



00087228

CR53

M

COMPANIES FORM No. 402

Particulars of a mortgage or charge**402**

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

Name of company

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

Date of creation of the charge

18 March 2005

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

**Security Assignment of Agreements and Insurance dated 18 March 2005 between
the Assignor and Prudential Trustee Company Limited**

Amount secured by the mortgage or charge

Please see attached Continuation Sheet

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
Arnot House Street
12/16 Bridge Street
Belfast
BT1 1LS**For official use
Public Office

Mortgage Section

**DEPARTMENT OF ENTERPRISE
TRADE & INVESTMENT****14 JUL 2005****POST RECEIVED
COMPANIES REGISTRY**

Ref: DA/DLM/45890/4/1

Short particulars of all the property mortgaged or charged

Please do not
write in this
margin

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

Please see attached Continuation Sheet

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

NIL

Signed

L'Estrange & Bull

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.

Amount secured by the mortgage or charge

- 1** The Assignor, with full title guarantee and as security for the payment of all Secured Liabilities, assigned absolutely to the Security Trustee all its present and future right, title and interest in and to the Assigned Finance Documents and the Assigned Project Documents, including all moneys payable to the Assignor, and any claims, awards and judgments in favour of the Assignor, under or in connection with the Assigned Finance Documents and Assigned Project Documents. Pursuant to the foregoing and for the avoidance of doubt, the Assignor with full title guarantee and as security for the payment of all Secured Liabilities, assigned by way of security the Assignor's rights, title and interest against the Account Bank in its capacity as account bank and custodian, pursuant to the Accounts Mandate Agreement.
- 2** The Assignor, with full title guarantee and as security for the payment of all Secured Liabilities, assigned absolutely to the Security Trustee all its present and future right, title and interest in and to the Assigned Insurances, including all moneys payable to the Assignor, and any claims, awards, and judgements in favour of the Assignor, under or in connection with the Assigned Insurances.
- 3** The Assignor, with full title guarantee and as security for the payment of all Secured Liabilities, assigned by way of security all the Assignor's rights attaching to or related to the Authorised Investments and all sums derived therefrom including without limitation any rights to delivery thereof or to an equivalent number or nominal value thereof which arises in connection with any such assets being held through a clearing system or through a financial intermediary.

Name of Company

Premier Transmission Limited

Company Number

NI26421

Short particulars of all the property mortgaged or charged**Assigned Project Documents:**

- The Transportation Agreement.
- The Designated Pipe-Line Operators Agreement dated 22 November 2004 and made between, inter alios, Premier Transmission Limited and Phoenix Natural Gas Limited.
- The Postalised Systems Administration Agreement dated 22 November 2004 and made between, inter alios, Premier Transmission Limited, Phoenix Natural Gas Limited and Accenture (UK) Limited.
- The OPN Agency Agreement dated 13 October 1998 and made between, inter alios, BGE (UK) Limited and Premier Transmission Limited.
- The Belfast Metering Deed of Agreement dated 12 October 2000 and made between Premier Transmission Limited and Phoenix Natural Gas Limited.
- The Pipeline Crossing Agreement dated 21 and 24 August 1998 and made between Premier Transmission Limited and ntl Group Limited.
- The Pipeline Crossing Agreement dated 24 May 1995 and made between Premier Transmission Limited and British Telecommunications PLC.
- The Site Services Agreement dated 25 February 2005 and made between Premier Transmission Limited and Premier Power Limited.
- The Services Agreement dated 25 February 2005 and made between Premier Transmission Limited and BG International Limited.
- The Secondment Agreement dated 25 February 2005 and made between Premier Transmission Limited and BG International Limited.

Assigned Finance Documents:

- The Accounts Agreement dated 18 March 2005 and entered into by, inter alios, Premier Transmission Limited, Financial Guaranty Insurance Company and Prudential Trustee Company Limited.
- The Accounts Mandate Agreement dated 18 March 2005 and entered into by, inter alios, Premier Transmission Limited, Premier Transmission Financing PLC, Financial Guaranty Insurance Company and Prudential Trustee Company Limited.
- The Liquidity Facility Agreement dated 18 March 2005 and entered into by Premier Transmission Limited, Premier Transmission Financing PLC and Barclays Bank PLC.
- The Paying Agency Agreement dated 18 March 2005 and entered into by Premier Transmission Limited, Premier Transmission Financing PLC and Prudential Trustee Company Limited.
- The Guarantee and Reimbursement Agreement dated 18 March 2005 and entered into by Premier Transmission Limited, Premier Transmission Financing PLC and Financial Guaranty Insurance Company.
- The Indemnification Agreement dated 9 March 2005 and entered into by Premier Transmission Limited, Premier Transmission Financing PLC and Financial Guaranty Insurance Company Royal Bank of Canada Europe Limited and Barclays Bank PLC.
- The Subscription Agreement dated 9 March 2005 and entered into by Premier Transmission Limited, Premier Transmission Financing PLC, Royal Bank of Canada Europe Limited and Barclays Bank PLC.

Short particulars of all the property mortgaged or charged

- The Bond Trust Deed dated 18 March 2005 and entered into by Premier Transmission Limited, Premier Transmission Financing PLC, Financial Guaranty Insurance Company and Prudential Trustee Company Limited.

Note (1): The Account Charge provides that:

- 1 Security:** The Assignor shall not create or permit to subsist any security over the Assigned Property except for the Charges.
- 2 Disposal:** The Assignor shall not (nor agree to) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to transfer, assign or otherwise dispose of any Assigned Property except as required by Clause 5.3 (*Further assurance*) of the Security Assignment of Agreements and Insurance dated 18 March 2005 between the Assignor and the Security Trustee.
- 3 Further assurance:** The Assignor shall promptly do whatever the Security Trustee requires:
 - 3.1** subject to Clause 6.2 of the Security Assignment of Agreements and Insurance dated 18 March 2005 between the Assignor and the Security Trustee, to perfect or protect the Charges or the priority of the Charges;
 - 3.2** to facilitate the realisation of the Assigned Property or the exercise of any rights vested in the Security Trustee or any Delegate; or
 - 3.3** to facilitate the security assignment of any contract entered into by the Assignor from time to time after the date of the Security Assignment of Agreements and Insurance dated 18 March 2005 between the Assignor and the Security Trustee in relation to the SNIP Business which, in the reasonable opinion of the Security Trustee (acting on the instructions of the Controlling Creditor) does not constitute or does not take effect as an amendment, supplement or replacement of an Assigned Contract,

including executing any transfer, charge, assignment or assurance of the Assigned Property (whether to the Security Trustee or its nominees or otherwise), making any registration and giving any notice, order or direction.
- 4 Documents:** The Assignor shall promptly execute and/or deliver such other documents relating to the Assigned Property as the Security Trustee requires.

Note (2): In this Form, except to the extent that the context requires otherwise:

"Account Bank" means Barclays Bank PLC as account bank and custodian under the Intercreditor and Security Trust Deed dated 18 March 2005.

"Accounts Agreements" means:

- (a) the Accounts Agreement dated 18 March 2005 and made between the Bond Trustee, the Issuer, FGIC and the Security Trustee (the **"Accounts Agreement"**); and
- (b) the Accounts Mandate Agreement dated 18 March 2005 between the Account Bank, the Bond Trustee, the Guarantor, the Issuer, FGIC and the Security Trustee (the **"Accounts Mandate Agreement"**).

"Accounts Charges" means the PTL Accounts Charge and the PTF Accounts Charge.

Short particulars of all the property mortgaged or charged

"Assignment in Security" means the assignment in security governed by the laws of Scotland dated 18 March 2005 and granted by the Guarantor in favour of the Security Trustee as security for the Secured Liabilities.

"Assigned Contracts" means the Assigned Finance Documents, the Assigned Project Documents and each Conditional Assigned Contract on and from the Effective Date relating to such Conditional Assigned Contract, or any of them.

"Assigned Finance Documents" means the contracts and documents listed above or any of them, each as amended, supplemented or replaced from time to time.

"Assigned Insurances" means all of the Issuer's present and future right, title and interest in and to the Insurance Proceeds (but, for the avoidance of doubt, not the contract of Insurances itself nor the subject matter insured by the Insurances).

"Assigned Project Documents" means the contracts and documents listed above or any of them, each as amended, supplemented or replaced from time to time.

"Assigned Property" means the Assigned Contracts, the Authorised Investments and the Assigned Insurances.

"Authorised Investments" means any of the following investments, which must be denominated in sterling and have a scheduled maturity which is the lesser of: 1) the day preceding the first day on which the Guarantor determines (acting reasonably) that the amount of the investment would be required in order to fund a withdrawal from the account from which the investment is made; and 2) 365 days:

- (a) gilt-edged securities and other freely transferable and marketable debt securities issued by the Government of the United Kingdom and which constitute direct, primary and unsubordinated obligations;
- (b) bonds or notes guaranteed by the Government of the United Kingdom and which constitute direct, primary and unsubordinated obligations;
- (c) certificates of deposit of any UK, EU, USA, or Swiss bank (which is authorised under the Financial Services and Markets Act 2000) the unsecured, unguaranteed and unsubordinated medium term obligations of which have a medium term senior debt rating of AA- (or better) issued by S&P and Aa3 (or better) issued by Moody's and the unsecured, unguaranteed and unsubordinated short term obligations which have a short term debt rating of A-1 (or better) issued by S&P and P-1 (or better) issued by Moody's, in each case constituting direct, primary and unsubordinated obligations;
- (d) commercial paper constituting direct, primary and unsubordinated obligations and having an outstanding maturity of less than 90 days from the date of purchase by or on behalf of the relevant account holder, which paper has a short term senior debt rating of A-1 (or better) issued by S&P and P-1 (or better) issued by Moody's. Commercial paper may not exceed 10 per cent of total investments; and
- (e) call or fixed deposits with any UK, EU, USA, or Swiss bank (which is authorised under the Financial Services and Markets Act 2000) or any UK building society (which is an authorised institution under the Building Societies Act 1986) within the Investment Manager's approved list of Issuers which has a short term debt rating of A-1 (or better) issued by S&P and P-1 (or better) issued by Moody's.

"Authority" means the Northern Ireland Authority for Energy Regulation and any successor or replacement body which takes over its functions.

Short particulars of all the property mortgaged or charged

"Authority Comfort Letter" means the letter from the Authority addressed to, inter alia, the Guarantor, FGIC and the Security Trustee dated 18 March 2005 in relation to, amongst other things, the actions which the Authority may take with respect to a revocation of the PTL Licence.

"Authority Security Consent Letter" means the letter from the Authority addressed to the Guarantor, the Issuer, Premier Transmission Holdings Limited, Northern Ireland Energy Holdings Limited and the Security Trustee dated 18 March 2005 in relation to the grant of the Security Documents and the ability of the Security Trustee to enforce its rights thereunder.

"Barclays Swap Agreement" means the ISDA Master Agreement dated 18 March 2005 between the Guarantor and the Barclays Swap Counterparty together with all related schedules and confirmations.

"Barclays Swap Counterparty" means Barclays Bank PLC.

"Barclays Swap Guarantee" means the financial guarantee no UK 05080008 dated 18 March 2005 in respect of the Barclays Swap Agreement pursuant to which FGIC has guaranteed payments under the Barclays Swap Agreement.

"BGE (UK) Direct Agreement" means a direct agreement in relation to the Transportation Agreement dated 18 March 2005 between the Guarantor, BGE (UK) Limited and the Security Trustee.

"Bond and Floating Charge" means the bond and floating charge governed by the laws of Scotland, dated 18 March 2005 and granted by the Guarantor in favour of the Security Trustee as security for the Secured Liabilities.

"Bond Documents" means the Bonds, the Bond Trust Deed, the Fee Letters, the Financial Guarantee, the Guarantee and Reimbursement Agreement, the FGIC Fee Letter, the Indemnification Agreement, the Offering Circular, the Paying Agency Agreement, the Subscription Agreement and any document which amends any of the documents listed above.

"Bond Trustee" means Prudential Trustee Company Limited, whose principal office is at Laurence Pountney Hill, London EC4R 0HH, in its capacity as bond trustee under the Bond Trust Deed.

"Bond Trust Deed" means the bond trust deed dated 18 March 2005 and made between the Issuer, the Bond Trustee and the Security Trustee (to which the Issuer acceded on 18 March 2005).

"Bondholders" means the several persons who are for the time being holders of the Bonds save that for so long as such Bonds or any part thereof are represented by a global bond deposited with a common depositary for Euroclear and/or Clearstream, Luxembourg, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg (other than Clearstream, Luxembourg, if Clearstream, Luxembourg shall be an accountholder of Euroclear and Euroclear, if Euroclear shall be an accountholder of Clearstream, Luxembourg), as the holder of a particular principal amount of such Bonds shall be deemed to be the holder of such principal amount of such Bonds for all purposes of these presents other than with respect to the payment of principal or interest on such principal amount of such Bonds, the rights to which shall be vested, as against the Issuer and the Bond Trustee, solely in such common depositary and for which purpose such common depositary shall be deemed to be the holder of such principal amount of such Bonds in accordance with and subject to its terms and the provisions of the Bond Trust Deed.

"Bonds" means the £107 million 5.22 per cent guaranteed secured bonds due 2030 and issued on 18 March 2005 by the Issuer.

"CEC Direct Agreement" means the direct agreement dated 18 March 2005 between the Crown Estate Commissioners on behalf of the Queen's Most Excellent Majesty, the Guarantor and the Security Trustee.

Short particulars of all the property mortgaged or charged

"Charges" means all or any of the security created or expressed to be created by or pursuant to the Security Assignment of Agreements dated 18 March 2005.

"Collateral Deed" means the collateral deed dated 18 March 2005 and made between, inter alia, the Issuer, the Security Trustee, the Bond Trustee and FGIC.

"Conditional Assigned Contracts" means the contracts and documents listed in Part III of Schedule 2 (*Assigned Contracts*) of the Security Assignment of Agreements and Insurance dated 18 March 2005 between the Assignor and the Security Trustee or any of them, each as amended, supplemented or replaced from time to time.

"Controlling Creditor" means FGIC unless and until:

- (a) such time as the Security Trustee has received notice (a copy of which shall be served on FGIC) from the Bond Trustee that a FGIC Default has occurred and is continuing (and has not otherwise been waived by or cured to the satisfaction of the Bond Trustee); or
- (b) the date on which the Financial Guarantee and the Swap Guarantees terminate,

when, in either case, the Controlling Creditor means the Bond Trustee.

"Counterparty Consent Letter" means a letter from the counterparty to a Conditional Assigned Contract in the form or substantially in the form set out in Part III of Schedule 4 of the Security Assignment of Agreements and Insurance dated 18 March 2005 and made between the Assignor and the Security Trustee.

"Delegate" means a delegate or sub-delegate appointed under Clause 10.2 (*Delegation*) of the Security Assignment of Agreements and Insurance dated 18 March 2005 and work between the Assignor and the Security Trustee.

"DETI" means the Department of Enterprise, Trade and Investment including any successor or replacement body which takes over its functions.

"DETI Comfort Letter" means the letter from DETI addressed to, amongst others, the Guarantor, FGIC and the Security Trustee dated 18 March 2005.

"Direct Agreements" means the CEC Direct Agreement and the BGE (UK) Direct Agreement.

"Effective Date" means, in relation to a Conditional Assigned Contract, the date on which the Issuer receives a Counterparty Consent Letter in relation to such Conditional Assigned Contract.

"Enabling Loan Agreement" means the loan agreement dated 18 March 2005 and made between the Issuer, the Guarantor and the Security Trustee.

"ERDF Documents" means the letters relating to the European Regional Development Funding between the Department of Economic Development and the Guarantor dated 22 November 1994 and 24 May 2003 and accepted by the Guarantor, each as amended from time to time.

"ERDF Subordination Letter" means the subordination letter dated 18 March 2005 from DETI and addressed to the Guarantor and the Security Trustee.

"Fee Letters" means the fee letters between the Obligor, the Bond Trustee, the Liquidity Facility Provider, the Principal Paying Agent and the Security Trustee.

"Finance Documents" means each of the Senior Finance Documents and the Junior Finance Documents.

"Financial Guarantee" means the financial guarantee no UK05080001 dated 18 March 2005 in respect of

Short particulars of all the property mortgaged or charged

the Bonds pursuant to which FGIC has guaranteed scheduled payments of principal and interest in respect of the Bonds.

"FGIC" means Financial Guaranty Insurance Company (a New York stock insurance corporation acting through its registered branch office in England and Wales (registration number BR 1443) and having its registered branch office at 11 Old Jewry, London EC2R 8DU).

"FGIC Default" means the occurrence of any of the following events:

- (a) any amount which is due and payable by FGIC under the terms of the Financial Guarantee or the Swap Guarantees and is not paid by FGIC on the date it is due and payable thereunder;
- (b) FGIC disclaims, disaffirms, repudiates and/or challenges the validity of any of its obligations under the Financial Guarantee or the Swap Guarantees or takes legal proceedings to do so;
- (c) the Financial Guarantee or the Swap Guarantees ceases to be in full force and effect;
- (d) FGIC files any petition or commences any case or proceeding in respect of itself under any insolvency or bankruptcy law in any applicable jurisdiction;
- (e) an encumbrancer takes possession of, or any receiver, administrative receiver, trustee, assignee, custodian, liquidator, administrator or similar official is appointed in respect of all or substantially all of the business or assets of FGIC;
- (f) a winding up order or an administration order is made against FGIC (other than for the purposes of and followed by a reconstruction, unless during or following such reconstruction, it becomes or is declared to be insolvent); or

anything analogous to any of the events specified in paragraphs (d), (e) or (f) above occurs under the laws of any applicable jurisdiction.

"FGIC Fee" means the financial guarantee fee and the swap guarantee fee payable by the Issuer to FGIC in accordance with the FGIC Fee Letter.

"FGIC Fee Letter" means the side letter between the FGIC and the Issuer dated 18 March 2005 in respect of the FGIC Fee and other amounts payable by the Issuer in consideration of the issue of the Financial Guarantee and the Swap Guarantees.

"Final Offering Circular" means the final offering circular dated 9 March 2005 for use in connection with the issue of the Bonds.

"Gas Order" means the Gas (Northern Ireland) Order 1996 (as amended).

"Guarantee and Reimbursement Agreement" means the agreement dated 18 March 2005 whereby the Issuer agrees, amongst other things, to indemnify FGIC for any payments made by FGIC under the Financial Guarantee and the Swap Guarantees.

"Guarantor" means Premier Transmission Limited, a company incorporated in Northern Ireland with registered number NI26421.

"Holdings" means Premier Transmission Holdings Limited.

"Holdings Security Agreement" means the debenture governed by the laws of Northern Ireland dated 18 March 2005 and granted by Premier Transmission Holdings Limited in favour of the Security Trustee as security for the Secured Liabilities.

Short particulars of all the property mortgaged or charged

"Indemnification Agreement" means the agreement dated 9 March 2005 and made between the Issuer, FGIC and the Managers.

"Insurance Proceeds" means all proceeds of all policies of Insurance and any other proceeds of insurance received by or on behalf of the Guarantor whether by way of claim, return of premium or otherwise.

"Insurances" means those insurance policies required to be maintained by the Guarantor pursuant to the terms of the Collateral Deed.

"Intercompany Loan Agreement" means the loan agreement dated 18 March 2005 and made between the Issuer, the Security Trustee and the Guarantor.

"Intercreditor and Security Trust Deed" means the Intercreditor and Security Trust Deed dated 18 March 2005 between, amongst others, the Bond Trustee, FGIC, the Issuer, the Liquidity Facility Provider and the Security Trustee.

"Issuer" means Premier Transmission Financing PLC under the Bond Trust Deed dated 18 March 2005 and made between the Issuer, Financial Guaranty Insurance Company and Prudential Trustee Company Limited.

"Investments" has the meaning given to it in the Accounts Mandate Agreement and, for the purposes of the Security Assignment of Agreements and Insurance dated 18 March 2005 between the Assignor and Prudential Trustee Company Limited, shall include any Income.

"Junior Finance Document" means each of the Intercompany Loan Agreement, the Enabling Loan Agreement, the articles of association of the Issuer and the Guarantor and any other agreement or instrument between any Obligor.

"Liquidity Facility Agreement" means the liquidity facility agreement documenting a £4,500,000 working capital facility and a £4,500,000 reserve liquidity facility to be entered into between the Guarantor, Barclays Bank PLC and the Security Trustee.

"Liquidity Facility Provider" means Barclays Bank plc and any successor from time to time appointed pursuant to the terms of the Liquidity Facility Agreement.

"Managers" means Royal Bank of Canada Europe Limited and Barclays Bank plc.

"NI Debentures" means the PTL NI Debenture and PTF NI Debenture.

"Obligors" means the Issuer, the Guarantor or Holdings.

"Offering Circulars" means the Final Offering Circular and the Preliminary Offering Circular and references to **"Offering Circular"** shall be construed as references to either of them.

"Paying Agency Agreement" means the paying agency agreement dated 18 March 2005 and made between, amongst others, the Paying Agents and the Bond Trustee.

"Paying Agents" means the Royal Bank of Canada Europe Limited as Principal Paying Agent and any successor Principal Payment Agent appointed in accordance with the Paying Agency Agreement.

"Preliminary Offering Circular" means the preliminary offering circular or circulars prepared in relation to the Bonds.

"Principal Paying Agent" means Royal Bank of Canada Europe Limited under the terms of the Intercreditor and Security Trust Deed dated 18 March 2005.

"PTF Accounts Charge" means the charge over the accounts of the Issuer governed by the laws of England and Wales, dated 18 March 2005 and granted by the Issuer in favour of the Security Trustee as Security for the Secured Liabilities.

Short particulars of all the property mortgaged or charged

"PTF NI Debenture" means the debenture governed by the laws of Northern Ireland, dated 18 March 2005 and granted by the Issuer in favour of the Security Trustee as security for the Secured Liabilities.

"PTF Security Assignment" means the security assignment of agreements governed by the laws of England and Wales, dated 18 March 2005 and granted by the Issuer in favour of the Security Trustee as security for the Secured Liabilities.

"PTL Accounts Charge" means the charge over the accounts of the Guarantor (other than the Social Enhancement Account) governed by the laws of England and Wales, dated 18 March 2005 and granted by the Guarantor in favour of the Security Trustee as Security for the Secured Liabilities.

"PTL Deed of Accession" means a deed dated 18 March 2005 and made between, amongst others, the Guarantor, the Issuer and FGIC.

"PTL Licence" means the licence to convey gas dated 3 March 2005 granted to the Guarantor under the Gas Order (as such licence may, from time to time, be amended).

"PTL NI Debenture" means the debenture governed by the laws of Northern Ireland dated 18 March 2005 and granted by the Guarantor in favour of the Security Trustee as security for the Secured Liabilities.

"PTL Security Assignment" means the security assignment of agreements and insurance governed by the laws of England and Wales, dated 18 March 2005 and granted by the Guarantor in favour of the Security Trustee as security for the Secured Liabilities.

"RBC Swap Agreement" means the ISDA Master Agreement dated 18 March 2005 and made between the Guarantor and the RBC Swap Counterparty together with all related schedules and confirmations.

"RBC Swap Counterparty" means Royal Bank of Canada acting through its London Branch.

"RBC Swap Guarantee" means the Financial Guarantee no UK05080003 dated 18 March 2005 in respect of the RBC Swap Agreement pursuant to which FGIC has guaranteed payments under the RBC Swap Agreement.

"Secured Liabilities" means 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 Issuer to any Senior Creditor under any Finance Document; and
- (b) the Guarantor to any Senior Creditor under any Finance Document,

in each case together with all costs, charges and expenses incurred by any Senior Creditor in connection with the protection, preservation or enforcement of its 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 Security Assignment of Agreements and Insurance dated 18 March 2005 and made between the Assignor and the Security Trustee contravening any law (including article 161 of the Companies (Northern Ireland) Order 1986).

"Security Documents" means the Accounts Charges, the Assignment in Security, the Bond and Floating Charge, the Holdings Security Agreement, the PTL Security Assignment, the PTF Security Assignment, the NI Debentures, the Standard Security and the Intercreditor and Security Trustee Deed.

"Senior Creditors" means the Bond Trustee (in its own capacity and as trustee for and on behalf of the Bondholders), FGIC, the Security Trustee (in its own capacity and as trustee for and on behalf of the Senior Creditors), the Account Bank, the Liquidity Facility Provider, the Swap Counterparties and the Principal Paying Agent and any successor, transferee, replacement or assignee of any of the above.

Name of Company

Premier Transmission Limited

Company Number

NI26421

Short particulars of all the property mortgaged or charged

"Senior Finance Documents" means each of the Intercreditor and Security Trust Deed, the Collateral Deed, the Bond Documents, the Accounts Agreements, the Liquidity Facility Agreement, the Swap Agreements, the Swap Guarantees, the ERDF Documents, the ERDF Subordination Letter, the PTL Deed of Accession, the Authority Security Consent Letter, the Authority Comfort Letter, the Direct Agreements, the DETI Comfort Letter, the Security Documents, any other document designated as such under the Intercreditor and Security Trust Deed by the Controlling Creditor and any other document that replaces, amends or supplements any of the documents listed above.

"SNIP" means all gas plant owned and/or operated and/or utilised by the Guarantor from and about Twynholm in Scotland to and in Northern Ireland (comprising in respect of Northern Ireland, the Network as defined in the PTL Licence).

"SNIP Business" means the business of the Guarantor in conveying, or participating in the conveyance of, gas through SNIP and all activities and matters connected or incidental thereto (including the entering into and performance of the Finance Documents) and any other activities and matters (including any social enhancement projects) approved by the Authority and the Controlling Creditor from time to time.

"Social Enhancement Account" means the account designated as the Social Enhancement Account in the name of the Guarantor opened with the Account Bank and maintained pursuant to the terms of the Accounts Mandate Agreement.

"Standard Security" means the standard security governed by the laws of Scotland, dated 18 March 2005 and granted by the Guarantor in favour of the Security Trustee as security for the Secured Liabilities.

"Subscription Agreement" means the agreement dated 9 March 2005 made between the Issuer and the Managers in respect of the Bonds.

"Swap Agreements" means the Barclays Swap Agreement and the RBC Swap Agreement.

"Swap Counterparties" means the Barclays Swap Counterparty and the RBC Swap Counterparty.

"Swap Guarantees" means the Barclays Swap Guarantee and the RBC Swap Guarantee.

"Transportation Agreement" means the transportation agreement dated 21 August 1996 between the Guarantor and BGE (UK).



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
EIGHTEENTH day of March 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