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COMPANIES FORM NO. 402



00580243

402

Particulars of a mortgage or charge

Please do not write in this margin

Pursuant to Article 402(1) of the Companies (Northern Ireland) Order 1986

To the Registrar of Companies

For official use

Company number

NI026332

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

*Insert full name of Company

Name of company

AES (NI) Limited (the "Chargor")

Date of creation of the charge

10th December 2008

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

Charge on Shares (the "Charge") between the Chargor and the Security Trustee (as defined below)

Amount secured by the mortgage or charge

All obligations owing to the Secured Parties or to the Security Trustee (whether for its own account or as trustee for the Secured Parties) by the Borrower under or pursuant to the Finance Documents, including any liability in respect of any further advances made under the Finance Documents whether present at the date of the Charge or thereafter, actual or contingent (and whether incurred by the Borrower alone or jointly, and whether as principal or surety or in some other capacity) except for any obligation or liability which, if it were included, would cause that obligation or liability or any of the Security in respect thereof, to be unlawful or prohibited by any applicable law

(the "Secured Obligations").

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

BNP Paribas having its principal office situate at 16 Boulevard des Italiens, 75009 Paris, France as security agent and trustee for the Secured Parties of the security constituted in

the Charge (the "Security Trustee")

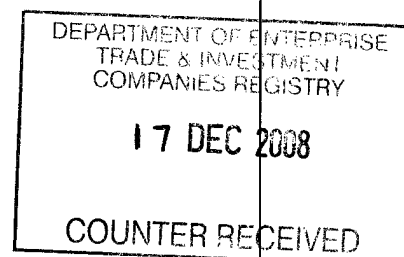
Postcode

Presentor's name and address and reference (if any):
Our Ref: AFRC/EC /B392/1 (3)

ARTHUR COX
Capital House
3 Upper Queen Street
Belfast
BT1 6PU

For official Use
Mortgage Section

Post room



Time critical reference

Short particulars of all the property mortgaged or charged

Please see Appendix 1 continuation sheet.

Particulars as to commission allowance or discount (note 3)

NIL

Signed

Arthur Cor

Date

15th December 2008

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

Notes

†delete as appropriate

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (Article 402). 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 (Article 405). 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 (Article 405) 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 Article 405(4) applies (property situate in Great Britain) and Form No. 405 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 Box 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.

Appendix 1
Short particulars of all the property mortgaged or charged

In consideration of the Secured Parties giving time or credit or banking facilities to the Borrower and for the purpose of securing the discharge of the Secured Obligations, the Chargor as legal and beneficial owner hereby **CHARGES** by way of fixed charge in favour of the Security Trustee as trustee for the Secured Parties as continuing security for the payment and discharge of the Secured Obligations, all of:

- (a) the Shares;
 - (i) for which the certificates and other documents, which were or were about to be at the date of the Charge, deposited by the Chargor with the Security Trustee or its agents; or
 - (ii) represented by any certificates or other documents which, at the date of the Charge or from time to time thereafter, were deposited by the Chargor with the Security Trustee or its agents or belonging to the Chargor and received by the Security Trustee or its agents after the execution thereof;
- (b) the Derivative Assets;
- (c) all dividends, interest and other income deriving at the date of the Charge or any time thereafter from any stocks, shares or other securities, rights, moneys or other property for the time being falling within sub-clauses (a) or (b) above or deriving from any investment of any such dividends, interest or other income; and
- (d) all moneys, income and amounts received from the redemption of all or any part of the Shares or the Derivative Assets.

As continuing security for the due payment and discharge of the Secured Obligations the Security Trustee as trustee for the Secured Parties shall have a lien on the certificates relating to the Shares together with such further certificates which may from time to time be issued to the Chargor in respect of any conversion, bonus, redemption, option or otherwise relating to the Shares.

(the "**Charged Assets**")

Negative Pledge

The Chargor covenanted at the date of the Charge that it would not, without the prior written consent of the Security Trustee:

- (a) create or permit to subsist any Security on or over the Charged Assets;
- (b) sell, transfer or otherwise dispose of the Charged Assets or any part thereof or interest therein or attempt or agree so to do;
- (c) suffer or permit the Borrower to issue any new shares (unless such new shares are charged in favour of the Security Trustee to its reasonable satisfaction), purchase, cancel or redeem any of its share capital or alter any rights attaching to its shares save as where the Borrower has certified in writing to the Agent at least 15 Business Days prior to such alteration that such alteration is in no way prejudicial to the interests of any Finance Party;
- (d) convene any meeting with a view to, or pass or suffer or permit the members of the Borrower to pass any resolution whether at an annual general meeting or an extraordinary general meeting or in writing pursuant to Chapter 2 of Part 13 of Companies Act 2006, effecting any alteration of any of the provisions of the Memorandum or Articles of Association of the Borrower in any manner inconsistent with any Transaction Document;
- (e) suffer or permit the Borrower to permit any person other than the Chargor to be registered as holders of the Charged Assets or any part thereof other than pursuant to the First Share Pledge;
- (f) claim any set-off or counterclaim against the Borrower or claim or prove in competition with the Security Trustee in the bankruptcy or liquidation of the Borrower or any other person liable or have the benefit of, or share in, any payment from or composition with, the Borrower for any indebtedness of the Borrower but so that, if so directed by the Security Trustee, it will prove for the whole or any part of its claim in the liquidation or bankruptcy of the Borrower, on terms that the benefit of such proof and of all money received by it in respect thereof shall be held on trust for the Security Trustee and applied in or towards discharge of the Secured Obligations

and the liabilities and obligations of the Chargor to the Security Trustee under this Deed or otherwise secured by this Deed;

- (g) exercise any rights of subrogation, reimbursement and indemnity against the Borrower;
- (h) take or receive any Security from the Borrower in respect of the liability of the Chargor under this Deed.

Definitions

"Borrower" means AES Kilroot Power Limited, a company incorporated in Northern Ireland with company number NI026039 whose registered office is situate at Kilroot Power Station, Larne Road, Carrickfergus, County Antrim, BT38 7LX;

"Derivative Assets" means:

- 1.1 all allotments, accretions, offers and rights deriving from or incidental to any of the Shares including all stocks, shares and other securities, rights, monies and other property accruing, offered or issued at any time by way of bonus, redemption, exchange, purchase, substitution, conversion, preference, option or otherwise in respect of the Shares; and
- 1.2 all dividends, interest or other income deriving from or incidental to the ownership of the Shares;

"FGD Facility Agreement" means the FGD facility agreement, dated on or about the date of the Charge, between the Borrower, BNP Paribas S.A. as agent and arranger and the Security Trustee;

"Finance Documents" means:

- (a) the FDG Facility Agreement
- (b) the DSR Facility Agreement;
- (c) the Security Documents;
- (d) any Fee Letter;
- (e) any Transfer Certificate;
- (f) any Accession Letter;
- (g) any Hedging Document;
- (h) the FGD Intercreditor Agreement;
- (i) the DSR Facility Accession Deed; and
- (j) any other document designated as such by the Agent and the Borrower.

"First Share Pledge" means the charge over the Shares dated on or prior to the date of the Charge and executed by the Chargor in favour of Prudential Trustee Company Limited as security trustee for the Beneficiaries (as specified therein);

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

"Secured Parties" means the Finance Parties, the DSR Agent, the DSR Lenders and any Receiver or Delegate (and **"Secured Party"** means any of them).

"Shares" means all of the Chargor's rights, title and interest from time to time in and to the shares of any class held, either directly or indirectly, by the Chargor from time to time in the share capital of the Borrower (which shall be deemed to include all or any number of such shares but shall exclude the two ordinary shares of £1 each issued by the Borrower prior to 5 September 2008);

"Transaction Documents" means the Material Project Documents and the Finance Documents; and

"this Deed" or **"this Charge"** means this Charge on Shares.



NI026332

CERTIFICATE OF THE REGISTRATION OF A MORTGAGE

Pursuant to Article 409(3) of the
Companies (Northern Ireland) Order 1986

I HEREBY CERTIFY that a Supplemental Charge on Shares dated
the TENTH day of DECEMBER two-thousand and EIGHT and created by

AES (NI) Limited

for securing all moneys now due, or hereafter to become due,
or from time to time accruing due from the Company to

BNP PARIBAS

on any account whatsoever, was this day REGISTERED pursuant to
Part XIII of the Companies (Northern Ireland) Order 1986.

Given under my hand at Belfast, this the SEVENTEENTH day of DECEMBER
two-thousand and EIGHT

A handwritten signature in black ink that reads 'Louise Hunter'.

for the Registrar of
Companies for Northern Ireland