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COMPANIES FORM No. 402

CR53

402

Particulars of a mortgage or charge

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

Please do not
write in
this marginPlease complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use

Company Number

NI 26421

* insert full name of
company

Name of company

***Premier Transmission Limited (the "Chargor")**

Date of creation of the charge

1 April 2005

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

Standard Security (the "Charge")

Amount secured by the mortgage or charge

All present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of (a) the Chargor to the Senior Creditors (or any of them) (as defined in the Collateral Deed) under the Charge and under the Guarantee and each or any of the Finance Documents (all as defined in the Collateral Deed) to which it is a party and (b) the Issuer to the Senior Creditors (or any of them) under each or any of the Finance Documents, in each case together with all costs, charges and expenses incurred by any Senior Creditors in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents or any other document evidencing or securing any such liabilities, except for any obligation or liability which, if it were so included would result in the Charge contravening any law. See Paper Apart for Definitions

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

**Prudential Trustee Company Limited (as security trustee for the Senior Creditors)
(the "Security Trustee"), Laurence Pountney Hill, London**

Postcode

EC4R 0HH

Presentor's name, address and
Reference (if any):**L'Estrange & Brett
Arnott House
12/16 Bridge Street
Belfast
BT1 1LS**For official use
Public Office**DEPARTMENT OF ENTERPRISE
TRADE & INVESTMENT****14 JUL 2005**

COMMERCIAL REGISTRY

Mortgage Section

Ref: DA/DLM/45890/4/1

Short particulars of all the property mortgaged or charged

ALL and WHOLE that area of 1,118 square metres or thereby on which Block Valve Station Number 4 is constructed being the subjects disposed by Disposition by Sam Alexander McCaig and Mrs Aileen Elspeth Beveridge or McCaig as trustees for the firm of Messieurs S McCaig with the consent ut intus in favour of Premier Transco Limited recorded in the Division of the General Register of Sasines applicable to the County of Wigtown on 11 March 1996 together with (i) the Chargor's whole right, title and interest therein and thereto (ii) the whole buildings and erections thereon (iii) the part, privileges and pertinents thereof and (iv) the whole rights effeiring thereto.

Please do not write in this margin

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

Particulars as to commission, allowance or discount (note 3)

NIL

Signed

L. Estrange & Bell

Date

8/7/05

On behalf of ~~company~~ mortgagee/chargee

* 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 (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 are insufficient the particulars must be entered on the prescribed continuation sheet.

Paper Apart to Form 395 in respect of Standard security by Premier Transmission Limited in favour of Prudential Trustee Company Limited as Security Trustee for itself and each of the Senior Creditors

"Collateral Deed" means a Collateral Deed dated on or around 18 March 2005 (as amended or supplemented from time to time) between the Chargor, Premier Transmission Financing plc, Financial Guaranty Insurance Company and Prudential Trustee Company in its capacities as bond trustee (**the Bond Trustee**) and Security Trustee under the Finance Documents (as defined therein).

"Guarantee" means a Guarantee granted by the Chargor pursuant to Clause 15 of the Collateral Deed.

"Issuer" means Premier Transmission Financing plc, a company incorporated under the laws of Northern Ireland (registered number NI053751) and having its registered office at Ballylumford Power Station, Islandmagee, Larne, Co. Antrim BT40 3RS.



NI026421

CERTIFICATE OF REGISTRATION OF A MORTGAGE

Pursuant to Article 409(3) of the
Companies (Northern Ireland) Order 1986

I HEREBY CERTIFY that a Standard Security dated the
FIRST day of APRIL two-thousand and FIVE and created by

Premier Transmission Limited

for securing all monies 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 FOURTEENTH day of JULY
Two Thousand and FIVE

The time of registration having been extended to the TWENTY-
FIRST day of JULY Two Thousand and FIVE by Order of the High
Court of Justice in Northern Ireland (Chancery Division) dated the
THIRTIETH day of JUNE Two Thousand and FIVE.

For the Registrar of Companies
for Northern Ireland