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CHWP000

COMPANIES FORM No. 466(Scot)

Particulars of an instrument of alteration to a floating charge created by a company registered in Scotland

466

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

Please do not write in this margin

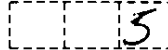
Pursuant to section 410 and 466 of the Companies Act 1985

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

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

For official use

Company number



SC301188

Name of company

* Spark Energy Limited (the "Company")

** insert full name of company*

Date of creation of the charge (note 1)

7th January 2014

Description of the instrument creating or evidencing the charge or of any ancillary document which has been altered (note 1)

Floating Charge

Names of the persons entitled to the charge

Sir Timothy Noble & others

Short particulars of all the property charged

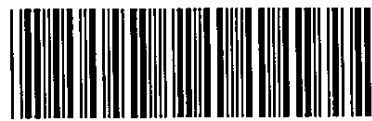
The whole of the property and undertaking

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

MBM Commercial LLP
DX 403
Edinburgh

For official use (note 1)
Charges Sect

THURSDAY



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SCT

09/01/2014

#43

COMPANIES HOUSE

Names, and addresses of the persons who have executed the instrument of alteration (note 2)

See continuation page.

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write in
this margin*

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legibly, preferably
in black type, or
bold block lettering***

Date(s) of execution of the instrument of alteration

7th January 2014

A statement of the provisions, if any, imposed by the instrument of alteration prohibiting or restricting the creation by the company of any fixed security or any other floating charge having, priority over, or ranking pari passu with the floating charge

The Company undertakes to the Bank, MSCGI and the Mortgagees (the "Creditors") that it shall not grant any further fixed or floating charges over all or any of its assets including its heritable, real or leasehold property (and whether or not such security is in favour of any Creditor) without the written consent of the Creditors.

Short particulars of any property released from the floating charge

The amount, if any, by which the amount secured by the floating charge has been increased

A statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

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legibly, preferably
in black type, or
bold block lettering*

MSCGI, the Bank and the Mortgagees, with the consent of the Company, agree that the Securities shall rank inter se in point of security in the following order of priority:

Firstly, the Bank's Floating Charge to the extent of the Bank Priority Sum;
Secondly, MSCGI's Debenture to the extent of the MSCGI Priority Sum;
Thirdly, the Bank's Floating Charge for the remainder of all sums secured thereby;
Fourthly, MSCGI's Debenture for the remainder of all sums secured thereby; then
Finally, the Mortgagees' Charge (until such time as the indebtedness secured by such Charge are repaid by the Company to the Mortgagees)

Definitions:

Bank Priority Sum means (a) an amount equal to the aggregate of (i) £500,000; plus (ii) one year's interest on such amount together with all commission, charges, expenses, fees, legal and other costs (on a full indemnity basis) charged or incurred by the Bank in respect of such aggregate amount, or (b) such other sum(s) as may be agreed in writing between the Bank and the Lender in substitution for that amount.

Bank's Floating Charge means the floating charge dated 26 July 2007 and registered with the Registrar of Companies on 14 August 2007, granted by the Company to the Bank and creating, inter alia, a floating charge on the Charged Property;

Charged Property means all the undertaking property assets and rights of the Company both present and future, including any uncalled capital.

Mortgagees' Charge means the floating charge created on or around the date of the Deed of Priority pursuant to loans made by the Mortgagees to the Company, creating a floating charge on the Charged Property.

MSCGI's Debenture means a debenture dated 2 December 2013 granted by the Company to MSCGI and creating in part fixed charges and in part a floating charge on the Charged Property;

MSCGI Priority Sum means (a) all amounts owed to the MSCGI under the WETA; plus (b) all outgoing costs, charges, expenses and liabilities incurred by the MSCGI on enforcement or on exercising its rights in relation to an Enforcement Action (as defined in the attached Deed of Priority).

Securities means the Bank's Floating Charge, MSCGI's Debenture and the Mortgagees' Charge.

WETA means the Wholesale Energy Trading Agreement between MSCGI, the Company, Spark Energy Supply Ltd, Spark Gas Shipping Ltd and Spark Generation Ltd., dated 2 December 2013.

Continuation of the statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

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bold block lettering*

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

For and on behalf of
MBM Secretarial Services Limited

Signed _____ Date **1-8 JAN 2014**
On behalf of [company] [charges] *Director and duly authorised attorney*

Notes

1. A description of the instrument e.g. "Instrument of Charge" "Debenture" etc as the case may be, should be given. For the date of creation of a charge see section 410(5) of the Companies Act. ☐ delete as appropriate
2. In accordance with section 466(1) the instrument of alteration should be executed by the company, the holder of the charge and the holder of any other charge (including a fixed security) which would be adversely affected by the alteration.
3. A certified copy of the instrument of alteration, together with this form with the prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of execution of that instrument.
4. A certified copy must be signed by or on behalf of the person giving the certification and where this is a body corporate it must be signed by an officer of that body.
5. A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders are to be made payable to **Companies House**.
6. The address of the Registrar of Companies is: Companies Registration Office, 139 Fountainbridge, Edinburgh EH3 9FF
DX 235 Edinburgh or LP - 4 Edinburgh 2

Names and addresses of the persons who have executed the instrument of alteration (note 2)

- (1) **SPARK ENERGY LIMITED**, incorporated in Scotland with company number SC301188 and having its registered office at 5th Floor, 125 Princes Street, Edinburgh EH2 4AD (the "**Company**");
- (2) **HSBC BANK PLC**, incorporated in England and Wales with company number 00014259 and having its registered office at 8 Canada Square, London E14 5HQ (the "**Bank**");
- (3) **MORGAN STANLEY CAPITAL GROUP INC.**, a corporation organised and existing under the laws of the State of Delaware whose principal place of business is at 1585 Broadway, New York, NY 10036, USA ("**MSCGI**"); and
- (4) **SIR TIMOTHY NOBLE**, residing at Ardnahane, Barnton Avenue, Edinburgh, EH4 6JJ, **CLAIRE FLETCHER**, residing at 63 Great King Street, Edinburgh, EH3 6RP, **RICHARD BURNS**, residing at 31 Saxe Coburg Place, Edinburgh, EH3 5BP, **ROBERT DOUGLAS MILLER**, residing at Bavelaw Castle, Balerno, Midlothian, EH14 7JS, **JEAN KEMMIS-MATTERSON**, residing at 25 Moray Place, Edinburgh, EH3 6DA and **LADY ELIZABETH NOBLE**, residing at Ardnahane, Barnton Avenue, Edinburgh, EH4 6JJ (the "**Mortgagees**").

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in black type, or
bold block lettering*



FILE COPY

**CERTIFICATE OF THE REGISTRATION
OF AN ALTERATION TO A FLOATING CHARGE**

COMPANY NO. 301188
CHARGE CODE SC30 1188 0005

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 7 JANUARY 2014 WERE DELIVERED
PURSUANT TO SECTION 466 OF THE COMPANIES ACT 1985
ON 9 JANUARY 2014

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 7
JANUARY 2014

BY SPARK ENERGY LIMITED

IN FAVOUR OF
RICHARD BURNS, ROBERT DOUGLAS MILLAR, SIR TIMOTHY
NOBLE, CLAIRE FLETCHER

GIVEN AT COMPANIES HOUSE, EDINBURGH 10 JANUARY 2014



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Important Note: MacRoberts LLP is acting only for HSBC Bank plc in connection with this document. MBM Commercial LLP is only acting for Spark Energy Limited in connection with this document. McDermott Will & Emery UK LLP is acting only for Morgan Stanley Capital Group Inc. in connection with this document. Neither MacRoberts LLP nor MBM Commercial LLP nor McDermott Will & Emery UK LLP is acting for the Mortgagees (as defined below) in connection with this document. Signing this document will make each party to it legally bound by its terms. The Mortgagees should take their own independent legal advice.

DEED OF PRIORITY BETWEEN CHARGES

DATED 7 JANUARY 2014

1. DEFINITIONS AND INTERPRETATION

1.1 In this deed of priority, the following definitions apply:


Bank	means HSBC Bank PLC , registered in the UK with number 00014259 whose registered office is 8 Canada Square, London, E14 5HQ;
Bank Priority Sum	means (a) an amount equal to the aggregate of (i) £500,000; plus (ii) one year's interest on such amount together with all commission, charges, expenses, fees, legal and other costs (on a full indemnity basis) charged or incurred by the Bank in respect of such aggregate amount, or (b) such other sum(s) as may be agreed in writing between the Bank and MSCGI in substitution for that amount;
Bank's Floating Charge	means the floating charge dated 26 July 2007 and registered with the Registrar of Companies on 14 August 2007, granted by the Debtor to the Bank and creating, <i>inter alia</i> , a floating charge on the Charged Property;
Charged Property	means all the undertaking property assets and rights of the Debtor both present and future, including any uncalled capital;
Creditor	means the Bank, MSCGI and the Mortgagees;
Debtor	means Spark Energy Limited , registered in the UK with number SC301188 whose registered office is at 5 th Floor, 125 Princes Street, Edinburgh, EH2 4AD (also referred to as "SEL");
Debtor's Obligations	means all the Debtor's liabilities of any kind (whether present or future actual or contingent and whether incurred alone or jointly with another) including commission banking charges interest and expenses;
Deed of Priority	means this deed of priority;

At Edinburgh

Certified a true copy of the original

Date - 8 JAN 2014

Signed


STUART HENDRY

MBM COMMERCIAL LLP

Enforcement Action

means the taking of any of the following actions: (1) appointing a receiver or administrator pursuant to or in respect of any of the Securities; (2) exercising a power of sale or otherwise utilising the rights given to a creditor under any of the Securities; (3) suing for or instituting any creditor's process (whether before or after judgement) against the Debtor in respect of payment of any of the Secured Liabilities; (4) petitioning for (or voting in favour of any resolution for) or initiating or supporting or taking any steps with a view to insolvency, liquidation, reorganisation, administration, receivership or dissolution proceedings or any voluntary arrangement or assignment for the benefit of creditors or any similar proceedings involving the Debtor, whether by petitioning, convening a meeting, voting for a resolution or otherwise; (5) the exercising of any rights of set-off, retention, combination of accounts or similar right in respect of the Secured Liabilities; (6) enforcing any guarantee or other assurance held in support of, or in respect of the Secured Liabilities or exercise any rights thereunder on default; or (7) bringing or supporting any legal proceedings against the Debtor or applying for any order for an injunction or specific performance in respect of the Debtor in relation to any of the Secured Liabilities;

Existing Deed of Priority

means the deed of priority between the Bank, MSCGI and the Mortgagees (other than Lady Elizabeth Noble), dated 2 December 2013;

Mortgagees

means each of Sir Timothy Noble, residing at Ardnahane, Barnton Avenue, Edinburgh, EH4 6JJ, Lady Elizabeth Noble, residing at Ardnahane, Barnton Avenue, Edinburgh, EH4 6JJ, Claire Fletcher, residing at 63 Great King Street, Edinburgh, EH3 6RP, Richard Burns, residing at 31 Saxe Coburg Place, Edinburgh, EH3 5BP, Robert Douglas Miller, residing at Bavelaw Castle, Balerno, Midlothian, EH14 7JS and Jean Kemmis-Matterson, residing at 25 Moray Place, Edinburgh, EH3 6DA;

Mortgagees' Charge

means the floating charge created by the Debtor on or around the date of this Deed of Priority pursuant to loans and accrued interest due to be repaid to the Mortgagees by the Debtor, creating a floating charge on the Charged Property;

MSCGI

means **Morgan Stanley Capital Group Inc.**, a corporation organised and existing under the laws of the State of Delaware whose principal place of business is at 1585 Broadway, New York, NY 10036, USA;

MSCGI's Debenture	means a debenture dated on or around the date of this Deed of Priority granted by the Debtor to MSCGI and creating in part fixed charges and in part a floating charge on the Charged Property;
MSCGI Priority Sum	means (a) all amounts owed to MSCGI under the WETA; plus (b) all outgoing costs, charges, expenses and liabilities incurred by MSCGI on enforcement or on exercising its rights in relation to an Enforcement Action;
Secured Liabilities	means the respective liabilities secured by the Securities;
Securities	means the Bank's Floating Charge, MSCGI's Debenture and the Mortgagees' Charge; and
WETA	means the Wholesale Energy Trading Agreement between MSCGI, the Debtor, Spark Energy Supply Limited, Spark Gas Shipping Limited and Spark Generation Ltd., dated on or around the date of this Deed of Priority, as amended from time to time (including without limitation by a deed of amendment dated on or around the date of this Deed of Priority).

1.2 The expressions "Bank", "MSCGI", "Debtor", "Mortgagees" and "MSCGI" where the context admits include their respective successors in title and assigns.

1.3 The expressions "Bank's Floating Charge", "MSCGI's Debenture" and "Mortgagees' Charge" include any substituted or further security taken at any time by the Bank, MSCGI or the Mortgagees respectively from the Debtor but do not include any security which the Bank, MSCGI or the Mortgagees may take from any third party.

2. PRIORITY AGREEMENT

2.1 MSCGI, the Bank and the Mortgagees, with the consent of the Debtor, agree that the Securities shall rank *inter se* in point of security in the following order of priority:

2.1.1 firstly, the Bank's Floating Charge to the extent of the Bank Priority Sum;

2.1.2 secondly, MSCGI's Debenture to the extent of the MSCGI Priority Sum;

2.1.3 thirdly, the Bank's Floating Charge for the remainder of all sums secured thereby;

2.1.4 fourthly, MSCGI's Debenture for the remainder of all sums secured thereby; then

2.1.5 finally, the Mortgagees' Charge (until such time as the indebtedness secured by such Charge are repaid by the Debtor to the Mortgagees).

2.2 The ranking and priority set out in Clause 2.1 shall take effect notwithstanding any of the following:

- 2.2.1 the nature of, and any provision contained in any of, the securities created by the Securities and the dates of execution and registration of any of them;
- 2.2.2 the date or dates on which monies have been or may be advanced or become due, owing or payable under the Securities and any fluctuation from time to time in the amounts secured by the Securities including any reduction of those amounts to nil;
- 2.2.3 the appointment of a liquidator, administrative receiver, receiver, administrator or other similar officer in respect of the Debtor or over all or any part of its assets;
- 2.2.4 the granting of time or any other indulgence to the Debtor or any other person or the release, compounding or otherwise dealing with the Debtor or any other person or the receipt of moneys whether arising from a voluntary sale of any assets subject to any of the Securities or in respect of any security or guarantee held by the Bank in respect of sums owing thereto, or MSCGI in respect of sums owing thereto, or the Mortgagees in respect of sums owing thereto, or otherwise prior to taking any Enforcement Action;
- 2.2.5 the taking, variation, compromise, renewal or release of, or refusal or neglect to perfect or take any Enforcement Action against the Debtor or any other person by any Creditor;
- 2.2.6 the sale or other disposal of any land or buildings or any interest in any land or buildings prior to taking any Enforcement Action;
- 2.2.7 any present or future mortgage or other charge granted by the Debtor to any Creditor (other than the Securities) (unless otherwise agreed in writing by the Creditors); and/or
- 2.2.8 the provisions of Sections 464 and 466 of the Companies Act or any other rule of law which might operate to the contrary.
- 2.3 The Bank, MSCGI and the Mortgagees agree to hold in trust any money received pursuant to the Bank's Floating Charge, MSCGI's Debenture or the Mortgagees' Charge (as applicable) to give effect to the priorities declared by this Deed of Priority.
- 2.4 Notwithstanding the provisions of sections 464 and 466 of the Companies Act or any other rule of law which might operate to the contrary effect, the foregoing provisions as to ranking shall be valid and effective irrespective of the date or dates on which sums advanced or to be advanced by any of the Creditors to the Debtor or have been or shall be drawn out by or debited to the Debtor, the Creditors having no concern over the composition of or fluctuations in the sum or sums due by the Debtor to any of the other parties hereto.
- 2.5 Each of the Securities shall rank as provided in this Deed of Priority as a continuing security for repayment of the amounts owing to the respective Creditor from time to time by the Debtor or by any person or company whose obligations to such Creditor are guaranteed by the Debtor.

- 2.6 In so far as necessary to give effect to the provisions of this Deed of Priority, the Securities are hereby varied and this Deed of Priority shall constitute an instrument of alteration for the purposes of section 466 of the Companies Act.
- 2.7 For the avoidance of doubt, the parties acknowledge and agree that (1) the ranking of the Securities shall not be prejudiced or affected in any way by any right competent to any of the parties hereto to recover all or any part of the sums secured by the Securities from any third party, cautioner or guarantor and (2) the terms of this Deed of Priority will apply notwithstanding the terms of any ranking provisions contained in the Securities.
- 2.8 The Debtor undertakes to the Creditors that it shall not grant any further fixed or floating charges over all or any of its assets including its heritable, real or leasehold property (and whether or not such security is in favour of any Creditor) without the written consent of the Creditors.
- 2.9 The parties agree that, with effect from the date of this Deed of Priority, this Deed of Priority shall replace the Existing Deed of Priority and the Existing Deed of Priority shall be terminated and cease to be binding on the parties to it.

3. ASSIGNMENT

MSCGI and the Mortgagees undertake not to assign or transfer their respective Securities (as applicable) or their rights or obligations under this Deed of Priority to any other person without first procuring that such person enters into a deed with (i) the Bank and (ii) MSCGI or the Mortgagees (as the context so requires), upon the same terms as this Deed of Priority.

4. BOOK DEBTS OR OTHER DEBTS AND DEPOSITS

- 4.1 Notwithstanding the terms of any charge on book debts or other debts contained in MSCGI's Debenture and any covenant in MSCGI's Debenture by the Debtor to pay any book debts or other debts into the Debtor's account with MSCGI or with the Bank or some other bank, MSCGI and the Debtor agree that, to the extent that there is any conflict between the terms of MSCGI's Debenture and the Bank's Floating Charge in relation to such terms:
- 4.1.1 the Debtor shall comply with its covenant in relation to the payment of book debts and other debts contained in the Bank's Floating Charge and shall not be in breach of its covenant in MSCGI's Debenture by reason of its so complying; and
- 4.1.2 the Bank shall be entitled to credit any payments received in respect of book debts and other debts to any account of the Debtor with the Bank.
- 4.2 In respect of any credit balance from time to time on any account of the Debtor with the Bank, the Bank may notwithstanding any charge over such credit balance contained in MSCGI's Debenture:

- 4.2.1 at any time prior to MSCGI giving to the Bank written notice that it has appointed a receiver or taken any other formal step to enforce its security, permit the Debtor to draw upon any such credit balance; and
- 4.2.2 at any time set off the whole or any part of the Debtor's Obligations to the Bank against any such credit balance and the Bank shall not be subject to any limit in this respect whether by reference to the Bank Priority Sum or otherwise.
- 4.3 Notwithstanding the terms of any charge on any book debts or other debts contained in the Mortgagees' Charge and any covenant in the Mortgagees' Charge by the Debtor to pay any book debts or other debts into the Debtor's account with MSCGI or with any of the Mortgagees or some other bank, MSCGI and the Debtor agree that to the extent that there is any conflict between the terms of the Mortgagees' Charge and MSCGI's Debenture in relation to such terms:
 - 4.3.1 the Debtor shall comply with its covenant in relation to the payment of any book debts and other debts contained in MSCGI's Charges and shall not be in breach of its covenant in the Mortgagees' Charge by reason of its so complying; and
 - 4.3.2 MSCGI shall be entitled to credit any payments received in respect of book debts and other debts to any account of the Debtor with MSCGI.
- 4.4 In respect of any credit balance from time to time on any account of the Debtor with MSCGI, MSCGI may notwithstanding any charge over such credit balance contained in the Mortgagees' Charge:
 - 4.4.1 at any time prior to the Mortgagees giving to MSCGI written notice that they have taken any Enforcement Action to enforce their security, permit the Debtor to draw upon any such credit balance; and
 - 4.4.2 at any time set off the whole or any part of the Debtor's Obligations to MSCGI pursuant to the WETA and/or MSCGI's Debenture against any such credit balance and MSCGI shall not be subject to any limit in this respect.

5. ENFORCEMENT

- 5.1 The Bank and MSCGI shall be entitled to take such Enforcement Action as they see fit but shall:
 - 5.1.1 provide prior written notice of their intention to do so to the other; and
 - 5.1.2 consult with the other in relation to the appointment of a suitable person as receiver or administrator pursuant to the relevant Security,

except where it is not practicable to do so.
- 5.2 If the Bank or MSCGI takes Enforcement Action without first providing prior written notice to the other in accordance with clause 5.1.1, it shall provide notice to the other of such Enforcement Action as soon as reasonably practicable thereafter.

5.3 The Mortgagees agree that they will not take any Enforcement Action or apply to the court for an administration order of the Debtor without the prior written consent of the Bank and MSCGI (such consent not to be unreasonably withheld or delayed).

5.4 The Creditors hereby undertake to each other that, in the event of a liquidator of the Debtor, an administrator of the Debtor or a receiver of all or any part of the assets of the Debtor distributing the proceeds of sale of those assets otherwise than in accordance with the terms of this Deed of Priority and one or any of the others being prejudiced thereby, they will compensate the party or parties so prejudiced to the extent to which it is *lucratus* by such prejudice but no further.

6. WAIVER OF CONFIDENTIALITY

The Debtor agrees that the Bank, MSCGI and the Mortgagees may disclose to each other from time to time such information as they possess concerning the business property liabilities affairs and accounts of the Debtor.

7. TITLE DEEDS AND DOCUMENTS

The Debtor, MSCGI and the Mortgagees agree that MSCGI shall hold all title deeds and documents relating to any heritable or other property charged by the Bank's Floating Charge.

8. NOTICES

8.1 Any notice hereunder may be sent by post or fax or delivered to:

8.1.1 MSCGI at:

Commodities Operations Dept.
Morgan Stanley Capital Group Inc.
c/o, Morgan Stanley & Company International PLC
20 Bank Street, Canary Wharf, London E14 4AD

Email address: MsLnConfirms.PhysicalOil@MorganStanley.com

copied to: (i) Commodities Legal, at the above address and Fax Number +44 20 7425 7732; and

(ii) Commodities Origination at the above address, email address eurorig@morganstanley.com and Fax Number: +44 7056 5833

8.1.2 the Bank at:

East of Scotland Commercial Centre 1st Floor
Hobart House
80 Hannover Street
Edinburgh
EH2 1EL

FAO: Donald Rankine

Fax No: 08455 878461

8.1.3 the Mortgagees at:

Sir Timothy Noble, Ardnahane, Barnton Avenue, Edinburgh, EH4 6JJ

Lady Elizabeth Noble, Ardnahane, Barnton Avenue, Edinburgh, EH4 6JJ

Claire Fletcher, 63 Great King Street, Edinburgh, EH3 6RP

Richard Burns, 31 Saxe Coburg Place, Edinburgh, EH3 5BP

Robert Douglas Miller, Bavelaw Castle, Balerno, Midlothian, EH14 7JS

Jean Kemmis-Matterson, 25 Moray Place, Edinburgh, EH3 6DA

8.1.4 the Debtor at:

5th Floor
125 Princes Street
Edinburgh
EH2 4AD
FAO: The Directors

Fax No: 0131 226 8240

copied to:

- (i) The Chairman and Chief Financial Officer
Spark Energy Limited
Ettrick Riverside Business Centre
Dunsdale Road
Selkirk
Scotland
TD7 5EB; and
- (ii) by email to each of the following addresses: tim@noblesathome.co.uk; and
hamish.osborn@sparkenergy.co.uk.

8.1.5 Or, in each case, any alternative address or fax number provided in writing by the relevant party to the other parties.

8.2 All notices or other communications to be made or given under this Deed of Priority shall be in writing and shall be by first-class pre-paid post or by fax.

8.3 Receipt shall be deemed to have occurred forty-eight hours after posting (unless hand-delivered and then at the time of delivery) and if by fax when sent provided a transmission report is received.

8.4 No delivery shall be deemed to be ineffective where it has been sent to MSCGI, the Bank, the Mortgagees or the Debtor in accordance with the provisions above on the grounds only that it has not been copied to any relevant parties.

9. PRE-ENFORCEMENT RECEIPTS

Receipts by the Bank or MSCGI arising other than from the exercise of the powers of enforcement under the Bank's Floating Charge, MSCGI's Debenture or the Mortgagees' Charge shall not be taken into account for the purposes of this deed and shall not be considered to be a payment towards or in reduction of the Bank Priority Sum or the MSCGI Priority Sum.

10. COUNTERPARTS

This Deed of Priority may be executed in any number of counterparts, each of which when executed shall constitute a duplicate original but all the counterparts shall together constitute the one Deed of Priority. No counterpart shall be effective until each party has executed at least one counterpart.

11. GOVERNING LAW

This Deed of Priority shall be construed and receive effect in accordance with the law of England and Wales, save that where the Securities are governed by the law of Scotland the applicable provisions of this Deed of Priority and any non-contractual obligations arising out of or in connection with this Deed of Priority are governed by Scots law and any terms particular to the law of England and Wales shall be construed in accordance with Scots law and, insofar as not already subject thereto, the parties submit to the non-exclusive jurisdiction of the English courts.

[Remainder of page intentionally left blank]

Executed as a deed and delivered on the date appearing at the beginning of this Deed of Priority.

Signed as a deed by
**MORGAN STANLEY CAPITAL
GROUP INC.**

Deborah L. Hart
Deborah L. Hart
Vice President

Signature of witness:

Name of witness:

Occupation:

Address:

Debra A. Smith
Debra A. Smith
Executive Assistant
2000 Westchester Avenue
Purchase NY 10577

Signed as a deed by

SPARK ENERGY LIMITED

Signature of witness:

Name of witness:

Occupation:

Address:

Executed as a deed and delivered on the date appearing at the beginning of this Deed of Priority.

Signed as a deed by
**MORGAN STANLEY CAPITAL
GROUP INC.**

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Signature of witness:

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Name of witness:

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Occupation:

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Address:

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Signed as a deed by
SPARK ENERGY LIMITED

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Signature of witness:

) B. L. L. S. M.

Name of witness:

) BRITTE L. L. S. M.

Occupation:

) Office Manager

Address:

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Timothy Charles Crapper

Bank Official

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Signed as a deed by

HSBC BANK PLC

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Signature of witness:

Name of witness:

Occupation:

Address:

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Signed as a deed by

Sir Timothy Noble

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Signature of witness:

Name of witness:

Occupation:

Address:

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Helen Dale
Trainee Solicitor
Flat 2, 58 Grassmarket
EH1 2LJ.

Elizabeth M Noble

Signed as a deed by

Lady Elizabeth Noble

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Signature of witness:

Name of witness:

Occupation:

Address:

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Helen Dale

Trainee Solicitor

Flat 2, 58 Grassmarket

Edinburgh

EH1 2LJ.

Signed as a deed by

Claire Fletcher

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Signature of witness:

Name of witness:

Occupation:

Address:

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Signed as a deed by

Lady Elizabeth Noble

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Signature of witness:

Name of witness:

Occupation:

Address:

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Claire Fletcher.

Signed as a deed by

Claire Fletcher

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Signature of witness:

Name of witness:

Occupation:

Address:

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Helen Dale
Trainee Solicitor
Flat 2, 58 Grassmarket
Edinburgh
EH1 2LS.

Signed as a deed by

Richard Burns

R. Burns

Signature of witness:

Name of witness:

Occupation:

Address:

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Helen Dale

Trainee Solicitor

Flat 2, 58 Grassmarket

Edinburgh

EH1 2LT.

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Kent Riddle

[Signature]

) JANE RILEY

) HOUSEKEEPER

) WESTER BAUGLAW COTTAGE

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Signed as a deed by

Robert Douglas Miller

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Signature of witness:

Name of witness:

Occupation:

Address:

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Signed as a deed by

Jean Kemmis-Matterson

)
)
)




Signature of witness:

Name of witness:

Occupation:

Address:

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Sophie Kemmis-Matterson
Photographer
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