

# M

## COMPANIES FORM No. 395

### Particulars of a mortgage or charge

# 395

Pursuant to section 395 of the Companies Act 1985

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CHA 116

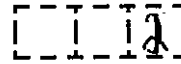
Please complete legibly, preferably in black type, or bold block lettering

\*insert full name of company

To the Registrar of Companies

For official use

Company number



3587558

Name of company

\* MORTGAGES 2 LIMITED ("the Charging Company") ✓

Date of creation of the charge

30 October 1998 ✓

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

Deed of Charge ("the Deed")

Amount secured by the mortgage or charge

the aggregate of all indebtedness, liabilities and obligations which are now or may at any time hereafter be due, owing or incurred in any manner whatsoever to the Secured Creditors, whether actually or contingently, pursuant to the Facility Documents, whether solely or jointly with another person, whether as principle or surety and whether or not the Secured Creditors shall have been an original party to the relevant transaction and in whatever currency denominated ("the Secured Obligations")

Continued on sheet 1, page 2

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

BARCLAYS BANK PLC, Broadgate Corporate Banking centre, 155 Bishopsgate, London EC2M 3XA ("the Bank")

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

Dibb Lupton Alsop  
125 London Wall  
London

EC2Y 5AE

Ref DJB/ALG

Time critical reference

For official use  
Mortgage Section



A15 \*A976ZB9F\* 533  
COMPANIES HOUSE 13/11/98

COMPLETED  
13/11

Short particulars of all the property mortgaged or charged

The Borrower, by way of security for the discharge of the Secured Obligations, with full title guarantee, hereby:

1. Mortgages Loans and Collateral Security. ✓

charges by way of first fixed charge in favour of the Security Trustee pending execution of such deeds, mortgages, legal sub-mortgages, standard securities, assignments or assignations or separate deeds, the Mortgage Loans and all its rights, title, interest and benefit, present and future, in and to the Collateral Security and transfers and assigns to the Security Trustee all its rights, title interest and benefit, present and future, in the Deeds of Consent in relation to the Mortgage Loans, to hold the same unto the Security Trustee absolutely;

2. Book Debts. ✓

(to the extent not already charged pursuant to Clause 1) charges by way of first fixed charge in favour of the Security Trustee, all its rights, title, interest and benefit, present and future in and to the Book Debts;

Continued on Sheet 1, Page 4

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Particulars as to commission allowance or discount (note 3)

Signed

*Dish L. from Altop*

Date

*12 November 1998*

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 (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.

**Particulars of a mortgage or charge  
(continued)**

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Continuation sheet No 1  
to Form No 395 and 410 (Scot)

**CHA 116**

**Please complete  
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in black type, or  
bold block lettering**

Company Number

3587558

Name of Company

MORTGAGES 2 LIMITED ("the Charging Company")

Limited\*

\* delete if  
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

[Empty box for description of the instrument]

NOTE: In this form:-

"Accounts" means the Collection Account, the Deposit Account, the Capital Account and the Redemptions Account;

"Account Bank" means Barclays Bank PLC;

"Assignment of Swap Agreement" means the assignment of the benefit of the Swap Agreements to be executed by the Borrower in favour of the Bank in order to secure the Borrowers obligations under the Facility Documents;

"Act" means the Law of Property Act 1925;

"Bank Agreement" means the Agreement executed on 30 October 1998 between the Account Bank and the Borrower relating to the Accounts and any other Agreement having a similar effect with any other Account Bank designated by the Borrower and previously approved by the Lender;

"Book Debts" means all book debts (present and future) due or owing to the Borrower at any time (including, but without limitation, all sums due or owing in respect of the Mortgage Loans) and the full benefit of rights relating thereto including rights of tracing, liens, legal and equitable remedies and other rights relating thereto including accrued interest;

"Buildings Policies" means all the buildings insurance policies relating to the Mortgage Loans or any of them;

"Charged Property" means the whole of the undertaking of the Borrower and all of its property, rights and interests whatsoever and wheresoever situate, present and future for the time being held as security (whether fixed or floating) under this Deed;

"Collateral Security" means, in relation to each Mortgage Loan, all charges and securities by way of legal mortgage or standard security (as referred to in Clause 3.6.4) (and any other collateral security therefor including, without limitation, the relevant Life Policies) to which the Borrower is or shall become beneficially entitled;

"Corporate Services Agreement" means the agreement executed on 30 October 1998 between the Corporate Services Provider, the Borrower and the Bank whereby the Corporate Services Provider, inter alia, agreed to provide underwriting services to the Borrower in respect of mortgage loans to be originated by the Borrower;

"Corporate Services Provider" means Mortgages PLC or any successor appointed under the Corporate Services Agreement as the Bank may approve in advance in writing;

"Deed of Consent" means, in relation to a Mortgage Loan, a deed or letter of consent and postponement given in connection therewith, whereby any occupier of the property over which such Mortgage Loan is secured who is aged 18 years or over who is not a party to the Mortgage Loan and/or related Collateral Security has agreed to postpone his or her interest (if any) in the relevant property to that of the Borrower;

"Enforcement Notice" means a notice given by the Lender pursuant to Clause 17 of the Facility Agreement causing the Loan to become immediately due and repayable;

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

**Please complete  
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3. Life Policies

transfers and assigns to the Security Trustee all of its rights, title, interest and benefit, present and future, in and to the Life Policies and each of them and the principal sums thereby assured and all bonuses and other monies payable or to become payable under the same, to hold the same unto the Security Trustee absolutely;

4. Building Policies

transfer and assigns to the Security Trustee all the Borrower's rights, title, interest and benefit, present and future, to and in (i) the Building Policies and (ii) the sums thereby insured and all bonuses and other monies payable or to become payable under the same and the full benefit thereof and the benefit of all powers and provisions contained in or conferred by the same, to hold the same unto the Security Trustee absolutely;

5. MIRAS Receipts

charges by way of first fixed charge to the Security Trustee all its rights, title interest and benefit, present and future, to and in any entitlement to receive any payment from the Inland Revenue made in respect of any of the Mortgage Loans pursuant to section 369 of the Income and Corporation Taxes Act 1988, to hold the same unto the Security Trustee absolutely;

6. Contractual Rights

6.1 transfer and assigns unto the Security Trustee all its rights, title, interest and benefit, present and future, in each Facility Document (other than this Deed), and any other contract or agreement which it enters into including all rights to receive payment of any amounts which may become payable to the Borrower thereunder and all payments received by the Borrower thereunder including, without limitation, all rights to serve notices, give consents and/or make demands thereunder and/or to take such steps as are required to cause payments to become due and payable thereunder and all rights of action in respect of any breach thereof and all rights to receive damages or obtain other relief in respect thereof, to hold the same unto the Security Trustee absolutely;

6.2 notwithstanding the security created by or pursuant to the Deed, the Lender acknowledges that payment becoming due to the Borrower under the Facility Documents may be made to the Borrower in accordance with the provisions of the relevant Facility Documents, and the Borrower may exercise its rights, powers and discretions and perform its obligations in relation to the Charged Property under the Facility Documents in accordance with the provisions thereof;

7. Accounts

assigns to the Security Trustee all its rights, title, interest and benefit, present and future, in and to all sums of money which may now be or hereafter are from time to time standing to the credit of the Accounts and any other bank or other account in which the Borrower may at any time acquire any right, title, interest or benefit, together with all interest accruing from time to time thereon and the debts represented by each such account, to hold the same unto the Security Trustee absolutely;

**Particulars of a mortgage or charge  
(continued)**

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Continuation sheet No 2  
to Form No 395 and 410 (Scot)

CHA 116

Please complete  
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Company Number

3587558

Name of Company

MORTGAGES 2 LIMITED ("the Charging Company")

Limited\*

\* delete if  
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

[Empty box for description of the instrument]

"Facility Documents" means the Facility Agreement, the Assignment of SWAP Agreements, the Deed, any Management Agreement, the Corporate Services Agreement and the Bank Agreement.

"Facility Agreement" means the revolving credit facility agreement of even date herewith and made between the Borrower, the Lender and the Cash Administrator;

"Life Policies" means all endowment, mortgage protection, term life or other life assurance or insurance policies relating to the Mortgage Loans;

"Mortgage Loans" means all mortgage loans to which the Borrower shall, at any time, become beneficially entitled and "Mortgage Loan" means any one of them;

"Receiver" means a receiver appointed under the Deed, pursuant to statutory powers or otherwise, and includes more than one such receiver and any substituted receiver;

"Regulated Agreement" has the meaning ascribed to it by Section 189 of the consumer Credit Act 1974;

"Secured Creditors" means, at any time, each Beneficiary, the Security Trustee and any Receiver;

"Secured Obligations" means the aggregate of all indebtedness, liabilities and obligations which are now or may at any time hereafter be due, owing or incurred in any manner whatsoever to the Secured Creditors whether actually or contingently, pursuant to the Facility Documents, whether solely or jointly with another person, whether as principal or surety and whether or not the Secured Creditors shall have been an original party to the relevant transaction and in whatever currency denominated;

"Security Assets" means the revenues, assets and other rights of the Borrower charged to the Lender pursuant to clause 3.2; and

"Security Trustee" means Barclays Bank Plc.



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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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8. Causes of Action

transfers and assigns to the Security Trustee all its right, title, interest and benefit, present and future, in and to any causes and rights of action (and the net proceeds thereof) of the Borrower, against any person in connection with any report, valuation, opinion, certificate or other statement of fact or opinion given in connection with any Mortgage Loan or affecting the decision to make any of the Mortgage Loans, to hold the same unto the Security Trustee absolutely;

9. Floating Charge

by way of first floating charge, charges to the Security Trustee the whole of its undertaking and all its property and assets whatsoever and wheresoever, present and future, including without limitation its uncalled capital. Such floating charge shall (without prejudice to the generality of the foregoing) extend to:

9.1 all heritable and moveable property and all other property, rights, interests and assets, present and future in Scotland or governed by the law of Scotland; and

9.2 any property, interests, assets and rights, present and future, which become subject to a crystallised floating charge and which the parties expressly or impliedly hereafter agree shall fall to be treated as an asset covered by the floating charge hereby created.

10. Scottish Property

The Borrower hereby undertakes to the Security Trustee and binds and obliges itself that it will in the event of an Enforcement Notice being served:

10.1 forthwith in the event of the execution and delivery to the Borrower of any Mortgage Loan secured on property in Scotland to execute and deliver to the Lender in security of the Secured Obligations a Standard Security or Standard Securities in terms of the Conveyancing and Feudal Reform (Scotland) Act 1970 in a form previously approved by the Security Trustee in respect of the Borrower's whole right, title and interest as heritable creditor under such Mortgage Loans thereby secured;

10.2 forthwith in the event of the execution and delivery to the Borrower of any assignment or assignation of Life Policies securing any Mortgage Loan secured on property in Scotland to execute and deliver to the Security Trustee in security of the Secured Obligations an assignation in security in a form previously approved by the Security Trustee in respect of the Borrower's whole right, title and interest as assignee of such Life Policies;

10.3 at the time of delivery of any Standard Security or assignation in security in accordance with the preceding provisions of this Clause 3.6 simultaneously to deliver to the Security Trustee an assignment or assignation of Life Policies granted in favour of the Borrower as aforesaid respectively pertaining thereto;

10.4 if and when called upon to do so by the Security Trustee to take all such steps as are necessary to perfect legal title to the Mortgage Loans and the Life Policies above referred to including without limitation the registration or recording of the Borrower as heritable creditor under the Mortgage Documentation in the Land Register of Scotland or the General Register of Sasines (as appropriate) and giving intimation of the said Assignment of Life Policies to the relevant insurance companies; and

Continued on Sheet 3, Page 4

**Particulars of a mortgage or charge  
(continued)**

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Continuation sheet No 3  
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CHA 116

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Company Number

3587558

Name of Company

MORTGAGES 2 LIMITED ("the Charging Company")

Limited\*

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Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

**Please complete  
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10.5 if and when called upon to do so by the Security Trustee to execute and deliver such other deeds, and in such form, and to take such other action as Security Trustee shall consider necessary to enable the Security Trustee to perfect a first ranking heritable security over the said Mortgage Loans secured thereby and to effect a first ranking assignation in security of the said Life Policies.

#### 11. Irish Property

The Borrower by way of security for the discharge of the Secured Obligations, as beneficial owner (and also in the case of registered land as registered owner or as the person entitled to be registered as registered owner) pending execution of such deeds, mortgages, legal sub mortgages, standard securities, assignments or assignations or separate deeds hereby:-

11.1 grants conveys and assigns unto the Security Trustee all that the property in Ireland (if any) comprised in the Collateral Security (other than any part thereof that is or is in course of being registered in the Irish Land Registry) to hold so much thereof as is of freehold tenure unto and to the use of the Security Trustee in fee simple and to hold so much thereof as is of leasehold tenure for the residue now unexpired of the term of years for which the same are held by the Borrower together with the full benefit of the trusts declared and the provisions incidental thereto contained in the Collateral Security in favour of the Borrower and concerning the nominal leasehold reversions thereby reserved; and

11.2 charges in favour of the Security Trustee by way of subcharge all charges over the property in Ireland (if any) comprised in the Collateral Security that is or is in course of being registered in the Irish Land Registry with the payment to the Security Trustee of the Secured Obligations and consents to the registration of this charge as a burden on such charges and property;

subject in each such case to such right or equity of redemption as is now subsisting in such property by virtue of the Collateral Security and subject to the proviso for redemption herein contained.

12. The Company undertakes that until directed otherwise by the Security Trustee, it shall collect all Book Debts and pay them to the relevant Account in accordance with the terms of the Facility Documents, whereupon the proceeds of the Book Debts shall stand subject to the security created by Clause 7. Withdrawals from such Accounts shall only be made in accordance with the terms of the Facility Documents.

**Particulars of a mortgage or charge  
(continued)**

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Continuation sheet No \_\_\_\_\_  
to Form No 395 and 410 (Scot)

CHA 116

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Name of Company

MORTGAGES 2 LIMITED ("the Charging Company")

Limited\*

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Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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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. 03587558

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEED OF CHARGE DATED THE 30th OCTOBER 1998 AND CREATED BY MORTGAGES 2 LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO BARCLAYS BANK PLC ON ANY ACCOUNT WHATSOEVER SECURED CREDITORS AS DEFINED PURSUANT TO THE FACILITY WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 13th NOVEMBER 1998.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 18th NOVEMBER 1998.

*L. E. Nichols*  
LINDSAY E. NICHOLS

for the Registrar of Companies

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18/11  
P*



COMPANIES HOUSE