedule 2 (*Security Assets*);
- (b) each Cash Equivalent Investment Account;
- (c) any other account in the name of the Borrower designated as an “Account” by the Administrative Agent and, in the event such account is opened with the Account Bank, the Account Bank, with the prior written consent of the Borrower; and

- (d) any account in the name of the Borrower which falls within the scope of that definition under the Accounts Agreement,

together with (in each case) any replacement or successor accounts referred to in the Accounts Agreement.

“**Accounts Agreement**” means the accounts agreement dated on the Initial Closing Date (as amended and restated on the Second Closing Date) between, amongst others, each Chargor, the Administrative Agent, the Collateral Agent and the Account Bank.

“**Additional Chargor**” means any person required under the Senior Facility Agreement to accede as Additional Subsidiary Guarantor which becomes a Chargor by executing a Deed of Accession.

“**Assigned Account**” means any Account specified in Part 3 (*Accounts*) of Schedule 2 (*Security Assets*) as an Assigned Account or in part 6 of any schedule to any Deed of Accession by which a Chargor became a party to this Supplemental Debenture, any Cash Equivalent Investment Account and any other Account designated in writing as an Assigned Account by the Collateral Agent and the relevant Chargor.

“**Assigned Assets**” means those Security Assets assigned or purported to be assigned pursuant to Clause 4 (*Assignments*).

“**Authorisation**” means an authorisation, consent, approval, resolution, licence, permit, exemption, filing, notarisation, registration, waiver or exception (including, for the avoidance of doubt, each Generation Licence).

“**Baglan Contractor Equipment**” has the meaning given to the term “Contractor Equipment” in the Operation and Maintenance Agreement dated 15 October 2012 between Baglan Operations Limited and IGE Energy Services (UK) Limited and in the Contractual Service Agreement dated 15 October 2012 between Baglan Operations Limited and IGE Energy Services (UK) Limited.

“**Baglan Secured Parts**” has the meaning given to the term “Secured Parts” in the Contractual Service Agreement dated 15 October 2012 between Baglan Operations Limited and IGE Energy Services (UK) Limited.

“**Cash Equivalent Investment**” has the meaning given to that term in the Accounts Agreement.

“**Cash Equivalent Investment Account**” has the meaning given to that term in the Accounts Agreement.

“**Deed of Accession**” means a deed substantially in the form of Schedule 7 (*Form of Deed of Accession*).

“**Dispute**” means a dispute arising out of or in connection with this Supplemental Debenture (including a dispute regarding the existence, validity or termination of this Supplemental Debenture) (whether arising in contract, tort or otherwise).

“**Enforcement Event**” means:

- (a) the giving of any notice by the Administrative Agent under clause 24.17 (*Acceleration and Exercise of Remedies*) of the Senior Facility Agreement; or
- (b) the delivery of the instructions as to the taking of Enforcement Action by the Majority Commodity Hedge Counterparties under Clause 4.12(a) (*Permitted Enforcement: Super Senior Hedge Counterparties*) of the Intercreditor Agreement.

“Excluded Material Project Document” means an agreement described in Section B of Part 4 (*Material Project Documents*) of Schedule 2 (*Security Assets*) so long as it is subject to a clause which precludes, either absolutely or conditionally, the relevant Chargor from assigning its interest in that agreement.

“Excluded Parts and Equipment” means:

- (a) Baglan Contractor Equipment;
- (b) Baglan Secured Parts; and
- (c) Severn Program Parts,

in each case so long as it is subject to a clause which precludes, either absolutely or conditionally, the relevant Chargor from creating any Security over its interest in that property.

“Fixtures” means all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery and apparatus.

“Generation Licence” means:

- (a) the Electricity Generation Licence dated 21 August 2002 granted to Baglan Operations Limited by the Gas and Electricity Market Authority;
- (b) the Electricity Generation Licence dated 1 November 2007 granted to Severn Power Limited by the Gas and Electricity Market Authority;
- (c) the Gas Transportation Licence dated 22 October 2007 granted to Severn Gas Transportation Limited by the Gas and Electricity Market Authority; or
- (d) the Electricity Generation Licence dated 23 December 1997 granted to Sutton Bridge Power Generation by the Director General of Electricity Supply.

“Hedging Agreement” has the meaning given to that term in the Senior Facility Agreement.

“Insurances” means:

- (a) all contracts and policies of insurance of any kind relating to all or part of any Plant and/or an Obligor’s business or operations taken out or, as the context requires, to be taken out from time to time and maintained by or on behalf of any Obligor; and
- (b) such other policy or contract of insurance as the Administrative Agent and the Borrower may agree shall be an “Insurance”,

and, in such case, all Related Rights.

“Intellectual Property” means:

- (a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of each Obligor (which may now or in the future subsist),

and, in each such case, all Related Rights.

“Intercompany Loan Agreement” has the meaning given to that term in the Senior Facility Agreement.

“Intercreditor Agreement” means the intercreditor agreement dated on the Initial Closing Date (as amended and restated on the Second Closing Date) between, amongst others, the Obligors, the Lenders, the Agents and the Hedge Counterparties.

“Investments” means:

- (a) the Shares;
- (b) all other shares, stocks, debentures, bonds, warrants, options, coupons and other securities and investments whatsoever;
- (c) all Cash Equivalent Investments; and
- (d) all Related Rights,

in each case whether held directly by or to the order of a Chargor or by any trustee, nominees, fiduciary or clearance system on its behalf and in each case now or in the future owned by it or (to the extent of its interest) in which it now or in the future has an interest.

“LPA” means the Law of Property Act 1925.

“Material Project Document” means:

- (a) an agreement described in Section A of Part 4 (*Material Project Documents*) of Schedule 2 (*Security Assets*) or Part 3 of any schedule to any Deed of Accession (together with all related guarantees); or
- (b) any other contract or agreement to which any Obligor becomes a party and which the Administrative Agent and such Obligor (or the Borrower on its behalf) designate in writing as a “Material Project Document” in accordance with the Senior Facility Agreement.

“Notice of Assignment” means a notice of assignment or charge in substantially the forms set out in Schedule 3 (*Form of Notice of Assignment*), Schedule 4 (*Forms of Letter for Insurances*) and Schedule 5 (*Forms of Letter for Relevant Contracts*) (as applicable) or in such form as may be specified by the Collateral Agent.

“Obligor” means Calon Energy (Investments) Limited (Company registration number 08296576), Calon Energy Limited (Company registration number 09020390), any other Chargor or any other person that becomes an Additional Subsidiary Guarantor.

“Party” means a party to this Supplemental Debenture.

“Plant and Machinery” means any plant (including without limitation any Plant), machinery, computers, office equipment or vehicles owned now or any time thereafter by any Chargor and any interest the Chargor may have from time to time in any other plant, machinery, computers, office equipment or vehicles.

“Real Property” means any freehold, leasehold, commonhold or immovable property (including the freehold and leasehold property specified in Part 1 (*Real Property*) of Schedule 2 (*Security Assets*) or in part 1 of any schedule to any Deed of Accession by which a Chargor becomes a party to this Supplemental Debenture) and any new freehold, leasehold, commonhold or immovable property situated in England and Wales or anywhere globally (in each case including any estate or interest therein, all rights from time to time attached or relating thereto (including, without limitation, easements, wayleaves or similar rights), all Fixtures from time to time thereon and the benefit of any covenants for title given or entered into by any predecessor in title of the relevant Chargor in respect of that property and any moneys paid or payable to the relevant Chargor in respect of these covenants) and all rights

under any licence or other agreement or document which gives that Chargor a right to occupy or use property.

“Receiver” means a receiver and manager or any other receiver of all or any of the Security Assets, and shall, where permitted by law, include an administrative receiver in each case, appointed under this Supplemental Debenture.

“Registered Intellectual Property” means any patents, petty patents, registered trademarks and service marks, registered designs utility models and registered copyrights, including application for any of the same in any part of the world.

“Regulations” means the Financial Collateral Arrangements (No. 2) Regulation 2003.

“Related Rights” means, in relation to any asset:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset;
- (d) any monies, proceeds, receivables, dividends or other distributions paid or payable in respect of that asset including any debt represented by any of them;
- (e) any rights or monies accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference in respect of that asset; and
- (f) in relation to any Investment, any right against any clearance system and any right against any institution or under any other agreement.

“Relevant Contract” means:

- (a) any Hedging Agreement;
- (b) any Material Project Document (excluding any Generation Licence);
- (c) any Intercompany Loan Agreement;
- (d) any agreement listed in Section B, Part 1 of Schedule 2 (*Security Assets*); and
- (e) any other agreement designated in writing as a “Relevant Contract” by the Collateral Agent and the relevant Chargor from time to time,

together, in each case, with any Related Rights.

“Secured Obligations” means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by each Chargor and any other Debtor to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity, except for any obligation or liability which, if it were so included, would result in this Supplemental Debenture contravening any law (including, without limitation, sections 678 and 679 Companies Act 2006).

“Secured Parties” has the meaning given to that term in the Intercreditor Agreement.

“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 Assets**” means all the assets, rights, title, interests and benefits of each Chargor the subject of, or expressed to be subject to this Supplemental Debenture.

“**Security Period**” means the period beginning on the date of this Supplemental Debenture and ending on the date on which all the Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Obligations are capable of being outstanding.

“**Severn Program Parts**” has the meaning given to the term “Program Parts” in the Operation and Maintenance Agreement dated 28 March 2008 between Severn Power Limited and Siemens PLC, as amended on 20 October 2010 by virtue of Amendment No.1, 14 April 2012 by virtue of Amendment No. 2 and 20 September 2012 by virtue of the Framework Agreement between Severn Power Limited, Siemens PLC and Siemens Aktiengesellschaft.

“**Senior Facility Agreement**” has the meaning given to that term in the Intercreditor Agreement.

“**Shares**” means all shares in any member of the Group held by or to the order of or on behalf of a Chargor at any time, including those shares specified in Part 2 (*Shares*) of Schedule 2 (*Security Assets*) opposite its name or in part 2 of the schedule to any Deed of Accession by which it became party to this Supplemental Debenture.

1.2 Construction

- (a) Capitalised terms defined in the Senior Facility Agreement or the Intercreditor Agreement have, unless expressly defined in this Supplemental Debenture, the same meaning in this Supplemental Debenture.
- (b) The provisions of Clause 1.2 (*Construction*) of the Senior Facility Agreement apply to this Supplemental Debenture as though they were set out in full in this Supplemental Debenture, except that references to the Senior Facility Agreement will be construed as references to this Supplemental Debenture.
- (c) A reference in this Supplemental Debenture to a clause of, or a term defined in, the Senior Facility Agreement is a reference to:
 - (i) prior to the occurrence of a Senior Facility Discharge Date in respect of the Indebtedness incurred in connection with the Original Senior Facility Agreement, to the relevant clause or term of the Original Senior Facility Agreement; and
 - (ii) thereafter, to an equivalent clause or provision in any other Senior Facility Agreement.
- (d) All security made with “full title guarantee” is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (e) Unless the context otherwise requires, a reference to a Security Asset includes any part of that Security Asset, any proceeds of that Security Asset and any present and future asset of that type.
- (f) This Supplemental Debenture is entered into subject to the terms of the Intercreditor Agreement dated on or about the date of this Supplemental Debenture. In the event of any conflict between the terms of this Supplemental Debenture and the terms of the Intercreditor Agreement, the Intercreditor Agreement shall prevail.

1.3 Disposition of Property

The terms of the other Debt Documents and of any side letters between any Parties in relation to any Debt Documents (as the case may be) are incorporated in this Supplemental Debenture to the extent required to ensure that any purported disposition of any Real Property contained in this Supplemental Debenture is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.4 Trust

- (a) All Security and dispositions made or created, and all obligations and undertakings contained, in this Supplemental Debenture to, in favour of or for the benefit of the Collateral Agent are given in favour of the Collateral Agent as trustee for the Secured Parties from time to time on the terms set out in the Intercreditor Agreement.
- (b) The Collateral Agent holds the benefit of this Supplemental Debenture on trust for the Secured Parties.

1.5 Third Party Rights

- (a) Unless expressly provided to the contrary in this Supplemental Debenture, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the “Third Parties Act”) to enforce or enjoy the benefit of any term of this Supplemental Debenture.
- (b) Notwithstanding any term of any Debt Document, the consent of any person who is not a party is not required to vary, rescind or terminate this Supplemental Debenture at any time.
- (c) Any Receiver may, subject to this Clause 1.5 and the Third Parties Act, rely on any Clause of this Supplemental Debenture which expressly confers rights on it.

1.6 Original Debenture

- (a) This Supplemental Debenture is entered into without prejudice to the Transaction Security created by the Original Debenture or any rights of the Secured Parties under the Original Debenture.
- (b) Each Chargor confirms that:
 - (i) the Transaction Security created under the Original Debenture continues in full force and effect and all of its obligations thereunder shall be valid and enforceable and shall not be impaired or limited by the execution or effectiveness of any Amendment and Restatement Agreement or this Supplemental Debenture;
 - (ii) the Transaction Security created under the Original Debenture secures, was intended as and from the date thereof, and shall continue, to secure all Secured Obligations notwithstanding any amendments made to any Senior Facility Document (including, without limitation, any increase in Commitments and/or Loans thereunder) pursuant to any Amendment and Restatement Agreement;
 - (iii) in the event that:
 - (A) any further moneys, debts, obligations and liabilities due, owing or incurred from any Debtor to any Secured Party are not effectively secured under the Original Debenture, each Chargor hereby grants in

favour of the Collateral Agent a charge over all of its assets on the terms set out herein; and

- (B) the Original Debenture ceases to be in full force and effect, for any reason or for none, the effectiveness of the Transaction Security created under this Supplemental Debenture shall not be impaired in any manner, and shall continue to be in full force and effect, and be first ranking, in all cases;
- (iv) where this Supplemental Debenture purports to create Security, that Security will be subject to the equivalent Security created by the Original Debenture until such time as the Security created by the Original Debenture ceases to have effect; provided that, the parties acknowledge that it is the intention that the Security created hereunder shall rank *pari passu* with the Security created under the Original Debenture and notwithstanding the existence of the Original Debenture, any proceeds received by the Collateral Agent in connection with the enforcement of the Security shall be applied in accordance with the Senior Facility Agreement; and
- (v) where a right or asset has been assigned under the Original Debenture and the same asset or right is expressed to be assigned again under this Supplemental Debenture, the assignment under this Supplemental Debenture will take effect as a charge over the right or asset and will only take effect as an assignment if the relevant security interest created by the Original Debenture ceases to have effect at a time when this Supplemental Debenture continues to be effective.

2. Covenant to Pay

2.1 Covenant to Pay

Each Chargor shall as primary obligor and not only as a surety on written demand, pay to the Collateral Agent and discharge the Secured Obligations when the same become due and payable.

2.2 Interest

Any amount which is not paid under this Supplemental Debenture when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full, such interest to accrue on a daily basis at the rate determined in accordance with the provisions of clause 10.3 (*Default interest*) of the Senior Facility Agreement.

3. Fixed Charges

Subject to Clause 6 (*Excluded Property*), each Chargor with full title guarantee, and as continuing security for the payment and discharge of all Secured Obligations, charges in favour of the Collateral Agent:

- (a) by way of legal mortgage, all Real Property now belonging to it, including, without limitation, as set out in Part 1 (*Real Property*) of Schedule 2 (*Security Assets*);
- (b) to the extent not subject to a mortgage under paragraph (a) above, by way of fixed charge, all other Real Property now belonging to it and all Real Property acquired by it in the future;

- (c) by way of legal mortgage, all its present and future right, title and interest in Investments (including the Shares); and
- (d) by way of fixed charge, all its present and future right, title and interest in:
 - (i) Accounts (other than any Assigned Account);
 - (ii) uncalled capital and goodwill;
 - (iii) all Registered Intellectual Property owned by it, including all Registered Intellectual Property acquired by it in the future, and, to the extent not assigned under Clause 4 (*Assignments*), all other Intellectual Property owned by it now or in the future;
 - (iv) any beneficial interest, claim or entitlement it has to any assets of any pension fund (to the extent permitted by law);
 - (v) the benefit of any Authorisation (statutory or otherwise) held in connection with its business or the use of any Security Asset and the right to recover and receive all compensation which may be payable to it in connection therewith;
 - (vi) Plant and Machinery (except to the extent mortgaged under paragraph (a) above);
 - (vii) Insurances;
 - (viii) all permissions of whatsoever nature and whether statutory or otherwise, held in connection with the Real Property and the right to recover and receive all compensation which may be payable to it in connection therewith;
 - (ix) (to the extent not assigned pursuant to Clause 4 (*Assignments*)) to the extent vested in it, all building contracts, professionals' appointments, guarantees, warranties and representations given or made by any building contractors, professional advisers or any other person in relation to the Real Property, including all rights and remedies available to it against such persons;
 - (x) to the extent that any of the Assigned Assets or Excluded Material Project Documents are not effectively assigned under Clause 4 (*Assignments*) or such rights have been effectively assigned but such assignment has not been perfected by the service of the appropriate notice, by way of fixed charge, those Assigned Assets and Excluded Material Project Documents; and
 - (xi) any right of redemption or reassignment arising in relation to the discharge of the Original Debenture.

4. Assignments

4.1 Assignment

Subject to Clause 6 (*Excluded Property*), each Chargor with full title guarantee and as continuing security for the payment and discharge of all Secured Obligations, assigns absolutely (subject to a proviso for reassignment on redemption) to the Collateral Agent all its present and future right, title and interest in and to and the benefit of:

- (a) Insurances;
- (b) all the Relevant Contracts;

- (c) Assigned Accounts;
- (d) all agreements, contracts, deeds, appointments, licences, undertakings, guarantees, covenants, warranties, representations and other documents (including all documents entered into now or in the future so as to enable the Collateral Agent (as agent and trustee for and on behalf of itself and the other Secured Parties) to perfect its rights under this Supplemental Debenture or any such agreement, contract, deed, licence, undertaking, guarantee, covenant, warrant, representation or other document) entered into by or given to the Chargor in respect of the Real Property, including all:
 - (i) claims, remedies, awards or judgments paid or payable to the Chargor (including, without limitation, all liquidated and ascertained damages payable to the Chargor under the above); and
 - (ii) guarantees, warranties, bonds and representations given or made by, and any rights or remedies against, any designer, builder, contractor, professional adviser, sub-contractor, manufacturer, supplier or installer,
 in each case, relating to all or any part of the Real Property;
- (e) any letter of credit issued in its favour;
- (f) any bill of exchange or other negotiable instrument held by it;
- (g) any Intellectual Property owned by it; and
- (h) any right of redemption or reassignment arising in relation to the discharge of the Original Debenture.

4.2 License-Back to Intellectual Property Rights

The Collateral Agent hereby grants to each relevant Chargor an exclusive, royalty-free licence to use and to have used on its behalf and to sub-license all Intellectual Property Rights assigned by it under this Clause 4 at any time prior to the Security created by this Supplemental Debenture becoming enforceable. The grant of licence under this Supplemental Debenture includes the grant to such Chargor of the sole right to take action against, and compromise or make settlements with, any third parties infringing the Intellectual Property Rights in satisfaction of such Chargor's obligations under the Senior Facility Agreement and each Hedging Agreement.

5. Floating Charge

5.1 Creation

Subject to paragraph (c) of Clause 6 (*Excluded Property*), each Chargor with full title guarantee and as continuing security for the payment of all Secured Obligations, charges in favour of the Collateral Agent by way of floating charge, its undertaking and all its assets, both present and future not otherwise effectively mortgaged, charged or assigned by Clause 3 (*Fixed Charges*) or Clause 4 (*Assignments*).

5.2 Qualifying Floating Charge

- (a) The floating charge created by any Chargor pursuant to Clause 5.1 (*Creation*) is a "qualifying floating charge" for the purposes of paragraph 14.2(a) of Schedule B1 to the Insolvency Act 1986.

- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to this Supplemental Debenture and the Collateral Agent may at any time after an Enforcement Event which is continuing appoint an administrator of a Chargor pursuant to that paragraph.

5.3 Conversion by Notice

The Collateral Agent may convert the floating charge created by any Chargor over all or any of its assets into a fixed charge by notice in writing to that Chargor specifying the relevant Security Assets (either generally or specifically):

- (a) if an Enforcement Event has occurred;
- (b) if the Collateral Agent reasonably considers those Security Assets to be in danger of being seized or sold under any form of distress, attachment, extension or other legal process, or to be otherwise in jeopardy; or
- (c) if the Collateral Agent reasonably considers it is necessary or desirable in order to protect the priority, value or enforceability of the Security.

5.4 No Waiver

Any notice given by, or on behalf of the Collateral Agent under Clause 5.3 (*Conversion by Notice*) above in relation to an asset shall not be construed as a waiver or abandonment of the Collateral Agent's right to give any other notice in respect of any other asset or of any other right of a Secured Party under this Supplemental Debenture or any other Debt Document.

5.5 Automatic Conversion

- (a) The floating charge created under this Supplemental Debenture shall (in addition to the circumstances in which the same will occur under general law) automatically be converted into a fixed charge (without notice) over the Security Assets of each Chargor:
 - (i) on the passing of a resolution of the members of a Chargor, or an order being made, to wind up, dissolve or re-organise that Chargor;
 - (ii) if an administrator is appointed or the Collateral Agent receives notice of an intention to appoint an administrator;
 - (iii) upon the presentation of a petition to wind up a Chargor;
 - (iv) if any third party levies or attempts to levy any distress, execution, attachment or other legal process against any Security Asset; or
 - (v) if a Chargor grants or creates Security in breach of Clause 8 (*Restrictions on Dealings*) and/or clause 23.2 (*Negative Pledge*) of the Senior Facility Agreement constituting an Event of Default,

provided that no such conversion will occur as a result solely of any of the events or circumstances set out in paragraphs (i) to (iv) above (inclusive) in the case of:

- (A) a solvent liquidation, reorganisation, arrangement, adjustment, proposal or composition of that Chargor that would not constitute an Event of Default (as defined in the Senior Facility Agreement); or
- (B) a winding-up petition in respect of that Chargor (which is frivolous or vexatious and is discharged, stayed or dismissed within fourteen (14) days of commencement, and during such period the relevant Chargor is at all times contesting such action in good faith) that

would not constitute an Event of Default (as defined in the Senior Facility Agreement).

- (b) The floating charge created under this Supplemental Debenture 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 section 1A of Schedule A1 of the Insolvency Act 1986.

6. Excluded Property

- (a) The Security created by Clause 3 (*Fixed Charges*) shall not apply to any Excluded Parts and Equipment for so long as any relevant consent or waiver of prohibition has not been obtained or the prohibition has not otherwise ceased to apply to that Excluded Parts and Equipment. Each Chargor undertakes and agrees that, immediately following receipt of the relevant consent or waiver or the prohibition ceasing to apply to, the relevant formerly Excluded Parts and Equipment shall stand charged to the Collateral Agent under Clause 3 (*Fixed Charges*) and it shall take all such further actions to comply with its obligations under Clause 7 (*Further Assurance*).
- (b) The Security created by Clause 4 (*Assignments*) shall not take effect in relation to any Excluded Material Project Document for so long as any relevant consent or waiver of prohibition has not been obtained or the prohibition has not otherwise ceased to apply to that Excluded Material Project Document. Each Chargor undertakes that:
 - (i) unless the Collateral Agent otherwise requires, the Chargor shall, and each other Chargor shall ensure that the Chargor will, use all reasonable endeavours as required by the Senior Facility Agreement to obtain the consent or waiver within 90 days after the date of the Senior Facility Agreement; and
 - (ii) if the Chargor obtains such consent or waiver or becomes aware that the prohibition has ceased to apply, it must promptly supply to the Collateral Agent a copy of the consent or waiver obtained by it and notify if the prohibition otherwise ceased to apply.

Immediately following receipt of the relevant consent or waiver or the prohibition ceasing to apply to, the relevant formerly Excluded Material Project Document shall stand assigned to the Collateral Agent under Clause 4 (*Assignments*) and each Obligor shall take all such further actions to comply with its obligations under Clause 13.2 (*Notices and Acknowledgements of Assignment*) and Clause 7 (*Further Assurance*) within the timeframes set out in such aforementioned clauses (where the date of 'this Supplemental Debenture' or 'execution of this Supplemental Debenture' shall be construed for these purposes as the date that the relevant consent or waiver is received or the Chargor notifies the Collateral Agent that the prohibition has ceased to apply).

- (c) The Security created by Clause 3 (*Fixed Charges*), Clause 4 (*Assignments*) and Clause 5 (*Floating Charge*) shall not apply to the Distributions Account and any amounts standing to the credit of the Distributions Account to the extent such amounts have been paid in and stand to the credit of such account in accordance with the Accounts Agreement (and therefore do not form part of a Chargor's assets) and unless the Senior Facility Agreement is amended after the date of this Supplemental

Debenture so that it expressly requires that the Distributions Account or amounts standing to the credit of the Distributions Account shall stand charged to the Collateral Agent under any such Security. Upon any such amendment, the relevant Chargor shall promptly (but not later than by the date required pursuant to such amendment) shall take all such actions to comply with its obligations under Clause 12.3 (*Notices and Acknowledgements of Assignment*) and Clause 7 (*Further Assurance*) with respect to the Distributions Account and amounts standing to the credit of the Distributions Account (where the date of 'this Supplemental Debenture' or 'execution of this Supplemental Debenture' shall be construed for these purposes as the date of any such amendment).

7. Further Assurance

- (a) Each Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices, the obtainment of acknowledgments and the giving of instructions) as the Collateral Agent may reasonably specify (and in such form as the Collateral Agent may reasonably require in favour of the Collateral Agent or its nominee(s):
 - (i) to perfect the Security created or intended to be created under or evidenced by this Supplemental Debenture (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Transaction Security pursuant to this Supplemental Debenture) or for the exercise of any rights, powers and remedies of the Collateral Agent or the other Secured Parties provided by or pursuant to the relevant Debt Documents or by law;
 - (ii) to confer on the Collateral Agent or confer on the Secured Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Supplemental Debenture; and/or
 - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security pursuant to this Supplemental Debenture.
- (c) Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Collateral Agent or the other Secured Parties by or pursuant to the relevant Debt Documents.

8. Restrictions on Dealings

No Chargor may:

- (a) create or purport to create or permit to exist any Security over any of its assets;
- (b) either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily, dispose of or purport to dispose of all or any part of its assets;
- (c) without the prior written consent of the Collateral Agent declare a trust of, create or purport to create or permit to arise or subsist (including granting any option) any lease, licence, interest or right to occupy in favour of, or share possession of, any of its Real Property with any third party; or

- (d) do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value to the Collateral Agent (as agent and trustee for the Secured Party) of the Security constituted hereby and/or the value of its present or future assets,

in each case, unless permitted under and in accordance with the Senior Facility Agreement.

9. Real Property

9.1 Power to Remedy

If a Chargor fails to perform any covenant or stipulation or any term of clause 22.11 (*Property Rights*) of the Senior Facility Agreement affecting its Real Property, that Chargor must allow the Collateral Agent or its suitably qualified and experienced agents and contractors, subject always to compliance with clause 21.11 (*Co-operation, access and inspection*) of the Senior Facility Agreement:

- (a) to enter from time to time any part of its Real Property;
- (b) to comply with or object to any notice served on that Chargor in respect of its Real Property; and
- (c) to take any action as the Collateral Agent may reasonably consider necessary or required to prevent or remedy any breach of any such covenant, stipulation or term or to comply with or object to any such notice.

That Chargor shall immediately on request by the Collateral Agent pay the reasonable and properly incurred costs and expenses of the Collateral Agent or such agents and contractors incurred in connection with any action taken by it under this Clause 9.1.

9.2 Existing Real Property

In the case of a Chargor's existing Real Property in England and Wales, it shall:

- (a) where required to do so pursuant to the Land Registration Act 2002 and to the extent not already done, promptly apply to HM Land Registry for registration of that Real Property and registration of that Chargor as owner of that Real Property;
- (b) promptly apply to HM Land Registry to register the legal mortgage created by paragraph (a) of Clause 3 (*Fixed Charges*) and all other charges;
- (c) promptly submit to HM Land Registry the duly completed Form RX1 requesting the restriction and notice set out in Clause 9.6 (*HM Land Registry*) and Form CH2 in respect of the obligation to make further advances; and
- (d) promptly pay all appropriate registration fees.

9.3 Unregistered Real Property

In the case of a Chargor's Real Property in England and Wales, both present and future which is not registered at HM Land Registry and is not required to be so registered, that Chargor will promptly apply to register this Supplemental Debenture and the Security at the Land Charges Department.

9.4 Future Real Property

If a Chargor acquires any Real Property after the date of this Supplemental Debenture, it shall:

- (a) promptly, and in any event within 5 Business Days, after such acquisition notify the Collateral Agent;
- (b) promptly, if so requested by the Collateral Agent and at the cost of that Chargor, execute and deliver to the Collateral Agent a legal mortgage in favour of the Collateral Agent of that Real Property in any form (consistent with this Supplemental Debenture) which the Collateral Agent may require;
- (c) if the title to that Real Property is registered at HM Land Registry or required to be so registered, give HM Land Registry written notice of the Security created by this Supplemental Debenture and take the steps set out in Clause 9.2 (*Existing Real Property*) in respect of such future Real Property to the extent that such registration is permitted by law; and
- (d) if applicable, ensure that the Security created by this Supplemental Debenture is correctly noted in the Register of Title against that title at HM Land Registry (and the Chargor hereby consents to any application that the Collateral Agent may require to be made to HM Land registry against the relevant title at HM Land Registry for the protection of the Security constituted by this Supplemental Debenture), or, if applicable, in accordance with Clause 9.3 (*Unregistered Real Property*).

In the case of any Real Property which is leasehold in relation to which the consent of the landlord is required in order for the Chargor to perform any of the foregoing obligations, the Chargor shall use all reasonable endeavours to obtain such consent promptly and shall notify the Collateral Agent in writing upon receipt of such consent.

9.5 Title Information Document

On completion of the registration of any charge pursuant to this Clause 9, the relevant Chargor shall promptly supply to the Collateral Agent a certified copy of the relevant Title Information Document issued by HM Land Registry.

9.6 HM Land Registry

- (a) Each Chargor consents to a restriction in the following terms being entered on the register of title relating to any Real Property registered at HM Land Registry:

“No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] referred to in the charges register, or its conveyancer.”
- (b) The obligation on the part of the Collateral Agent to make further advances to the Chargor is deemed to be incorporated in this Supplemental Debenture and the Chargor will apply or consent to the Collateral Agent applying by way of Form CH2 to the Chief Land Registrar for a note of such obligation to be entered on the Register of Title relating to any Real Property registered at HM Land Registry.

9.7 Deposit of Title Deeds

Each Chargor shall, to the extent it has not already done so pursuant to the Original Debenture, deposit with the Collateral Agent, and the Collateral Agent shall be entitled to hold, all deeds and documents of title relating to its Real Property held by the Chargor from

time to time and all local land charges, land charges and Land Registry search certificates and similar documents received by it or on its behalf. Following the discharge of all security over such Real Property and any Related Rights pursuant to the Original Debenture, each Chargor shall deposit with the Collateral Agent, and the Collateral Agent shall be entitled to hold, all deeds and documents of title relating to its Real Property held by the Chargor from time to time and all local land charges, land charges and Land Registry search certificates and similar documents received by it or on its behalf.

9.8 Third Party Interests

- (a) Each Chargor shall do all things within its power to procure that no person is registered as proprietor of any right or interest in respect of its Real Property (other than pursuant to this Supplemental Debenture) and that no new right or interest arises under Schedules 1, 3 or 12 to the Land Registration Act 2002 after the date of this Supplemental Debenture.
- (b) Whether or not the title to the Real Property is registered at HM Land Registry, in the event that any caution against registration or any notice (whether agreed or unilateral) is registered against the title to all or any part of the Real Property, the Chargor shall promptly provide the Collateral Agent with full particulars of the circumstances relating to such registration of notice and if such notice or caution shall have been registered in order to protect a purported interest, the creation of which is not permitted under this Supplemental Debenture or the other Senior Facility Documents, the Chargor shall promptly and at the Chargor's expense take such steps as the Collateral Agent may require to ensure that the caution or notice (as applicable) is withdrawn or cancelled.

10. Investments

10.1 Investments

To the extent not already done so pursuant to the Original Debenture and following the discharge of all security over such Shares and Investments pursuant to the Original Debenture, in respect of the Shares specified in Part 2 (*Shares*) of Schedule 2 (*Security Assets*), and as soon as reasonably practicable after its acquisition of any certificated Investment or any conversion of an Obligor into a limited liability company in accordance with the Senior Facility Agreement each Chargor shall:

- (a) deposit with the Collateral Agent (or as the Collateral Agent may direct) all certificates and documents of title or other evidence of ownership in relation to such Investments; and
- (b) promptly take any action and execute and deliver to the Collateral Agent any share transfer in respect of the Investments (executed in blank and left undated) and/or such other documents as the Collateral Agent shall require to enable it (or its nominees) to become registered as the owner, or otherwise obtain legal title to such Investments, including procuring that those shares are registered by the company in which the Investments are held and that share certificates in the name of the transferee are delivered to the Collateral Agent.

10.2 Other Obligations in respect of Investments

- (a) (i) each Chargor shall comply with all requests for information which is within its knowledge and which are made under any law or regulation or by any listing or other authority or any similar provision contained in any articles of association or other constitutional document relating to any of its Investments. If a Chargor fails to do so, the Collateral Agent may (but shall

not be obliged to) elect to provide any information which it may have on behalf of that Chargor, and

- (ii) each Chargor must promptly supply a copy to the Collateral Agent of any information referred to in paragraph (i) above.
- (b) No Secured Party will be required in any manner to:
 - (i) perform or fulfil any obligation of a Chargor;
 - (ii) make any payment;
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
 - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount,in respect of any Investment.

10.3 Voting Rights

- (a) Until and unless an Enforcement Event has occurred and to the extent expressly permitted by the Senior Facility Agreement, each Chargor may continue to exercise the voting rights, powers and other rights in respect of its Investments.
- (b) If the relevant Investments have been registered in the name of the Collateral Agent or its nominee, the Collateral Agent (or that nominee) must exercise the voting rights, powers and other rights in respect of the Investments in any manner which the relevant Chargor may direct in writing. The Collateral Agent (or that nominee) will execute any form of proxy or other document which the relevant Chargor may reasonably require for this purpose.
- (c) Until and unless an Enforcement Event has occurred and to the extent expressly permitted by the Senior Facility Agreement, all dividends or other income or distributions paid or payable in relation to any Investments must be paid to the relevant Chargor. To achieve this:
 - (i) the Collateral Agent or its nominee will promptly execute any dividend mandate necessary to ensure that payment is made direct to the relevant Chargor; or
 - (ii) if payment is made directly to the Collateral Agent (or its nominee) before an Enforcement Event, the Collateral Agent (or that nominee) will promptly pay that amount to the relevant Chargor.
- (d) Until the occurrence of an Enforcement Event, the Collateral Agent shall as soon as possible forward to the relevant Chargor all material notices, correspondence and/or other communication it receives in relation to the Investments.
- (e) After an Enforcement Event, the Collateral Agent or its nominee may exercise or refrain from exercising:
 - (i) any voting rights; and
 - (ii) any other powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise,

in each case, in the name of the relevant Chargor, the registered holder or otherwise and without any further consent or authority on the part of the relevant Chargor and irrespective of any direction given by any Chargor.

- (f) To the extent that the Investments remain registered in the name of a Chargor, each Chargor irrevocably appoints the Collateral Agent or its nominee as its proxy to exercise all voting rights in respect of those Investments at any time after the occurrence of an Enforcement Event.
- (g) Each Chargor must indemnify the Collateral Agent against any loss or liability incurred by the Collateral Agent as a consequence of the Collateral Agent acting in respect of its Investments on the direction of that Chargor.

10.4 Clearance Systems and Custodian Arrangements

- (a) No Chargor may hold any Shares which are uncertificated and may not hold any Shares in any clearing system.
- (b) Each Chargor must, if so requested by the Collateral Agent:
 - (i) instruct any clearance system to transfer any other Investment held by it for that Chargor or its nominee to an account of the Collateral Agent or its nominee or in accordance with the Accounts Agreement or, after the occurrence of an Enforcement Event, a third party purchaser, with that clearance system;
 - (ii) give all other instructions and authorisations to any clearing system or other relevant person and supply all documents reasonably requested by the Collateral Agent for perfecting the Security intended to be created by this Supplemental Debenture over Investments held within that clearing system (including giving instructions to transfer any Investments to an escrow balance (the meaning of such term being given in the guidance note “Equitable mortgages over CREST Securities” published by the clearance system operated by CRESTCo Limited)); or
 - (iii) take whatever action the Collateral Agent may request for the dematerialisation or re-materialisation of any other Investments held in a clearance system.
- (c) Without prejudice to the rest of this Clause 10.4 the Collateral Agent may, at the expense of the relevant Chargor, take whatever action is required for the dematerialisation or re-materialisation of the Investments as necessary.
- (d) Each Chargor must:
 - (i) promptly give notice of this Supplemental Debenture to any custodian of any Investment in any form which the Collateral Agent may reasonably require; and
 - (ii) use reasonable endeavours to ensure that the custodian acknowledges that notice in any form which the Collateral Agent may reasonably require.

11. Intellectual Property

11.1 Acquisition

Each Chargor shall promptly (and in any event within 5 Business Days) provide the Collateral Agent with details of all Registered Intellectual Property (including applications for

registration) material to its or the Group's business and granted to, assigned or transferred to or filed by or on behalf of a Chargor at any time on or after the date of this Supplemental Debenture.

11.2 Registration

Each Chargor shall at its own cost promptly (and in any event within 5 Business Days), if requested to do so by the Collateral Agent, execute all deeds and documents and do all such acts as the Collateral Agent may reasonably require to record the interest of the Collateral Agent in any Registered Intellectual Property charged under this Supplemental Debenture and material to a Chargor's or the Group's business in any relevant register maintained by the UK or other national or international patent or other intellectual property office.

12. Accounts

12.1 Withdrawals

- (a) Prior to the occurrence of an Enforcement Event and to the extent expressly permitted under the Senior Facility Agreement or the Accounts Agreement, a Chargor has the right to receive, withdraw or otherwise transfer any credit balance from time to time on any Account in the ordinary course of its business.
- (b) After the occurrence of an Enforcement Event, a Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account, except to the extent expressly permitted by the Accounts Agreement.

12.2 Application of credit balance

The Collateral Agent shall, following the occurrence of an Enforcement Event, at any time when there are Secured Obligations outstanding, be entitled without notice (subject otherwise to any express term in the Accounts Agreement) to apply, transfer or set-off any or all of the credit balance from time to time on any Accounts in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 18 (Application of Proceeds).

12.3 Notices and Acknowledgements of Assignment

Each Chargor shall:

- (a) promptly, and in any event within 5 Business Days or such shorter period as is required under the Senior Facility Agreement, after execution of this Supplemental Debenture or (in the case of any Account opened after the date of this Supplemental Debenture) promptly, and in any event within 5 Business Days, after such opening give to each Account Bank a Notice of Assignment; and
- (b) use all reasonable endeavours to procure that each Account Bank promptly acknowledges that notice substantially in the form of Part 2 (*Notice to Account Bank*) of Schedule 3 (*Form of Notice of Assignment*) or in such other form as the Collateral Agent may specify.

A Chargor may satisfy its obligations under this Clause 12.3 by including the terms of that Notice of Assignment and of that acknowledgement in the Accounts Agreement to the extent that such terms have been accepted by that Account Bank as a party to the Accounts Agreement.

13. Relevant Contracts

13.1 Rights

After the occurrence of an Enforcement Event, the Collateral Agent may exercise (without any further consent or authority on the part of the relevant Chargor and irrespective of any direction given by a Chargor) any of that Chargor's rights under its Relevant Contracts.

13.2 Notices and Acknowledgements of Assignment

Each Chargor shall:

- (a) promptly, and in any event within 5 Business Days or such shorter period as is required under the Senior Facility Agreement, after execution of this Supplemental Debenture (or promptly, and in any event within 5 Business Days, after the execution of any Relevant Contract executed after the date of this Supplemental Debenture) serve a notice of assignment, substantially in the form of Part 1 (*Notice to Counterparty*) of Schedule 5 (*Forms of Letter for Relevant Contracts*), on each of the other parties to each of its Relevant Contracts; and
- (b) use all reasonable endeavours (unless the Senior Facility Agreement otherwise requires) to procure that each such other party acknowledges that notice, substantially in the form of Part 2 (*Notice to Counterparty*) of Schedule 5 (*Forms of Letter for Relevant Contracts*) within 10 days of the date of this Supplemental Debenture or the date of any Deed of Accession by which the relevant Chargor became a party to this Supplemental Debenture or, if later, the date of entry into that Relevant Contract (as appropriate).

14. Insurances

14.1 Insurance Undertakings

Each Chargor shall, at all times during the Security Period, procure that a note of the interest of the Collateral Agent is endorsed upon all Insurances which shall be held at any time during the Security Period and ensure that the Collateral Agent is noted thereon as co insured and loss payee.

14.2 After Enforcement of Security

After the occurrence of an Enforcement Event:

- (a) the Collateral Agent may exercise (without any further consent or authority on the part of a Chargor and irrespective of any direction given by such Chargor) any of the rights of a Chargor in connection with amounts payable to it under any of its Insurances;
- (b) each Chargor must take such steps (at its own cost) as the Collateral Agent may require to enforce those rights; this includes initiating and pursuing legal or arbitration proceedings in the name of that Chargor; and
- (c) each Chargor must hold any payment received by it under any of its Insurances on trust for the Collateral Agent.

14.3 Notices and Acknowledgements of Assignment

Each Chargor shall:

- (a) promptly, and in any event within 5 Business Days or such shorter period as may be required under the Senior Facility Agreement, after execution of this Supplemental

Debenture (or promptly, and in any event within 5 Business Days, after the obtaining of any Insurance after the date of this Supplemental Debenture), give notice of this Supplemental Debenture to each of the other parties to each of the Insurances by sending a notice substantially in the form of Part 1 (*Form of Notice of Assignment (for attachment by way of endorsement to the insurance policies)*) of Schedule 4 (*Forms of Letter for Insurances*); and

- (b) use all reasonable endeavours (unless the Senior Facility Agreement otherwise requires) to procure that each such other party acknowledges that notice, substantially in the form of Part 2 (*Form of Letter of Undertaking*) of Schedule 4 (*Forms of Letter for Insurances*) within 10 days of the date of this Supplemental Debenture or the date of any Deed of Accession by which the relevant Chargor became a party to this Supplemental Debenture or, if later, the date of entry into that Insurance (as appropriate).

15. When Security becomes Enforceable

15.1 When Enforceable

The Security created by this Supplemental Debenture shall become immediately enforceable if an Enforcement Event occurs.

15.2 Enforcement

After the occurrence of an Enforcement Event, the Collateral Agent may in its absolute discretion enforce all or any part of this Security in such manner as it sees fit or as it is directed in accordance with the Intercreditor Agreement.

16. Enforcement of Security

16.1 General

- (a) The power of sale and any other power conferred on a mortgagee by law (including under section 101 of the LPA) as varied or amended by this Supplemental Debenture shall be immediately exercisable upon and at any time after the occurrence of an Enforcement Event.
- (b) For the purposes of all powers implied by law, the Secured Obligations are deemed to have become due and payable on the date of this Supplemental Debenture.
- (c) Any restriction imposed by law on the power of sale (including under section 103 of the LPA) or the right of a mortgagee to consolidate mortgages (including under section 93 of the LPA) does not apply to the Security created by this Supplemental Debenture.
- (d) Any powers of leasing conferred on the Collateral Agent by law are extended so as to authorise the Collateral Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Collateral Agent may think fit and without the need to comply with any restrictions conferred by law (including under section 99 or 100 of the LPA).
- (e) If the Collateral Agent (whether by appointment of a Receiver or otherwise) enforces the Security created by this Supplemental Debenture, the Collateral Agent (or such Receiver) may maintain with such financial institutions as it thinks fit one or more realisation account and pay any moneys to it holds or receives under or pursuant to this Supplemental Debenture into any such realisation account pending the application of such moneys pursuant to Clause 18 (*Application of Proceeds*).

- (f) Without prejudice to the rights of the Collateral Agent to enforce any Transaction Security pursuant to the Intercreditor Agreement or this Supplemental Debenture and notwithstanding the fact that the Collateral Agent may hold any certificates of title to the shares in Sutton Bridge Power Generation and a stock transfer form executed in blank in respect of any such shares (and/or any other document of title to any such shares), it is agreed that the title to the shares in Sutton Bridge Power Generation shall not be transferred into the name of the Collateral Agent unless the Collateral Agent (at its discretion) agrees.

16.2 Appointment of Receiver

- (a) Except as provided below, the Collateral Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) the Security created by this Supplemental Debenture has become enforceable in accordance with Clause 16.1 (*General*); or
 - (ii) is requested to do so by any Chargor.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including an appointment under section 109(1) of the LPA) does not apply to this Supplemental Debenture. If the Collateral Agent appoints more than one person as Receiver, the Collateral Agent may give those persons power to act either jointly or severally.
- (d) The Collateral Agent shall not be entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A to the Insolvency Act 1986.
- (e) The Collateral Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Collateral Agent is prohibited from so doing by section 72A of the Insolvency Act 1986.

16.3 Agent of each Chargor

- (a) A Receiver shall for all purposes be deemed to be the agent of the relevant Chargor. The relevant Chargor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses and for all liabilities incurred by a Receiver.
- (b) No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

16.4 Removal and Replacement

The Collateral Agent may by writing under its hand remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

16.5 Remuneration

The Collateral Agent may fix the remuneration of any Receiver appointed by it without the limitations imposed by section 109(6) of the LPA.

16.6 Relationship with Collateral Agent

To the fullest extent allowed by law, any right, power or discretion conferred by this Supplemental Debenture (either expressly or impliedly) or by law on a Receiver may, after

the Security created by this Supplemental Debenture becomes enforceable, be exercised by the Collateral Agent in relation to any Security Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver.

16.7 No Liability as Mortgagee in Possession

Neither the Collateral Agent nor any Receiver shall, by reason of entering into possession of all or any part of a Security Asset or taking any action permitted by this Supplemental Debenture, be liable:

- (a) to account as mortgagee in possession or for any loss on realisation; or
- (b) for any default or omission for which a mortgagee in possession might be liable.

16.8 Redemption of Prior Mortgages

- (a) At any time after the occurrence of an Enforcement Event, the Collateral Agent may:
 - (i) redeem any prior Security against any Security Asset;
 - (ii) procure the transfer of that Security to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.
- (b) Each Chargor shall pay to the Collateral Agent, promptly on written demand, the costs and expenses incurred by the Collateral Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

16.9 Privileges

Each Receiver and the Collateral Agent is entitled to all the rights, powers, privileges and immunities conferred by law (including by the LPA) on mortgagees and receivers duly appointed under any law (including the LPA) save that section 103 of the LPA shall not apply.

16.10 Contingencies

If the Security created by this Supplemental Debenture is enforced at a time when no amount is due under the relevant Debt Documents but at a time when amounts may or will become due, the Collateral Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into such number of suspense accounts as it considers appropriate.

16.11 Protection of Third Parties

No person (including a purchaser) dealing with the Collateral Agent or a Receiver or its delegate will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Collateral Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Debt Documents; or
- (d) how any money paid to the Collateral Agent or that Receiver is to be applied.

16.12 Financial Collateral Arrangements

To the extent that the Security Assets constitutes “financial collateral” and this Supplemental Debenture constitutes a “security financial collateral” (as defined in the Regulations) the Collateral Agent shall have the right at any time after the Security created by this Supplemental Debenture becomes enforceable to appropriate all or any part of the Security Assets in or towards satisfaction of the Secured Obligations, the value of the property so appropriated being the amount standing to the credit of the relevant Account (where the property is the benefit of the Account) or (in any other case) such amount as the Collateral Agent determines in a commercially reasonable manner.

17. Receiver

17.1 Powers of Receiver

A Receiver shall have all the rights, powers, privileges and immunities conferred from time to time on receivers by law (including the LPA and the Insolvency Act 1986) and the provisions set out in Schedule 1 to the Insolvency Act 1986 shall extend to every Receiver.

17.2 Additional Powers

A Receiver shall have all the additional powers set out in Schedule 6 (*Additional Rights of Receivers*).

17.3 Several Powers

If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all the powers conferred on a Receiver under this Supplemental Debenture individually and to the exclusion of any other Receiver.

18. Application of Proceeds

Any monies held or received by the Collateral Agent or a Receiver after the occurrence of an Enforcement Event shall be applied by the Collateral Agent in the following order of priority:

- (a) **first**, in or towards payment of or provision for all costs and expenses incurred by the Collateral Agent or any Receiver under or in connection with this Supplemental Debenture and of all remuneration due to any Receiver under or in connection with this Supplemental Debenture;
- (b) **secondly**, in payment in accordance with the Intercreditor Agreement for application towards the balance of the Secured Obligations; and
- (c) **thirdly**, in payment of the surplus (if any) to any Chargor or other person entitled to it.

This Clause is subject to the payment of any claims having priority over the Security created by this Supplemental Debenture and to the terms of the Intercreditor Agreement. This Clause shall not prejudice the right of any Secured Party to recover any shortfall from any Chargor.

19. Delegation

The Collateral Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Supplemental Debenture in which case such person shall be entitled to all the rights and protection of a Collateral Agent or Receiver as if it were a party to this Supplemental Debenture. Neither the

Collateral Agent nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate. Any such delegation may be made upon any terms (including power to sub-delegate) which the Collateral Agent or any Receiver may think fit.

20. Power of Attorney

20.1 Appointment

Each Chargor, by way of security, irrevocably and severally, appoints the Collateral Agent, each Receiver and each of their respective delegates and sub-delegates to be its attorney (with full power of substitution) to take any action which that Chargor is obliged to take under this Supplemental Debenture (including under Clause 7 (*Further Assurances*)), provided that the Collateral Agent shall only be able to exercise this power of attorney (i) upon the occurrence of an Enforcement Event or (ii) if a Chargor has failed to comply with its obligations under this Supplemental Debenture within 10 days of being requested to do so by the Collateral Agent.

20.2 Ratification

Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 20.

21. Preservation of Security

21.1 Continuing Security

The Security created by this Supplemental Debenture is continuing security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

21.2 Immediate Recourse

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any other Obligor or any other person before claiming from that Chargor under this Supplemental Debenture. This waiver applies irrespective of any law or any provision of a Debt Document to the contrary.

21.3 Waiver of Defences

Each Chargor shall be deemed to be a principal debtor, and not only a surety. The obligations of each Chargor under this Supplemental Debenture shall not be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Supplemental Debenture (whether or not known to it or any Secured Party). This includes:

- (a) any time or waiver granted to, or composition with, any person;
- (b) any release of any person under the terms of any composition or arrangement;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- (f) any amendment of a Debt Document or any other document or security;
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Debt Document or any other document or security or the failure by any member of the Group or any other person to enter into or be bound by any Debt Document; or
- (h) any insolvency or similar proceedings.

21.4 Appropriations

Until the Collateral Agent is satisfied that the Security Period has expired, each Secured Party (or any trustee or agent on its behalf) may without affecting the liability of any Chargor under this Supplemental Debenture:

- (a)
 - (i) refrain from applying or enforcing any other monies, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) against those amounts; or
 - (ii) apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise); and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of that Chargor's liability under this Supplemental Debenture.

21.5 Non-Competition

Unless:

- (a) the Collateral Agent is satisfied that the Security Period has expired; or
- (b) the Collateral Agent otherwise directs,

no Chargor will, after a claim has been made or by virtue of any payment or performance by it under this Supplemental Debenture:

- (i) be subrogated to any rights, security or monies held, received or receivable by any Secured Party (or any trustee or agent on its behalf);
- (ii) be entitled to any right of contribution or indemnity in respect of any payment made or monies received on account of that Chargor's liability under this Supplemental Debenture;
- (iii) claim, rank, prove or vote as a creditor of any Debtor or its estate in competition with any Secured Party (or any trustee or agent on its behalf); or
- (iv) receive, claim or have the benefit of any payment, distribution or security from or on account of any Debtor, or exercise any right of set-off as against any Debtor.

Each Chargor shall hold in trust for and shall promptly, and in any event within 5 Business Days of receipt, pay or transfer to the Collateral Agent for the Secured Party any payment or distribution or benefit of security received by it contrary to this Clause or in accordance with any directions given by the Collateral Agent under this Clause.

21.6 Release of Chargor's Right of Contribution

If any Chargor ceases to be a Chargor in accordance with the terms of the Senior Facility Documents or the Hedging Agreements for the purpose of any sale or other disposal of that Chargor:

- (a) that Chargor will be released by each other Chargor from any liability whatsoever to make a contribution to any other Chargor arising by reason of the performance by any other Chargor of its obligations under the Senior Facility Documents or the Hedging Agreements, as applicable; and
- (b) each other Chargor will waive any rights it may have by reason of the performance of its obligations under the Senior Facility Documents or the Hedging Agreements, as applicable, to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of any Secured Party under any Senior Facility Document or any Hedging Agreement, as applicable, or of any other security taken under, or in connection with, any Senior Facility Document or any Hedging Agreement, as applicable, where the rights or security are granted by or in relation to the aspects of the retiring Chargor.

21.7 Additional Security

- (a) This Supplemental Debenture is in addition to and is not in any way prejudiced by any other security or guarantees now or subsequently held by any Secured Party.
- (b) No other security held by any Secured Party (in its capacity as such or otherwise) or right of set-off over any Security Asset shall merge into or otherwise prejudice the Security created by this Supplemental Debenture or right of set-off contained herein.

21.8 Limitations

The obligations of any Additional Chargor are subject to the limitations (if any) set out in the Deed of Accession executed by that Additional Chargor.

21.9 Security held by Chargor

No Chargor may, without the prior consent of the Collateral Agent, hold any security from any other Obligor in respect of that Chargor's liability under this Supplemental Debenture. Each Chargor shall hold any security held by it in breach of this provision on trust for the Collateral Agent.

22. Release of Security

22.1 Final Redemption

Subject to Clause 22.3 (*Retention of Security*), if the Collateral Agent is satisfied that the Security Period has expired, the Collateral Agent shall at the request and cost of a Chargor release, reassign or discharge (as appropriate) the Security Assets from the Security.

22.2 Avoidance of Payments

If the Collateral Agent considers that any amounts paid or credited to any Secured Party is capable of being avoided, reduced or otherwise set aside as a result of insolvency or any similar event, the liability of the Chargor under this Supplemental Debenture and the Security constituted by this Supplemental Debenture shall continue as if the avoidance, reduction or setting-aside had not occurred.

22.3 Retention of Security

If the Collateral Agent reasonably considers that any amount paid or credited to any Secured Party under any relevant Debt Document is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Obligations have been irrevocably paid.

23. Representations

23.1 General

Each Chargor makes the representations and warranties set out in this Clause 23 to the Collateral Agent and to each other Secured Party.

23.2 Status

- (d) It is a limited liability corporation (or, with respect to Sutton Bridge Power Generation, a company), duly incorporated and validly existing under the laws of its Original Jurisdiction.
- (e) It has full corporate power and authority to own its assets (or hold under lease or licence or operate the assets it purports to own or hold under lease or licence or operate) and carry on its business, in each case, as it is being conducted and as contemplated by the Material Project Documents to which it is a party.

23.3 Binding obligations

- (a) Subject to the Legal Reservations (excluding those specified in paragraphs (d) and (h) of the definition of that term in the Senior Facility Agreement), the obligations expressed to be assumed by it in this Supplemental Debenture are legal, valid, binding and enforceable obligations.
- (b) Without limiting the generality of paragraph (a) above, subject to the Legal Reservations specified in paragraphs (a) and (c) of the definition of that term in the Senior Facility Agreement (and except that the purported legal mortgage referred to in this Supplemental Debenture over the Investments (which are not in a bearer form) will take effect as an equitable mortgage until the legal mortgage is perfected or enforced by the registration of a transfer of title to such Investments), this Supplemental Debenture creates (or, once entered into, will create) the security interests which this Supplemental Debenture purports to create and is not liable to be avoided, set aside on liquidation or administration or otherwise, and such security interests are valid and effective and has the priority and ranking expressed to be created by this Supplemental Debenture and the Intercreditor Agreement.

23.4 Non-conflict with other obligations

The entry into, and performance by it of, and the transactions contemplated by, this Supplemental Debenture and the granting by it of the Transaction Security that is the subject of this Supplemental Debenture do not and will not conflict with:

- (a) any law or regulation (including Environmental Law) applicable to it;
- (b) its Constitutional Documents;
- (c) any order, judgment, decree or governmental act to which it or any of its assets is subject; or

- (d) any material agreement or instrument binding upon it or any other Obligor or any of its or any other Obligor's assets or constitute a default or termination event (however described) under any such agreement or instrument,

nor result in the existence of, or oblige it to create, any Security (other than Permitted Security) over any of its assets.

23.5 Power and authority

- (a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Supplemental Debenture and the transactions contemplated by this Supplemental Debenture and to create the Security expressed to be created by this Supplemental Debenture.
- (b) No limit on its powers will be exceeded as a result of the granting of security or the giving of indemnities contemplated by this Supplemental Debenture.

23.6 Validity and admissibility in evidence / Authorisations

All Authorisations required or necessary:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Supplemental Debenture;
- (b) to ensure that those obligations are legal, valid, binding and enforceable;
- (c) to make this Supplemental Debenture admissible in evidence in its Relevant Jurisdiction; and
- (d) to enable it to create the Security to be created by it pursuant to this Supplemental Debenture and to ensure that such Transaction Security has the priority and ranking it is expressed to have,

in each case, have been obtained or effected and are in full force and effect, except that any Authorisations with respect to the registrations expressly referred to in clause 20.9 (*No filing or stamp taxes*) of the Senior Facility Agreement shall be obtained promptly after the Second Closing Date.

23.7 Governing law and enforcement

- (a) The choice of governing law of this Supplemental Debenture will be recognised and enforced in its Relevant Jurisdiction.
- (b) Any judgment obtained in relation to this Supplemental Debenture in the jurisdiction of the governing law of this Supplemental Debenture will be recognised and enforced in its Relevant Jurisdiction.

23.8 Insolvency

No:

- (a) corporate action, legal proceeding or other procedure or step described in paragraph (a) of clause 24.7 (*Insolvency proceedings*) of the Senior Facility Agreement; or
- (b) creditors' process described in clause 24.8 (*Creditors' process*) of the Senior Facility Agreement,

has been taken or, to its knowledge, threatened (in writing) against it, and none of the circumstances described in clause 24.6 (*Insolvency*) of the Senior Facility Agreement applies

to it.

23.9 Security

No Security or Quasi-Security exists over all or any of its present or future assets other than the Permitted Security.

23.10 Ranking

The Transaction Security that is the subject of this Supplemental Debenture has or will have, subject to the Legal Reservations specified in paragraphs (a) and (c) of the definition of that term in the Senior Facility Agreement (and except that the purported legal mortgage described in this Supplemental Debenture over the Investments (which are not in a bearer form) will take effect as an equitable mortgage until the legal mortgage is perfected or enforced by the registration of a transfer of title to such Investments), the ranking in priority which it is expressed to have in this Supplemental Debenture and it is not subject to any prior ranking or *pari passu* ranking Security other than Permitted Security (other than that permitted under paragraphs (c), (g) or (n) of the definition of that term in the Senior Facility Agreement).

23.11 Legal and beneficial ownership / property rights

- (a) It is the sole legal and beneficial owner (or, in the case of, Baglan Operations Limited and Baglan Generating Limited with respect to the Tennant Canal Pumphouse Leasehold Property, a joint legal owner) of all Real Property and each other material asset expressed to be subject to the Security created by it pursuant to this Supplemental Debenture, in each case, free from all Security or Quasi-Security except that created by or pursuant to, or permitted by, the Senior Facility Agreement.
- (f) Subject to the matters disclosed in schedule 19 (*Title Defects*) of Senior Facility Agreement, it has good, valid and marketable title to, or valid leases or licences of, all of its assets, easements, properties (including all Real Property) and rights required or necessary from time to time for the Plants to be owned and operated in accordance with the Existing Use and the Transaction Documents, including:
 - (i) access to the sites in relation to any Plant for the Existing Use; and
 - (ii) all rights of possession or occupation, wayleaves and other related rights,and which are, if necessary or required, registered at the HM Land Registry with title absolute, free from any restriction, caution, notice or inhibition.

23.12 Equity Interests

- (a) The Equity Interests held by it with respect to any other Obligor and Baglan Pipeline Limited are fully paid, not subject to any option to purchase or similar rights and free and clear of any Security (other than the Transaction Security).
- (b) Its Constitutional Documents do not and could not restrict or inhibit any transfer of its Equity Interests (which are expressed to be, or are required by the Senior Facility Agreement or this Supplemental Debenture to be or become, subject to any Security under any Transaction Security Document) on the creation or enforcement of the Transaction Security over such Equity Interests. The constitutional documents of Baglan Pipeline Limited do not and could not restrict or inhibit any transfer of Equity Interests in Baglan Pipeline Limited (which are expressed to be, or are required by the Senior Facility Agreement to be or become, subject to any Security under any Transaction Security Document) on the creation or enforcement of the Transaction Security over such Equity Interests.

- (c) There are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of any Obligor (other than the Parent) or any share or loan capital held by it in Baglan Pipeline Limited, including any option or right of pre-emption or conversion.
- (d) The Equity Interests held by it with respect to any other Obligor or Baglan Pipeline Limited which are expressed to be, or are required by the Senior Facility Agreement to be or become, subject to any Security under any Transaction Security Document constitute all of the shares or share capital of such other Obligor or, in the case of Baglan Pipeline Limited, all of the shares owned by it and not less than 50 per cent. of the share capital of Baglan Pipeline Limited.

23.13 Times when representations made

- (a) All the representations and warranties in this Clause 23 are made by each Chargor on the date of this Supplemental Debenture.
- (b) All the representations and warranties in this Clause 23 are deemed to be made by each Chargor on the Second Closing Date.
- (c) Each representation or warranty deemed to be made after the date of this Supplemental Debenture shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

24. Miscellaneous

24.1 Tacking

Each Secured Party shall comply with its obligations under the Debt Documents to which it is a party (including the obligation to make further advances).

24.2 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, any Secured Party may open a new account with any Obligor.
- (b) If a Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Obligations.

24.3 Time Deposits

Without prejudice to any right of set-off any Secured Party may have under any relevant Debt Document or otherwise, if any time deposit matures on any account a Chargor has with any Secured Party within the Security Period:

- (a) after the occurrence of an Enforcement Event; and
- (b) when none of the Secured Obligations is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party in its absolute discretion considers appropriate unless that Secured Party otherwise agrees in writing.

24.4 Notice of Assignment

This Supplemental Debenture constitutes notice in writing to each Chargor of any Security in respect of a debt owed by that Chargor to any other member of the Group and contained in any other Transaction Security Document.

24.5 Covenants

Any covenant of a Chargor under this Supplemental Debenture remains in force during the Security Period and is given for the benefit of each Secured Party.

24.6 Security Assets

The fact that no or incomplete details of any Security Asset are inserted in Schedule 2 (*Security Assets*) or in the schedule of any Deed of Accession (if any) by which any Chargor became a party to this Supplemental Debenture does not affect the validity or enforceability of the Security created by this Supplemental Debenture.

24.7 Determination

Any certificate or determination by any Secured Party or any Receiver under any Debt Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

25. Counterparts

This Supplemental Debenture may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument.

26. Governing Law

This Supplemental Debenture and any non-contractual obligations arising out of or in connection with it are governed by, and construed in accordance with, English law.

27. Enforcement and Jurisdiction of English Courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Supplemental Debenture (including a dispute regarding the existence, validity or termination of this Supplemental Debenture or any non-contractual obligations arising out of or in connection with this Supplemental Debenture), whether arising in contract, tort or otherwise (a “**Dispute**”).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 27 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

This Supplemental Debenture has been executed and delivered as a deed by the Chargors and has been signed on behalf of the Collateral Agent on the date stated at the beginning of this Supplemental Debenture.

Schedule 1

The Chargors

Name of Chargor	Registration number (all England and Wales)	Registered Office
Calon Energy Limited	09020390	c/o Alter Domus (UK) Limited 18 St. Swithin's Lane, London, England, EC4N 8AD
Calon Energy (Sutton Bridge) Limited	08296825	Severn Power Station West Nash Road, Nash, Newport, Gwent, Wales, NP18 2BZ
Calon Energy (Baglan Bay) Limited	08249830	Severn Power Station West Nash Road, Nash, Newport, Gwent, Wales, NP18 2BZ
Calon Energy (Severn) Limited	08786682	Severn Power Station West Nash Road, Nash, Newport, Gwent, Wales, NP18 2BZ
Sutton Bridge (Transactions) Limited	06978551	Severn Power Station West Nash Road, Nash, Newport, Gwent, Wales, NP18 2BZ
Sutton Bridge Power Systems Holdings Limited	03812284	Severn Power Station West Nash Road, Nash, Newport, Gwent, Wales, NP18 2BZ
Sutton Bridge Investors Limited	03398665	Severn Power Station West Nash Road, Nash, Newport, Gwent, Wales, NP18 2BZ
Sutton Bridge Power Systems (London) Limited	03064440	Severn Power Station West Nash Road, Nash, Newport, Gwent, Wales, NP18 2BZ
Sutton Bridge Power Generation	02586357	Severn Power Station West Nash Road, Nash, Newport, Gwent, Wales, NP18 2BZ
Baglan Generating Limited	03689741	Severn Power Station West Nash Road, Nash, Newport, Gwent, Wales, NP18 2BZ
Baglan Operations Limited	03882153	Severn Power Station West Nash Road, Nash, Newport, Gwent, Wales, NP18 2BZ

Severn Gas Transportation Limited	05121224	Severn Power Station West Nash Road, Nash, Newport, Gwent, Wales, NP18 2BZ
Severn Power Limited	05392552	Severn Power Station West Nash Road, Nash, Newport, Gwent, Wales, NP18 2BZ
Willington Power Limited	10125876	Severn Power Station West Nash Road, Nash, Newport, Gwent, Wales NP18 2BZ

Schedule 2 Security Assets

Part 1 Real Property

Section A

Site	Chargor	Freehold/ Leasehold	Property Description
Baglan Bay	Baglan Generating Limited	Freehold	Baglan Power Station, Baglan, Port Talbot, SA12 7GE registered at the Land Registry with title number CYM575178
Baglan Bay	Baglan Operations Limited	Leasehold held pursuant to a 99 year lease dated 18 October 2012 expiring on 17 October 2111 made between (1) BP Chemicals Limited and (2) Baglan Operations Limited (as amended by a deed of variation dated 14 December 2012 made between (1) Baglan Generating Limited and (2) Baglan Operations Limited)	Baglan Power Station, Baglan, Port Talbot, SA12 7GE registered at the Land Registry with title number CYM575176
Baglan Bay	Baglan Generating Limited and Baglan Operations Limited	Leasehold held pursuant to a lease dated 21 July 2006 made between (1) BP Chemicals Limited and (2) Baglan Generating Limited and Baglan Operations Limited expiring on the earlier of 2105 and the date of termination of agreements with Railtrack, the Welsh Distribution Agency (both expiring 2039) and any surrender / forfeiture of the lease	Tennant Canal Pump house, Baglan Bay, Neath registered at the Land Registry with title number CYM371286 and CYM377544
Severn Power	Severn Power Limited	Freehold	Uskmouth Power Station, West Nash, Newport, NP18 2BZ registered at the Land Registry under title number CYM375800
Severn Power	Severn Gas Transportation Limited	Freehold	Land at Marshfield, Cardiff registered at the Land Registry under title number CYM393472
Severn Power	Severn Power Limited	Leasehold held pursuant to a 999 year lease dated 19 November 2012 made between (1) Uskmouth Power Company Limited and (2) Severn Power Limited expiring on 18 March 3007	Land at Uskmouth Power Station, Newport registered at the Land Registry under title number CYM575673

Severn Power	Severn Power Limited	Leasehold held pursuant to a 999 year lease dated 19 March 2008 made between (1) Uskmouth Power Company Limited and (2) Severn Power Limited expiring on 18 March 3007	Land at Uskmouth Power Station, West Nash, Newport registered at the Land Registry under title number CYM390088
Severn Power	Severn Gas Transportation Limited	Leasehold held pursuant to a 99 year lease of easement dated 19 September 2008 between (1) Her Majesty the Queen (2) The Crown Estate Commissioners (3) Severn Gas Transportation Limited (4) Welsh Power Group Limited expiring on 2107	Unregistered lease of easement relating to an 18 inch pipeline under the foreshore and river bed.
Severn Power	Severn Gas Transportation Limited	Leasehold held pursuant to a 60 year lease of easement dated 5 January 2009 between (1) Network Rail Infrastructure Limited (2) Severn Gas Transportation Limited (3) Welsh Power Group Limited expiring in 2069	Unregistered lease of easement relating to high pressure pipeline of a diameter of no greater than 460 mm
Sutton Bridge	Sutton Bridge Power Generation	Freehold	Sutton Bridge Power Station, Centenary Way, Sutton Bridge, Spalding, PE12 9TF registered at the Land Registry under title number LL316979
Sutton Bridge	Sutton Bridge Power Generation	Freehold	Land lying to the East of Hospital Drove, Sutton Bridge registered at the Land Registry under title number LL141683
Willington Land	Willington Power Limited	Freehold	Land at the site of the former Willington Power Station, Twyford Road, Willington, Derby DE65 6PP, being the land edged red on the plan appended hereto at Section C and comprising circa 92.8 hectares (229 acres), being the land registered under Title Number DY503925; and Land known as R W E Npower, Twyford Road, Willington Derby DE65 6PP, being the land edged red on the plan appended hereto at Part 1(b) of Schedule 23 (<i>Willington Land</i>), being the land registered under Title Number DY503616.

Willington Land	Calon Energy Limited	Freehold	all mines and minerals under the land registered with title number SF586391 at Blakenhall Farm, Wychnor Park, Wychnor, Burton-On-Trent DE13 8BT.
Willington Land	Calon Energy Limited	Freehold	The freehold mines and minerals under the land registered with title number SF590629 at Lark Hill House, Bell House Lane, Anslow.

Section B

Site	Chargor	Freehold/ Leasehold	Property Description
Baglan Bay	Baglan Generating Limited and Baglan Operations Limited	Deed of Grant relating to electricity assets dated 21 July 2006 between (1) BP Chemicals Limited and (2) Baglan Generating Limited and Baglan Operations Limited (as amended by a deed of variation dated 18 October 2012 made between (1) BP Chemicals Limited (2) Baglan Operations Limited and Baglan Generating Limited and (3) St Modwen Developments Limited)	Tennant Canal Pumphouse, Baglan Bay, Neath
Baglan Bay	Baglan Generating Limited and Baglan Operations Limited	Deed of Easement of land at Baglan Bay Port Talbot dated 20 July 2007 between (1) BP Chemicals Limited and (2) Baglan Generating Limited (as amended by deeds of variation dated 8 February 2012 made between (1) BP Chemicals Limited and (2) Baglan Generating Limited and 18 October 2012 made between (1) BP Chemicals Limited (2) Baglan Generating Limited and (3) St Modwen Developments Limited)	Tennant Canal Pumphouse, Baglan Bay, Neath
Baglan Bay	Baglan Generating Limited and Baglan Operations Limited	Deed of Grant relating to the Tennant Canal Pipeline dated 21 July 2006 between (1) BP Chemicals Limited and (2) Baglan Generating Limited and Baglan Operations Limited (as amended by a deed of variation dated 18 October 2012 made between (1) BP Chemicals Limited (2) Baglan Operations Limited and Baglan Generating Limited and (3) St Modwen Developments Limited and a land	Tennant Canal Pumphouse, Baglan Bay, Neath

Site	Chargor	Freehold/ Leasehold	Property Description
		transfer dated 18 October 2012 made between (1) BP Chemicals Limited and (2) Baglan Generating Limited)	
Baglan Bay	Baglan Generating Limited and Baglan Operations Limited	Deed of Grant relating to the Neath Canal Pipeline dated 21 July 2006 between (1) BP Chemicals Limited and (2) Baglan Generating Limited and Baglan Operations Limited	Tenant Canal Pump house, Baglan Bay, Neath
Baglan Bay	Baglan Generating Limited and Baglan Operations Limited	Deed of Covenant regarding various property obligations dated 18 October 2012 between (1) St Modwen Developments Limited and (2) Baglan Generating Limited	Tenant Canal Pump house, Baglan Bay, Neath
Baglan Bay	Baglan Generating Limited and Baglan Operations Limited	Deed of Grant dated 3 July 2002 made between (1) the Welsh Development Agency and (2) BP Chemicals Limited	Tenant Canal Pipeline crossing land lying to the south west of Ashleigh Terrace, Jersey Marine, Neath west of Ashleigh Terrace, Jersey Marine, Neath insofar as it lies within title WA594369
Baglan Bay	Baglan Generating Limited and Baglan Operations Limited	Deed of Grant dated 8 March 2004 made between (1) BP Chemicals Limited and (2) Kearns Agency Services Limited	Tenant Canal Pipeline crossing land at Llys Kearns, Fabian Way, Jersey Marine, Neath
Baglan Bay	Baglan Generating Limited and Baglan Operations Limited	Deed of Grant dated 3 July 2002 made between (1) the Welsh Development Agency and (2) BP Chemicals Limited	Tenant Canal Pipeline crossing land at Jersey Marine Works, Crymlyn Burrows insofar as it lies within title WA670090
Baglan Bay	Baglan Generating Limited and Baglan Operations Limited	Deed of Grant dated 21 July 2006 made between (1) BP Chemicals Limited and (2) Neath Port Talbot County Borough Council	Tenant Canal Pipeline crossing land forming part of Fabian Way, Crymlyn Burrows, Swansea
Baglan Bay	Baglan Generating Limited and Baglan Operations Limited	Deed of Grant dated 21 July 2006 made between (1) BP Chemicals Limited and (2) Baglan Generating Limited and Baglan Operations Limited	Tenant Canal Pipeline crossing land at Baglan Bay lying between the River Neath and Western Avenue, Baglan, Port Talbot
Baglan Bay	Baglan Generating Limited and Baglan Operations Limited	Deed of Easement dated 12 February 2007 made between (1) BP Oil Llandarcy Refinery Limited and (2) BP Chemicals Limited	Tenant Canal Pipeline crossing land at Baglan Bay lying between the River Neath and Western Avenue, Baglan, Port Talbot
Baglan Bay	Baglan Generating Limited and Baglan Operations Limited	Deed of Grant of electricity cable Easement dated 30 March 2007 made between (1) Neath Port Talbot County Borough Council and (2) BP Chemicals Limited	11Kv electricity cable crossing land lying to the west of Baglan Road, Port Talbot

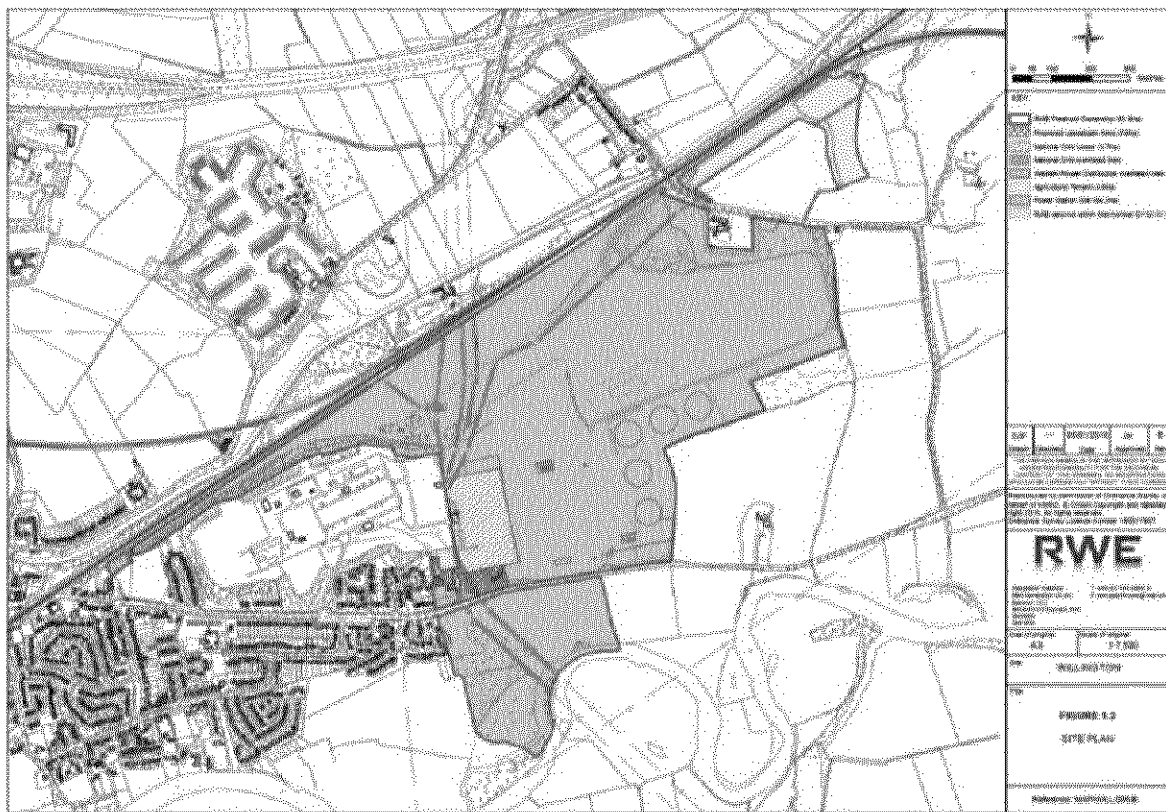
Site	Chargor	Freehold/ Leasehold	Property Description
Baglan Bay	Baglan Generating Limited and Baglan Operations Limited	Lease of Easement dated 15 October 2001 made between (1) Railtrack plc and (2) BP Chemicals Limited	Tenant Canal Pipeline adjacent to the railway and crossing land at Jersey Marine, Neath
Severn Power	Severn Gas Transportation Limited	Deed of Grant dated 13 November 2008 between (1) Severn Gas Transportation Limited (2) Mark Andrew Tudor Lord Marcher of Trelleck and (3) Trelleck Estate Limited	Unregistered deed of grant relating to high pressure pipeline
Severn Power	Severn Gas Transportation Limited	Deed of Grant dated 23 October 2008 between (1) Severn Gas Transportation Limited and (2) Howard Turner	Unregistered deed of grant relating to high pressure pipeline
Severn Power	Severn Gas Transportation Limited	Deed of Grant dated 11 November 2008 between (1) Severn Gas Transportation Limited (2) The Trustees of Aber Farm Estates and (3) John Jessie Turner	Unregistered deed of grant relating to high pressure pipeline
Severn Power	Severn Gas Transportation Limited	Deed of Grant dated 19 November 2012 made between (1) Uskmouth Power Company Limited (2) Severn Gas Transportation Limited and (3) Severn Power Limited	Land at Marshfield, Near Cardiff
Severn Power	Severn Gas Transportation Limited	Deed of Grant dated 24 July 2008 made between (1) Carl Evans and (2) Severn Gas Transportation Limited	Land at Marshfield, Near Cardiff
Severn Power	Severn Gas Transportation Limited	Deed of Grant dated 23 July 2008 made between (1) Owen Thomas Edwards and (2) Severn Gas Transportation Limited	Land at Marshfield, Near Cardiff
Severn Power	Severn Gas Transportation Limited	Deed of Grant dated 23 July 2008 made between (1) Christine Hill and (2) Severn Gas Transportation Limited	Land at Marshfield, Near Cardiff
Severn Power	Severn Gas Transportation Limited	Deed of Grant dated 1 September 2008 made between (1) Severn Gas Transportation Limited (2) Newport City Council and (3) Lionel John Merret Cawley	Land at Marshfield, Near Cardiff
Severn Power	Severn Gas Transportation Limited	Deed of Grant dated 6 November 2008 made between (1) Mark John Turner and Neil John Turner (2) Severn Gas Transportation Limited (3) John Jessie Turner and Anne Dorothy Turner and (4) HSBC Bank	Land at Marshfield, Near Cardiff

Site	Chargor	Freehold/ Leasehold	Property Description
		plc	
Severn Power	Severn Gas Transportation Limited	Deed of Grant dated 2 October 2008 made between (1) Severn Gas Transportation Limited and (2) David William John Price and Marjorie Alberta Price	Land at Marshfield, Near Cardiff
Severn Power	Severn Gas Transportation Limited	Deed of Grant dated 17 September 2008 made between (1) Severn Gas Transportation Limited and (2) John Watts Baker and Peter Watts Baker	Land at Marshfield, Near Cardiff
Severn Power	Severn Gas Transportation Limited	Deed of Grant dated 6 November 2008 made between (1) John Jessie Turner and Anne Dorothy Turner (2) Severn Gas Transportation Limited and (3) HSBC Bank plc	Land at Marshfield, Near Cardiff
Severn Power	Severn Gas Transportation Limited	Deed of Grant dated 6 August 2008 made between (1) R. P. Richardson (Gwent) Limited and (2) Severn Gas Transportation Limited	Land at Marshfield, Near Cardiff
Severn Power	Severn Gas Transportation Limited	Deed of Grant dated 13 August 2009 made between (1) Derek Trevor David and (2) Severn Gas Transportation Limited	Land at Marshfield, Near Cardiff
Severn Power	Severn Gas Transportation Limited	Deed of Grant dated 30 October 2008 made between (1) David Trevor David (2) Severn Gas Transportation Limited and (3) Barclays Bank plc	Land at Marshfield, Near Cardiff
Severn Power	Severn Gas Transportation Limited	Deed of Grant dated 27 June 2008 made between (1) Huw Richard Edwards and Brenda Kathleen Edwards (2) Severn Gas Transportation Limited and (3) The Agricultural Mortgage Corporation plc	Land at Marshfield, Near Cardiff
Severn Power	Severn Gas Transportation Limited	Deed of Grant dated 19 August 2008 made between (1) Severn Gas Transportation Limited and (2) Residual Lands Limited	Land at Marshfield, Near Cardiff
Severn Power	Severn Gas Transportation Limited	Deed of Grant dated 13 August 2009 made between (1) Derek Trevor David and (2) Severn Gas Transportation Limited	Land at Marshfield, Near Cardiff
Severn Power	Severn Gas Transportation	Deed of Grant dated 13 November 2008 made between (1) Severn Gas	Land at Marshfield, Near Cardiff

Site	Chargor	Freehold/ Leasehold	Property Description
	Limited	Transportation Limited (2) David Calford Shervington and Ingrid Elsie Shervington (3) The Agricultural Mortgage Corporation plc and (4) Lloyds TSB Bank plc	
Severn Power	Severn Gas Transportation Limited	Deed dated 11 November 2008 made between (1) Brian Hicks (2) Severn Gas Transportation Limited and (3) David Calford Shervington and Ingrid Elsie Shervington	Land at Marshfield, Near Cardiff
Severn Power	Severn Gas Transportation Limited	Deed dated 24 September 2008 made between (1) John Lewis and Pamela Lewis and (2) Severn Gas Transportation Limited	Land at Marshfield, Near Cardiff
Sutton Bridge	Sutton Bridge Power Generation	Deed of Grant dated 12 May 1997 between (1) The National Grid Company plc and (2) Sutton Bridge Power Limited relating to electric lines	Electric lines at Walpole Substation, Walpole Bank, Walpole St Andrews, Near Wisbech, Cambridgeshire
Sutton Bridge	Sutton Bridge Power Generation	Deed of Grant dated 20 May 1997 made between (1) ALIH (Farms) Limited, ALIH (Properties) Limited and Lands Improvement Holdings PLC and (2) Sutton Bridge Power as varied by deed dated 5 February 1999 made between (1) The Trustees of Henry Smith's Charity and (2) Sutton Bridge Power	Gas pipeline crossing land at Sutton bridge, South Holland, Lincolnshire
Sutton Bridge	Sutton Bridge Power Generation	Deed dated 14 September 1998 made between (1) Harry Thompson Markillie and Samuel Russell Markillie and (2) Sutton Bridge Power as varied by a supplemental deed dated 14 March 2000	400Kv overhead electricity cable crossing land at Strawberry Hall Farm, Tydd St Mary and land at Gibbons Farm, Sutton Bridge, Lincolnshire
Sutton Bridge	Sutton Bridge Power Generation	Deed of Grant dated 31 March 1994 made between (1) E.W. Bell & Co and (2) Independent Power Generators Limited	400Kv overhead electricity cable crossing land at Strawberry Hall Farm, Tydd St Mary and land at Gibbons Farm, Sutton Bridge, Lincolnshire
Sutton Bridge	Sutton Bridge Power Generation	Deed of Grant dated 5 April 1994 made between (1) Audrey Doreen Hoyles and William Richard Patterson and (2) Independent Power Generators Limited as amended by a deed of rectification dated 21 March 1995	400Kv overhead electricity cable crossing land at land at Walpole Marsh, Lincolnshire

Site	Chargor	Freehold/ Leasehold	Property Description
Sutton Bridge	Sutton Bridge Power Generation	Deed of Grant dated 5 April 1994 made between (1) Annette Laming and (2) Independent Power Generators Limited	400Kv overhead electricity cable crossing land at land at Walpole Marsh, Lincolnshire
Sutton Bridge	Sutton Bridge Power Generation	Deed of Grant dated 4 July 1994 made between (1) H. Prins Limited (2) National Westminster Bank PLC and (3) Independent Power Generators Limited	400Kv overhead electricity cable crossing land at Flower Farm and 1-3 West Lynn Cottages, Walpole Marsh, Wisbech PE14 7JG
Sutton Bridge	Sutton Bridge Power Generation	Deed dated 17 March 1997 made between (1) John Hobson Bateman and others and (2) Sutton Bridge Power Limited	400Kv overhead electricity cable crossing land at Model Farm, French's Road, Walpole St Andrew, Wisbech PE14 7JF
Sutton Bridge	Sutton Bridge Power Generation	Licence dated 1 September 2004 made between (1) Harry Thompson Markillie and Samuel Adrian Russell Markillie (2) EDF Energy (Sutton Bridge Power)	Gas pipeline crossing land to the west of Sutton Bridge Power Station, Sutton Bridge, South Holland, Lincolnshire
Willington Land	Willington Power Limited	Willington Land Options	Route of the proposed gas pipeline to serve the Willington Land

Section C



Part 2
Shares

Chargor	Name of company in which shares are held	Name of nominee (if any) by whom shares are held	Class of shares held	Number of shares held
Calon Energy Limited	Calon Energy (Baglan Bay) Limited	N/A	Ordinary	18,474,871
Calon Energy Limited	Calon Energy (Sutton Bridge) Limited	N/A	Ordinary	57,000,002
Calon Energy Limited	Calon Energy (Severn) Limited	N/A	Ordinary	88,449,514
Calon Energy (Baglan Bay) Limited	Baglan Generating Limited	N/A	(i) Ordinary "B" Shares (ii) Redeemable "A" Shares	(i) 353,258,688 (ii) 1
Baglan Generating Limited	Baglan Operations Limited	N/A	Ordinary	150,000,003
Baglan Generating Limited	Baglan Pipeline Limited	N/A	Ordinary	1
Calon Energy (Sutton Bridge) Limited	Sutton Bridge (Transactions) Limited	N/A	Ordinary	1
Calon Energy (Sutton Bridge) Limited	Sutton Bridge Power Systems Holdings Limited	N/A	Ordinary	164,297,888,910
Sutton Bridge Power Systems Holdings Limited	Sutton Bridge Investors Limited	N/A	Ordinary	100,000
Sutton Bridge Power Systems Holdings Limited	Sutton Bridge Power Systems (London) Limited	N/A	Ordinary "A" Shares	2000
Sutton Bridge Investors Limited	Sutton Bridge Power Systems (London) Limited	N/A	Ordinary "A" Shares	600
Sutton Bridge Power Systems (London) Limited	Sutton Bridge Power Generation	N/A	Ordinary	42,400,000
Calon Energy (Severn) Limited	Severn Power Limited	N/A	Ordinary	290,000,002

Chargor	Name of company in which shares are held	Name of nominee (if any) by whom shares are held	Class of shares held	Number of shares held
Severn Power Limited	Severn Gas Transportation Limited	N/A	Ordinary	7,000,001
Calon Energy Limited	The MPF Trustee Company (No.2) Limited	N/A	Ordinary	1
Calon Energy Limited	Willington Power Limited	N/A	Ordinary	2

Part 3
Assigned Accounts

Account Name	Chargor	Account Bank	Account Number
Debt Incurrence Proceeds Account	Calon Energy Limited	HSBC Bank plc, London Branch	██████
Dollar Debt Service Reserve Account	Calon Energy Limited	HSBC Bank plc, London Branch	██████
Sterling Debt Service Reserve Account	Calon Energy Limited	HSBC Bank plc, London Branch	██████
Disposal Proceeds Account	Calon Energy Limited	HSBC Bank plc, London Branch	██████
Dollar Liquidity Reserve Account	Calon Energy Limited	HSBC Bank plc, London Branch	██████
Sterling Liquidity Reserve Account	Calon Energy Limited	HSBC Bank plc, London Branch	██████
Dollar Main Loan Proceeds Account	Calon Energy Limited	HSBC Bank plc, London Branch	██████
Sterling Main Loan Proceeds Account	Calon Energy Limited	HSBC Bank plc, London Branch	██████
Revenue Account	Calon Energy Limited	HSBC Bank plc, London Branch	██████
Dollar Revolving Credit Facility Proceeds Account	Calon Energy Limited	HSBC Bank plc, London Branch	██████
Sterling Revolving Loan Credit Facility Proceeds Account	Calon Energy Limited	HSBC Bank plc, London Branch	██████
Loss Proceeds Account	Calon Energy Limited	HSBC Bank plc, London Branch	██████
Cash Collateral Reserve Account	Calon Energy Limited	HSBC Bank plc, London Branch	██████
Cash Collateral Reserve Account	Calon Energy Limited	HSBC Bank plc, London Branch	██████
Closing Date Cash Balance	Calon Energy Limited	HSBC Bank plc, London Branch	██████
O&M Account	Calon Energy Limited	HSBC Bank plc, Milton Keynes	██████
Subsidiary Revenue Account	Baglan Operations Limited	HSBC Bank plc, Milton Keynes	██████
Subsidiary Utilisation Account	Baglan Operations Limited	HSBC Bank plc, Milton Keynes	██████

Account Name		Chargor	Account Bank	Account Number
Subsidiary Account	Revenue	Calon Energy (Severn) Limited	HSBC Bank plc, Milton Keynes	██████
Subsidiary Account	Revenue	Severn Gas Transportation Limited	HSBC Bank plc, Milton Keynes	██████
Subsidiary Account	Revenue	Severn Power Limited	HSBC Bank plc, Milton Keynes	██████
Subsidiary Account	Utilisation	Severn Power Limited	HSBC Bank plc, Milton Keynes	██████
Subsidiary Account	Revenue	Willington Power Limited	HSBC Bank plc, Milton Keynes	██████
Subsidiary Account	Utilisation	Willington Power Limited	HSBC Bank plc, Milton Keynes	██████
Subsidiary Account	Revenue	Sutton Bridge (Transactions) Limited	HSBC Bank plc, Milton Keynes	██████
Subsidiary Account	Revenue	Sutton Bridge Power Generation	HSBC Bank plc, Milton Keynes	██████
Subsidiary Account	Utilisation	Sutton Bridge Power Generation	HSBC Bank plc, Milton Keynes	██████
Subsidiary Account	Revenue	Calon Energy (Sutton Bridge) Limited	HSBC Bank plc, Milton Keynes	██████
Subsidiary Account	Revenue	Calon Energy (Sutton Bridge) Limited	HSBC Bank plc, Milton Keynes	██████
Subsidiary Revenue Account		Sutton Bridge (Transactions) Limited	HSBC Bank plc, Milton Keynes	██████
Subsidiary Revenue Account		Sutton Bridge Power Generation	HSBC Bank plc, Milton Keynes	██████
Subsidiary Revenue Account		Sutton Bridge Power Generation	HSBC Bank plc, Milton Keynes	██████

Part 4

Material Project Documents

Section A

Part 1 - Baglan Plant

1. The Energy Management Services Agreement dated 29 January 2013 (as amended and restated on 30 May 2014 and on or about the date of this Agreement) between Macquarie Bank Limited and Baglan Operations Limited.
2. The Gas Supply Agreement dated 29 January 2013 between Macquarie Bank Limited and Baglan Operations Limited.
3. The Multicurrency, Cross Border 2002 ISDA Master Agreement dated 29 January 2013 between Macquarie Bank Limited and Baglan Operations Limited.
4. The Master Netting Agreement dated 29 January 2013 between Macquarie Bank Limited and Baglan Operations Limited.
5. The Operation and Maintenance Agreement dated 15 October 2012 between IGE Energy Services (UK) Ltd and Baglan Operations Limited.
6. The Contractual Service Agreement dated 15 October 2012 between IGE Energy Services (UK) Ltd and Baglan Operations Limited.
7. The Tennant Canal Abstraction Agreement dated 30 December 1999 (as novated on 21 July 2006 and amended on 7 February 2008) between Port Tennant Company Limited, BP Oil Llandarcy Refinery Limited and Baglan Operations Limited (replacing BP Chemicals Limited).
8. The Water Abstraction Agreement dated 20 May 2009 between The Company of Proprietors of the Neath Canal Navigation and Baglan Operations Limited.
9. The Pipeline Framework Agreement dated 30 May 2000 (as amended on 28 August 2007 and 20 May 2009, as novated on 17 December 2007 and 20 May 2009, as amended on 14 December 2007 and as amended further on 18 October 2012) between Baglan Pipeline Limited, Abernedd Power Company Limited (replacing BP Chemicals Limited), Baglan Operations Limited and Baglan Generating Limited.
10. The Pipeline Transportation Agreement dated 30 May 2000 (as amended on 28 August 2007) between Baglan Pipeline Limited, Abernedd Power Company Limited (replacing BP Chemicals Limited), Baglan Generating Limited and Baglan Operations Limited.
11. The Site Interface Agreement dated 30 May 2000 (as amended on 28 July 2004, 21 July 2006, 28 August 2007 and 20 May 2009) between Baglan Generating Limited, St Modwen Developments Limited (replacing BP Chemicals Limited) and Baglan Operations Limited.
12. The CUSC Mandatory Services Agreement dated 15 February 2002 (as amended on 16 March 2011) between Baglan Generating Limited, National Grid Electricity Transmission plc and Baglan Operations Limited.
13. The CUSC Bilateral Connection Agreement dated 18 September 2001 (as amended on 11 October 2011) between Baglan Generating Limited, National Grid Electricity Transmission plc and Baglan Operations Limited.
14. The Commercial Services Agreement dated 18 July 2006 between Baglan Generating Limited, National Grid Electricity Transmission plc and Baglan Operations Limited.

15. The Network Exit Agreement dated 20 April 2015 between National Grid Gas plc, Baglan Operations Limited and BP Gas Marketing Ltd.
16. The Connection Agreement dated 23 February 2010 between Western Power Distribution (South Wales) plc and Baglan Operations Limited.
17. The Electricity Generation Licence dated 21 August 2002 granted to Baglan Operations Limited by the Gas and Electricity Market Authority.

Part 2 - Severn Plant

1. The Amended and Restated Energy Management Services Agreement dated 30 May 2014 (as amended and restated on or about the date of this Agreement) between Macquarie Bank Limited and Severn Power Limited.
2. The Gas Supply Agreement dated 10 April 2014 between Macquarie Bank Limited and Severn Power Limited.
3. The Multicurrency, Cross Border 2002 ISDA Master Agreement dated 10 December 2013 between Macquarie Bank Limited and Severn Power Limited.
4. The Master Netting Agreement dated 10 April 2014 between Macquarie Bank Limited and Severn Power Limited.
5. The Operation and Maintenance Agreement dated 28 March 2008 (as amended on 20 October 2010, 14 April 2012, 20 September 2012 and 28 February 2015) between Siemens plc and Severn Power Limited.
6. The Gas Transportation Agreement dated 23 September 2009 between Severn Gas Transportation Limited and Severn Power Limited.
7. The Commercial Services Agreement dated 26 October 2012 between Severn Power Limited and National Grid Electricity Transmission plc.
8. The CUSC Bilateral Connection Agreement dated 4 November 2005 (as amended on 13 January 2010) between Severn Power Limited and National Grid Electricity Transmission plc.
9. The Transmission Agreement dated 13 January 2010 between Severn Power Limited and National Grid Electricity Transmission plc.
10. The CSEP Network Exit Agreement dated 9 February 2010 between Wales and West Utilities Limited and Severn Gas Transportation Limited.
11. The CUSC Mandatory Services Agreement dated 3 November 2009 (as amended on 23 March 2011) between National Grid Electricity Transmission plc and Severn Power Limited.
12. The Electricity Generation Licence dated 1 November 2007 granted to Severn Power Limited by the Gas and Electricity Market Authority.
13. The Gas Transportation Licence dated 22 October 2007 granted to Severn Gas Transportation Limited by the Gas and Electricity Market Authority.

Part 3 - Sutton Plant

1. The Energy Management Services Agreement dated 27 March 2013 (as amended and restated on 30 May 2014 and on or about the date of this Agreement) between Macquarie Bank Limited and Sutton Bridge Power Generation.
2. The Gas Supply Agreement dated 27 March 2013 between Macquarie Bank Limited and Sutton Bridge Power Generation.

3. The Multicurrency, Cross Border 2002 ISDA Master Agreement dated 27 March 2013 between Macquarie Bank Limited and Sutton Bridge Power Generation.
4. The Master Netting Agreement dated 27 March 2013 between Macquarie Bank Limited and Sutton Bridge Power Generation.
5. The Operation and Maintenance Agreement dated 1 February 1997 (as amended on 30 May 1997, amended and restated on 14 June 2001 and further amended on 28 November 2008) between General Electric International Inc. and Sutton Bridge Power Generation.
6. The Water Supply Agreement dated 2 August 1997 (as amended on 12 January 2009) between Anglian Water Services Limited and Sutton Bridge Power Generation.
7. The Sutton CUSC Mandatory Services Agreement (undated) (as amended on 15 February 2012) between National Grid Electricity Transmission plc and Sutton Bridge Power Generation.
8. The CUSC Bilateral Connection Agreement dated 18 September 2001 (as amended on 14 April 2003, 5 April 2004, 7 April 2006 and 1 December 2010) between National Grid Electricity Transmission plc and Sutton Bridge Power Generation.
9. The Network Exit Agreement dated 20 April 2015 between National Grid Gas plc, Macquarie Bank Limited and Sutton Bridge Power Generation.
10. The Electricity Generation Licence dated 23 December 1997 granted to Sutton Bridge Power Generation by the Director General of Electricity Supply.

Section B

1. The Tennant Canal Abstraction Agreement dated 30 December 1999 (as novated on 21 July 2006 and further amended on 7 February 2008) between Port Tennant Company Limited, BP Oil Llandarcy Refinery Limited and Baglan Operations Limited (replacing BP Chemicals Limited).
2. The Water Abstraction Agreement dated 20 May 2009 between The Company of Proprietors of the Neath Canal Navigation and Baglan Operations Limited.
3. The Connection Agreement dated 23 February 2010 between Western Power Distribution (South Wales) plc and Baglan Operations Limited.

Schedule 3

Form of Notice of Assignment

Part 1

Notice to Account Bank

To: [Account Bank]

Copy: [Collateral Agent]

[Date]

Dear Sirs

**Supplemental Debenture dated [●] between [●] and others
and [●] (the “Supplemental Debenture”)**

This letter constitutes notice to you that under the Supplemental Debenture we (the “Chargor”) have [charged (by way of a fixed charge)] [assigned] in favour of [●] as agent and trustee for the Secured Parties referred to in the Supplemental Debenture (the “Collateral Agent”) as [chargee] [assignee] all of the Chargor’s rights in respect of any amount (including interest) standing to the credit of the following accounts maintained by the Chargor with you at any of your branches:

[List all assigned and block accounts]

(the “Secured Accounts”) and the debts represented by the Secured Accounts.

We advise you that we are permitted to withdraw any amount from any Secured Account without the prior written consent of the Collateral Agent solely to the extent contemplated by this notice.

In this notice, “Enforcement Notice” means a notice to you from the Collateral Agent that an Enforcement Event (as defined in the Supplemental Debenture) has occurred and is continuing.

We irrevocably instruct and authorise you to:

- (a) disclose to the Collateral Agent any information relating to any Secured Account requested from you by the Collateral Agent;
- (b) pay all sums received by you for the account of any Chargor to the credit of the relevant Secured Account of that Chargor with you;
- (c) on and from receipt of an Enforcement Notice from the Collateral Agent:
 - (i) unless the Collateral Agent so authorises you in writing, not to permit withdrawals from the Secured Accounts;
 - (ii) comply with the terms of any written notice or instruction relating to any Secured Account received by you from the Collateral Agent;
 - (iii) hold all sums standing to the credit of any Secured Account to the order of the Collateral Agent; and
 - (iv) pay or release any sum standing to the credit of any Secured Account in accordance with the written instructions of the Collateral Agent.

We acknowledge that you may comply with the instructions in this letter without any further permission from us or any other person and without any enquiry by you as to the justification for or validity of any request, notice or instruction.

The provisions of this letter may not be revoked or amended without the prior written consent of the Collateral Agent.

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

Please send to the Collateral Agent at [●] with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

Yours faithfully

.....
(Authorised signatory)

For [relevant Chargor]

Part 2
Acknowledgement of Account Bank

To: [Collateral Agent]

[Date]

Dear Sirs

**Supplemental Debenture dated [●] between [●] and others
and [●] (the “Supplemental Debenture”)**

We confirm receipt from [●] (the “Chargor”) of a notice dated [●] of an [assignment] [charge] upon the terms of the Supplemental Debenture over all the rights of the Chargor to any amount standing to the credit of any of its accounts listed in the notice with us at any of our branches (the “Secured Accounts”).

We confirm that we:

- (a) acknowledge the entry into of the Supplemental Debenture by the Chargor and the granting of such [assignment] [charge] by it in respect of the Secured Accounts;
- (b) accept the instructions contained in the notice and agree to comply with the notice;
- (c) have not received notice of the interest of any third party in any Secured Account;
- (d) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counterclaim or other right in respect of any Secured Account;
- (e) on and from receipt of an Enforcement Notice from you, will not permit any amount to be withdrawn from any Secured Account without your prior written consent; and
- (f) will pay all sums received by us for the account of any Chargor to a Secured Account of that Chargor with us.

Nothing contained in any of our arrangements with you shall commit us to providing any facilities or making advances available to any of the Chargors.

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

Yours faithfully

.....
(Authorised signatory)
[Account Bank]

Schedule 4

Forms of Letter for Insurances

Part 1

Form of Notice of Assignment

(for attachment by way of endorsement to the insurance policies)

To: [Insurer]

Copy: [Collateral Agent]

[Date]

Dear Sirs

Supplemental Debenture dated [●] between [●] and others and [●] (the “Supplemental Debenture”)

This letter constitutes notice to you that under the Supplemental Debenture, we (the “Chargor”) have [assigned] in favour of [●] as agent and trustee for the Secured Parties referred to in the Supplemental Debenture (the “Collateral Agent”) as [assignee] all amounts payable to the Chargor under or in connection with any contract of insurance taken out with you by or on behalf of the Chargor under which the Chargor has a right to claim and all of its rights in connection with those amounts.

1. A reference in this letter to any amounts excludes all amounts received or receivable under or in connection with any third party liability insurance and required to settle a liability of any Chargor to a third party.
2. The Chargor confirms that:
 - (a) the Chargor will remain liable under [each] such contract of insurance to perform all the obligations assumed by it under [the] [that] contract of insurance; and
 - (b) none of the Collateral Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of [any] such contract of insurance.
3. All payments to be made to the Chargor under or arising from any contract of insurance must be made to [*specify bank account*] or to the Collateral Agent or to its order as it may specify in writing from time to time and discharge of your payment obligations under the contract of insurance may only be satisfied by the correct and proper payment of such obligations in accordance with this paragraph.
4. Except as otherwise specified in this notice, we will remain entitled to exercise all of our rights under [each] such contract of insurance and you should continue to give notices under [each] such contract of insurance to us, unless and until you receive notice from the Collateral Agent to the contrary stating that the security has become enforceable. In this event, unless the Collateral Agent otherwise agrees in writing:
 - (a) all amounts payable to the Chargor under [each] such contract of insurance must be paid to the Collateral Agent; and
 - (b) any rights of the Chargor in connection with those amounts will be exercisable by, and notices must be given to, the Collateral Agent or as it directs.

5. Please note that the Chargor has agreed that it will not amend or waive any term of, or terminate [any] such contract of, insurance without the prior consent of the Collateral Agent.
6. The instructions in this letter may not be revoked or amended without the prior written consent of the Collateral Agent.
7. We acknowledge that you may comply with the instructions in this letter without any further permission from us or any other person and without any enquiry by you as to the justification for or validity of any request, notice or instruction.
8. Please note on the relevant contracts the Collateral Agent's interest as co-insured and loss payee and the Collateral Agent's interest as assignee of those amounts and rights.

Please send to the Collateral Agent at [●] with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

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

Yours faithfully

.....
For [the relevant Chargor]

Part 2
Form of Letter of Undertaking

To: [Collateral Agent]

[Date]

Dear Sirs

**Supplemental Debenture dated [●] between [●] and others
and [●] (the “Supplemental Debenture”)**

We confirm receipt from [●] (the “Chargor”) of a notice dated [●] of an assignment by the Chargor upon the terms of the Supplemental Debenture of all amounts payable to it under or in connection with any contract of insurance taken out with us by or on behalf of it or under which it has a right to claim and all of its rights in connection with those amounts.

A reference in this letter to any amounts excludes all amounts received or receivable under or in connection with any third party liability insurance and required to settle a liability of an Obligor to a third party.

In consideration of your agreeing to the Chargor or any of them continuing their insurance arrangements with us we:

- (a) acknowledge the entry into of the Supplemental Debenture by the Chargor and the granting of such assignment by it in respect of the contracts of insurance taken out with us;
- (b) accept the instructions contained in the notice and agree to comply with the notice;
- (c) confirm that we have not received notice of the interest of any third party in those amounts and rights;
- (d) undertake to note on the relevant contracts your interest as [co-insured and loss payee] and as assignee of those amounts and rights;
- (e) undertake to disclose to you without any reference to or further authority from the Chargor or any other person any information relating to those contracts which you may at any time request;
- (f) undertake to notify you of any breach by the Chargor of any of those contracts and to allow you or any of the other Secured Parties (as defined in the Supplemental Debenture) to remedy that breach; and
- (g) undertake not to amend or waive any term of or terminate any of those contracts on request by the Chargor or any other person without your prior written consent.

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

Yours faithfully

.....
for [Insurer]

Schedule 5

Forms of Letter for Relevant Contracts

Part 1

Notice to Counterparty

To: [Counterparty]

Copy: [Collateral Agent]

[Date]

Dear Sirs

**Supplemental Debenture dated [●] between [●] and others
and [●] (the “Supplemental Debenture”)**

This letter constitutes notice to you that under the Supplemental Debenture, we (the “Chargor”) have assigned in favour of [●] as agent and trustee for the Secured Parties referred to in the Supplemental Debenture (the “Collateral Agent”) as assignee all of our rights in respect of [*insert details of Relevant Contract(s)*] (the “Relevant Contract[s]”).

With effect from your receipt of this notice we hereby give you notice that:

- (a) all payments to be made to the Chargor under or arising from the Relevant Contract[s] must be made to [*specify bank account*] or to the Collateral Agent or to its order as it may specify in writing from time to time and discharge of your payment obligations under the Relevant Contract[s] may only be satisfied by the correct and proper payment of such obligations in accordance with this paragraph (a);
- (b) all remedies provided for in the Relevant Contract[s] or available at law or in equity (including but not limited to the right to bring suit in the Collateral Agent’s own name) shall be exercisable by the Collateral Agent;
- (c) all rights to compel performance of the Relevant Contract[s] shall be exercisable by the Collateral Agent (although the Chargor shall remain liable to perform all the obligations assumed by it under the Relevant Contract[s]); and
- (d) all rights, title, interests and benefits whatsoever accruing to or for the benefit of the Chargor arising from the Relevant Contract[s] belong to the Collateral Agent and no changes may be made to the terms of the Relevant Contract[s] nor may the Relevant Contract[s] be terminated, varied or any provision of it be waived without the prior written consent of the Collateral Agent.

The instructions in this letter may not be revoked or amended without the prior written consent of the Collateral Agent.

Please send to the Collateral Agent at [●] with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

We acknowledge that you may comply with the instructions in this letter without any further permission from us or any other person and without any enquiry by you as to the justification for or validity of any request, notice or instruction.

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

Yours faithfully

.....
(Authorised signatory)

For [the relevant Chargor]

Part 2

Acknowledgement of Counterparty

To: [Collateral Agent]

[Date]

Dear Sirs

Supplemental Debenture dated [●] between [●] and others and [●] (the “Supplemental Debenture”)

We confirm receipt from [●] (the “Chargor”) of a notice dated [●] of an assignment on the terms of the Supplemental Debenture of all of the Chargor’s rights in respect of [*insert details of the Relevant Contract(s)*] (the “Relevant Contract[s]”).

We confirm that we:

- (a) acknowledge the entry into of the Supplemental Debenture by the Chargor and the granting of such assignment by it in respect of the Relevant Contracts[s];
- (b) accept the instructions contained in the notice and agree to comply with the notice;
- (c) have not received notice of the interest of any third party in [any of] the Relevant Contract[s];
- (d) undertake to disclose to you without any reference to or further authority from the Chargor or any other person any information relating to [any of] the Relevant Contract[s] which you may at any time request;
- (e) undertake to notify you of any breach by the Chargor of [any of] the Relevant Contract[s] and to allow you or any of the other Secured Parties referred to in the Security Agreement to remedy that breach; and
- (f) undertake not to amend or waive any term of or terminate [any of] the Relevant Contract[s] on request by the Chargor or any other person without your prior written consent.

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

Yours faithfully

.....
(Authorised signatory)

[Counterparty]

Schedule 6

Additional Rights of Receivers

Any Receiver appointed pursuant to Clause 16.2 (*Appointment of Receiver*) shall have the right, either in his own name or in the name of a Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

1. Enter into Possession

to take possession of, get in and collect the Security Assets, and to require payment to him or to any Secured Party of any book debts or credit balance on any Account;

2. Carry on Business

to manage and carry on any business of a Chargor in any manner as he thinks fit;

3. Contracts

to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which a Chargor is a party;

4. Deal with Security Assets

to sell, transfer, assign, exchange, hire out, lend or otherwise dispose of or realise the Security Assets (including any Fixtures, which may be sold separately from the related Real Property) to any person (including a new company formed pursuant to paragraph 5 (*Hive-Down*)) either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments spread over a period or deferred);

5. Hive-Down

to form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or part thereof or any rights attaching thereto;

6. Borrow and Lend Money

to borrow or raise money either unsecured or on the security of the Security Assets (either in priority to the Security or otherwise) and to lend money or advance credit to any customer of any Chargor;

7. Covenants and Guarantees

to enter into bonds, covenants, guarantees, indemnities and other commitments and to make all payments needed to effect, maintain or satisfy them and give valid receipts for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset;

8. Dealings with Tenants

to grant leases, tenancies, licences and rights of user, grant renewals and accept surrenders of leases, tenancies, licences or rights of user, and otherwise to reach agreements and make arrangements with, and to make allowances to, any lessees, tenants or other persons (including a new company formed pursuant to paragraph 5 (*Hive-Down*)) from whom any rents and profits may be receivable (including those relating to the grant of any licences, the

review of rent in accordance with the terms of, and the variation of, the provisions of any leases, tenancies, licences or rights of user affecting the Security Assets);

9. Rights of Ownership

to manage and use the Security Assets and to exercise and do (or permit any Chargor or any nominee of it to exercise and do) all such rights and things as the Receiver would be capable of exercising or doing if he were the absolute beneficial owner of the Security Assets;

10. Insurance, Repairs, Improvements, Etc.

to insure the Security Assets on such terms as he thinks fit, to carry out decorations, repairs, alterations, improvements and additions to the Security Assets (including the development or redevelopment of any Real Property) and to purchase or otherwise acquire or do anything in connection with the Security Assets and to commence and/or complete any building operations and apply for and maintain any planning permission, building regulation approval and any other authorisation in each case as he thinks fit;

11. Claims

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of a Chargor or relating to the Security Assets;

12. Legal Actions

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Security Assets or any business of any Chargor;

13. Redemption of Security

to redeem any Security (whether or not having priority to the Security) over the Security Assets and to settle the accounts of any person with an interest in the Security Assets;

14. Employees, Etc.

to appoint, hire and employ officers, employees, contractors, agents, advisors and others and to discharge any such persons and any such persons appointed, hired or employed by a Chargor, in each case on any terms as he thinks fit (subject to applicable law);

15. Insolvency Act 1986

to exercise all powers set out in Schedule 1, Schedule B1 to the Insolvency Act 1986 as now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1 after the date of this Supplemental Debenture;

16. Other Powers

to do anything else he may think fit for the realisation of the Security Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any relevant Debt Document to which any Chargor is party, the LPA or the Insolvency Act 1986; and

17. Delegation

to delegate his powers in accordance with this Supplemental Debenture.

Schedule 7

Form of Deed of Accession

This Deed is dated [●]

Between:

- (1) [●] (registered number [●]) with its registered office at [●] (the “Additional Chargor”); and
- (2) [●] as agent and trustee for the Secured Parties under and as defined in the Intercreditor Agreement referred to below (the “Collateral Agent”).

Background:

- (A) The Additional Chargor is a [wholly-owned] Subsidiary of the Borrower.
- (B) The Borrower has entered into a supplemental debenture dated [●] (the “Supplemental Debenture”) between the Chargors under and as defined in the Supplemental Debenture and the Collateral Agent.
- (C) The Additional Chargor has agreed to enter into this Deed and to become a Chargor under the Deed. The Additional Chargor will also, by execution of a separate instrument, become a party to the Intercreditor Agreement as an Obligor.
- (D) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

It is agreed as follows:

1. Interpretation

Terms defined in the Supplemental Debenture have the same meaning in this Deed unless given a different meaning in this Deed. This Deed is a Senior Facility Document as defined in the Intercreditor Agreement.

2. Accession

With effect from the date of this Deed the Additional Chargor:

- (a) will become a party to the Supplemental Debenture as a Chargor; and
- (b) will be bound by all the terms of the Supplemental Debenture which are expressed to be binding on a Chargor.

3. Security

Paragraphs (a) to (g) below apply without prejudice to the generality of Clause 2 (*Accession*) of this Deed.

- (a) All the Security created by this Deed:
 - (i) is created in favour of the Collateral Agent;
 - (ii) is security for the payment, discharge and performance of all the Secured Obligations; and
 - (iii) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

- (b) If the Additional Chargor assigns an agreement under this Deed (or charges it by way of a fixed charge) and the assignment or charge breaches a term of that agreement because a third party's consent has not been obtained:
 - (i) the Additional Chargor must notify the Collateral Agent promptly;
 - (ii) the assignment or charge will not take effect until that consent is obtained;
 - (iii) unless the Collateral Agent otherwise requires, the Additional Chargor must, and each other Additional Chargor must ensure that the Additional Chargor will, use all reasonable endeavours to obtain the consent as soon as practicable; and
 - (iv) the Additional Chargor must promptly supply to the Collateral Agent a copy of the consent obtained by it.
- (c) The Collateral Agent holds the benefit of this Deed on trust for the Secured Parties.
- (d) The fact that no or incomplete details of any Security Asset are inserted in the schedule to this Deed does not affect the validity or enforceability of the Security created by this Deed.
- (e) The Additional Chargor charges and/or assigns each of its assets pursuant to and in accordance with clauses 3 (*Fixed Charges*), 4 (*Assignments*) and 5 (*Floating Charge*) of the Supplemental Debenture including those assets more specifically referred to in paragraph (f) below.
- (f) The Additional Chargor:
 - (i) charges by way of a legal mortgage all estates or interests in any freehold or leasehold property owned by it and specified in Part 1 of the schedule to this Deed;
 - (ii) charges by way of a legal mortgage all shares owned by it and specified in Part 2 of the schedule to this Deed;
 - (iii) charges by way of a fixed charge all plant, machinery, computers, office equipment or vehicles specified in Part 3 of the schedule to this Deed;
 - (iv) assigns absolutely, subject to a proviso for reassignment on redemption, all of its rights in respect of the agreements specified in Part 4 of the schedule to this Deed; and
 - (v) charges by way of a fixed charge all of its rights in respect of any Registered Intellectual Property specified in Part 5 of the schedule to this Deed and any future Registered Intellectual Property acquired by the Additional charger at any time after the date of this Deed.
 - (vi) charges [by way of fixed charge/assigns absolutely, subject to a proviso for reassignment on redemption] all its present and future right, title and interest in and to the Accounts specified in Part 6 of the schedule to this Deed.
- (g) (i) The Additional Chargor:
 - (A) shall promptly apply to HM Land Registry for registration of the property interests specified in Part 1 of the schedule to this Deed, and registration of the Additional Chargor as owner of such real property if required to do so pursuant to the Land Registration Act 2002 and to the extent not already done;

- (B) shall promptly apply to HM Land Registry to register the legal mortgage created by paragraph 3(e)(i) of this Deed, and promptly submit to HM Land Registry the duly completed Form RX1 requesting the restriction set out in paragraph 3(f) of this Deed; and
 - (C) shall promptly pay all appropriate registration fees in respect of such applications.
- (ii) If the Collateral Agent notifies the Additional Chargor that the Collateral Agent will submit the relevant forms to HM Land Registry, the Additional Chargor shall promptly provide the Collateral Agent with all duly completed forms requested by the Collateral Agent together with all registration fees required, and the Additional Chargor consents in each such case to any application being made by the Collateral Agent.
 - (iii) In the case of any property interests specified in Part 1 of the schedule to this Deed which are leasehold, in relation to which the consent of the landlord is required in order for the Additional Chargor to perform any of the foregoing obligations, the Additional Chargor shall use all reasonable endeavours to obtain such consent promptly and shall notify the Collateral Agent in writing upon receipt of such consent.
- (h) The Additional Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at HM Land Registry:

“No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] referred to in the charges register, or its conveyancer.”
 - (i) The Additional Chargor applies to the Chief Land Registrar for a notice in the following terms to be entered on the Register of Title relating to any Mortgaged Property registered at HM Land Registry:

“The obligation on the part of the Collateral Agent to make further advances to the Additional Chargor is deemed to be incorporated into the legal mortgage created by this Deed over the property interests specified in Part 1 of the schedule to this Deed, and the Additional Chargor will promptly apply or consent to the Collateral Agent applying by way of Form CH2 to HM Land Registry for a note of such obligation to be entered on the Register of Title relating to any such property interests registered at HM Land Registry.”

4. Miscellaneous

With effect from the date of this Deed:

- (a) the Supplemental Debenture will be read and construed for all purposes as if the Additional Chargor had been an original party in the capacity of Chargor (but so that the Security created on this accession will be created on the date of this Deed); and
- (b) any reference in the Supplemental Debenture to this Deed and similar phrases will include this Deed and all references in the Supplemental Debenture to Schedule 2 (or any part of it) will include a reference to this Deed (or relevant part of it).

5. Law

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

This Deed has been executed and delivered as a deed on the date stated at the beginning of this Deed.

Schedule (to Deed of Accession)

Part 1

Real Property

Freehold/Leasehold	Description
[•]	[•]

Part 2

Shares

Name of company in which shares are held	Name of nominee (if any) by whom shares are held	Class of shares held	Number of shares held
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]

Part 3

Relevant Contracts¹

Description

Part 4

Accounts

Assigned Accounts

Part 5

Insurances

¹ **Note:** Obligors to prepare notices and acknowledgments.

Signatories (to Deed of Accession)

The Additional Chargor

Executed as a Deed acting by [*name of director*], and [*name of second director/secretary*] a [director/secretary]:

}

.....
Director

}

.....
Director/Secretary

The Collateral Agent

Executed by [*name of executing Collateral Agent*] acting by [*name of authorised signatory*], an authorised signatory, in the presence of:

}

.....
[*Signature of Director*]
Authorised Signatory

SIGNATORIES

CHARGORS

EXECUTED as a deed by **CALON ENERGY LIMITED**
as Chargor

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

Attention: The Company Secretary

Email: MFGMIRALegal@macquarie.com

in the presence of:

Witness Name: **RINKU BHADORIA**

Witness Occupation: **SOLICITOR**

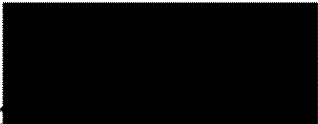
Witness Address: **7 DEVONSHIRE SQUARE
LONDON EC2M 4YH**

in the presence of:

Witness Name:

Witness Occupation:

Witness Address:

} 
.....
Director
Name: KEVIN MCCULLAGH

}
Director
Name:

} 
.....

}
.....

[Signature page to the *Supplemental Debenture*]

SIGNATORIES

CHARGORS

EXECUTED as a deed by **CALON ENERGY LIMITED**
as Chargor

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

Attention: The Company Secretary

Email: MFGMIRALegal@macquarie.com

.....
Director

Name: IRENE OTERO-NOVAS

.....
Director

Name:

in the presence of:

Witness Name: ALFONSO PATO

Witness Occupation: VICE PRESIDENT

Witness Address: 28 ROPEMAKER STREET, LONDON, EC2Y 9HD

in the presence of:

Witness Name:

Witness Occupation:

Witness Address:

[Signature page to the *Supplemental Debenture*]

EXECUTED as a deed by **CALON ENERGY (SUTTON BRIDGE) LIMITED** as Chargor

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

Fax Number: +44 (0)20 3037 2041

Attention: The Company Secretary

Email: MFGMIRAllegal@macquarie.com

.....
Director

Name: KEVIN MCCULLOUGH

.....
Director

Name:

in the presence of:

Witness Name:

Witness Occupation:

Witness Address:

in the presence of:

Witness Name: ROBERT BROOM

Witness Occupation: SOLICITOR

Witness Address: 7 DEVONSHIRE SQUARE, LONDON, EC2M 4YH

[Signature page to the *Supplemental Debenture*]

EXECUTED as a deed by **CALON ENERGY (SUTTON BRIDGE) LIMITED** as Chargor

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

Fax Number: +44 (0)20 3037 2041

Attention: The Company Secretary

Email: MFGMIRALegal@macquarie.com

in the presence of:

Witness Name: *ADRESH PATIL*

Witness Occupation: *VICE PRESIDENT*

Witness Address: *28 ROPEMAKER STREET, LONDON, EC2Y 9HD*

in the presence of:

Witness Name:

Witness Occupation:

Witness Address:

Director

Name: *IRENE OTERO-JOUAS*

Director

Name: _____

[Signature page to the Supplemental Debenture]

EXECUTED as a deed by **CALON ENERGY (BAGLAN BAY) LIMITED** as Chargor

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

Fax Number: +44 (0)20 3037 2041

Attention: The Company Secretary

Email: MFGMIRAllegal@macquarie.com

} 
Director
Name: KEVIN MCCULLOUGH

}
Director
Name: _____

in the presence of:

Witness Name:

Witness Occupation:

Witness Address:

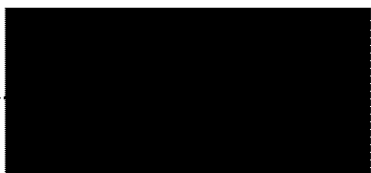
}
.....

in the presence of:

Witness Name: **ROBERT BROOM**

Witness Occupation: **SOLICITOR**

Witness Address: **7 DEVONSHIRE SQUARE, LONDON, EC2M 4YH**

}  ..

[Signature page to the *Supplemental Debenture*]

EXECUTED as a deed by **CALON ENERGY (BAGLAN BAY) LIMITED** as Chargor

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

Fax Number: +44 (0)20 3037 2041

Attention: The Company Secretary

Email: MFGMIRALegal@macquarie.com

.....
Director

Name: IRENE OTERO-NOVAS

.....
Director

Name:

in the presence of:

Witness Name: ALPESH PATEL

Witness Occupation: VICE PRESIDENT

Witness Address: 28 ROPEMAKER STREET, LONDON, EC2Y 9HD

in the presence of:

Witness Name:

Witness Occupation:

Witness Address:

[Signature page to the *Supplemental Debenture*]

EXECUTED as a deed by **CALON ENERGY (SEVERN)
LIMITED** as Chargor

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

Fax Number: +44 (0)20 3037 2041

Attention: The Company Secretary

Email: MFGMIRAllegal@macquarie.com

.....
Director

Name: KEVIN MCWILLIAMS

.....
Director

Name: _____

in the presence of:

Witness Name:

Witness Occupation:

Witness Address:

in the presence of:

Witness Name: ROBERT BROOM

Witness Occupation: SOLICITOR

Witness Address: 7 DEVONSHIRE SQUARE, LONDON, EC2M 4YH

[Signature page to the *Supplemental Debenture*]

EXECUTED as a deed by **CALON ENERGY (SEVERN) LIMITED** as Chargor

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

Fax Number: +44 (0)20 3037 2041

Attention: The Company Secretary

Email: MFGMIRALegal@macquarie.com

in the presence of:

Witness Name: *ALISHA PATEL*

Witness Occupation: *VIC PRESIDENT*

Witness Address: *28 ROPEMAKER PLACE, LONDON EC2Y 9HD*

in the presence of:

Witness Name:

Witness Occupation:

Witness Address:

Director

Name: *IRENE OSTRO-HOUAS*

Director

Name:

[Signature page to the Supplemental Debenture]

EXECUTED as a deed by **SUTTON BRIDGE
(TRANSACTIONS) LIMITED** as Chargor

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

Fax Number: +44 (0)20 3037 2041

Attention: The Company Secretary

Email: MFGMIRAlegal@macquarie.com

in the presence of:

Witness Name: *ALPESH PATEL*

Witness Occupation: *VICE PRESIDENT*

Witness Address: *28 ROPEMAKER STREET, LONDON, EC2Y 9HD*

in the presence of:

Witness Name:

Witness Occupation:

Witness Address:

Director

Name: *IRENE OTERO-NOJAS*

Director

Name: _____

[Signature page to the *Supplemental Debenture*]

EXECUTED as a deed by **SUTTON BRIDGE
(TRANSACTIONS) LIMITED** as Chargor

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

Fax Number: +44 (0)20 3037 2041

Attention: The Company Secretary

Email: MFGMIRAllegal@macquarie.com

.....
Director

Name: KEVIN MCCULLOUGH

.....
Director

Name:

in the presence of:

Witness Name:

Witness Occupation:

Witness Address:

in the presence of:

Witness Name: ROBERT BROOM

Witness Occupation: SOLICITOR

Witness Address: 7 DEVONSHIRE SQUARE, LONDON, EC2M 4VH

[Signature page to the *Supplemental Debenture*]

EXECUTED as a deed by **SUTTON BRIDGE POWER
SYSTEMS HOLDINGS LIMITED** as Chargor

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

Fax Number: +44 (0)20 3037 2041

Attention: The Company Secretary

Email: MFGMIRAllegal@macquarie.com

.....
Director

Name: KEVIN MCCORMACK

.....
Director

Name:

in the presence of:

Witness Name:

Witness Occupation:

Witness Address:

in the presence of:

Witness Name: ROBERT BROOM

Witness Occupation: SOLICITOR

Witness Address: 7 DEVONSHIRE SQUARE, LONDON, EC2M 4YH

[Signature page to the *Supplemental Debenture*]

EXECUTED as a deed by **SUTTON BRIDGE POWER
SYSTEMS HOLDINGS LIMITED** as Chargor

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

Fax Number: +44 (0)20 3037 2041

Attention: The Company Secretary

Email: MFGMIRALegal@macquarie.com

.....
Director

Name: IRENE STERG-HOUAS

.....
Director

Name:

in the presence of:

Witness Name: ADRESH ARTEL

Witness Occupation: VICE PRESIDENT

Witness Address: 28 ROPEMAKER STREET, LONDON, EC2Y 9HD

in the presence of:

Witness Name:

Witness Occupation:

Witness Address:

[Signature page to the Supplemental Debenture]

EXECUTED as a deed by **SUTTON BRIDGE
INVESTORS LIMITED** as Chargor

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

Fax Number: +44 (0)20 3037 2041

Attention: The Company Secretary

Email: MFGMIRAllegal@macquarie.com

.....
Director

Name: KEVIN McEWHERIN

.....
Director

Name: _____

in the presence of:

Witness Name:

Witness Occupation:

Witness Address:

in the presence of:

Witness Name: ROBERT BROOM

Witness Occupation: SOLICITOR

Witness Address: 7 DEVONSHIRE SQUARE, LONDON, EC2M 4YH

[Signature page to the *Supplemental Debenture*]

EXECUTED as a deed by **SUTTON BRIDGE INVESTORS LIMITED** as Chargor

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

Fax Number: +44 (0)20 3037 2041

Attention: The Company Secretary

Email: MFGMIRALegal@macquarie.com

in the presence of:

Witness Name: *ALPESH PATEL*

Witness Occupation: *VICE PRESIDENT*

Witness Address: *28 ROPEMAKER STREET, LONDON, EC2Y 9HD*

in the presence of:

Witness Name:

Witness Occupation:

Witness Address:

Director

Name: *IRENE STERD -YOUAS*

Director

Name: _____

[Signature page to the Supplemental Debenture]

EXECUTED as a deed by **SUTTON BRIDGE POWER SYSTEMS (LONDON) LIMITED** as Chargor

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

Fax Number: +44 (0)20 3037 2041

Attention: The Company Secretary

Email: MFGMIRAlegal@macquarie.com

.....
Director

Name: KEVIN McWILLIAMS

.....
Director

Name:

in the presence of:

Witness Name:

Witness Occupation:

Witness Address:

in the presence of:

Witness Name: ROBERT BROOM

Witness Occupation: SOLICITOR

Witness Address: 7 DEVONSHIRE SQUARE, LONDON, EC2M 4YH

[Signature page to the *Supplemental Debenture*]

EXECUTED as a deed by **SUTTON BRIDGE POWER SYSTEMS (LONDON) LIMITED** as Chargor

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

Fax Number: +44 (0)20 3037 2041

Attention: The Company Secretary

Email: MFGMIRALegal@macquarie.com

.....
Director

Name: IRENE OTERO-NOVAS

.....
Director

Name:

in the presence of:

Witness Name: ALPESH PATEL

Witness Occupation: LEGAL REPRESENTATIVE

Witness Address: 28 ROPEMAKER STREET, LONDON EC2Y 9HD

in the presence of:

Witness Name:

Witness Occupation:

Witness Address:

[Signature page to the *Supplemental Debenture*]

EXECUTED as a deed by **SUTTON BRIDGE POWER
GENERATION** as Chargor

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

Fax Number: +44 (0)20 3037 2041

Attention: The Company Secretary

Email: MFGMIRAllegal@macquarie.com

.....
Director

Name: KEVIN MCCLELLAN

.....
Director

Name: _____

in the presence of:

Witness Name:

Witness Occupation:

Witness Address:

in the presence of:

Witness Name: **ROBERT BROOM**

Witness Occupation: **SOLICITOR**

Witness Address: **7 DEVONSHIRE SQUARE, LONDON, EC2M 4YH**

[Signature page to the *Supplemental Debenture*]

EXECUTED as a deed by **SUTTON BRIDGE POWER
GENERATION** as Chargor

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

Fax Number: +44 (0)20 3037 2041

Attention: The Company Secretary

Email: MFGMIRALegal@macquarie.com

Director

Name: IRENE STERGIOUAS

Director

Name: _____

in the presence of:

Witness Name: ANISH PATEL

Witness Occupation: VICE PRESIDENT

Witness Address: 28 ROPEMAKER STREET, LONDON EC2Y 9HD

in the presence of:

Witness Name:

Witness Occupation:

Witness Address:

[Signature page to the *Supplemental Debenture*]

EXECUTED as a deed by **BAGLAN GENERATING LIMITED** as Chargor

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

Fax Number: +44 (0)20 3037 2041

Attention: The Company Secretary

Email: MFGMIRAllegal@macquarie.com

.....
Director

Name: KEVIN M'CUHLOUGH

.....
Director

Name: _____

in the presence of:

Witness Name:

Witness Occupation:

Witness Address:

in the presence of:

Witness Name: ROBERT BROOM

Witness Occupation: SOLICITOR

Witness Address: 7 DEVONSHIRE SQUARE, LONDON, EC2M 4YH

[Signature page to the *Supplemental Debenture*]

EXECUTED as a deed by **BAGLAN GENERATING LIMITED** as Chargor

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

Fax Number: +44 (0)20 3037 2041

Attention: The Company Secretary

Email: MFGMIRAlegal@macquarie.com

.....
Director

Name: IRENE STERO-KOUAS

.....
Director

Name:

in the presence of:

Witness Name: ALDESA PATEL

Witness Occupation: VICE PRESIDENT

Witness Address: 28 ROPEMAKER STREET, LONDON EC2Y 9HD

in the presence of:

Witness Name:

Witness Occupation:

Witness Address:

[Signature page to the Supplemental Debenture]

EXECUTED as a deed by **BAGLAN OPERATIONS LIMITED** as Chargor

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

Fax Number: +44 (0)20 3037 2041

Attention: The Company Secretary

Email: MFGMIRAllegal@macquarie.com

.....
Director

Name: KEVIN MCCULLOUGH

.....
Director

Name: _____

in the presence of:

Witness Name:

Witness Occupation:

Witness Address:

in the presence of:

Witness Name: ROBERT GROOM

Witness Occupation: SOLICITOR

Witness Address: 7 DEVONSHIRE SQUARE, LONDON, EC2M 4YH

[Signature page to the *Supplemental Debenture*]

EXECUTED as a deed by **BAGLAN OPERATIONS LIMITED** as Chargor

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

Fax Number: +44 (0)20 3037 2041

Attention: The Company Secretary

Email: MFGMIRALegal@macquarie.com

in the presence of:

Witness Name: *AUSAN PRTEL*

Witness Occupation: *VICE PRESIDENT*

Witness Address: *28 ROPEMAKER STREET, LONDON, EC2Y 9HD*

in the presence of:

Witness Name:

Witness Occupation:

Witness Address:

Director

Name: *IRENE STERO-HOVS*

Director

Name:

[Signature page to the *Supplemental Debenture*]

EXECUTED as a deed by **SEVERN GAS
TRANSPORTATION LIMITED** as Chargor

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

Fax Number: +44 (0)20 3037 2041

Attention: The Company Secretary

Email: MFGMIRAllegal@macquarie.com

.....
Director

Name: KEVIN MCCULLOUGH

.....
Director

Name:

in the presence of:

Witness Name:

Witness Occupation:

Witness Address:

in the presence of:

Witness Name: ROBERT GROOM

Witness Occupation: SOLICITOR

Witness Address: 7 DEVONSHIRE SQUARE, LONDON, EC2M 4YH

[Signature page to the *Supplemental Debenture*]

EXECUTED as a deed by **SEVERN GAS
TRANSPORTATION LIMITED** as Chargor

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

Fax Number: +44 (0)20 3037 2041

Attention: The Company Secretary

Email: MFGMIRALegal@macquarie.com

in the presence of:

Witness Name: *ANISH PATEL*

Witness Occupation: *VICE PRESIDENT*

Witness Address: *28 ROPEMAKER STREET, LONDON, EC2Y 9HD*

in the presence of:

Witness Name:

Witness Occupation:

Witness Address:

.....
Director

Name: *IRENE STERIOUAS*

.....
Director

Name:

[Signature page to the *Supplemental Debenture*]

EXECUTED as a deed by SEVERN POWER LIMITED as
Chargor

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

Fax Number: +44 (0)20 3037 2041

Attention: The Company Secretary

Email: MFGMIRAllegal@macquarie.com

.....
Director

Name: KEVIN MCCULLOUGH

.....
Director

Name: _____

in the presence of:

Witness Name:

Witness Occupation:

Witness Address:

in the presence of:

Witness Name: ROBERT GROOM

Witness Occupation: SOLICITOR

Witness Address: 7 DEVONSHIRE SQUARE, LONDON, EC2M 4YH

[Signature page to the *Supplemental Debenture*]

EXECUTED as a deed by **SEVERN POWER LIMITED** as
Chargor

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

Fax Number: +44 (0)20 3037 2041

Attention: The Company Secretary

Email: MFGMIRAlegal@macquarie.com

.....
Director

Name: IRENE STERO-NOUAS

.....
Director

Name:

in the presence of:

Witness Name: AURELIA PATRICK

Witness Occupation: VICE PRESIDENT

Witness Address: 28 ROP-MAKER STREET, LONDON, EC2Y 9HD

in the presence of:

Witness Name:

Witness Occupation:

Witness Address:

[Signature page to the *Supplemental Debenture*]

EXECUTED as a deed by **WILLINGTON POWER LIMITED** as Chargor

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

Fax Number: +44 (0)20 3037 2041

Attention: The Company Secretary

Email: MFGMIRAlegal@macquarie.com

.....
Director /

Name: IRENE OTERO-JUANAS

.....
Director

Name:

in the presence of:

Witness Name: ALPESH PATEL

Witness Occupation: USCO PRESIDENT

Witness Address: 28 ROPEMAKER STREET, LONDON, EC2Y 9HD

in the presence of:

Witness Name:

Witness Occupation:

Witness Address:

[Signature page to the *Supplemental Debenture*]

EXECUTED as a deed by **WILLINGTON POWER LIMITED** as Chargor

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

Fax Number: +44 (0)20 3037 2041

Attention: The Company Secretary

Email: MFGMIRAllegal@macquarie.com

.....
Director

Name: KEVIN MACQUARIE

.....
Director

Name:

in the presence of:

Witness Name:

Witness Occupation:

Witness Address:

in the presence of:

Witness Name: ROBERT BROOM

Witness Occupation: SOLICITOR

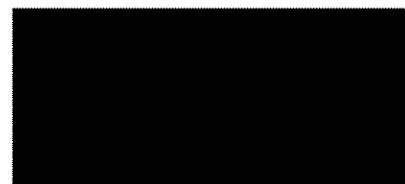
Witness Address: 7 DEVONSHIRE SQUARE, LONDON, EC2M 4YH

[Signature page to the *Supplemental Debenture*]

THE COLLATERAL AGENT

EXECUTED by **HSBC BANK PLC** acting by
James McComb

}



Authorised Signatory

Address: HSBC Bank Plc
Level 28
8 Canada Square
London E14 5HQ
Fax Number: +44 (0) 20 7991 4350
Attention: Issuer Services Trustee Administration
Email: ctla.trustee.admin@hsbc.com

[Signature page to the *Supplemental Debenture*]