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COMPANIES FORM No. 395

178705/10

Particulars of a mortgage or charge

395

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

CHFP025

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

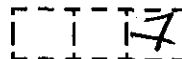
*insert full name of Company

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



03782700

Name of company

* Eggborough Power Limited (the **Chargor**)

Date of creation of the charge

30 September 2004

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

Debenture dated 30 September 2004 between the Chargor and the Security Trustee (as defined below) (the **Deed**).

Amount secured by the mortgage or charge

See continuation sheet

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

Barclays Bank PLC as agent and security trustee for the Finance Parties (as defined below), of 5 The North Colonnade, Canary Wharf, London (the **Security Trustee**).

Postcode E14 4BB

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

Allen & Overy LLP
Level 32, 40 Bank Street
Canary Wharf, London
E14 5NR

FMB/AAAC/BK 1948445

Time critical reference

For official Use
Mortgage Section

Post room

3



LD2
COMPANIES HOUSE

0491
11/10/04

Short particulars of all the property mortgaged or charged

See continuation sheet

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legibly, preferably
in black type, or
bold block
lettering

Particulars as to commission allowance or discount (note 3)

Nil

Signed

Allen + Overy LLP

Date 06/10/04

On behalf of [company] [mortgagor/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 CF14 3UZ

(a) all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Chargor to BET (as defined below) under the Capacity and Tolling Agreement (as defined below) together with all costs charges and expenses incurred in connection with the protection, preservation or enforcement of its rights under the Capacity and Tolling Agreement except for any obligation which, if it were so included, would result in the Deed constituting unlawful financial assistance under Sections 151 and 152 of the Companies Act 1985 (the **CTA Payment Liabilities**);

(b) all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of either Obligor (as defined below) to any Finance Party (as defined below) under each Finance Document (as defined below) together with all costs, charges and expenses incurred by any Finance Party in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents or any other document securing any such liability except for any obligation (including, without limitation, any obligation of EPHL (as defined below) under the Share Option Agreement (as defined below)) which, if it were so included, would result in the Deed constituting unlawful financial assistance under Sections 151 and 152 of the Companies Act 1985 (the **Senior Liabilities**); and

(c) all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Chargor to EPHL under the Second Intercompany Loan Agreement (as defined below) together with all costs charges and expenses incurred in connection with the protection, preservation or enforcement of its rights under the Second Intercompany Loan Agreement or any other document securing any such liability except for any obligation which, if it were so included, would result in the Deed constituting unlawful financial assistance under Sections 151 and 152 of the Companies Act 1985 (the **Subordinated Liabilities**, and, together with the CTA Payment Liabilities and the Senior Liabilities, the **Liabilities**).

Companies Form 395

Eggborough Power Limited (Company Number 03782700)

Short particulars of all the property mortgaged or charged (Continuation Sheet No.1)

1. FIXED SECURITY

1.1 Creation of first fixed security

The Chargor, as security for the payment of all the Liabilities, charges in favour of the Security Trustee for the benefit of the Secured Parties (as defined below):

- (a) by way of a first legal mortgage:
 - (i) all the real property comprising:
 - (A) the freehold land and buildings known as Eggborough Power Station, Eggborough, Goole, North Yorkshire, comprised in a transfer dated 20th February, 2000 made between (1) National Power Plc and (2) the Chargor (then known as Boron Limited), the title to which is in course of registration at H M Land Registry with Title Number NYK 233369; and
 - (B) the freehold land comprising Gale Common, North Yorkshire, comprised in a transfer dated 3rd March, 2000 made between (1) National Power Plc and (2) the Chargor (then known as Boron Limited), the title to which is in course of registration at H M Land Registry with Title Numbers NYK 234230 and NYK 67029; and
 - (ii) all estates or interests in any freehold or leasehold property (except any Security Assets specified in subparagraph (i)) now belonging to it; and
- (b) by way of first fixed charge:
 - (i) (to the extent that they are not the subject of a mortgage under paragraph (a)) all present and future estates or interests in any freehold or leasehold property belonging to it;
 - (ii) all plant and machinery now or in the future owned by the Chargor and its interest in any plant or machinery in its possession;
 - (iii) its interest now or in the future in all the Shares (as defined below) and their Related Rights (as defined below);
 - (iv) all moneys standing to the credit of any account (including the Project Accounts (as defined below) but excluding the Revenue Account (as defined below) and the Asset Option Account (as defined below)) and, to the extent the Chargor has any interest in any credit balance on the Security Accounts (as defined below) with any person and the debts represented by them and all Authorised Investments made from the Project Accounts, Investment Proceeds (as defined below) and Income (as defined below) arising in respect of such Authorised Investments (as defined below) and all rights to receive the same;

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Eggborough Power Limited (Company Number 03782700)

Short particulars of all the property mortgaged or charged (Continuation Sheet No.2)

- (v) to the extent not effectively assigned under Clause 1.3(a), all benefits in respect of the Insurances (as defined below) and all claims and returns of premiums in respect of them;
- (vi) all of its rights, title and interest in and to the CTA Bonds (as defined below);
- (vii) all of the Chargor's present and future book and other debts, the proceeds of the same and all other moneys due and owing to the Chargor and the benefit of all claims, rights, securities, receivables and guarantees of any nature enjoyed or held by it in relation to any of them;
- (viii) (to the extent that they do not fall within any other subparagraph of this paragraph (b) and are not effectively assigned under Clause 1.3(a)) all of the Chargor's rights and benefits under the Relevant Agreements (as defined below), any distributorship or similar agreements entered into by it now, or in the future (including, for the avoidance of doubt, any new agreement which the Chargor may enter into pursuant to the Balancing and Settlement Code) any letters of credit issued in its favour and all bills of exchange and other negotiable instruments held by it;
- (ix) any beneficial interest, claim or entitlement of the Chargor in any pension fund;
- (x) its present and future goodwill;
- (xi) the benefit of all present and future licences, permissions, consents and authorisations (statutory or otherwise) held in connection with its business or the use of any Security Asset (as defined below) specified in any other subparagraph in this Clause and the right to recover and receive all compensation which may be payable to it in respect of them;
- (xii) its present and future uncalled capital; and
- (xiii) its present and future Intellectual Property Rights (as defined below).

1.2 Charge over Revenue Account and Asset Option Account

(a) Creation of first fixed security – Revenue Account and Asset Option Account

The Chargor:

- (i) as security for the payment of all CTA Payment Liabilities, charges, by way of first fixed charge, in favour of the Security Trustee for the benefit of BET, all moneys standing to the credit of the Revenue Account and the debts represented by them, together with all Authorised Investments made from the Revenue Account, all Investment Proceeds and Income arising in respect of such Authorised Investments and all rights to receive the same; and

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Eggborough Power Limited (Company Number 03782700)

Short particulars of all the property mortgaged or charged (Continuation Sheet No.3)

- (ii) as security for the payment of all Subordinated Liabilities, charges, by way of first fixed charge, in favour of the Security Trustee for the benefit of EPHL, all moneys standing to the credit of the Asset Option Account and the debts represented by them.

(b) Creation of second fixed security – Revenue Account

The Chargor as security for the payment of the Senior Liabilities, charges, by way of second fixed charge, in favour of the Security Trustee for the benefit of the Finance Parties, all moneys standing to the credit of the Revenue Account and the debts represented by them, together with all Authorised Investments made from the Revenue Account, all Investment Proceeds and Income arising in respect of such Authorised Investments and all rights to receive the same.

1.3 Assignments

- (a) The Chargor as continuing security for the payment, discharge and performance of the Liabilities, assigns and agrees to assign to the Security Trustee (as agent and trustee) (i) all its right, title and interest (if any) in and to each Relevant Agreement and (ii) all of its present and future rights under and in respect of the Insurances.
- (b) To the extent that any such right, title and interest described in paragraph (a) of this Clause 1.3 is not assignable or capable of assignment, the assignment purported to be effected shall operate as:
 - (i) in the case of the Insurances, an assignment of any and all proceeds of the Insurances received by each Chargor; and
 - (ii) in the case of the Relevant Agreements, an assignment of any and all damages, compensation, remuneration, profit, rent or income which any Chargor may derive from or be awarded or entitled to in respect of such Relevant Agreements,

in each case as continuing security for the payment, discharge and performance of the Liabilities.

1.4 Miscellaneous

- (a) A reference in the Deed to a charge or mortgage of any freehold or leasehold property includes:
 - (i) all buildings and Fixtures (as defined below) on that property;
 - (ii) the proceeds of sale of any part of that property; and
 - (iii) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

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Eggborough Power Limited (Company Number 03782700)

Short particulars of all the property mortgaged or charged (Continuation Sheet No.4)

- (b) The fact that no details of properties or agreements are included in the relevant Schedule does not affect the validity or enforceability of any security created by the Deed.
- (c) Without prejudice to Clause 1.1(b)(vii) (Creation of first fixed security), Clause 1.2(a) (Creation of first fixed security – Revenue Account and Asset Option Account) and Clause 1.2(b) (Creation of second fixed security – Revenue Account) if, pursuant to certain terms under the withdrawals clause in the Deed, or the terms of the Accounts Agreement, the Chargor is entitled to withdraw the proceeds of any book and other debts standing to the credit of a Security Account and, as a result, those proceeds are in any way released from the fixed charges created pursuant to Clause 1.1(b)(vii) (Creation of first fixed security), Clause 1.2(a) (Creation of first fixed security – Revenue Account and Asset Option Account) and Clause 1.2(b) (Creation of second fixed security – Revenue Account) and stand subject to the floating charges created pursuant to Clause 2.1 (Creation of first floating charge), Clause 2.2 (Creation of first floating charge - Revenue Account), Clause 2.3 (Creation of first floating charge – Asset Option Account) and Clause 2.4 (Creation of second floating charge - Revenue Account and Asset Option Account), the release will in no way derogate from the subsistence and continuance of the fixed charges on all other outstanding book and other debts of the Chargor and the proceeds of those debts.

2. FLOATING CHARGE

2.1 Creation of first floating charge

The Chargor, as security for the payment of all of the Liabilities, charges in favour of the Security Trustee for the benefit of the Secured Parties by way of a first floating charge all its assets (excluding the Revenue Account and the Asset Option Account and the debts represented by them, together with all Authorised Investments made from the Revenue Account, all Investment Proceeds and Income arising in respect of such Authorised Investments and all rights to receive the same) not otherwise effectively mortgaged or charged by way of the first fixed mortgage or charge by Clause 1.1 (Creation of first fixed security).

2.2 Creation of first floating charge - Revenue Account

The Chargor as security for the payment of all CTA Payment Liabilities, charges, by way of first floating charge, in favour of the Security Trustee for the benefit of BET, all moneys standing to the credit of the Revenue Account and the debts represented by them, together with all Authorised Investments made from the Revenue Account, all Investment Proceeds and Income arising in respect of such Authorised Investments and all rights to receive the same not otherwise effectively mortgaged or charged by way of the first fixed mortgage or charge by Clause 1.2(a) (Creation of first fixed security – Revenue Account and Asset Option Account).

2.3 Creation of first floating charge – Asset Option Account

The Chargor as security for the payment of all Subordinated Liabilities, charges, by way of first floating charge, in favour of the Security Trustee for the benefit of EPHL, all moneys standing to the credit of the Asset Option Account and the debts represented by them, and all rights to receive the same not otherwise effectively mortgaged or charged by way of the first fixed mortgage or charge by Clause 1.2(a) (Creation of first fixed security – Revenue Account and Asset Option Account).

2.4 Creation of second floating charge - Revenue Account and Asset Option Account

The Chargor as security for the payment of all of the Senior Liabilities, charges, by way of second floating charge, in favour of the Security Trustee for the benefit of the Finance Parties, all the moneys standing to the credit of each of the Revenue Account and the Asset Option Account and the debts represented by them, together with all Authorised Investments made from the Revenue Account, all Investment Proceeds and Income arising in respect of such Authorised Investments and all rights to receive the same not otherwise effectively mortgaged or charged by way of the second fixed mortgage or charge by Clause 1.2(b) (Creation of second fixed security – Revenue Account).

2.5 Conversion

- (a) The Security Trustee may, by notice to the Chargor, in accordance with the other Finance Documents, convert each floating charge created by the Deed into a fixed charge as regards all or any of the Chargor's assets specified in the notice if:
 - (i) an Event of Default (as defined below) has occurred and is continuing and provided that no Option (as defined below) has been exercised (unless an Option has been exercised and the relevant Obligor has failed to transfer the shares in, or assets of, the Chargor in default of its obligations under that Option); or
 - (ii) the Security Trustee reasonably considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process.
- (b) Each floating charge shall, in accordance with the other Finance Documents (in addition to the circumstances in which the same will occur under general law) automatically be converted into a fixed charge over the assets, rights and property of the Chargor in the convening of any meeting of the members of the Chargor to consider a resolution to wind the Chargor up (or not to wind the Chargor up).
- (c) Each floating charge will automatically convert into a fixed charge over all of the Chargor's assets if an administrator is appointed or the Security Trustee receives notice of an intention to appoint an administrator.
- (d) No floating charge may be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or

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Eggborough Power Limited (Company Number 03782700)

Short particulars of all the property mortgaged or charged (Continuation Sheet No.6)

- (ii) anything done with a view to obtaining a moratorium,
under the Insolvency Act 2000.
- (e) Each floating charge granted in favour of the Security Trustee for the Finance Parties is a **qualifying floating charge** for the purpose of paragraph 13 of Schedule B1 to the Insolvency Act 1986.

The following terms used in this Companies Form 395 have the meaning set out below:

Accounts Agreement means the agreement dated 30 September 2004 between the Chargor and Barclays Bank PLC (acting as Account Bank and agent).

Account Bank means Barclays Bank PLC.

Accounts means the Projects Accounts, the Asset Option Account and the Revenue Account.

Agent means Barclays Bank PLC

Amendment and Restatement Agreement means the agreement between the Chargor as borrower and British Energy Power and Energy Trading Limited and the Assignee and Barclays Capital and Barclays Bank PLC and certain financial institutions dated 30 September, 2004.

Arranger means Barclays Capital.

Asset Option Agreement means the asset option agreement between the Chargor and the Security Trustee dated the date of the Amendment and Restatement Agreement under which the Chargor grants an option to the Security Trustee to acquire the Business and Station Assets (each as defined in that agreement).

Asset Option Account means the account opened with the Account Bank entitled "Asset Option Account" with the account number 30677566.

Authorised Investment has the meaning given to cash equivalents in the New Bonds Terms and Conditions;

Authorised Investment Account means the account opened by the Account Bank entitled "Authorised Investment Account" with the account number 80680346.

Balancing and Settlement Code means the document setting out balancing and settlement arrangements established by NGC under its transmission licence.

Banks means those banks listed in Schedule 1 of the Credit Agreement and includes their successors or assigns.

BET means British Energy Power and Energy Trading Limited.

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Eggborough Power Limited (Company Number 03782700)

Short particulars of all the property mortgaged or charged (Continuation Sheet No.7)

Capacity and Tolling Agreement means the capacity and tolling agreement dated on or about the date of the Amendment and Restatement Agreement between BET and the Chargor.

Credit Agreement means the credit agreement originally dated 13th July, 2000, as amended and/or restated on 8th September, 2000, 24th October, 2000, 12th December, 2000, 5th February, 2001 and as amended and restated by the Amendment and Restatement Agreement.

CTA Bond Account means the account opened with the Account Bank entitled "CTA Bond Account" with the account number 00574066.

CTA Bonds means the £150,000,000 7% fixed rate guaranteed bonds due 2005-2022 issued by the Issuer on the date of the Accounts Agreement as represented by the CTA Global Bond Certificate.

CTA Global Bond Certificate means the certificate issued in respect of the CTA Bonds by the Issuer on or about the date of the Accounts Agreement.

Debentures means the Existing Debenture and the Deed.

EPHL means Eggborough Power (Holdings) Limited.

EPHL Assignment means the assignment agreement dated 8th September, 2000 between EPHL and the Security Trustee.

EPHL Security Document means the deed of assignment and mortgage dated on the date of the Amendment and Restatement between EPHL and the Security Trustee.

Event of Default means an event specified as such in Clause 17.1 of the Credit Agreement.

Existing Debenture means the debenture dated 8th September, 2000 between the Chargor and the Security Trustee.

Fee Letter means each letter dated on or about the date of the Credit Agreement between certain Finance Parties and the Chargor setting out the amount of various fees.

Finance Document means:

- (a) the Credit Agreement;
- (b) the Amendment and Restatement Agreement;
- (c) a Security Document;
- (d) the Accounts Agreement;
- (e) the Intercreditor Agreement;
- (f) a Fee Letter;
- (g) an Option Agreement,

or any other document designated as such by the Agent and the Chargor.

Finance Party means the Arranger, a Bank, the Security Trustee, the Account Bank or the Agent (and together the **Finance Parties**).

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Eggborough Power Limited (Company Number 03782700)

Short particulars of all the property mortgaged or charged (Continuation Sheet No.8)

Fixtures means all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery on the Mortgaged Property.

Income means any interest, dividends or other income arising from or in respect of an Authorised Investment.

Insurance Proceeds Account means the account opened by the Account Bank entitled "Insurance Proceeds Account" with the account number 00405949.

Insurance Proceeds means all proceeds which are required to be paid into the Insurance Proceeds Account under the Insurance Arrangements.

Intellectual Property Rights means all know-how, patents, trade marks, service marks, designs, business names, topographical or similar rights, copyrights and other intellectual property monopoly rights and any interests (including by way of licence) in any of them (in each case whether registered or not and including all applications for the same).

Insurance Arrangements means all Insurances for the Project agreed between the Chargor and the Banks as set out in Schedule 4 of the Credit Agreement.

Insurances means all contracts and policies of insurance and re-insurance of any kind which are taken out by or on behalf of the Chargor in accordance with the Insurance Arrangements or (to the extent of its interest) in which the Chargor has an interest, and such other policy or contract of insurance and re-insurance as the Agent and the Chargor agree shall be an Insurance.

Intercreditor Agreement means the intercreditor agreement originally dated 8th September, 2000 as amended and restated on or about the Restatement Date between the Borrower, BET, EPHL, the Banks and Barclays Bank PLC as Agent and Security Trustee.

Issuer means British Energy Holdings plc, a company incorporated under the laws of Scotland.

Investment Proceeds means:

any net proceeds received by the Account Bank upon disposal or realisation; or

any sum received by the Account Bank upon maturity,

in respect of an Authorised Investment, but excluding all Income.

Loan means the principal amount outstanding under the Credit Agreement.

Majority Banks means, at any time, banks whose participations in the Loans then outstanding aggregate more than $66\frac{2}{3}$ per cent. of the Loans then outstanding.

Mortgaged Property means all freehold or leasehold property the subject of any security created by the Deed.

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Eggborough Power Limited (Company Number 03782700)

Short particulars of all the property mortgaged or charged (Continuation Sheet No.9)

New Bonds Terms and Conditions means the terms and conditions of the £700,000,000 7% fixed rate guaranteed bonds due 2005-2022 (which include the CTA Bonds) issued on the date of the Credit Agreement by the Issuer.

Obligor means the Chargor and EPHL.

Operating Account means the account opened by the Account Bank entitled "Operating Account" with the account number 40821543.

Option means an option to acquire the assets of or shares in the Chargor granted to the Security Trustee under either of the Option Agreements.

Option Agreement means:

- (a) the Asset Option Agreement; or
- (b) the Share Option Agreement.

Plant means the totality of the approximately 2 Gigawatt Coal fired power station located at Eggborough, together with all the land and components at Gale Common and including all cooling water abstraction facilities and pipework located at or adjoining the site.

Project means the operation and maintenance of the Plant as a Reasonable and Prudent Operator.

Project Account has the meaning given to it in the Accounts Agreement.

Project Accounts means:

the Operating Account;

the Insurance Proceeds Account;

the CTA Bond Account; and

the Authorised Investment Account.

Reasonable and Prudent Operator means a person acting in good faith, with the intention of performing its contractual obligations (disregarding the existence of the Share Option Agreement or the Asset Option Agreement) and who in so doing, and in the general conduct of its undertaking, exercises that degree of skill, diligence, prudence and foresight which would reasonably and ordinarily be exercised by a skilled and experienced person complying with applicable law and industry documents engaged in the same type of undertaking in similar conditions and circumstances and taking into account (where applicable) the Station's technical parameters, the Insurances and any warranties given by third parties in relation to the Station.

Companies Form 395

Eggborough Power Limited (Company Number 03782700)

Short particulars of all the property mortgaged or charged (Continuation Sheet No.10)

Related Rights means any dividend or interest paid or payable in relation to any Share and any rights, moneys or property accruing or offered at any time in relation to any Shares by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

Relevant Agreements means

- (a) the Capacity and Tolling Agreement;
- (b) the Bilateral Connection and Use of System Agreement dated 13 March 2003 between the Chargor and the National Grid Company plc;
- (c) the licence dated 10th August, 2000 to use and ash pipeline at Whitby granted to the Obligor by British Waterways Board;
- (d) the private railways sidings agreement novated to the Chargor by Railtrack plc and National Power by a novation contract dated 10th February, 2000;
- (e) the lease dated 27th May, 2002 of an easement to use two water pipes below the railway at Knottingly between Railtrack plc and the Chargor;
- (f) the Station Contracts;
- (g) the agreement dated 15th November, 1999 between National Power Plc and the Chargor for the sale of the business relating to the Eggborough Power Station by National Power Plc to the Chargor; and
- (h) the Saint Gobain UK Parent Guarantee,

(in each case including any supplements, amendments or replacements).

Revenue Account means the account opened by the Account Bank entitled "Revenue Account" with the account number 20437948.

Second Intercompany Loan Agreement means the £150,000,000 intercompany loan dated on or about the date of the Amendment and Restatement Agreement between EPHL and the Chargor.

Secured Parties means the Finance Parties, BET and EPHL.

Security Account is an account which the Security Trustee has opened at any time after an Event of Default has occurred and is continuing.

Security Assets means all assets of the Chargor, the subject of any security created by the Deed. It includes the proceeds of sale of any Security Asset.

Security Documents means:

- (a) the Debentures;
- (b) the Shares Pledge;

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Eggborough Power Limited (Company Number 03782700)

Short particulars of all the property mortgaged or charged (Continuation Sheet No.11)

- (c) the EPHL Assignment; and
- (d) the EPHL Security Document,

and any other document evidencing or creating any Security Interest over any asset of an Obligor to secure any obligations of the Obligors to a Finance Party under the Finance Documents.

Security Interest means any mortgage, pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having the effect of conferring security.

Share Option Agreement means the agreement between EPHL and the Security Trustee dated the date of the Amendment and Restatement Agreement under which EPHL grants an option to the Security Trustee to acquire all of the shares of EPHL in the Chargor.

Share Subscription Agreement means the share subscription deed dated the date of the Amendment and Restatement Agreement between the Chargor, EPHL, British Energy Group plc, the Issuer and the Security Trustee.

Shares means any stocks, shares, debentures, bonds, warrants, coupons or other securities and investments (other than any deferred shares issued by the Issuer to the Chargor in accordance with the terms of the Share Subscription Agreement) owned (either now or in the future) by the Chargor from time to time.

Shares Pledge means the shares pledge dated 8th September, 2000 between EPHL and the Security Trustee.

Station means the coal fired power station located at Eggborough, Yorkshire with a capacity of approximately 2000MW and includes all plant, machinery, equipment and those interconnects owned by the Chargor.

Station Contracts means each of:

- (a) the IT Support Services and Transition Services Agreement - IT support services and transition services agreement dated 3rd March, 2000 between RWE NPower plc and the Chargor;
- (b) the Air Gas Production Electricity Supply Agreement - the electricity supply agreement dated 18th March, 1992 between the Chargor and Air Gas Production Limited;
- (c) the Air Gas Production Connection Agreement - the connection agreement dated 26th, August 1992 between the Chargor and Air Gas Production Limited;
- (d) the Air Gas Production On-Site Supply Agreement - the agreement for the provision of site services dated 11th March, 1997 between the Chargor and Air Gas Production Limited;

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Eggborough Power Limited (Company Number 03782700)

Short particulars of all the property mortgaged or charged (Continuation Sheet No.12)

- (e) the Saint-Gobain Connection Agreement - the connection agreement dated 23rd October, 1998 between the Chargor and Saint-Gobain;
- (f) the Saint-Gobain Electricity Supply Agreement - the electricity supply agreement dated 23rd October, 1998 between the Chargor and Saint-Gobain;
- (g) the Shared Spares Agreement - the shared spares agreement dated 10th February, 2000 between RWE NPower plc and the Chargor, and the strategic spares sharing agreement to be entered into by the Chargor and PowerGen UK PLC;
- (h) the Technical Support Agreements - the technical support agreement (core services) dated 17th February, 2003 between the Chargor and Powergen UK plc; and the technical support agreement (process control and additional services) dated 17th February, 2003 between the Chargor and RWE NPower plc; and
- (i) the National Power Intellectual Property and Know-how Licence.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03782700

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 30th SEPTEMBER 2004 AND CREATED BY EGGBOROUGH POWER LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY AND EITHER OBLIGOR TO BET, ANY FINANCE PARTY AND EPHL UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 11th OCTOBER 2004.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 13th OCTOBER 2004.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

P. Ram