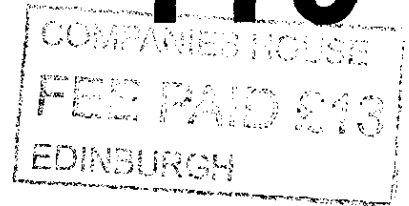


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Companies Form No. 410

410

Particulars of a charge created by a company registered in Scotland



Please do not
write in this
margin

Pursuant to section 410 of the Companies Act 1985

To the Registrar of Companies

For official use

		1
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Company number

SC281567

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

* insert full
name
of company

Name of company

*Parsons Peebles Generation Limited

(the "Company")

Date of creation of the charge (note 1)

11th May, 2005

Description of the instrument creating or evidencing the charge

FLOATING CHARGE

Amount secured by the charge

All sums and obligations due or to become due from time to time by the Company to Clydesdale Bank PLC

Names and addresses of the persons entitled to the charge

CLYDESDALE BANK PLC, incorporated under the Companies Act and having their Registered Office at 30 St. Vincent Place, Glasgow, Strathclyde

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

Clydesdale Bank PLC
20 Merrion Way
Leeds LS2 8NZ

Ref: 80457250/29380/SC/03/601800

Time critical reference

For Official Use
Mortgage Section

Post Room



Short particulars of all the property mortgaged or charged

The whole of the property which is, or may be, from time to time comprised in the Company's property and undertaking, including its uncalled capital for the time being.

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

Statement in the case of a floating charge, as to any restrictions on power to grant further securities and any ranking provision (note 2)

The Instrument contains the following provisions:-

- (1) Except as herein otherwise provided or as may hereafter be otherwise agreed in writing by the Bank, the floating charge hereby created shall rank in priority to any fixed security as defined in the Companies Act, 1985, or any statutory amendment or re-enactment thereof for the time being in force (which Act as so amended or re-enacted is hereinafter referred to as "the said Act") and any other floating charge, being a fixed security or floating charge which shall have been created by us after our execution hereof.
- (2) Without the previous consent in writing of the Bank we shall not be entitled or a liberty to create or grant any such fixed security or floating charge or any other security, mortgage or charge affecting our assets or any part thereof, heritable or moveable, or to sell, dispose of or deal with, otherwise than in the ordinary course of our business and for the purpose of carrying the same, our book or other debts, securities for money or any other part of our assets, heritable or moveable, declaring that the sale or assignation or other disposal of any such debts or securities in connection with the factoring or discounting thereof shall not be deemed to be in the ordinary course of business, and
- (3) Any such fixed security already subsisting in favour of the Bank or which may at any time hereafter be granted by us in favour of the Bank shall rank in priority to the floating charge hereby created.

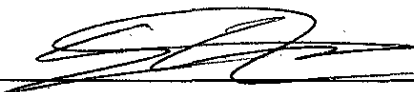
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Please complete legibly, preferably in black type, or bold block lettering

Particulars as to commission, allowance or discount paid (see section 413(3))

NIL

Signed



Date

16/05/2005

On behalf of (company)(chargee) †

†delete as appropriate

NOTES:

1. A description of the instrument e.g. "Standard Security" "Floating Charge" etc. should be given. For the date of creation of a charge see section 410(5) of the Act. (Examples – date of signing of an instrument of Charge; date of recording/registration of Standard security; date of intimation of an Assignment.)
2. In the case of a floating charge a statement should be given of (1) the restrictions, if any, on the power of the company to grant further securities ranking in priority to, or pari passu with the floating charge; and/or (2) the provisions, if any, regulating the order in which the floating charge shall rank with any other subsisting or future floating charges or fixed securities over the property which is the subject of the floating charge or any part of it.
3. A certified copy of the instrument, if any, creating or evidencing the charge, together with this form with the prescribed particulars correctly completed must be delivered to the Registrar of the Companies within 21 days after the date of the creation of the charge. In the case of a charge created out of the United Kingdom comprising property situated outside the U.K., with 21 days after the date on which the copy of the instrument creating it could, in due course of post, and if despatched with due diligence, have been received in the U.K. Certified copies of any other documents relevant to the charge should also be delivered.
4. A certified copy must be signed by or on behalf of the person giving the certification and where this is a body corporate it must be signed by an officer of that body.

The address of the Registrar of Companies is:-

Companies House, Crown Way, Cardiff CF4 3UZ

Companies 410

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number 281567

I hereby certify that a charge created by

PARSONS PEEBLES GENERATION LIMITED

on 11 MAY 2005

for securing ALL SUMS DUE, OR TO BECOME DUE

in favour of CLYDESDALE BANK PUBLIC LIMITED COMPANY

was delivered pursuant to section 410 of the Companies Act, 1985,
on 17 MAY 2005 given at Companies House, Edinburgh
19 MAY 2005



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



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES