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COMPANIES FORM No. 395

AIC 00400041

Particulars of a mortgage or charge

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge.

CHFP025

Please do not
write in
this margin

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

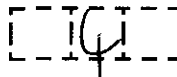
*insert full name
of Company

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



3221818

Name of company

* Seeboard Powerlink Limited

Date of creation of the charge

19th October 2000

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

A supplemental legal mortgage (the "Supplemental Legal Mortgage") entered into as a deed dated 19th October 2000 and made between Seeboard Powerlink Limited (the "Company") and The Royal Bank of Scotland plc as Security Trustee ("RBS") which is supplemental to a debenture entered into as a deed (the "SPL Debenture") dated 13th August 1998 and made between the Company and RBS.

Amount secured by the mortgage or charge

All present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity whatsoever) of the Debtor covenanted to be paid or discharged on the same terms mutatis mutandis and pursuant to the terms of the SPL Debenture.

N.B. The Supplemental Legal Mortgage contains a clause which states:

"All the provisions of the SPL Debenture shall apply to this Supplemental Legal Mortgage and the security thereby constituted as if incorporated therein in full (mutatis mutandis) and the same shall be construed accordingly with the intent and effect that all the obligations, covenants, assurances and provisions express or implied contained in or subsisting in relation to the Debenture shall apply thereto and to the security thereby constituted as if expressly set out therein."

Names and addresses of the mortgagees or persons entitled to the charge

RBS as security trustee for itself and the other Beneficiaries (as defined in the Schedule (Schedule of Definitions) hereto)
135 Bishopsgate
London

Postcode EC2M 3UR

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

Cameron McKenna
Mitre House
160 Aldersgate Street
London EC1A 4DD
LRA/JXP/009717.01090

(51728537.01)

Time critical reference

For official Use
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

As a continuing security for the payment and discharge of the obligations and liabilities as described above by way of legal mortgage all of the leasehold property short particulars of which are set out below:

All that leasehold land at 21-31 Cloudesley Road, London N1 more particularly described as The New Premises in a Supplemental Lease and Deed of Surrender, both dated 19th October 2000, and made between London Underground Limited and the Company.

Please do not write in this margin

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

Particulars as to commission allowance or discount (note 3)

NIL

Signed CMS Cameron McKenna

Date 23rd October 2000

On behalf of ~~[company]~~ [mortgagee/chargee] †

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge. (See Note 5)

† delete as appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 Cheques and Postal Orders are to be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is:-
Companies House, Crown Way, Cardiff CF4 3UZ

SCHEDULE

SCHEDULE OF DEFINITIONS

All defined terms and expressions herein used shall, if not otherwise defined, have the following meanings and any terms not herein defined shall have the meaning given to such term in the Common Terms Agreement:-

"Beneficiaries": means each Finance Party and each Borrower Subordinated Lender and each Consortium Relief Lender in each case from time to time;

"Borrower Subordinated Lenders": means ABB T&D and TC&M in their capacity as providers of the Borrower Subordinated Debt Facility and as parties to the Borrower Management Agreement (and/or as appropriate, in each case subject to the terms of Clause 18 of the Sponsors and Shareholders Direct Agreement, their respective successors in title and permitted transferees and/or substitutes and/or assigns);

"Common Terms Agreement": means the common terms agreement dated the date of this Agreement and made between the Debtor (as Borrower) (1), EIB (2), the Banks (3), the Arrangers (4), the Beneficiaries' Agent (5), the Bank Facility Agent (6), the Account Bank (7), RBS (8), the Original Hedging Providers (9) and the Company (10) (as such terms are defined therein);

"Consortium Relief Lenders": means ABB Investments Limited and Seepower Limited in their capacity as providers of the Consortium Relief Facility (and/or as appropriate, in each case subject to the terms of Clause 18 of the Sponsors and Shareholders Direct Agreement their respective successors in title and permitted transferees;

"Debtor" means Power Asset Development Company Limited (Company Number 2340677);

"Finance Party" means each of EIB, each Bank, each Arranger, the Bank Facility Agent, the Lenders' Agent, the Account Bank, the Hedging Providers and the Security Trustee (as such terms are defined in the Common Terms Agreement);

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



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No. 03221818

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SUPPLEMENTAL LEGAL MORTGAGE (MADE BETWEEN THE COMPANY AND THE ROYAL BANK OF SCOTLAND PLC AS SECURITY TRUSTEE WHICH IS SUPPLEMENTAL TO A DEBENTURE DATED 13TH AUGUST 1998) DATED THE 19th OCTOBER 2000 AND CREATED BY SEEBOARD POWERLINK LIMITED FOR SECURING ALL PRESENT AND FUTURE OBLIGATIONS AND LIABILITIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE ROYAL BANK OF SCOTLAND PLC AS SECURITY TRUSTEE FOR ITSELF AND THE OTHER BENEFICIARIES (AS DEFINED IN THE SCHEDULE (SCHEDULE OF DEFINITIONS)) PURSUANT TO THE TERMS OF THE SPL DEBENTURE DATED 13TH AUGUST 1998 WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 24th OCTOBER 2000.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 26th OCTOBER 2000.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



C O M P A N I E S H O U S E