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COMPANIES FORM No. 395

1/c 00400107

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

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 section 395 of the Companies Act 1985

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

For official use

Company number

5111

03076445

Name of company

* BRITISH ENERGY GENERATION LIMITED (the "Chargor")

Date of creation of the charge

7 January 2005

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

A charge on cash deposit (dated 7 January 2005 created by the Chargor in favour of Central Networks West Plc (the "Chargee") (the "Deed")

Amount secured by the mortgage or charge

All moneys and liabilities which become due and payable to the Chargee from or by the Chargor under the Use of System Agreement on or prior to the last day of the Charge Period (the "Secured Sums").

See Schedule 1 for definitions.

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

Central Networks West Plc, Westwood Way, Westwood Business Park,
Coventry, West Midlands

Postcode CV4 8LG

CH LONDON *Caution*
Presenter's name address and reference (if any):

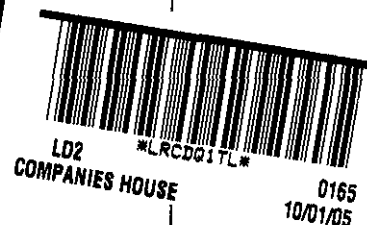
Clifford Chance LLP
10 Upper Bank Street
London
E14 5JJ YT/MJH

UK/173549

Time critical reference

For official Use
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

The Chargor as continuing security for the payment and discharge of all Secured Sums, charged the Deposit by way of first fixed charge in favour of the Chargee subject to the terms of the Deed.

The Deed contains a negative pledge.

See Schedule 1 for definitions.

Please do not write in this margin

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

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Particulars as to commission allowance or discount (note 3)

None.

Signed Clyford Chanie LLP

Date 10 January 2005

On behalf of [company] ~~[mortgagee/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

Schedule to Form 395 relating to a charge on cash deposit dated 7 January 2005 created by British Energy Generation Limited (the "Chargor") in favour of Central Networks West plc (the "Chargee") (the "Deed")

SCHEDULE 1

Definitions

In this Form 395:

"Account" means the account (number 81266438 designated "British Energy Generation Limited Re: Central Networks West Plc") of the Chargor opened by the Chargor with the Deposit Bank, and includes any renewal or re-designation thereof.

"Charge Period" means the period from and including the date of the Deed to and including the earlier of:

- (a) the date on which alternative Security, or a guarantee, letter of credit or any other credit support (however described) from a person, reasonably acceptable to the Chargee or otherwise sufficient under the terms of the Use of System Agreement has been provided in substitution for the Deed; and
- (b) the later of (i) such date (if any) as may be notified to the Chargee by the Chargor in writing no less than two calendar months in advance of the date so notified ("the Notified End Date") and (ii) the date on which there are transferred from the Account to the Chargee all monies demanded pursuant to a certificate and demand in the form set out in Schedule 1 to the Deed and completed in accordance with clause 7.1 (*Appropriation of Deposit*) of the Deed has been submitted to the Deposit Bank prior to the Notified End Date.

"Deposit" means the sum of £ 2,050,000 credited, or to be credited, to the Account and any further sums from time to time standing to the credit of the Account (as such sums may be reduced in accordance with Clause 11.3 (*Partial Release*) of the Deed, and, subject to Clause 3.2 (*Interest*) of the Deed, all entitlements to interest and other Rights from time to time accruing to or arising in connection with such sums, and the debt represented thereby.

"Deposit Bank" means HSBC Bank plc, Poultry & Princes Street Branch, 27-32 Poultry, London, EC2P 2BX c/o Mr D. M. Phillips, HSBC Bank plc, City of London Corporate Office, Level 27, 8 Canada Square, London E14 5HQ.

"Rights" means rights, benefits, powers, privileges, authorities, discretions and remedies (in each case, of any nature whatsoever).

"Security" means any mortgage, fixed or floating charge, encumbrance, lien (other than as may arise by operation of law), pledge, hypothecation or assignment by way of security and any agreement or arrangement having substantially the same economic or financial effect as any of the foregoing (including any "hold back" or "flawed asset" arrangement).

"Use of System Agreement" means the Use of System Agreement dated 10 December 1999 between Midlands Electricity Plc and the Chargor as transferred to the Chargee as amended from time to time.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03076445

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A CHARGE ON CASH DEPOSIT DATED THE 7th JANUARY 2005 AND CREATED BY BRITISH ENERGY GENERATION LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO CENTRAL NETWORKS WEST PLC 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 10th JANUARY 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 14th JANUARY 2005.

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Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES