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COMPANIES FORM NO. 402

Particulars of a mortgage or charge



MS

402

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

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

*Insert full name of Company

Official use stamp area

Company number: NI026332

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)

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

Amount secured by the mortgage or charge

All present or future, actual or contingent, obligations of the Obligors (whether entered into solely or jointly with one or more persons and whether as principal or as surety) under the Finance Documents, other than sums or liabilities in respect of which security granted by either of the Obligors to the Security Trustee at the date of issue of the Stock would constitute unlawful financial assistance prohibited by Article 161 of the Companies (Northern Ireland) Order 1986. (the "Secured Obligations")

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

Prudential Trustee Company Limited whose registered office is situate at Laurence Pountney Hill, London, EC4R 0HH as trustee for the Beneficiaries (the "Security Trustee")

Presenter's name and address and reference (if any): Our Ref: LB/C289/12

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

Time critical reference

For official Use Mortgage Section

Post room



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

Ardu Corp

Date

16/12/08

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

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 Beneficiaries 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 have been or are about to be deposited by the Chargor with the Security Trustee or its agents in accordance with Clause 8.1; or
 - (ii) represented by any certificates or other documents from time to time hereafter 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 hereof;
- (b) the Derivative Assets;
- (c) all dividends, interest and other income at any time hereafter deriving 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 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.

Negative Pledge

The Chargor hereby covenants that it shall not, without the prior written consent of the Security Trustee:

- (a) create or permit to subsist any security interest 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 KPL 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;
- (d) convene any meeting with a view to, or pass or suffer or permit the members of KPL 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 KPL in any manner inconsistent with any Finance Document;
- (e) suffer or permit KPL to permit any person other than the Chargor to be registered as holders of the Charged Assets or any part thereof;
- (f) claim any set-off or counterclaim against KPL or claim or prove in competition with the Security Trustee in the bankruptcy or liquidation of KPL or any other person liable or have the benefit of, or share in, any payment from or composition with, KPL for any indebtedness of the Obligors 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 KPL, 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 the Charge or otherwise secured by the Charge;
- (g) exercise any rights of subrogation, reimbursement and indemnity against KPL;
- (h) take or receive any security from KPL in respect of the liability of the Chargor under the Charge.

Definitions

"Charged Assets" means the Chargor's assets described in Clause 3.1 and "the Charged Assets" means such assets of the Chargor;

"Company" means AES (NI) Limited (incorporated in Northern Ireland with company number NI 026332) whose registered office is situate at Kilroot Power Station, Larne Road, Carrickfergus, Co. Antrim, BT38 7LX (also referred to herein as the "Chargor");

"Companies Order" means the Companies (Northern Ireland) Order 1986;

"Default Rate" means the rate of 2 per cent above base rate published from time to time by The Governor and Company of the Bank of Ireland;

"Derivative Assets" means:

- (a) 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
- (b) all dividends, interest or other income deriving from or incidental to the ownership of the Shares;

"Finance Document" means the Trust Deed, the Security Document, the Working Capital Facility Agreements, the Swap Documents and the Intercreditor Agreement;

"Intercreditor Agreement" means the intercreditor agreement dated 26 July 1994 (as supplemented on 5 September 2008 by a supplemental intercreditor agreement (the "Supplemental Intercreditor Agreement") and as may be further supplemented and amended from time to time) between, *inter alios*, the Company, KPL, the Security Trustee and the Stock Trustee.

"KPL" 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.

"Obligors" means Kilroot Electric Limited incorporated with limited liability in the Cayman Islands whose registered office is at Uglan House, PO Box 309, South Church Street, Grand Cayman, Cayman Islands, British West Indies and KPL and "Obligor" means either 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 KPL (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 KPL prior to 5 September 2008).



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

PRUDENTIAL TRUSTEE COMPANY LIMITED

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 SIXTEENTH 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