

224059 13
MG01

Particulars of a mortgage or charge



A fee is payable with this form.

We will not accept this form unless you send the correct fee
Please see 'How to pay' on the last page



What this form is for

You may use this form to register
particulars of a mortgage or charge
in England and Wales or Northern
Ireland



What this form is NOT for

You cannot use this form to register
particulars of a charge for a Scottish
company. To do this, please use
form MG01s

MONDAY



AT496K9F

A11

24/05/2010

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COMPANIES HOUSE

1

Company details

Company number

0 5 5 6 2 0 5 8

Company name in full

Drax Finance Limited (the **Company**)

For official use



Filling in this form

Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2

Date of creation of charge

Date of creation

d0 d5 m0 m5 y2 y0 y1 y0

3

Description

Please give a description of the instrument (if any) creating or evidencing the
charge, e.g. 'Trust Deed', 'Debenture', 'Mortgage', or 'Legal charge'

Description

A supplemental debenture dated 5 May 2010 between, amongst others, the
Company and Barclays Bank PLC as Security Agent (as defined below) (the
Deed)

4

Amount secured

Please give us details of the amount secured by the mortgage or charge

Amount secured

4
(1)
£
All present and future obligations and liabilities
(whether actual or contingent and whether owed
jointly or severally or in any other capacity
whatsoever) of each Chargor to any Secured Creditor
under any Secured Debt Finance Document (the
Secured Liabilities) (all capitalised terms as
defined below)

Continuation page

Please use a continuation page if
you need to enter more details

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5 Mortgagee(s) or person(s) entitled to the charge (if any)

Please give the name and address of the mortgagee(s) or person(s) entitled to the charge

Continuation page

Please use a continuation page if you need to enter more details

Name Barclays Bank PLC (the **Security Agent**)

Address 1 Churchill Place

London

Postcode E 1 4 5 H P

Name

Address

Postcode

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Continuation page

Please use a continuation page if you need to enter more details

Short particulars

PLEASE SEE CONTINUATION SHEETS

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7 Particulars as to commission, allowance or discount (if any)

Please insert the amount or rate percent of any commission, allowance or discount paid or made either directly or indirectly by the company to any person on consideration of his

- subscribing or agreeing to subscribe, whether absolutely or conditionally, or
- procuring or agreeing to procure subscriptions, whether absolute or conditional,

for any debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered

Commission allowance or discount

N/A

8 Delivery of instrument

You must deliver the original instrument (if any) creating or evidencing the charge and these prescribed particulars to the Registrar of Companies within 21 days after the date of creation of the charge (section 860). If the property is situated and the charge was created outside the United Kingdom (UK), you must deliver the information to the Registrar within 21 days after the date on which the instrument could have been received in the UK in the normal course of post and assuming you had posted it promptly (section 866).

We will accept a verified copy of the instrument creating the charge where the property charged is situated and the charge was created outside the UK (section 870). The company or the person who has delivered the copy to the Registrar must verify it to be a correct copy and sign it. Where a body corporate gives the verification, an officer of that body must sign it. We will also accept a verified copy where section 867(2) applies (property situated in another part of UK).

9 Signature

Please sign the form here

Signature

Signature

X Allen + Overly Ltd

X

This form must be signed by a person with an interest in the registration of the charge

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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form and will establish where we return the original documents. The contact information you give will be visible to searchers of the public record.

Contact name Richard Flint

Company name Allen & Overy LLP

Address 40 Bank Street

Canary Wharf

Post town London

County/Region Greater London

Postcode E 1 4 5 D U

Country United Kingdom

DX

Telephone 020 3088 4860



Certificate

We will send your certificate to the presenter's address if given above or to the Company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☒ The company name and number match the information held on the public Register
- ☒ You have included the original deed with this form
- ☒ You have entered the date the charge was created
- ☒ You have supplied the description of the instrument
- ☒ You have given details of the amount secured by the mortgagee or chargee
- ☒ You have given details of the mortgagee(s) or person(s) entitled to the charge
- ☒ You have entered the short particulars of all the property mortgaged or charged
- ☒ You have signed the form
- ☒ You have enclosed the correct fee



Important information

Please note that all information on this form will appear on the public record.



How to pay

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

Make cheques or postal orders payable to 'Companies House'



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland:

The Registrar of Companies, Companies House,
First Floor, Waterfront Plaza, 8 Laganbank Road,
Belfast, Northern Ireland, BT1 3BS
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

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6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

1. CONSTRUCTION

In this Form MG01

- (a) a Party or any other person includes its successors in title, permitted assigns and permitted transferees,
- (b) an amendment includes an amendment, supplement, novation, re-enactment, replacement, restatement, variation or waiver or the giving of any waiver, release or consent having the same commercial effect (and amend shall be construed accordingly),
- (c) unless the context otherwise requires, a reference to a Security Asset includes
 - (i) any part of that Security Asset,
 - (ii) any proceeds of that Security Asset, and
 - (iii) any present and future assets of that type,
- (d) references to, or to any specified provision of, the Deed, any other Secured Debt Finance Document, or any other document ancillary or relevant to any Secured Debt Finance Document shall in this Form MG01 be construed as references to the Deed, that Secured Debt Finance Document, that provision or that document as in force for the time being and as amended which, as the Company specifically agrees and acknowledges in relation to the Secured Debt Finance Documents may include, without limitation
 - (i) any increase or reduction in any amount made available thereunder and/or any alteration and/or addition to the purposes for which any such amount, or increased or reduced amount, may be used,
 - (ii) any facilities or indebtedness provided in substitution for or in addition to the facilities or indebtedness originally made available thereunder,
 - (iii) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing,
 - (iv) any substitution of any existing borrower thereunder for any other borrower and/or any addition of any new borrowers thereunder,
 - (v) any increase to the margin, commitment commission, fees or other amounts payable thereunder, and
 - (vi) any combination of any of the foregoing in accordance with the terms thereof or, as the case may be, with the agreement of the relevant parties and (where any consents are required to be obtained as a condition to such amendment being permitted) with the requisite consents

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2. SHORT PARTICULARS OF PROPERTY MORTGAGED OR CHARGED

2.1 General

(a) All the Security

- (i) is created in favour of the Security Agent,
- (ii) is security for the payment, discharge and performance of all the Secured Liabilities, and
- (iii) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 except for any Security Interests permitted under clause 23.5 of the Senior Credit Agreement and any equivalent provisions of any other Secured Debt Finance Document

(b) If the Company assigns an agreement under the Deed (or charges it by way of a fixed charge or (in respect of any agreement relating to estates or interests in any leasehold property or any other licence or other agreement or document which gives the Company a right to occupy or use property (including any specified in Part 1 of Schedule 1 (Security Assets) of this Form MG01) mortgage) and that assignment, fixed charge or mortgage breaches a term of that agreement because a third party's consent has not been obtained in respect of any agreement relating to leasehold property, rights under any licence or other agreement or document which gives the Company a right to occupy or use property acquired after the date of the Deed and any other agreements in each case assigned or subject to a fixed charge under the Deed (other than the Relevant Contracts and Insurances), that mortgage, assignment or charge will not take effect in relation to all rights under that agreement until that consent is obtained save that such mortgage, assignment or charge will take effect in relation to all damages, compensation, remuneration, profit, rent or income which the Company may derive from that right or be awarded in respect of that right

(c) The Security Agent holds the benefit of the Deed on trust for the Secured Creditors

2.2 Land

(a) The Company (to the extent that the Secured Liabilities were not already secured by an effective fixed charge or legal mortgage thereof pursuant to the Original Debenture or the First Supplemental Debenture) charged under the Deed

- (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property owned by it and all rights under any licence or other agreement or document which gives the Company a right to occupy or use property including any specified in Part 1 of Schedule 1 (Security Assets) of this Form MG01 opposite its name or in part 1 of the schedule to any Deed of Accession by which it became party to the Deed (excluding any option which relates to a Permitted Biomass

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Transaction notified to the Security Agent in accordance with the terms of the Original Debenture and the First Supplemental Debenture before the date of the Deed), and

- (ii) (to the extent that they are not the subject of a mortgage under subparagraph (i) above) by way of first fixed charge all estates or interests in any freehold or leasehold property owned by it and all rights under any licence or other agreement or document which gives the Company a right to occupy or use property

- (b) A reference in the Deed to any freehold or leasehold property includes

- (i) all Fixtures and Premises on that property owned by the Company, and
- (ii) the benefit of any covenants for title given or entered into by any predecessor in title of the Company in respect of that property and any moneys paid or payable in respect of those covenants

2.3 Investments

- (a) The Company charged under the Deed

- (i) (to the extent not already mortgaged, charged or pledged under the Share Mortgages or pursuant to the Original Debenture or the First Supplemental Debenture) by way of a first mortgage all Shares owned by it or any nominee on its behalf, and
- (ii) (to the extent that they are not the subject of a mortgage under subparagraph (i) above) by way of a first fixed charge its interest in all shares, stocks, debentures, bonds, warrants, coupons or other securities and investments (including all cash equivalents and Authorised Investments) owned by it or held by any nominee on its behalf

- (b) A reference in the Deed to any share, stock, debenture, bond, warrant, coupon or other security or investment includes

- (i) any dividend, interest or other distribution paid or payable,
- (ii) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,
- (iii) any right against any clearance system, and
- (iv) any right under any custodian or other agreement,

in relation to that share, stock, debenture, bond, warrant, coupon or other security or investment

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(c) The Company (to the extent that the Secured Liabilities were not already secured by an effective assignment pursuant to the Original Debenture or the First Supplemental Debenture) assigned absolutely, subject to a proviso for reassignment on redemption, all of its rights, title and interest (if any) in the membership of Drax GCo Limited which it held at the date of the Deed

2.4 Plant and machinery

The Company (to the extent that the Secured Liabilities were not already secured by an effective fixed charge thereof pursuant to the Original Debenture or the First Supplemental Debenture) charged under the Deed by way of a first fixed charge all Plant and Machinery owned by it and its interest in any Plant and Machinery in its possession

2.5 Credit balances

The Company (to the extent that the Secured Liabilities were not already secured by an effective fixed charge thereof pursuant to the Original Debenture or the First Supplemental Debenture) charged under the Deed by way of a first fixed charge all of its rights in respect of any amount standing to the credit of any account it has with any person, save for

- (a) any amount standing to the credit of an account which is provided as cash collateral in accordance with clause 3 2(a)(iii) of the Senior Credit Agreement,
- (b) any amount standing to the credit of an account designed to provide cash cover to a lender under the Senior Credit Agreement for a Letter of Credit as contemplated by clause 7 1(c) of the Senior Credit Agreement or by the equivalent provision of any letter of credit facility replacing the Letter of Credit Facility in the Senior Credit Agreement as part of a Qualifying Refinancing,
- (c) any amount standing to the credit of an account which is provided as cash collateral in accordance with clause 3 2(b) of the Forward Start Facilities Agreement, including, for the avoidance of doubt, any amount held in a Cash Cover Account, and
- (d) any amount standing to the credit of the BlueNext Account

2.6 Book debts etc.

The Company (to the extent that the Secured Liabilities were not already secured by an effective fixed charge thereof pursuant to the Original Debenture or the First Supplemental Debenture) charged under the Deed by way of a first fixed charge

- (a) all of its book and other debts,
- (b) all other moneys due and owing to it, and
- (c) the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to any item under paragraph (a) or (b) above

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|-------------------|--|--|
| | Please give the short particulars of the property mortgaged or charged | |
| Short particulars | <p>2.7 Insurances</p> <p>The Company (to the extent that the Secured Liabilities were not already secured by an effective assignment or fixed charge thereof pursuant to the Original Debenture or the First Supplemental Debenture) charged by way of a first fixed charge, all amounts payable to it under or in connection with each of its Insurances and all of its rights in connection with those amounts</p> <p>2.8 Other contracts</p> <p>(a) The Company (to the extent that the Secured Liabilities were not already secured by an effective assignment or fixed charge thereof pursuant to the Original Debenture or the First Supplemental Debenture) charged by way of first fixed charge, all of its rights in respect of</p> <ul style="list-style-type: none"> (i) its Relevant Contracts, (ii) any letter of credit issued in its favour, and (iii) any bill of exchange or other negotiable instrument held by it <p>(b) To the extent that any such right described in paragraph (a) above is not charged, the charge of that right purported to be effected by paragraph (a) operates as a first fixed charge over any damages, compensation, remuneration, profit, rent or income which the Company may derive from that right or be awarded or entitled to in respect of that right</p> <p>2.9 Intellectual property</p> <p>The Company (to the extent that the Secured Liabilities were not already secured by an effective fixed charge thereof pursuant to the Original Debenture or the First Supplemental Debenture) charged under the Deed by way of a first fixed charge all of its rights in respect of any Intellectual Property Rights</p> <p>2.10 Miscellaneous</p> <p>The Company (to the extent that the Secured Liabilities were not already secured by an effective fixed charge thereof pursuant to the Original Debenture or the First Supplemental Debenture) charged under the Deed by way of a first fixed charge</p> <ul style="list-style-type: none"> (a) any beneficial interest, claim or entitlement it has to any assets of any pension fund, (b) its goodwill, (c) the benefit of any authorisation (statutory or otherwise) held in connection with its business or the use of any Security Asset, (d) the right to recover and receive compensation which may be payable to it in respect of any authorisation referred to in paragraph (c) above, | |

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(e) its uncalled capital, and

(f) all Intercompany Debt

2.11 Floating charge

(a) The Company (to the extent that the Secured Liabilities were not already secured by a floating charge thereof pursuant to the Original Debenture or the First Supplemental Debenture) charged under the Deed by way of a first floating charge all of its assets whatsoever and wheresoever not otherwise effectively mortgaged, charged or assigned under the Deed and/or the Share Mortgages

(b) The Security Agent may by notice to the Company convert the floating charge created by the Company under the Deed into a fixed charge as regards any of the Company's assets specified in that notice, if

(i) an Event of Default has occurred and is outstanding,

(ii) the Security Agent (acting in good faith) reasonably considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy, or

(iii) the Company fails to comply, or takes or threatens to take any action which, in the reasonable opinion of the Security Agent, is likely to result in it failing to comply with its obligations under paragraph (a) of Clause 3 (Restrictions on dealing) of this Form MG01

(c) The floating charge created under the Deed will (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge over all of the Company's assets

(i) if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator and reasonably believes that the notice is not frivolous or vexatious, or

(ii) on the convening of any meeting of the members of the Company to consider a resolution to wind the Company up (or not to wind the Company up)

(d) The floating charge created under the Deed is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986

3. RESTRICTIONS ON DEALINGS

The Company may not

(a) create or allow to exist any Security Interest on any of its assets, or

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| | | |
|-------------------|---|--|
| 6 | Short particulars of all the property mortgaged or charged Please give the short particulars of the property mortgaged or charged | |
| Short particulars | <p>(b) either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily dispose of all or any part of its assets,</p> <p>unless permitted under the Secured Debt Finance Documents</p> <p>4. DEFINITIONS</p> <p>In this Form MG01</p> <p>2006 Facility Agreement means the £100,000,000 credit facility agreement dated 11 May 2006 between, amongst others, the Company, Commerzbank AG and Lloyds TSB Bank PLC as amended by an amendment and restatement agreement on 3 August 2009 and as further amended by an amendment agreement dated 5 May 2010</p> <p>Acceptable Bank means</p> <p>(a) a bank or financial institution which has a rating for its long-term unsecured and non credit-enhanced debt obligations of A- or higher by S&P or Fitch Ratings Ltd or A3 or higher by Moody's or equivalent rating from another internationally recognised credit rating agency, or</p> <p>(b) any other bank or financial institution approved by the Trading Creditor and the Facility Agent</p> <p>Account Bank means Barclays Bank PLC</p> <p>Additional Chargor means a member of the Group which becomes a chargor in accordance with the Deed of Accession to which it is a party</p> <p>Authorised Investments means at any time</p> <p>(a) certificates of deposit or money deposits maturing within one year after the relevant date of calculation and issued by an Acceptable Bank through a branch in the United Kingdom,</p> <p>(b) any investment in marketable debt obligations issued or guaranteed by the government of the United Kingdom or by an instrumentality or agency of the government of the United Kingdom having an equivalent credit rating, maturing within one year after the relevant date of calculation and not convertible or exchangeable to any other security,</p> <p>(c) commercial paper not convertible or exchangeable to any other security</p> <p>(i) for which a recognised trading market exists,</p> <p>(ii) issued by an issuer incorporated in the United Kingdom,</p> <p>(iii) which matures within one year after the relevant date of calculation, and</p> | |

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- (iv) which has a credit rating of either A-1 or higher by S&P or Fitch Ratings Ltd or P-1 or higher by Moody's, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating,
- (d) any investment accessible within 180 days in money market funds which have a credit rating which is the equivalent of AAA from any of S&P, Fitch Ratings Ltd or Moody's, or
- (e) any other debt security approved by the requisite majority under the Senior Credit Agreement and the Trading Creditor,

in each case, to which any member of the Group is beneficially entitled at that time and which is not issued or guaranteed by any member of the Group or subject to any Security Interest (other than one arising under the Security Documents)

Barclays/Drax Trading Agreements means

- (a) the ISDA master agreement (multicurrency-cross border) and schedule thereto dated as of 22 June 2007, as amended, restated and/or supplemented from time to time entered into between Drax Power Limited and Barclays Bank plc for the purpose of entering into commodity derivatives,
- (b) the Electricity Forward Agreement Association grid trade master agreement and schedules thereto dated as of 1 March 2005, as amended, restated and/or supplemented from time to time entered into between Drax Power Limited and Barclays Bank plc, and
- (c) the master netting agreement dated as of 27 May 2005, as amended, restated and/or supplemented from time to time entered into between Drax Power Limited and Barclays Bank plc

Biomass Growth Strategy means the development, design, financing, realisation, operation and maintenance of new biomass fired power generation facilities of approximately 150-400MW each in the United Kingdom PROVIDED THAT

- (a) the borrowing or funding for, and (save as a Permitted Biomass Transaction) the operation of biomass plants shall only be permitted to the extent that such activities are undertaken by special purpose companies which are not members of the Group,
- (b) no member of the Group is required to grant Security Interests or, save as permitted in clause 23 17 (Third Party Guarantees) of the Senior Credit Agreement and clause 6 17 (Third Party Guarantees) of schedule 9 of the Novation and Trading Agreement, give guarantees in connection with the funding of the Biomass Growth Strategy, and
- (c) no member of the Group incurs any borrowing in connection with the Biomass Growth Strategy

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BlueNext Account means an account in the name of Drax Power Limited held with Caisse de Dépôts et Consignations in relation to Drax Power Limited's membership of BlueNext provided that

- (a) the maximum amount deposited on such account does not exceed £2,000,000 for more than five consecutive business days, and
- (b) funds held in such account will be used solely for the settlement of spot trades

Bond Corpus Subordination Agreement means the subordination agreement dated 15 December 2005 between, inter alios, Drax Holdings Limited, BondPower Limited, JPMorgan Chase Bank, N A as bond trustee and the Security Agent

Cash Cover Account means any account of any member of the Group which is held and funded for the purpose of providing cash cover for a Letter of Credit or cash collateral in favour of counterparties referred to in clause 3.3 (Letters of Credit) of the Forward Start Facilities Agreement to the extent that such counterparties do not accept Letters of Credit

Chargor means an Original Chargor and any Additional Chargor

Deed of Accession means a deed substantially in the form of schedule 6 (Form of Deed of Accession) of the Deed

Drax PLC means Drax Group PLC

Drax PLC Group Relief Surrender Agreements means each of

- (a) the group relief surrender agreement dated 15 December 2005 between the Company (as surrenderer) and Drax PLC,
- (b) the group relief surrender agreement dated 15 December 2005 between Drax Power Limited (as surrenderer) and Drax PLC,
- (c) the group relief surrender agreement dated 15 December 2005 between Drax Holdings Limited (as surrenderer) and Drax PLC,
- (d) the group relief surrender agreement dated 15 December 2005 between Drax PLC (as surrenderer) and the Company,
- (e) the group relief surrender agreement dated 15 December 2005 between Drax PLC (as surrenderer) and Drax Power Limited, and
- (f) the group relief surrender agreement dated 15 December 2005 between Drax PLC (as surrenderer) and Drax Holdings Limited

Drax PLC Shareholder Support Agreement means the agreement dated 15 December 2005 between Drax PLC, the Company and Drax Power Limited relating to the provision and receipt of funds or services (as amended by a deed of variation dated 3 August 2009)

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Event of Default means an event of default howsoever defined in any of the Secured Debt Finance Documents

Existing Facilities Agreements means the Senior Credit Agreement, the 2006 Facility Agreement and the Forward Start Facilities Agreement

Facility Agent means Barclays Bank PLC

Financial Indebtedness means any indebtedness for or in respect of

- (a) moneys borrowed,
- (b) any acceptance credit (including any dematerialised equivalent),
- (c) any bond, note, debenture, loan stock or other similar instrument,
- (d) any redeemable preference share,
- (e) any agreement treated as a finance or capital lease in accordance with generally accepted accounting principles in England and Wales,
- (f) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis),
- (g) the acquisition cost of any asset or service to the extent payable after its acquisition or possession by the party liable where the advance or deferred payment
 - (i) is arranged primarily as a method of raising finance or of financing the acquisition of that asset or service or the construction of that asset or service, or
 - (ii) involves a period of more than six months before or after the date of acquisition or supply,
- (h) any derivative transaction protecting against or benefiting from fluctuations in any rate or price (and, except for non-payment of an amount, the then mark to market value of the derivative transaction will be used to calculate its amount),
- (i) any other transaction (including any forward sale or purchase agreement) which has the commercial effect of a borrowing,
- (j) any counter-indemnity obligation in respect of any guarantee, indemnity, bond, letter of credit or any other instrument issued by a bank or financial institution, or
- (k) any guarantee, indemnity or similar assurance against financial loss of any person in respect of any item referred to in the above paragraphs

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First Supplemental Debenture means the composite debenture dated 3 August 2009 between, *inter alios*, the Company, the Original Chargors and the Security Agent

Fixtures means in relation to the Company, all fixtures and fittings (including trade fixtures and fittings) and fixed Plant and Machinery from time to time owned by the Company on the Company's Mortgaged Property

Forward Start Facilities Agreement means the £235,000,000 credit facilities agreement dated 3 August 2009 between, amongst others, the Company and Barclays Bank PLC as facility agent, as amended by an amendment agreement dated 5 May 2010

Group means the Company and its Subsidiaries

Group Relief Surrender Agreement means each of

- (a) the group relief surrender agreement dated 15 December 2005 between the Company (as surrenderer) and Drax Power Limited,
- (b) the group relief surrender agreement dated 15 December 2005 between Drax Power Limited (as surrenderer) and the Company,
- (c) the group relief surrender agreement dated 15 December 2005 between Drax Holdings Limited (as surrenderer) and the Company,
- (d) the group relief surrender agreement dated 15 December 2005 between the Company (as surrenderer) and Drax Holdings Limited,
- (e) each of the Drax PLC Group Relief Surrender Agreements, and
- (f) the group relief surrender agreement dated 3 August 2009 between Haven Power Limited (as surrenderer) and Drax Power Limited

Hedging means any interest rate swap in respect of interest relating to Senior Debt

Hedging Bank means

- (a) in relation to any Hedging of Senior Bank Debt, each Senior Bank Creditor (if any) named in schedule 4 (Hedging Banks and Hedging Documents) of the Priority Deed and any other person which becomes a party to the Priority Deed as a Hedging Bank under clause 14.1 (Accession of the Hedging Banks) of the Priority Deed, in each case in its capacity as provider of Hedging to any of the Obligors, provided that such person is a Senior Bank Lender or an affiliate of a Senior Bank Lender at the time it accedes to the Priority Deed or satisfies the requirements of the Hedging Letter, and

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|-------------------|---|--|
| | Please give the short particulars of the property mortgaged or charged | |
| Short particulars | <p>(b) in relation to any Hedging of Senior Debt other than Senior Bank Debt, any person which becomes a party to the Priority Deed as a Hedging Bank under clause 14 1 (Accession of the Hedging Banks) of the Priority Deed, in each case in its capacity as provider of Hedging in respect of such Senior Debt to any of the Obligors</p> <p>Hedging Debt means all Liabilities of any Obligor to any Hedging Bank under or in connection with the Hedging Documents or the Priority Deed</p> <p>Hedging Document means each master agreement, confirmation or other document evidencing any Hedging provided by a Hedging Bank to an Obligor</p> <p>Hedging Letter means the letter dated 3 August 2009 between the Company and the Senior Agent</p> <p>Insolvency means any winding-up, bankruptcy, liquidation, dissolution, administration, receivership, administrative receivership, re-organisation, moratorium or judicial composition of or in respect of any Obligor or any analogous proceedings affecting any Obligor in any jurisdiction outside England and Wales</p> <p>Insurances of the Company means all contracts and policies of insurance of any kind now or in the future taken out by or on behalf of the Company or (to the extent of its interest) in which the Company now or in the future has an interest, but excluding any third party liability or public liability insurance and any directors and officers insurance</p> <p>Intellectual Property Rights means all know-how, patents, trademarks, servicemarks, designs, business names, typographical or similar rights, copyrights and other intellectual property rights and any interests (including by way of licence) in any of the foregoing (in each case whether registered or not and including all applications for the same) of the Company</p> <p>Intercompany Debt means all Liabilities of any Obligor to any other Obligor in respect of any Financial Indebtedness</p> <p>Letter of Credit means a letter of credit, substantially in the form of schedule 11 (Form of Letter of Credit) to the Senior Credit Agreement or substantially in the form of schedule 11 (Form of Letter of Credit) to the Forward Start Facilities Agreement (as appropriate) or in any other form agreed by the Company and the relevant issuing bank under the Senior Credit Agreement or the Forward Start Facilities Agreement (as appropriate)</p> <p>Letter of Credit Facility means the letter of credit facility made available under the Senior Credit Agreement in accordance with clause 2 3 (Letter of Credit Facility) of the Senior Credit Agreement</p> <p>Liability means in relation to any document, agreement or obligation, any present or future liability (actual or contingent) payable or owing under or in connection with that document, agreement or obligation whether or not matured and whether or not liquidated, together with</p> | |

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Particulars of a mortgage or charge

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

- (a) any refinancing, novation, deferral or extension of that liability,
- (b) any claim for breach of representation, warranty, undertaking or on an event of default or under any indemnity in connection with that document or agreement,
- (c) any further advance made under any document or agreement supplemental to that document or agreement, together with all related interest, fees and costs,
- (d) any claim for damages or restitution in the event of rescission of that liability or otherwise in connection with that document or agreement,
- (e) any claim flowing from any recovery of a payment or discharge in respect of that liability on the grounds of preference or otherwise, and
- (f) any amount (such as post-insolvency interest) which would be included in any of the above but for its discharge, non-provability, unenforceability or non-allowability in any Insolvency or other proceedings

Moody's means Moody's Investor Services Limited or any successor to its ratings business

Mortgaged Property means all freehold and leasehold property which the Company purports to legally mortgage or charge under the Deed including any specified in Part 1 of Schedule 1 (Security Assets) to this Form MG01 or in part 1 of the schedule of any Deed of Accession by which it becomes a party to the Deed

New Obligor means any person that accedes as such to the Priority Deed

New Security Documents means

- (a) the First Supplemental Debenture,
- (b) a third party charge dated 3 August 2009 between Drax PLC and the Security Agent,
- (c) each share mortgage dated on 3 August 2009 in respect of the shares of each Original Obligor incorporated in the Cayman Islands, and
- (d) any other document (other than a Trading Security Document) evidencing or creating security over any asset of an Obligor to secure any obligation of any Obligor under the Secured Debt Finance Documents

Novation and Trading Agreement means the £135,000,000 novation and trading agreement dated 5 May 2010 between, amongst others, Drax Power Limited as counterparty and the Trading Creditor

Obligor means each Original Obligor and each New Obligor

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Particulars of a mortgage or charge

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

Original Chargor means each of Drax Finance Limited, Drax Group Limited, Drax Intermediate Holdings Limited, Drax Investments Limited, Drax Holdings Limited, Drax Limited, Drax Power Limited, Drax Ouse, Haven Power Limited and Drax GCo Limited

Original Debenture means the composite debenture dated 15 December 2005 between, *inter alios*, the Original Chargors and the Security Agent

Original Obligor means the Company, and each other Original Chargor

Original Security Document means

- (a) the Original Debenture,
- (b) a third party charge dated 15 December 2005 between Drax PLC and the Security Agent,
- (c) each share mortgage in respect of the shares of any Obligor incorporated in the Cayman Islands, and
- (d) any other document (other than a New Security Document or a Trading Security Document) evidencing or creating security over any asset of an Obligor to secure any obligation of any Obligor under the Secured Debt Finance Documents

Party means a party to the Deed

Permitted Biomass Transaction means any agreement entered into between one or more members of the Group (or in the case of clause 24 1 (Holding Company) of the Senior Credit Agreement or clause 7 1 (Holding company) of schedule 9 of the Novation and Trading Agreement, Drax PLC) and one or more third parties in connection with the Biomass Growth Strategy (including, but not limited to the management, operation, trading, procurement of biomass and any agency relationships relating thereto) on arms' length terms PROVIDED THAT

- (a) such a transaction will not have a material adverse affect on the Security Interests created under the Security Documents or on any guarantee granted by any Obligor in favour of any Senior Creditor or Trading Party, and
- (b) such a transaction will not have a Material Adverse Effect (as defined in the Senior Credit Agreement and Novation and Trading Agreement)

For the purposes of this definition an agreement on **arms' length terms** shall include an agreement in respect of transactions customarily entered into in connection with the development or operation of a start-up biomass project company with the objective to generate and sell electricity on profitable terms in circumstances where such agreement is both reasonable for, and of net value to the relevant member of the Group (or in the case of

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Particulars of a mortgage or charge

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

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clause 24 1 (Holding Company) of the Senior Credit Agreement or clause 7 1 (Holding company) of schedule 9 of the Novation and Trading Agreement, Drax PLC) and has no affect on the ability of any Obligor to comply with or perform its payment or other material obligations under any Secured Debt Finance Document or other document in respect of Financial Indebtedness

Plant and Machinery means in relation to the Company any plant, machinery, computers, office equipment or vehicles from time to time owned by the Company

Premises means, in relation to the Company, all buildings and erections from time to time owned by the Company on the Company's Mortgaged Property

Priority Deed means the priority deed originally dated 15 December 2005 (as amended and restated by an amendment and accession deed dated 3 August 2009, as supplemented on 1 September 2009 and as amended and restated on 5 May 2010 between, amongst others, the Company, the Senior Agent and the Security Agent

Qualifying New Senior Debt means, in relation to a Secured Qualifying NSD Incurrence, all Liabilities of any Obligor to any Qualifying NSD Creditor under or in connection with the Qualifying NSD Secured Documents for such Qualifying NSD Incurrence

Qualifying NSD Creditor means each Finance Party as defined in the Forward Start Facilities Agreement, each person (other than an Obligor or Drax PLC) that is a party to a Qualifying NSD Secured Document named as such in any deed of accession delivered in accordance with subclause 2 4 (Accession of Qualifying NSD Creditors) of the Priority Deed and each person who subsequently accedes to the Priority Deed as a Qualifying NSD Creditor in accordance with subclause 21 4 (New Creditors) of the Priority Deed

Qualifying NSD Incurrence means the incurring of Financial Indebtedness by any Obligor (not being a Qualifying Refinancing) which complies with the requirements of subclause 2 3 (Criteria for Qualifying NSD Incurrence) of the Priority Deed

Qualifying NSD Representative means the Facility Agent as defined in the Forward Start Facilities Agreement and, in relation to a Secured Qualifying NSD Incurrence, the person named as such in any deed of accession relating thereto delivered in accordance with subclause 2 4 (Accession of Qualifying NSD Creditors) of the Priority Deed

Qualifying NSD Secured Documents means each Finance Document as defined in the Forward Start Facilities Agreement and, in relation to a Secured Qualifying NSD Incurrence, each document named as such in any deed of accession relating thereto delivered in accordance with subclause 2 4 (Accession of Qualifying NSD Creditors) of the Priority Deed

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Particulars of a mortgage or charge

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

Qualifying Refinancing means the incurring of Financial Indebtedness by the Company or (if the net proceeds of such Financial Indebtedness are sufficient to irrevocably pay and discharge all Liabilities of any Obligor to any Senior Bank Creditor under or in connection with the Term Loan Facility) any Obligor in order to refinance all or any part of the Term Loan Facility and which complies with the requirements of subclause 2.1 (Criteria for Qualifying Refinancing) of the Priority Deed

Qualifying Refinancing Creditor means each person (other than an Obligor or Drax PLC) that is a party to a Qualifying Refinancing Secured Document named as such in any deed of accession delivered in accordance with subclause 2.2 (Accession of Qualifying Refinancing Creditor) of the Priority Deed and each person who subsequently accedes to the Priority Deed as a Qualifying Refinancing Creditor in accordance with subclause 2.1.4 (New Creditors) of the Priority Deed

Qualifying Refinancing Representative means, in relation to a Secured Qualifying Refinancing, the person named as such in any deed of accession relating thereto delivered in accordance with subclause 2.2 (Accession of Qualifying Refinancing Creditors) of the Priority Deed

Qualifying Refinancing Secured Debt means, in relation to a Secured Qualifying Refinancing, all Liabilities of any Obligor to any Qualifying Refinancing Creditor under or in connection with the Qualifying Refinancing Secured Documents for such Qualifying Refinancing

Qualifying Refinancing Secured Documents means, in relation to a Secured Qualifying Refinancing, each document named as such in any deed of accession relating thereto delivered in accordance with subclause 2.2 (Accession of Qualifying Refinancing Creditors) of the Priority Deed

Relevant Contract means in relation to the Company

- (a) any agreement specified in Part 3 of Schedule 1 (Security Assets) of this Form MG01 opposite its name or in part 3 of the schedule to any Deed of Accession by which it became party to the Deed, and
- (b) any other agreement to which the Company is a party and which the Company and the Security Agent have designated a Relevant Contract

Secured Creditor means a Senior Creditor, a Hedging Bank or the Trading Creditor as the context requires

Secured Debt means the Senior Debt, the Hedging Debt and the Trading Debt

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

Secured Debt Discharge Date means the date on which each of the Senior Agent, any Qualifying Refinancing Representative, any Qualifying NSD Representative, the Trading Creditor and the Security Agent is satisfied (acting reasonably) that all of the Senior Debt, the Trading Debt and Hedging Debt has been irrevocably paid and discharged and all commitments of the Senior Creditors and the Trading Creditor have been cancelled and all obligations of the Hedging Banks under the Hedging Documents have been terminated

Secured Debt Finance Documents means the Senior Finance Documents, the Hedging Documents, the Qualifying Refinancing Secured Documents, the Qualifying NSD Secured Documents and, other than for the purposes of (A) the definition of Adjusted Financing Costs under and as defined in each of the Existing Facilities Agreements, (B) the definition of Permitted Biomass Transaction under and as defined in each of the Existing Facilities Agreements, (C) clause 25 16(a)(i) (Debt Service Certificate) of the Forward Start Facilities Agreement, and (D) clause 22 16(a)(i) (Debt Service Certificate) of the 2006 Facility Agreement, the Trading Documents

Secured Qualifying NSD Incurrence means a Qualifying NSD Incurrence the parties to which (other than an Obligor) have delivered a deed of accession in accordance with subclause 2 4 (Accession of Qualifying NSD Creditors) of the Priority Deed

Secured Qualifying Refinancing means a Qualifying Refinancing the parties to which (other than an Obligor) have delivered a deed of accession in accordance with subclause 2 2 (Accession of Qualifying Refinancing Creditors) of the Priority Deed

Security means any Security Interest created, evidenced or conferred by or under the Deed or any Deed of Accession

Security Assets means all assets of the Company the subject of the Security

Security Documents means a Security Document as defined in a Secured Debt Finance Document, PROVIDED THAT such document is in favour of the Security Agent and is expressed to secure all of the Secured Debt, such Security Documents to include, for the avoidance of doubt, the Original Security Documents, the New Security Documents and the Trading Security Documents

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

Senior Agent means Barclays Bank PLC as facility agent for the lenders under the Senior Credit Agreement

Senior Bank Creditor means each of

- (a) the persons named in schedule 2 (Senior Bank Creditors) of the Priority Deed in their capacity as senior bank lenders and/or issuing bank under the Senior Credit Agreement,

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Particulars of a mortgage or charge

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

(b) each arranger under the Senior Credit Agreement, the Senior Agent and (until the Senior Debt Discharge Date) the Security Agent, and

(c) each person who accedes to the Priority Deed as a Senior Bank Creditor in accordance with subclause 21.4 (New Creditors) of the Priority Deed

Senior Bank Debt means all Liabilities of any Obligor to any Senior Bank Creditor under or in connection with the Senior Finance Documents

Senior Bank Lender means a lender and/or an issuing bank under the Senior Credit Agreement

Senior Creditor means a Senior Bank Creditor, a Qualifying Refinancing Creditor or a Qualifying NSD Creditor

Senior Credit Agreement means the £800,000,000 credit agreement originally dated 27 October 2005 between, amongst others, the Company, the Senior Agent and the Security Agent as amended by an amendment and restatement agreement dated 3 August 2009 and as further amended by an amendment agreement dated 5 May 2010

Senior Debt means the Senior Bank Debt, the Qualifying Refinancing Secured Debt and/or the Qualifying New Senior Debt, as the context requires

Senior Debt Discharge Date means the date on which each of the Senior Agent, any Qualifying Refinancing Representative, any Qualifying NSD Representative and the Security Agent is satisfied (acting reasonably) that all of the Senior Debt and Hedging Debt has been irrevocably paid and discharged and all commitments of the Senior Creditors have been cancelled and all obligations of the Hedging Banks under the Hedging Documents have been terminated

Senior Finance Document means the Senior Credit Agreement, the Priority Deed, a Letter of Credit, the escrow and distribution agreement referenced in the Senior Credit Agreement, the Security Documents, a fee letter, a transfer certificate, an accession agreement, an issuing bank accession agreement, the transfer memorandum dated 5 December 2006 between, inter alios, Drax Electric Limited, Drax Holdings, the Company and Drax Limited, the Bond Corpus Subordination Agreement or any other document designated as such by the Facility Agent and the Company, but for these purposes, excluding the Hedging Documents

Share Mortgages means each of

(a) the share mortgage dated 15 December 2005 between Drax Group PLC and the Security Agent over shares in the Company,

(b) the share mortgage governed by the laws of the Cayman Islands dated 15 December 2005 between the Company and the Security Agent over shares in Drax Group Limited,

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Particulars of a mortgage or charge

| 6 | Short particulars of all the property mortgaged or charged | |
|-------------------|---|--|
| | Please give the short particulars of the property mortgaged or charged | |
| Short particulars | <ul style="list-style-type: none"> (c) the share mortgage governed by the laws of the Cayman Islands dated 15 December 2005 between the Company and the Security Agent over shares in Drax Holdings Limited, (d) the share mortgage governed by the laws of the Cayman Islands dated 15 December 2005 between Drax Intermediate Holdings Limited and the Security Agent over shares in Drax Holdings Limited, (e) the share mortgage governed by the laws of the Cayman Islands dated 15 December 2005 between Drax Group Limited and the Security Agent over shares in Drax Intermediate Holdings Limited, (f) the share mortgage governed by the laws of the Cayman Islands dated 15 December 2005 between Drax Electric Limited and the Security Agent over shares in Drax Limited, (g) the share mortgage governed by the laws of the Cayman Islands dated 3 August 2009 between the Security Agent and the Company over the shares in Drax Holdings Limited, (h) the share mortgage governed by the laws of the Cayman Islands dated 3 August 2009 between the Security Agent and Drax Holdings Limited over the shares in Drax Limited, (i) the share mortgage governed by the laws of the Cayman Islands dated 3 August 2009 between the Security Agent and Drax Group Limited over the shares in Drax Intermediate Holdings Limited, (j) the share mortgage governed by the laws of the Cayman Islands dated 3 August 2009 between the Security Agent and the Company over the shares in Drax Group Limited, (k) the share mortgage governed by the laws of the Cayman Islands dated 3 August 2009 between the Security Agent and Drax Intermediate Holdings Limited over the shares in Drax Holdings Limited, (l) the share mortgage governed by the laws of the Cayman Islands dated 5 May 2010 between the Security Agent and the Company over the shares in Drax Holdings Limited, (m) the share mortgage governed by the laws of the Cayman Islands dated 5 May 2010 between the Security Agent and Drax Holdings Limited over the shares in Drax Limited, (n) the share mortgage governed by the laws of the Cayman Islands dated 5 May 2010 between the Security Agent and Drax Group Limited over the shares in Drax Intermediate Holdings Limited, | |

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Particulars of a mortgage or charge

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

(o) the share mortgage governed by the laws of the Cayman Islands dated 5 May 2010 between the Security Agent and the Company over the shares in Drax Group Limited, and

(p) the share mortgage governed by the laws of the Cayman Islands dated 5 May 2010 between the Security Agent and Drax Intermediate Holdings Limited over the shares in Drax Holdings Limited

Shares means in relation to the Company, any shares in any member of the Group owned by it or any nominee on its behalf including those specified opposite its name in Part 2 of Schedule 1 (Security Assets) of this Form MG01 or in part 2 of the schedule to any Deed of Accession by which it became party to the Deed

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

S&P means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc, or any successor to its ratings business

Term Loan Facility means the term loan facility made available under the Senior Credit Agreement

Trading Creditor means Barclays Bank PLC

Trading Debt means all Liabilities of any Obligor to the Trading Creditor under or in connection with the Trading Documents

Trading Documents means the Novation and Trading Agreement, the Priority Deed, a Trading Security Document, an accession agreement, a fee letter, the Barclays/Drax Trading Agreements, a resignation letter or any other document designated as such by the Trading Creditor and Drax Power Limited

Trading Party means the Trading Creditor, the Security Agent and the Account Bank

Trading Security Document means

- (a) the Deed,
- (b) a third party charge dated 5 May 2010 between Drax PLC and the Security Agent,
- (c) share mortgages dated 5 May 2010 in respect of the shares of each Obligor incorporated in the Cayman Islands, and

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Particulars of a mortgage or charge

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

- (d) any other document evidencing or creating security over any asset of an Obligor to secure any obligation of any Obligor to a Trading Party under the Trading Documents PROVIDED THAT such document or security has also been granted to the Senior Creditors and the Hedging Banks

SCHEDULE 1

SECURITY ASSETS

PART 1

REAL PROPERTY

| Freehold/Leasehold | Description |
|--------------------|-------------|
| None | |

PART 2

SHARES

| Name of company in which shares are held | Class of shares held | Number of shares held |
|--|----------------------|-----------------------|
|--|----------------------|-----------------------|

| | | |
|--------------------|------------|------------|
| Drax Group Limited | Ordinary | 86,472,000 |
| | Non-Voting | 7,782,480 |

| | | |
|-----------------------|----------|------------|
| Drax Holdings Limited | Ordinary | 10,000,000 |
|-----------------------|----------|------------|

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Particulars of a mortgage or charge

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

PART 3

RELEVANT CONTRACTS

Description

Any agreements relating to Intercompany Debt

Drax PLC Shareholder Support Agreement

Each of the Group Relief Surrender Agreements

Hedging Documents in relation to the Senior Bank Debt



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 869(5) & (6) of the Companies Act 2006

**COMPANY NO. 5562058
CHARGE NO. 9**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A SUPPLEMENTAL DEBENTURE
DATED 5 MAY 2010 AND CREATED BY DRAX FINANCE
LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME
DUE FROM EACH CHARGOR TO ANY SECURED CREDITOR ON
ANY ACCOUNT WHATSOEVER UNDER THE TERMS OF THE
AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING
THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1
PART 25 OF THE COMPANIES ACT 2006 ON THE 24 MAY 2010

GIVEN AT COMPANIES HOUSE, CARDIFF THE 26 MAY 2010



Companies House
— for the record —

SA



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES