

# M

## COMPANIES FORM No. 395

### 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

03294124

Name of company

\* Centrica Storage Limited (formerly known as Dynergy Storage Limited)  
(the "Company")

Date of creation of the charge

21 July 2004

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

Deed of Charge dated 21 July 2004 between the Company and the Trustee (the "Deed of Charge") incorporating certain provisions of a previous Deed of Charge dated 30 August 2002 (the "Existing Deed of Charge")

Amount secured by the mortgage or charge

The total physical quantity by reference to calorific content of gas to which the Company has title whether pursuant to a Storage Services Contract or otherwise that is held by the Company in the Rough Storage Facility and associated pipelines up to the Storage Connection Point.

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

Law Debenture Trustees Limited of Fifth Floor, 100 Wood Street, London as trustee for the Secured Parties (the "Trustee")

Postcode EC2V 7EX

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

ALLEN & OVERY LLP  
ONE NEW CHANGE  
LONDON  
EC4M 9QQ

HUK/GBR/PG:613089

Time critical reference

For official Use  
Mortgage Section

Post room



LD2  
COMPANIES HOUSE

\*LIFKJXCU\*

0275  
03/08/04

Short particulars of all the property mortgaged or charged

The Company charges the Stored Gas by way of first floating charge in favour of the Trustee as trustee for the Secured Parties for the payment and discharge of the Secured Obligations.

The terms used in this Companies form 395 have the meanings set out in the continuation sheet.

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

*Alumtau LLP*

Date *3/8/04*

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

## DEFINITIONS

In this form 395:

**Accession Memorandum** means each memorandum to be entered into pursuant to Clause 2.1 (Additional Secured Storage Customers) of the Security Trust Deed.

**Centrica** means Centrica PLC.

**Charged Property** means all the assets of the Company which from time to time are the subject of the floating charge security created or expressed to be created in favour of the Trustee by or pursuant to the Deed of Charge.

**National Transmission System** or **NTS** means the pipeline system within Great Britain operated by Transco under the terms of its gas transporter's licence.

**Network Code** means the network code produced by Transco in accordance with its gas transporter's licence as modified from time to time.

**Permitted Disposal** means a Security Termination Disposal or a disposal of all or substantially all of the Rough Storage Facilities together with Stored Gas to a Subsidiary of Centrica provided that such Subsidiary offers a security interest to the Secured Storage Customers on substantially the terms set out in the Security Documents.

**Receiver** means a receiver or receiver and manager of the whole or any part of the Charged Property.

**Relevant Documents** means the Security Documents and each Storage Services Contract.

**Rough Storage Facility** means the gas storage facility in the southern North Sea operated by the Company under the storage licence and supplementary storage licence held by the Company and originally given by the Crown Estate Commissioners and dated 29th July, 1983 including all production platforms, compression facilities, pipelines and other assets and facilities used in connection with the injection and withdrawal of gas from the storage facility up to the Storage Connection Point.

**Secured Obligations** means all obligations at any time due, owing or incurred by the Company to the Trustee or any Receiver or Delegate under the Relevant Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or surety or in some other capacity) and all obligations of the Company to deliver quantities of gas stored at the Rough Storage Facility to a Secured Storage Customer pursuant to any Storage Services Contract.

**Secured Parties** means the Trustee, any Receiver or delegate and each Secured Storage Customer.

**Secured Storage Customer** means a Storage Customer who accedes to the Security Trust Deed in accordance with its terms.

**Security** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

**Security Documents** means:

- (a) the Security Trust Deed;

- (b) the Deed of Charge; and
- (c) any Accession Memorandum.

**Security Termination Disposal** means the disposal of:

- (a) more than 50 per cent. of the shares of the Company by Centrica Storage Holdings Limited to a third party not being a Subsidiary of Centrica; or
- (b) more than a 50 per cent. interest in the Rough Storage Facility and associated assets by Centrica Storage Holdings Limited to one or more third parties not being Subsidiaries of Centrica by way of a joint venture arrangement or other agreement between the Company and such third parties.

**Security Trust Deed** means the deed executed by Law Debenture Trustees Limited as trustee and the Company dated 21st July, 2004 incorporating certain provisions of a previous Security Trust Deed dated 30th August, 2002 made between, among others, the Trustee and the Company.

**Storage Connection Point** means the point in the pipeline network linking the Rough Storage Facility to the gas National Transmission System and which constitutes a Storage Connection Point for the purposes of the Network Code.

**Storage Customer** means, at any time, any customer of the Company which is, at such time, a party to a Storage Services Contract.

**Storage Services Contract** means any contract entered into in writing between the Company and a Storage Customer for the provision of gas storage services at the Rough Storage Facility substantially in the standard form approved by the Office of Gas and Electricity Markets.

**Stored Gas** means the total physical quantity by reference to calorific content of gas to which the Company has title whether pursuant to a Storage Services Contract or otherwise that is held by the Company in the Rough Storage Facility and associated pipelines up to the Storage Connection Point.

**Subsidiary** means a subsidiary undertaking within the meaning of section 258 of the Companies Act 1985.

**Total-Storage-Customer-Gas-In-Store** means at any given time the total quantity by reference to kilowatt hours of gas stored in the Rough Storage Facility on behalf of all Storage Customers under any Storage Services Contract.

**Transco** means Transco plc or its successor from time to time as holder of the gas transporter's licence in respect of the NTS.

#### **4. CRYSTALLISATION OF FLOATING CHARGE**

##### **4.1 Crystallisation**

The floating charge constituted by Clause 2.1 of the Deed of Charge will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the Charged Property upon:

- 4.1.1 the making of an order for the compulsory winding-up of the Company; or

- 4.1.2 the passing of a resolution for the voluntary winding-up of the Company; or
- 4.1.3 the making of an administration order or appointment of an administrator in relation to the Company; or
- 4.1.4 the Company ceasing all business operations (including without limitation any repair, maintenance, storage services and other ancillary activities) (other than following a Permitted Disposal),

each a **Crystallisation Event**.

#### **4.2 No other Crystallisation**

No event other than those specified in Clause 4.1 (Crystallisation) of the Deed of Charge shall, whether by operation of law, notice by the Trustee or otherwise, convert the floating charge into a fixed charge and if, notwithstanding this clause, the floating charge is converted into a fixed charge upon any event other than those specified in Clause 4.1 it shall immediately be reconverted into a floating charge without any need for notice or other action to be taken by any party.

#### **6.3 Negative pledge**

- 6.3.1 The Company undertakes that it shall not, at any time during the subsistence of the Security Documents create or permit to subsist any Security over all or any part of the Charged Property other than the Security created by or pursuant to the Security Documents.
  - 6.3.2 The Company undertakes to procure that at any time during the subsistence of the Security Documents the gross amount of gas in the Rough Storage Facility shall not be reduced beyond the amounts specified in the letter from the Department of Trade and Industry dated 9th March, 2001 regarding the petroleum licence P323, subject to any revision of such amounts or other requirements relating to the withdrawal of gas issued by the Department of Trade and Industry in writing.
  - 6.3.3 Subject to Clause 6.2 (Permitted Disposal) of the Deed of Charge, the Company undertakes not to sell gas whilst held in the Rough Storage Facility to the extent that any such sale reduces the quantity of gas held in storage on behalf of Storage Customers below the Total-Storage-Customer-Gas-In-Store.
- 6.4 Subject to Clause 6.3 (Negative Pledge) of the Deed of Charge and without prejudice to its obligations under the Storage Services Contracts, prior to the occurrence of a Crystallisation Event, the Company may, without the consent of the Trustee dispose of or deal with any of the Charged Property in the ordinary course of the Company's business in such manner as the Company considers fit.

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## CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03294124

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEED OF CHARGE DATED THE 21st JULY 2004 AND CREATED BY CENTRICA STORAGE LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO LAW DEBENTURE TRUSTEES LIMITED (THE TRUSTEE) 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 3rd AUGUST 2004.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 6th AUGUST 2004.

*P*



*Companies House*

— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES