



CR53

**M**

COMPANIES FORM No. 402

**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

**18 March 2005**

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

**Bond and Floating Charge (the "Charge")**

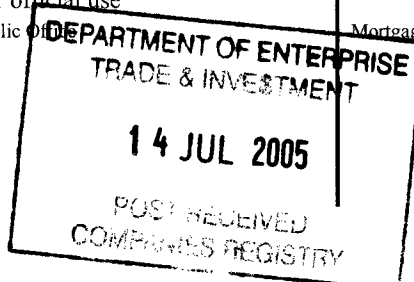
Amount secured by the mortgage or charge

**The Secured Liabilities****See Paper Apart 1**

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

Mortgage Section



Ref: DA/DLM/45890/4/1

Short particulars of all the property mortgaged or charged

See Paper Apart 2

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. Entourage & 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.

**This is the Paper Apart 1 referred to in the foregoing Form 395 in respect of a Bond and Floating Charge dated 18 March 2005 and granted by Premier Transmission Limited (Company Number NI26421) in favour of Prudential Trustee Company Limited**

**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) under the Charge and under the Guarantee and each other Finance Document 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 Creditor in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents or any other document evidencing or securing such liabilities, except for any obligation or liability which, if it were so included would result in the Charge contravening any law (including article 161 of the Companies (Northern Ireland) Order 1986). (the "**Secured Liabilities**")

See Paper Apart 3 for Definitions.

**This is the Paper Apart 2 referred to in the foregoing Form 395 in respect of a Bond and Floating Charge dated 18 March 2005 and granted by Premier Transmission Limited (Company Number NI26421) in favour of Prudential Trustee Company Limited**

**Short particulars of all the property mortgaged or charged**

The Chargor as security for the payment and discharge of all the Secured Liabilities HEREBY GRANTS in favour of the Security Trustee as trustee for itself and each of the Senior Creditors a floating charge over the whole of the Charged Assets.

The floating charge hereby created shall, subject to Section 464(2) of the Act, rank in priority to any fixed security which shall be created by the Chargor after its execution hereof (other than a fixed security in favour of the Security Trustee for itself and/or as trustee as aforesaid) and to any other floating charge which shall be created by the Chargor after its execution hereof and, subject as aforesaid, no such fixed security or other floating charge shall rank in priority to or equally with the floating charge hereby created by it.

Except with the prior written consent of the Security Trustee, the Chargor shall not during the Security Period create, incur, assume or permit to subsist any Security Interest on all or any part of the Charged Assets except for any Security Interest arising under or pursuant to or expressly permitted by the terms of any Finance Documents (including all Permitted Security Interests).

Except for the grant of Permitted Security Interests and otherwise with the prior written consent of the Security Trustee or as expressly permitted by the terms of any Finance Document, the Chargor shall not sell, feu, transfer, lease, hire out, lend, discount, factor, charge or otherwise dispose of, deal in or remove all or any of the Charged Assets.

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 (incorporated by Schedule 16 to the Enterprise Act 2002) shall apply to this Instrument.

See Paper Apart 3 for Definitions.

**This is the Paper Apart 3 referred to in the foregoing Form 395 in respect of a Bond and Floating Charge dated 18 March 2005 and granted by Premier Transmission Limited (Company Number NI26421) in favour of Prudential Trustee Company Limited**

In the interpretation of this Form 395:

**Accounts Agreements"** means:

- a) the accounts agreement dated on or about the date of the Collateral Deed between the Bond Trustee, the Issuer, FGIC and the Security Trustee (all as defined therein); and
- b) the accounts mandate agreement dated on or about the date of the Collateral Deed between the Account Bank, the Bond Trustee, the Chargor, the Issuer, FGIC and the Security Trustee;

**"Accounts Charges"** means the PTL Accounts Charge and the PTF Accounts Charge (both as defined in the Collateral Deed);

**"Assignment in Security"** means the assignment in security governed by the laws of Scotland to be granted by the Chargor in favour of the Security Trustee as security for the Secured Liabilities (all as defined therein);

**"Authority Comfort Letter"** means the letter from the Authority addressed to, *inter alia*, the Chargor, FGIC and the Security Trustee dated on or about the date of the Collateral Deed in relation to, amongst other things, the actions which the Authority may take with respect to a revocation of the PTL Licence (all as defined therein);

**"Authority Security Consent Letter"** means the letter from the Authority addressed to the Chargor, the Issuer, Holdings, Northern Ireland Energy Holdings Limited and the Security Trustee dated on or about the date of the Collateral Deed in relation to the grant of the Security Documents and the ability of the Security Trustee to enforce its rights thereunder (all as defined therein);

**"Barclays Swap Agreement"** means the ISDA Master Agreement dated on or about the date of the Collateral Deed between the Issuer and the Barclays Swap Counterparty together with all related schedules and confirmations (all as defined therein);

**"Barclays Swap Guarantee"** means the financial guarantee no. UK 05080008 dated on or about the date of the Collateral Deed in respect of the Barclays Swap Agreement pursuant to which FGIC has guaranteed payments under the Barclays Swap Agreement;

**"BGE (UK)"** means BGE (UK) Ltd;

**"BGE (UK) Direct Agreement"** means the direct agreement in relation to the Transportation Agreement dated on or about the date of the Collateral Deed between the Chargor, BGE (UK) and the Security Trustee;

**"Bonds"** means the Bonds, Coupons, Receipts and Talons (each as defined in the Bond Trust Deed);

**"Bond and Floating Charge"** means the bond and floating charge governed by the laws of Scotland to be granted by the Chargor in favour of the Security Trustee as security for the Secured Liabilities (all as defined therein);

**"Bond Documents"** means:

- a) the Bonds;
- b) the Bond Trust Deed;
- c) the Fee Letters;
- d) the Financial Guarantee;
- e) the Guarantee and Reimbursement Agreement;
- f) the FGIC Fee Letter;
- g) the Indemnification Agreement;
- h) the Offering Circular;
- i) the Paying Agency Agreement;
- j) the Subscription Agreement; and
- k) any document which amends any of the documents listed above;

**"Bond Trust Deed"** means the trust deed dated on or about the date of the Collateral Deed between the Bond Trustee, the Issuer and FGIC and constituting the Bonds;

**"Bond Trustee"** means Prudential Trustee Company Limited;

**"CEC"** means The Crown Estate Commissioners on behalf of the Queen's Most Excellent Majesty acting in exercise of the powers of the Crown Estate Act 1961;

**"CEC Agreements"** means:

- a) the Lease of Easement dated 3 December 1996 between The Queen's Most Excellent Majesty, CEC, the Chargor and British Gas plc, and
- b) the Minute of Agreement dated 26 November 1996 and 20 February 1997 between CEC on behalf of the Queen's Most Excellent Majesty, the Chargor and British Gas plc,

in each case as varied and amended by the CEC Novation Documents;

**"CEC Direct Agreement"** means the direct agreement in relation to the CEC Agreements dated on or about the date of the Collateral Deed between CEC, the Chargor and the Security Trustee;

**"CEC Novation Documents"** means:

- a) a deed of novation (incorporating variations) between (1) the Queen's Most Excellent Majesty (2) CEC (3) the Chargor (4) BG Energy Holdings Limited and (5) the Issuer and entered into on or shortly prior to the date of the Collateral Deed;
- b) a novation agreement dated 13 December 1999 between (1) the Queen's Most Excellent Majesty (2) CEC (3) Transco plc (under one of its former names, BG plc) and (4) BGE Energy Holdings Limited; and
- c) a novation agreement dated 8 and 9 December 1999 between Transco plc (under one of its former names, BG plc) (2) CEC and (3) BGE Energy Holdings Limited;

**"Charged Assets"** means the whole of the property located in Scotland or subject to the laws of Scotland which is or may be from time to time while this Instrument is in force comprised in the property and undertaking (including, without limitation, any uncalled capital) of the Chargor;

**"Collateral Deed"** means the collateral deed dated on or around the date of the Charge and entered into between the Issuer, the Security Trustee, the Bond Trustee and FGIC (all as defined therein) (to which the Chargor has acceded on the date of the Charge);

**"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 an FGIC Default has occurred and is continuing (and has not otherwise been waived by or cured to the satisfaction of the Bond Trustee);
  - b) the date on which the Financial Guarantee and the Swap Guarantees terminate,
- when, in either case the Controlling Creditor means the Bond 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 Chargor, FGIC and the Security Trustee dated on or about the date of the Collateral Deed in relation to, amongst other things, the actions which DETI may take with respect to a revocation of the PTL Licence;

**"Direct Agreements"** means:

- a) the CEC Direct Agreement; and
- b) the BGE (UK) Direct Agreement;

**"Enabling Loan Agreement"** means the loan agreement dated on or about the date of the Collateral Deed between the Issuer, the Chargor and the Security Trustee (all as defined therein);

**"ERDF Document"** means the letters relating the European Regional Development Funding between the Department of Economic Development and the Chargor dated 24 May 2003 and 22 November 1994 and accepted by the Chargor, as amended from time to time (all as defined therein);

**"ERDF Subordination Letter"** means the subordination letter dated on or about the date of the Collateral Deed from DETI and addressed to the Chargor and the Security Trustee (all as defined therein);

**"Fee Letters"** means the fee letters between the Obligors, the Bond Trustee, the Liquidity Facility Provider, the Principal Paying Agent and the Security Trustee (all as defined therein);



**"FGIC"** means the Financial Guaranty Insurance Company;

**"FGIC Default"** has the meaning given to it in the Intercreditor and Security Trust Deed;

**"FGIC Fee"** has the meaning given to that term in the Guarantee and Reimbursement Agreement;

**"FGIC Fee Letter"** means the side letter between FGIC and the Issuer dated on or about the date of the Collateral Deed in respect to the FGIC Fee and the Swap Guarantee 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;

**"Finance Documents"** means:

- a) the Collateral Deed;
- b) the Accounts Agreements;
- c) the Bond Documents;
- d) the Enabling Loan Agreement;
- e) the ERDF Document;
- f) the ERDF Subordination Letter;
- g) the Intercompany Loan Agreement;
- h) the Liquidity Facility Agreement;
- i) the Swap Agreements;
- j) the Swap Guarantees;
- k) the PTL Deed of Accession;
- l) the Direct Agreements;
- m) the Authority Comfort Letter;
- n) the Authority Security Consent Letter;

- o) the DETI Comfort Letter;
- p) the Security Documents;
- q) any other document designated as such under the Collateral Deed by the Controlling Creditor and the Chargor; and
- r) any document that amends any of the documents listed above;

**"Financial Guarantee"** means the financial guarantee no UK05080001 dated on or about the date of the Collateral Deed in respect of the Bonds pursuant to which FGIC has guaranteed scheduled payments of principal and interest in respect of the Bonds;

**"Guarantee"** means the guarantee granted by the Chargor pursuant to Clause 15 (Guarantee) of the Collateral Deed;

**"Guarantee and Reimbursement Agreement"** means the agreement dated on or about the date of the Collateral Deed whereby the Issuer agrees, amongst other things, to indemnify FGIC for any payments made by FGIC under the Financial Guarantee and the Swap Guarantees;

**"Holdings Security Agreement"** means the debenture governed by the laws of Northern Ireland dated on or about the date of the Collateral Deed granted by Holdings in favour of the Security Trustee as security for the Secured Liabilities (all as defined therein);

**"Indemnification Agreement"** means the agreement dated 9 March 2005 between the Issuer, FGIC and the Managers (all as defined therein);

**"Intercompany Loan Agreement"** means the loan agreement dated on or about the date of the Collateral Deed between the Issuer, the Security Trustee and the Chargor (all as defined therein);

**"Intercreditor and Security Trust Deed"** means the intercreditor and security trust deed dated on or around the date of the Collateral Deed and entered into among *inter alios* the Bond Trustee, FGIC, the Issuer, the Liquidity Facility Provider and the Security Trustee (all as defined therein);

**"Issuer"** means Premier Transmission Financing plc, incorporated under the laws of Northern Ireland (registered number NI053751) whose registered office is at Ballylumford Power Station, Islandmagee, Larne, Co Antrim BT40 3RS;

**"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 Chargor, Barclays Bank plc and the Security Trustee (all as defined therein);

**"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;

**"NI Debentures"** means the PTL NI Debenture and PTF NI Debenture (both as defined in the Collateral Deed);

**"Paying Agency Agreement"** means the paying agency agreement dated on or about the date of the Collateral Deed between, amongst others, the Paying Agents and the Bond Trustee (all as defined therein);

**"Permitted Security Interest"** means:

- a) any Security Interest arising under the Finance Documents or as expressly permitted by a Finance Document;
- b) any lien or other Security Interest arising solely by operation of law;
- c) any Security Interest arising from retention of title rights on normal commercial terms in respect of goods supplied, including contractual liens and rights of set-off in respect of goods or services supplied, in the ordinary course of the business of the Chargor;
- d) any Security Interest granted by the Chargor to CEC in respect of decommissioning obligations pursuant to the arrangements set out in the schedule to the deed of novation referred to in paragraph (a) of the definition of "CEC Novation Documents";
- e) any Security Interest granted by the Chargor to BGE (UK) in respect of the Escrow Account (as defined in the BGE (UK) Direct Agreement); and
- f) any Security Interest approved in writing by the Controlling Creditor;

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

**"PTF Security Assignment"** means the security assignment of agreements governed by the laws of England and Wales dated on or about the date of the Collateral Deed granted by the Issuer in favour of the Security Trustee as security for the Secured Liabilities (all as defined therein) ;

**"PTL Deed of Accession"** means a deed in the form set out in Schedule 9 (*Form of PTL Deed of Accession*) of the Collateral Deed;

**"PTL Security Assignment"** means the security assignment of agreements and insurance governed by the laws of England and Wales to be granted by the Chargor in favour of the Security Trustee as security for the Secured Liabilities (all as defined therein);

**"RBC Swap Agreement"** means the ISDA Master Agreement dated on or about the date of the Collateral Deed between the Issuer and the RBC Swap Counterparty together with all related schedules and confirmations (all as defined therein);

**"RBC Counterparty"** means Royal Bank of Canada actions through its London branch;

**"RBC Swap Guarantee"** means the financial guarantee no. UK 05080003 dated on or about the date of the Collateral Deed in respect of the RBC Swap Agreement pursuant to which FGIC has guaranteed payments under the RBC Swap Agreement;

**"Security Documents"** means:

- a) the Accounts Charges;
- b) the Assignment in Security;
- c) the Bond and Floating Charge;
- d) the Holdings Security Agreement;
- e) the PTL Security Assignment;
- f) the PTF Security Assignment;
- g) the NI Debentures;
- h) the Standard Security;
- i) the Intercreditor and Security Trust Deed;

- j) any other document from time to time executed in favour of the Security Trustee for the purpose of securing all or any of the Secured Liabilities;
- k) any other document or agreement entered into pursuant to, or contemplated in, any of the foregoing, including all notices and acknowledgements of assignment, and
- l) any deed of accession entered into in respect of any document referred to in paragraphs (a) to (i);

**"Security Interest"** means any mortgage, standard security, pledge, lien, charge, assignment, hypothecation, security interest or any other agreement or arrangement having a similar effect;

**"Security Period"** means the period beginning on the date of the Charge and ending on the Senior Discharge Date;

**"Senior Creditor"** has the meaning given to it in the Intercreditor and Security Trust Deed;

**"Senior Discharge Date"** has the meaning given in the Intercreditor and Security Trust Deed;

**"Standard Security"** means the standard security governed by the laws of Scotland to be granted by the Chargor in favour of the Security Trustee as security for the Secured Liabilities (all as defined therein);

**"Subscription Agreement"** means the agreement dated 9 March 2005 made between the Issuer and the Managers in respect of the Bonds (all as defined therein);

**"Swap Agreements"** means the Barclays Swap Agreement and the RBC Swap Agreement;

**"Swap Guarantees"** means the Barclays Swap Guarantee and the RBC Swap Guarantee; and

**"Swap Guarantee Fee"** has the meaning given to that term in the Guarantee and Reimbursement Agreement.



NI026421

**CERTIFICATE OF REGISTRATION OF A MORTGAGE**

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

I HEREBY CERTIFY that a Bond and Floating Charge 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