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*insert full name
of company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number

116

1759546

Name of company

* THE MORTGAGE CORPORATION (the "Chargor")

Date of creation of the charge

21 May 1997

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

Charge and set-off deed (the "Deed") dated 21 May 1997 between the Mortgage Corporation and Barclays Bank plc

Amount secured by the mortgage or charge

all amounts due to the Bank from the Chargor under the Credit Agreement and the Counter-Indemnity. Both of even date & ATD.

Definitions

"Account" means the account held with the Bank Account No. 10113476.

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

Barclays Bank plc (the "Bank")
Cheapside Business Centre
Atlas House, 1/7 King Street
London EC2V 8AU

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

Dibb Lupton Alsop
125 London Wall
London EC2Y 5AE

SB/TF [FLYINC]FORMS\FO-0804.SB

Time critical reference

For official use
Mortgage Section

Post room

DEED
Rec'd
5-6-97.



PMO *P82DZ00B* 49

COMPANIES HOUSE 5-6-97

COMPANIES HOUSE 04/06/97

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1. The Chargor charges in favour of the Bank by way of first fixed charge the Deposit Monies as a continuing security for the Secured Sums.
2. In addition to and independent of any general lien or similar rights to which it may be entitled by operation of law and to any other rights or remedies of the Bank whether under any other provision of the Deed or otherwise the Bank may at any time after the security becomes enforceable and without notice to the Chargor (as well as after making any demand hereunder) combine or consolidate all or any liabilities of the Chargor to the Bank and may direct the set-off or transfer to the Bank of any sum or sums standing to the credit of any one or more of such accounts in or towards satisfaction of any of the liabilities of the Chargor to the Bank on any other account or in any other respect.
3. The Chargor may assign, purport to assign or otherwise deal with the Deposit Monies or any benefit, interest or right which arises under or in respect of the Deed or the Deposit Monies, nor may it create or purport to create or permit to come into being any Security Interest over or in relation to the Deposit Monies or over or in relation to any such benefit, interest or right except in accordance with its obligations under the Deed.

Particulars as to commission allowance or discount (note 3)

None

Signed

Dibb Lupton Alsop

Date

3rd June 1997

On behalf of ~~[company]~~ ~~[mortgagee]~~ ~~[chargee]~~ †

† delete as
appropriate

- 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.

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Particulars of a mortgage or charge (continued)

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

CHA 116

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Company Number

1759546

Name of Company

THE MORTGAGE CORPORATION

~~XXXXXXXX~~

* delete if
inappropriate

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

"Counter-Indemnity" means the counter-indemnity dated 21 May 1997 given by the
Chargor in favour of the Bank;

"Credit Agreement" means a credit agreement dated 21 May 1997 made between the
Chargor and the Bank;

("Deposit Monies" means all monies from time to time held to the credit of the Chargor by
the Bank on the Account;

"Secured Sums" means all amounts due to the Bank from the Chargor under the Credit
Agreement.

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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. 01759546

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A CHARGE AND SET OFF DEED DATED THE 21st MAY 1997 AND CREATED BY THE MORTGAGE CORPORATION FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO BARCLAYS BANK PLC UNDER THE CREDIT AGREEMENT AND THE COUNTER-INDEMNITY BOTH OF EVEN DATE AND THEREIN DEFINED WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 5th JUNE 1997.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 9th JUNE 1997.

D. PHILLIPS

for the Registrar of Companies



C O M P A N I E S H O U S E

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