

Particulars of a mortgage or charge

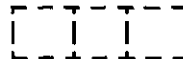
A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge.

395



For official use

Company number



1002607

Pursuant to section 395 of the Companies Act 1985

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

Name of company

* British Nuclear Fuels plc ("BNFL")

Date of creation of the charge

2 July 2003

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

deposit trust deed (the "Deed")

Amount secured by the mortgage or charge

All present and future liabilities and obligations of BNFL and Westinghouse Electric Company LLC to AIG and any company and corporation who shall from time to time be a member of the American International Group (an "AIG Member Company") which issues or procures the issue, or has issued or procured the issue, of a Transferred Bond or Bonds as defined in a transferred bonds facility letter dated 1 April 2003 between AIG and BNFL (the "Facility Letter") under the bond facility pursuant to the Facility Letter and any co-surety or reinsurer in respect of any Transferred Bond or Bonds, whether actual, contingent, sole, joint and/or several or in any other capacity whatsoever (the "Secured Liabilities").

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

AIG Europe (UK) Limited as agent for all AIG Member Companies ("AIG"),
The AIG Building,
58 Fenchurch Street,

Postcode EC3M 4AB

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

Halliwell Landau
St James's Court,
Brown Street,
Manchester M2 2JF

Ref: SRH 395 BNFL

Time critical reference

For official Use
Mortgage Section

Post room

JMA
COMPANIES HOUSE0874
11/07/03

Short particulars of all the property mortgaged or charged

BNFL with full title guarantee, as security for the payment and discharge of all the Secured Liabilities, assigns absolutely to AIG all monies from time to time standing to the credit of the account numbered 0031798 and 140-10308490 opened in the name of BNFL and designated "British Nuclear Fuels plc DTA US Dollar Accounts" with National Westminster Bank plc at its branch at Manchester City Centre Branch, 11 Spring Gardens, Manchester M60 2DB (sort code 01-10-01) and any subsequent additions and the right to payment or repayment thereof.

Restrictions

BNFL shall not without the prior written consent of AIG:

(a) create, attempt to create, allow to arise or permit to subsist any mortgage, charge, pledge, lien (other than a lien arising solely by operation of law in the ordinary course of business), assignment, hypothecation or security interest or any right of set-off, combination or consolidation or any other agreement or arrangement having the effect of conferring security or a priority of payment (an "Encumbrance") (other than Encumbrances created by this deed) over all or any of the assets of BNFL described in clause 3.1 of the Deed (the "Security Assets") or any interest therein;

(b) whether in a single transaction or in a number of transactions (related or not), sell, assign, transfer, otherwise dispose of or grant any option over all or any part of the Security Assets or any interest therein.


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)

N/A

Signed



Date

8 July 2003

On behalf of [XXXXXX] [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)

t 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

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 01002607

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEPOSIT TRUST DEED DATED THE 2nd JULY 2003 AND CREATED BY BRITISH NUCLEAR FUELS PUBLIC LIMITED COMPANY FOR SECURING ALL PRESENT AND FUTURE LIABILITIES AND OBLIGATIONS OF THE COMPANY AND WESTINGHOUSE ELECTRIC COMPANY LLC TO TO AIG EUROPE (UK) LIMITED AND AN COMPANY AND CORPORATION WHO SHALL FROM TIME TO TIME BE A MEMBER OF THE AMERICAN INTERNATIONAL GROUP (AN "AIG MEMBER COMPANY") 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 11th JULY 2003.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 15th JULY 2003.

PO 82



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES