



00550697

COMPANIES FORM NO. 402

Particulars of a mortgage or charge

402

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

To the Registrar of Companies

For official use

Company number

NI026332

Name of company

AES (NI) Limited (the "Chargor")

Date of creation of the charge

5th September 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 future, 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

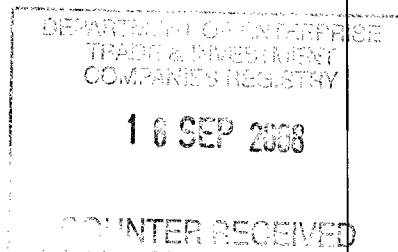
BNP Paribas S.A. having its principal office situate at 16 Boulevard des Italiens, Paris, 75009, France as security agent and trustee for the Secured Parties of the security constituted in the Charge (the "Security Trustee")

Presentor's name and address and reference (if any): Our Ref: AFRC/RK/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

A. M. Cox

Date

15/9/08

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

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 thereby **CHARGED** 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 have been or are about to be deposited by the Chargor with the Security Trustee or its agents in accordance with the terms of the Charge; or
 - (ii) represented by any certificates or other documents from time to time thereafter 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 at any time thereafter deriving from any stocks, shares or other securities, rights, moneys or other property for the time being falling within sub-clauses (i) or (ii) 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.

Negative Pledge

The Chargor thereby covenanted that it shall 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 permitted in accordance with the terms of the FGD Facility Agreement;
- (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 Article 389A of the Companies (Northern Ireland) Order 1986, 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 the Charge or otherwise secured by the Charge;
- (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 the Charge.

Definitions

Accession Letter means a document substantially in the form set out in Schedule 1 (*Form of Lender Accession Undertaking*) of the FGD Intercreditor Agreement.

AES (NI) means AES (NI) Limited, a company incorporated in Northern Ireland under registered number NI026332 with its registered office at Kilroot Power Station, Larne Road, Carrickfergus, Co Antrim BT38 7LX.

Agent means BNP Paribas S.A.

Arranger means BNP Paribas S.A.

Bol means The Governor and Company of the Bank of Ireland or any replacement provider of the Committed Facility (as defined in the Bond Trust Deed) as required pursuant to clause 16.16 of the Bond Trust Deed.

Bond Intercreditor Agreement means the intercreditor agreement dated 26 July 1994 and entered into between, *inter alios*, the Borrower, KEL, the Bond Trustee and Bol.

Bond Trustee means Prudential Trustee Company Limited in its capacity as stock trustee under the Bond Trust Deed or any successor stock trustee.

Bond Trust Deed means the trust deed constituting £198,500,000 9½ per cent. secured debenture stock 2006 - 2010 dated 26 July 1994 and entered into between KEL, the Borrower and Prudential Trustee Company Limited.

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.

Borrower Debenture means the debenture entered into on or about the date hereof between the Borrower and the Security Trustee.

Charged Assets means the Chargor's assets described in Appendix 1 and "the Charged Assets" means such assets of the Chargor.

Charged Property means all the assets which from time to time are, or are expressed to be, the subject of the Security created by or pursuant to or evidenced by the Security Documents.

Delegate means any delegate, agent, attorney or co-trustee appointed by the Security Trustee.

Derivative Assets means:

- i. 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
- ii. all dividends, interest or other income deriving from or incidental to the ownership of the Shares.

DSR Agent means BNP Paribas S.A.

DSR Facility means the revolving loan facility made available under the DSR Facility Agreement.

DSR Facility Accession Deed means the deed dated on or about the date hereof pursuant to which the Lenders under the DSR Facility accede to the Bond Intercreditor Agreement as Subordinated Lenders (as defined in the Bond Intercreditor Agreement).

DSR Facility Agreement means the revolving facility agreement so entitled dated on or about the date thereof between the Borrower and BNP Paribas S.A. in various capacities.

DSR Lenders means:

- (a) any Original DSR Lender; and
- (b) any bank, financial institution, trust fund or other entity which has become a Party in accordance with the terms of the DSR Facility Agreement,

which in each case has not ceased to be a Party in accordance with the terms of the DSR Facility Agreement or the FGD Facility Agreement.

English Law Security Assignment means the security document governed by English law entered into between the Borrower and the Security Trustee creating Security over the Borrower's rights under certain Material Project Documents governed by English law.

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.

FGD Intercreditor Agreement means the agreement dated on or about the date hereof between the Agent, the Security Trustee and the lenders under the Intragroup Debt Documents.

Fee Letter means any letter or letters dated on or about the date of the FGD Facility Agreement between the Arranger and the Borrower (or the Agent and the Borrower) setting out any of the fees referred to in the FGD Facility Agreement.

Finance Documents means:

- (a) the FGD 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.

Finance Party means each of the Agent, the Arranger, the Lenders and the Security Trustee.

First Share Pledge means the share pledge dated 26th July 1994 and executed by Nigen Limited in favour of Prudential Trustee Company Limited as security trustee for the Beneficiaries (as specified therein).

Hedging Banks means the Arranger or any other financial institution selected by the Borrower (with a rating of no lower than A by S&P or A2 by Moody's) and in either case which has become a party to the FGD Intercreditor Agreement as a Hedging Bank in accordance with the FGD Intercreditor Agreement.

Hedging Document means each of the documents entered into between the Borrower and the Hedging Banks for the purpose of hedging the Borrower's interest liabilities in accordance with the FGD Facility Agreement and the FGD Intercreditor Agreement.

Intragroup Debt Documents means:

- a. the NIGEN Loan Agreement;
- b. the KPL Loan Agreement;
- c. the loan agreement dated 23 May 2002 between AES (NI) as lender and the Borrower as borrower; and
- d. the loan agreement dated 16 February 2006 between AES (NI) as lender and the Borrower as borrower as amended pursuant to an amendment agreement dated 2 July 2008.

KEL means Kilroot Electric Limited, a company registered as an exempt company in the Cayman Islands with registered number 53581.

KEL Debenture means the debenture entered into on or about the date hereof between KEL and the Security Trustee.

KPL Loan Agreement means the loan agreement dated 26 July 1994 between KEL as lender and the Borrower as borrower.

Lender means:

(a) any Original Lender; and

(b) any bank, financial institution, trust, fund or other entity which has become a Party in accordance with the terms of the FDG Facility Agreement,

which in each case has not ceased to be a Party in accordance with the terms of the FDG Facility Agreement.

Material Project Documents means the documents listed in Schedule 12 of the FDG Facility Agreement and any other agreement or document designated as such by the Agent with the prior approval of the Borrower, such approval not to be unreasonably withheld or delayed.

Moody's means Moody's Investors' Service, Inc..

NIGEN Loan Agreement means the loan agreement dated 26 July 1994 between the Borrower as lender and AES (NI) as borrower.

Original DSR Lender means BNP Paribas S.A.

Original Lender means BNP Paribas S.A.

Party means a party to the DSR Facility Agreement and includes its successors in title, permitted assigns and permitted transferees.

Receiver means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property.

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

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.

Security Document means any of:

a. the Borrower Debenture;

b. the KEL Debenture;

c. English Law Security Assignment;

d. the Share Pledge; and

e. any other future document evidencing or creating Security over any asset of the Borrower to a Finance Party under the Finance Documents.

Shares means all of the Chargor's rights, title and interest from time to time in and to the shares, the specific number and nature of which are specified in the First Schedule thereto, in the share capital of the Borrower (which shall be deemed to include all or any number of such shares);

Share Pledge means the pledge over the entire issued share capital of the Borrower dated on or about the date of the FGD Facility Agreement between AES (NI) and the Security Trustee.

S&P means Standard & Poor's Ratings Services, a division of the McGraw Hill Companies, Inc..

Transaction Documents means the Material Project Documents and the Finance Documents.

Transfer Certificate means a certificate substantially in the form set out in the FGD Facility Agreement or any other form agreed between the Agent and the Borrower.

FIRST SCHEDULE

The Shares

2 ordinary shares of £1 each in AES Kilroot Power Limited held in the name of AES (NI) Limited



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 Charge on Shares dated
the FIFTH day of SEPTEMBER 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 S.A.

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 SEPTEMBER two-
thousand and EIGHT

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

for the Registrar of
Companies for Northern Ireland