

MR05

Statement that part or the whole of the property charged
(a) has been released from the charge (b) no longer
forms part of the company's property or undertaking



Companies House

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a statement that part or the
whole of the property charged
has either (a) been released from
the charge or (b) no longer forms
part of the company's property

☐ **What this form is NOT**
You may not use this form to
register this statement at
LLP Use form LL MR05

TUESDAY



LD4 12/01/2016 #25
COMPANIES HOUSE

1 Company details

Company number 0 3 2 7 3 6 8 5
Company name in full NRAM PLC (previously known as NORTHERN ROCK PLC and
NORTHERN ROCK (ASSET MANAGEMENT) PLC) (the "Chargor")

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→ **Filing in this form**
Please complete in typescript or in
bold black capitals
All fields are mandatory unless
specified or indicated by *

2 Charge creation

When was the charge created?
→ Before 06/04/2013 Complete **Part A and Part C**
→ On or after 06/04/2013 Complete **Part B and Part C**

Part A Charges created before 06/04/2013

A1 Charge creation date

Please give the date of creation of the charge

Charge creation date 2 8 0 8 2 0 0 8

A2 Charge number

Please give the charge number This can be found on the certificate

Charge number* 1 8

A3 Description of instrument (if any)

Please give a description of the instrument (if any) by which the charge is
created or evidenced

Instrument description Debenture dated 28 August 2008 (as amended on 7 December
2009) (the "Debenture") granted by the Chargor in favour of the
Governor and Company of the Bank of England as trustee for the
Secured Parties (the "Security Trustee")

Continuation page
Please use a continuation page if
you need to enter more details

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A4

Short particulars of the property or undertaking charged

Please give the short particulars of the property or undertaking charged

Short particulars

Please see Schedules 1 and 2 attached to this form MR05

Continuation page

Please use a continuation page if you need to enter more details

Part B

Charges created on or after 06/04/2013

B1

Charge code

Please give the charge code This can be found on the certificate

Charge code ❶

□ □ □ □ - □ □ □ □ - □ □ □ □

❶ Charge code

This is the unique reference code allocated by the registrar

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Statement that part or the whole of the property charged (a) has been released from the charge (b) no longer forms part of the company's property or undertaking

Part C To be completed for all charges

C1

Cease or release

Please tell us about the property or undertaking

Part of the property or undertaking charged

- ☐ has been released from the charge
- ☐ no longer forms part of the company's property or undertaking
- ☒ has been released from the charge and no longer forms part of the company's property or undertaking

→ Go to **Section C2**

or

All of the property or undertaking charged

- ☐ has been released from the charge
- ☐ no longer forms part of the company's property or undertaking
- ☐ has been released from the charge and no longer forms part of the company's property or undertaking

→ Go to **Section C3**

C2

Description of assets or property^①

Please give a brief description of assets or property released from the charge and/or a brief description of any property which has ceased to form part of the company's property or undertaking

Description of assets or property

The list of loans (and in the case of the mortgage loans, the related mortgages and the related security) contained on the data tapes set out in the CD-Rom entitled "Project Neptune - Deed of Release - Floating Charges - Schedule 2" attached to Schedule 2 of the Deed of Release of Part dated 7 December 2015 and made between the Chargor and the Security Trustee

^① This section must be completed where part of the property or undertaking has been released from the charge or no longer forms part of the company's property or undertaking

Continuation page

Please use a continuation page if you need to enter more details

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C3 Details of the person delivering this statement and their interest in the charge

| | |
|---------------------------------|--|
| | Please give the name of the person delivering this statement |
| Name | Slaughter and May |
| | Please give the address of the person delivering this statement |
| Building name/number | |
| Street | One Bunhill Row |
| | |
| Post town | London |
| County/Region | |
| Postcode | E C 1 Y 8 Y Y |
| | Please give the person's interest in the charge (e.g. chargor/chargee etc) |
| Person's interest in the charge | Solicitor for the Chargor |
| | |
| | |

C4 Signature

| | |
|-----------|---|
| | Please sign the form here |
| Signature | <div>Signature</div> <div>X Slaughter and May X</div> |

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Statement that part or the whole of the property charged (a) has been released from the charge (b) no longer forms part of the company's property or undertaking

Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **KIERAN TURTON**

Company name **SLAUGHTER AND MAY**

Address **ONE BUNHILL ROW**

Post town **LONDON**

County/Region

Postcode **E C 1 Y 8 Y Y**

Country **UK**

DX

Telephone **0207 090 3983**

Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The company name and number match the information held on the public Register
- Part A Charges created before 06/04/2013**
 - ☐ You have given the charge date
 - ☐ You have given the charge number (if appropriate)
 - ☐ You have completed the Description of instrument and Short particulars in Sections A3 and A4
- Part B Charges created on or after 06/04/2013**
 - ☐ You have given the charge code
- Part C To be completed for all charges**
 - ☐ You have ticked the appropriate boxes in Section C1
 - ☐ You have given a description of assets or property released from the charge (if appropriate)
 - ☐ You have given the details of the person delivering this statement in Section C3
 - ☐ You have signed the form

Important information

Please note that all information on this form will appear on the public record

Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

SCHEDULE 1

SHORT PARTICULARS OF ALL THE PROPERTY MORTGAGED OR CHARGED.

1 FIXED CHARGES, ASSIGNMENTS AND FLOATING CHARGE

1.1 Fixed Charges

1.1.1 The Company has charged with full title guarantee in favour of the Security Trustee as trustee for the Secured Parties with the payment and discharge of the Secured Obligations, by way of first fixed charge (which so far as it relates to land in England and Wales vested in the Company at the date of the Debenture shall be a charge by way of legal mortgage) (subject to obtaining any necessary consent to such mortgage or fixed charge from any third party) the Real Property

1.1.2 Subject to the subsisting rights of redemption of the relevant Underlying Obligors, the Company by way of first fixed security for the payment or discharge of the Secured Obligations has charged to and in favour of the Security Trustee all of its right, title, interest and benefit, existing now or in the future, in the Underlying English Mortgage Loans and Underlying English Related Security, including, without limitation, all right, title, interest and benefit of the Company in, to, under or in respect of

(a) the right to receive, demand, sue for, recover and give receipts for all principal moneys payable under such Underlying English Mortgage Loans and Underlying English Related Security or the unpaid part thereof and the interest due or to become due thereon,

(b) all covenants with and undertakings and obligations to the Company contained within each Underlying English Mortgage Loan and Underlying English Related Security together with the right to sue thereon, and the right to exercise all powers of the Company in relation to each Underlying Mortgage Loan and Underlying English Related Security,

(c) the Underlying Mortgage Files, all correspondence with the Underlying Obligors and all other records, data and information relating to each Underlying English Mortgage Loan and Underlying English Related Security, and

(d) all the estate, right and interest in and to the related Underlying English Properties vested in the Company

1.1.3 Subject to the subsisting rights of redemption of the relevant Underlying Obligors, the Company, by way of first fixed security for the payment or discharge of the Secured Obligations, as beneficial owner and if appropriate as

the registered owner or as the person entitled to be registered as owner of the Underlying Northern Irish Mortgage Loans has charged to the Security Trustee by way of first fixed security all of its right, title, interest and benefit, existing now or in the future, in the Underlying Northern Irish Mortgage Loans and Underlying Northern Irish Related Security, including, without limitation, all right, title, interest and benefit of the Company in, to, under or in respect of

- (a) the right to receive, demand, sue for, recover and give receipts for all principal moneys payable under such Underlying Northern Irish Mortgage Loans and Underlying Northern Irish Related Security or the unpaid part thereof and the interest due or to become due thereon;
- (b) all covenants with and undertakings and obligations to the Company contained within each Underlying Northern Irish Mortgage Loan and Underlying Northern Irish Related Security together with the right to sue thereon, and the right to exercise all powers of the Company in relation to each Underlying Northern Irish Mortgage Loan and Underlying Northern Irish Related Security,
- (c) the Underlying Mortgage Files, all correspondence with the Underlying Obligors and all other records, data and information relating to each Underlying Northern Irish Mortgage Loan and Underlying Northern Irish Related Security, and
- (d) all the estate, right and interest in and to the related Underlying Northern Irish Properties vested in the Company

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- (a) Subject to the subsisting rights of redemption of the relevant Underlying Obligors, the Company, with absolute warrantice, has undertaken to the Security Trustee and has bound and obliged itself to execute and deliver such documents, and in such form, and to take such other steps as the Security Trustee shall reasonably consider necessary to enable the Security Trustee to perfect a first ranking heritable security over the Underlying Scottish Mortgage Loans including, without limitation the Underlying Scottish Related Security and all sums secured thereby
- (b) The Company as holder of the beneficial interest therein and with absolute warrantice, and subject to the proviso for redemption hereinafter contained, has assigned to and in favour of the Security Trustee in security for the discharge and payment of the Secured Obligations the Company's whole right title and interest, present and future, in and to the whole of the Underlying Scottish Mortgage Loans and the Underlying Scottish Related Security, surrogating and substituting the Security Trustee in its full right and place therein and thereto

- 115 The Company has charged with full title guarantee in favour of the Security Trustee as trustee for the Secured Parties with the payment and discharge of the Secured Obligations, by way of first fixed charge all the Company's right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) the Tangible Moveable Property
- 116 The Company has charged with full title guarantee in favour of the Security Trustee as trustee for the Secured Parties with the payment and discharge of the Secured Obligations, by way of first fixed charge all the Company's right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) the Accounts (excluding the Cash Sweep Account and the Mortgage Collection Account)
- 117 The Company has charged with full title guarantee in favour of the Security Trustee as trustee for the Secured Parties with the payment and discharge of the Secured Obligations, by way of first fixed charge all the Company's right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) the Cash Sweep Account
- 118 The Company has charged with full title guarantee in favour of the Security Trustee as trustee for the Secured Parties with the payment and discharge of the Secured Obligations, by way of first fixed charge all the Company's right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) the Mortgage Collection Account
- 119 The Company has charged with full title guarantee in favour of the Security Trustee as trustee for the Secured Parties with the payment and discharge of the Secured Obligations, by way of first fixed charge all the Company's right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) the Intellectual Property
- 1110 The Company has charged with full title guarantee in favour of the Security Trustee as trustee for the Secured Parties with the payment and discharge of the Secured Obligations, by way of first fixed charge all the Company's right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) the Information Technology
- 1111 The Company has charged with full title guarantee in favour of the Security Trustee as trustee for the Secured Parties with the payment and discharge of the Secured Obligations, by way of first fixed charge all the Company's right, title and interest from time to time in and to (subject to obtaining any

necessary consent to such fixed charge from any third party) any goodwill and rights in relation to the uncalled capital of the Company.

- 1112 The Company has charged with full title guarantee in favour of the Security Trustee as trustee for the Secured Parties with the payment and discharge of the Secured Obligations, by way of first fixed charge all the Company's right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) the Investments
- 1113 The Company has charged with full title guarantee in favour of the Security Trustee as trustee for the Secured Parties with the payment and discharge of the Secured Obligations, by way of first fixed charge all the Company's right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) the Shares, all dividends, interest and other monies payable in respect of the Shares and all other Related Rights (whether derived by way of redemption, bonus, preference, option, substitution, conversion or otherwise)
- 1114 The Company has charged with full title guarantee in favour of the Security Trustee as trustee for the Secured Parties with the payment and discharge of the Secured Obligations, by way of first fixed charge
- (a) subject to the subsisting rights of redemption of the relevant Underlying Obligors, all its right, title, interest and benefit in the relevant Underlying Life Policies (if any) relating to the Underlying Mortgage Loans including for the avoidance of doubt the benefit of, and the right to sue on, all covenants with and undertakings and obligations to the Company in or relating to each related charge or assignment to which the Company has the benefit (if any) and the right to exercise all powers of the Company in relation to each such charge or assignment (if any),
 - (b) all its right, title, interest and benefit in the Underlying Third Party Buildings Policies arranged by the Company in respect of the Underlying Mortgage Loans including for the avoidance of doubt the benefit of, and the right to sue on, all covenants with and undertakings and obligations to the Company in or relating to each related charge or assignment to which the Company has the benefit (if any) and the right to exercise all powers of the Company in relation to each such charge or assignment (if any),
 - (c) all its right, title and interest in any Underlying Contingency Policy (if any) arranged by the Company in respect of the Underlying Mortgage Loans including for the avoidance of doubt the benefit of, and the right to sue on, all covenants with and undertakings and obligations to the Company in or relating to each related charge or assignment to which the Company has the benefit (if any) and the right to exercise all powers

of the Company in relation to each such charge or assignment (if any),
and

- (d) all its causes and rights of action (if any) against any person in connection with the report on title or valuation report or any other report, valuation, opinion, certificate or other statement of fact or opinion given in connection with any Underlying Mortgage Loan or Underlying Related Security or affecting the initial decision to advance any such Underlying Mortgage Loan

1 1 15 The Company has charged with full title guarantee in favour of the Security Trustee as trustee for the Secured Parties with the payment and discharge of the Secured Obligations, by way of first fixed charge all the Company's right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) all Monetary Claims and all Related Rights other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to the Debenture

1 1 16 The Company has charged with full title guarantee in favour of the Security Trustee as trustee for the Secured Parties with the payment and discharge of the Secured Obligations, by way of first fixed charge all the Company's right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) all Notes Sale Proceeds and all Related Rights other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to the Debenture

1 1 17 The Company has charged with full title guarantee in favour of the Security Trustee as trustee for the Secured Parties with the payment and discharge of the Secured Obligations, by way of first fixed charge all the Company's right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) the Interest in the Underlying Mortgage Trust

1 2 Assignments

Subject to the 9 October Debenture, the Company has assigned and has agreed to assign absolutely with full title guarantee to the Security Trustee as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations all the Company's right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to that assignment from any third party)

1 2 1 the proceeds of any Insurance Policy and all Related Rights;

1 2 2 all rights and claims in relation to any Company Account; and

1.2.3 the Specific Contracts,

including, without limitation:

- (b) all of its rights to receive payment of any amounts which may become payable to it pursuant to or with respect to such Assigned Contractual Rights;
- (c) all moneys received by it pursuant to or with respect to such Assigned Contractual Rights,
- (d) all its rights to give notices and/or make demands pursuant to such Assigned Contractual Rights and/or to take the steps which are required to cause payments to become due and payable thereunder or with respect to such Assigned Contractual Rights;
- (e) all of its rights of action in respect of any breach of or default in respect of such Assigned Contractual Rights, and
- (f) all of its rights to receive damages, compensation or obtain other relief, including in respect of any breach of or default in respect of such Assigned Contractual Rights,

1.3 Sub-Charges

Without prejudice to the Security listed in 1.1 (*Fixed Charges*) and 1.2 (*Assignments*) above and to the extent that no security created thereby is (if the Security Trustee were so to require) capable of registration at the Land Registry of England and Wales or at the Registry of Deeds of Northern Ireland (as the case may be) as a sub-charge, the Company, in exercise of the power conferred by section 23(2)(b) of the Land Registration Act 2002, by way of security for the payment or discharge of those Secured Obligations comprising an obligation or liability to pay money charges at law in favour of the Security Trustee all indebtedness secured by each registered charge of which it is registered as proprietor at the Land Registry of England and Wales or at the Registry of Deeds of Northern Ireland (as the case may be) including without limitation those registered against the title numbers set out in the Mortgage Portfolio Letter

2 FLOATING CHARGE

- 2.1 The Company with full title guarantee has charged in favour of the Security Trustee as trustee for the Secured Parties with the payment and discharge of the Secured Obligations by way of first floating charge all present and future assets and undertakings of the Company.
- 2.2 The Debenture provides that the floating charge created by the Debenture shall be deferred in point of priority to all fixed Security validly and effectively created by the Company under the Finance Documents in favour of the Security Trustee as trustee for the Secured Parties as security for the Secured Obligations

2 3 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by the Debenture

2 4 If any third party consent is necessary to enable an asset of the Company to be the subject of an effective floating charge, that asset shall only become subject to the floating charge upon obtaining such necessary third party consent

3 **FURTHER ASSURANCE**

The Debenture contains covenants for further assurance

4 **NEGATIVE PLEDGE**

Under the terms of the Loan Agreement and the Debenture, the Company has undertaken that it shall not, at any time during the subsistence of the Debenture or any Mortgage, create or permit to subsist any Security over all or any part of the Charged Property other than Security permitted pursuant to the Loan Agreement

5 **NO DISPOSAL**

The Debenture and the Loan Agreement contain covenants not to dispose of the Charged Property at any time during the subsistence of the Debenture or any Mortgage, except as permitted pursuant to the Loan Agreement or clause 7 (*Negative Pledge and Disposals*) of the Debenture

SCHEDULE 2

DEFINITIONS

"9 October Debenture" means the debenture dated 9 October 2007 and as amended on 1 May 2008 between the Company and the Security Trustee pursuant to which the Company created fixed and floating security over its assets in favour of the Security Trustee.

"Account" means any account opened or maintained by the Company with the Security Trustee, the Bank or any other person (and any replacement account or subdivision or sub-account of that account), the debt or debts represented thereby and all Related Rights

"Assigned Contractual Rights" means the right, title, interest and benefit of the Company under each Specific Contract to which the Company is a party or in respect of which it has the benefit

"Bank" means The Governor and Company of the Bank of England of Threadneedle Street, London EC2R 8AH

"Cash Sweep Account" has the meaning given to it in the Loan Agreement.

"Charged Property" means all the assets and undertaking of the Company which from time to time are the subject of the security created or expressed to be created in favour of the Security Trustee by or pursuant to the Debenture, including, without limitation, the Underlying Mortgage Loans, the Underlying Related Security, the Specific Contracts, the Company Accounts, the Interest in the Underlying Mortgage Trust and the Note Sale Proceeds and any Mortgage

"Composite Debenture" means the debenture dated 10 December 2007 and as amended on 1 May 2008 between the Guarantors and the Security Trustee pursuant to which each Guarantor created fixed and floating security over its assets in favour of the Security Trustee

"Company Account" means the Mortgage Collection Account and the Cash Sweep Account (and any renewal or redesignation of each such account) and any other Account which the Security Trustee and the Company agree should be a "Company Account"

"Deed of Charge" means the deed of charge dated 14 September 2007 and as amended on 19 November 2007 and 1 May 2008 between the Bank (in its capacity as the existing lender) and the Company and as novated and amended by or pursuant to the Novation and Amendment Deed

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Security Trustee

"Facility Agent" means the Bank in its capacity as facility agent.

"Finance Documents" means collectively the Loan Agreement, the Deed of Charge, the Indemnity and Cost Recovery Deed, the 9 October Debenture, the Debenture, the Composite Debenture, the Second Composite Debenture, the Guernsey Security Documents, the Mortgage Portfolio Letter, the Services Deed, the Novation and Amendment Deed and any other document or agreement entered into between the Lender and/or the Security Trustee and the Company in respect of any of the foregoing or referred to therein or the transactions contemplated hereby or thereby, and any other document designated as a 'Finance Document' by the Lender and/or the Facility Agent and the Company and 'Finance Document' means any one of them

"Fourth Effective Date" means 28 August 2008

"Group" means the Company and its Subsidiaries from time to time

"Guarantor" means a member of the Group which has acceded hereto as a guarantor pursuant to a Guarantor Accession Agreement

"Guarantor Accession Agreement" means a guarantor accession deed in form and substance acceptable to the Lender

"Guernsey Security Documents" means (i) the security interest agreement dated 11 February 2008 between the Company as chargor, the Security Trustee and David Johnson as nominee relating to the shares and related rights in Northern Rock Mortgage Indemnity Company Limited, (ii) the security interest agreement dated 14 February 2008 between the Company as chargor, the Security Trustee and BNTB Nominees (Guernsey) Limited as nominee relating to the shares and related rights in Northern Rock (Guernsey) Limited, (iii) the security interest agreement dated the Fourth Effective Date between the Company as chargor, the Lender, the Security Trustee and David Johnson as nominee relating to the shares and related rights in Northern Rock Mortgage Indemnity Company Limited and (iv) the security interest agreement dated the Fourth Effective Date between the Company as chargor, the Lender, the Security Trustee and BNTB Nominees (Guernsey) Limited as nominee relating to the shares and related rights in Northern Rock (Guernsey) Limited

"HMT" means the Commissioners of Her Majesty's Treasury

"Indemnity and Cost Recovery Deed" means the indemnity and costs recovery deed originally dated 9 October 2007 between the Bank, the Company and HMT as amended on 18 December 2007 and as amended by or pursuant to the Novation and Amendment Deed

"Information Technology" means the computer hardware, software, networks and/or other information technology and any technological asset of the Group

"Insurance Policy" means any policy of insurance (including life insurance or assurance) in which the Company may from time to time have an interest

"Intellectual Property" means the intellectual property listed in Schedule 2 (*Details of Intellectual Property*) to the Debenture and any other patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, the benefit of all applications and rights to use such assets and all Related Rights

"Interest in the Underlying Mortgage Trust" means the whole of the right, title, benefit and interest of the Company in, to, under or in respect of the Underlying Mortgage Trust both in the Company's capacity as beneficiary under the Underlying Mortgage Trust and otherwise and including, without limitation, the Company's right, title, benefit and interest in, to, under or in respect of the property held by the Underlying Mortgage Trust from time to time and any distributions made by the Underlying Mortgage Trust from time to time to the extent that such, right, title, benefit, interest or distribution is referable to the Underlying Mortgage Loans held by the Underlying Mortgage Trust

"Investments" means

- (a) any stocks, shares, debentures, securities and certificates of deposit (but not including the Shares),
- (b) all interests in collective investment schemes, and
- (c) all warrants, options and other rights to subscribe or acquire any of the investments described in (a) and (b),

in each case whether held directly by or to the order of the Company or by any trustee, nominee, fiduciary or clearance system on its behalf and all Related Rights (including all rights against any such trustee, nominee, fiduciary or clearance system)

"Lender" means

- (a) HMT, or
- (b) any entity that becomes a lender pursuant to clause 30 (*Transfer by the Lender*) of the Loan Agreement after the Fourth Effective Date

"Loan Agreement" means the Sterling Loan Facility Agreement originally dated 14 September 2007 made between the Company and the Bank, as amended and restated on 9 October 2007, as further amended on 16 November 2007, 7 December 2007, 18 December 2007, 11 February 2008, 17 March 2008, 29 March 2008, 1 May 2008, and 20 June 2008 and as novated, amended and restated on the Fourth Effective Date and as may be further amended, varied, novated or supplemented from time to time

"Monetary Claims" means any book and other debts and monetary claims owing to the Company and any proceeds of such debts and claims (including, without limitation, any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, the Notes Sale Proceeds, the proceeds of any Insurance Policy, the Underlying Mortgage Loans, the Underlying Insurance Policies, any court order or judgment, any contract or agreement to which the Company is a party and any other assets, property, rights or undertaking of the Company)

"Mortgage" means a mortgage or legal charge in respect of all or any part of the Real Property in accordance with Clause 3 (*Further Assurance*) of the Debenture substantially in the form of Schedule 7 (*Form of Legal Mortgage*) to the Debenture.

"Mortgage Collection Account" means any account (other than the Cash Sweep Account) into which any payments or other funds are, or shall be received, by or for the account of the Company or any member of the Group in relation to the Mortgage Portfolio

"Mortgage Portfolio" means all of the Mortgage Loans (as defined in the Deed of Charge) which are from time to time subject to the Security under the Deed of Charge and all of the Underlying Mortgage Loans which are from time to time subject to the Security under the 9 October Debenture and the Debenture

"Mortgage Portfolio Letter" means the letter agreed by the Bank and the Company dated 19 September 2007 and as re-issued pursuant to the Novation and Amendment Deed as the "Second Mortgage Portfolio Letter", inter alia, identifying the Mortgage Portfolio and containing the Company's representations, warranties and undertakings in relation to the Mortgage Portfolio, and including any further letter between the Lender and the Company expressed to be supplemental to the Mortgage Portfolio Letter.

"Notes" means the notes or other securities from time to time issued to the Company that are referable to or in respect of the Underlying Mortgage Loans including any such notes or other securities issued pursuant to any securitisation issue involving the Underlying Mortgage Trustee.

"Notes Sale Proceeds" means the right to receive the proceeds of sale of Notes which have been sold to third parties.

"Novation and Amendment Deed" means the novation and amendment deed dated the Fourth Effective Date between the Bank in its capacities as the existing lender, Facility Agent and Security Trustee, HMT in its capacity as the new lender, the Company and each Guarantor and by or pursuant to which, among other things, the rights and obligations of the existing lender under the Finance Documents have been transferred to the new lender.

"Real Property" means:

- (a) any freehold, leasehold or immovable property (including the freehold and leasehold property in England and Wales specified in Schedule 1 to the Debenture), and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property,

and includes all Related Rights

"Receiver" means a receiver or receiver and manager or, where permitted by law, an administrative receiver of the whole or any part of the Charged Property and that term will include any appointee made under a joint and/or several appointment.

"Related Rights" means, in relation to any asset

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset, and
- (d) any monies and proceeds paid or payable in respect of that asset

"Second Composite Debenture" means the debenture dated the Fourth Effective Date between the Guarantors, the Security Trustee and the Lender pursuant to which each Guarantor created fixed and floating security over its assets in favour of the Security Trustee.

"Secured Parties" means the Security Trustee, any Receiver or Delegate, the Bank, the Facility Agent, the Lender and HMT

"Security" means any mortgage, sub-mortgage, security assignment, standard security, charge, sub-charge, pledge, lien, right of set-off or other security interest or encumbrance securing any obligation of any kind however created and arising and including anything analogous to any of the foregoing under the laws of any jurisdiction and any other agreement or arrangement having a similar effect

"Services Deed" means the services deed originally dated 9 October 2007 between the Bank and the Company and as amended on 18 December 2007, 22 January 2008 and 11 February 2008 and as novated and amended by or pursuant to the Novation and Amendment Deed

"Shares" means all of the shares in any subsidiary of the Company held by, to the order or on behalf of the Company at any time.

"Specific Contracts" means the Underlying Mortgage Conditions, the Underlying Mortgage Files, the Underlying Mortgage Loans and any other contract, including any contract relating to the servicing or administration of the Underlying Mortgage Loans, the Notes, the Underlying Insurance Policies, and any other contract which the Security Trustee and the Company agree from time to time should be a "Specific Contract"

"Standard Security" means a heritable security created by a standard security over any interest in land in Scotland in terms of the Conveyancing and Feudal Reform (Scotland) Act 1970

"Subsidiary" means a subsidiary within the meaning of section 736 of the Companies Act 1985 and, in relation to financial statements of the Group, a subsidiary undertaking within the meaning of section 258 of the Companies Act 1985

"Tangible Moveable Property" means any plant, machinery, office equipment, computers, vehicles and other chattels (excluding any for the time being forming part of the Company's stock in trade or work in progress) and all Related Rights.

"Underlying Contingency Policy" means any insurance policy described as a contingency policy, mortgage indemnity guarantee policy, restrictive covenant policy, or payment protection policy (other than an Underlying Third Party Buildings Policy) and any other insurance contract of similar effect in replacement, addition or substitution for such policy from time to time relating to an Underlying Mortgage Loan

"Underlying English Mortgage Loan" means an Underlying Mortgage Loan in relation to an Underlying English Property.

"Underlying English Property" means a freehold or long leasehold residential property in England or Wales that is secured by an Underlying Mortgage.

"Underlying English Related Security" means the Underlying Related Security in respect of an Underlying English Mortgage Loan

"Underlying Insurance Policies" means any Underlying Contingency Policies, Underlying Third Party Buildings Policies and Underlying Life Policies

"Underlying Life Policy" means any insurance policy described as such and any other insurance contract of similar effect in replacement, addition or substitution for such policy from time to time relating to an Underlying Mortgage Loan.

"Underlying Mortgage" means, in relation to an Underlying Mortgage Loan, the charge by way of legal mortgage in England and Wales and Northern Ireland, and a Standard Security in Scotland over the relevant Underlying Property securing such Underlying Mortgage Loan and any legal mortgage or Standard Security in replacement, addition or substitution thereof.

"Underlying Mortgage Conditions" means, in relation to an Underlying Mortgage Loan and Underlying Mortgage, the loan agreement, the mortgage deed and any incorporated terms and conditions applying to them, or either of them

"Underlying Mortgage File" means all forms, agreements, records, correspondence, title deeds and other documentation in relation to the Underlying Mortgage Loans and the Underlying Related Security.

"Underlying Mortgage Loan" means the aggregate of all advances made to an Underlying Obligor by way of loan which are secured or intended to be secured by an Underlying Mortgage and which are from time to time outstanding to the Company (as a lender thereunder) as specified in the Mortgage Portfolio Letter.

"Underlying Mortgage Trust" means any trust to which, upon the written consent of the Security Trustee, the Underlying Mortgage Loans may be assigned by the Company and under which the Company is a beneficiary

"Underlying Mortgage Trustee" means the trustee from time to time of the Underlying Mortgage Trust

"Underlying Northern Irish Mortgage Loan" means an Underlying Mortgage Loan in relation to an Underlying Northern Irish Property

"Underlying Northern Irish Property" means a freehold or long leasehold or fee farm grant of residential property located in Northern Ireland that is secured by an Underlying Mortgage.

"Underlying Northern Irish Related Security" means the Underlying Related Security in respect of an Underlying Northern Irish Mortgage Loan.

"Underlying Obligor" means, in relation to an Underlying Mortgage Loan, the person named as the borrower in the relevant Underlying Mortgage Conditions, or any other person from time to time assuming the obligations of the borrower to repay such Underlying Mortgage Loan or any part of it

"Underlying Property" means the Underlying English Property, Underlying Northern Irish Property and Underlying Scottish Property upon which Underlying Mortgage Loans are secured.

"Underlying Related Security" means in relation to an Underlying Mortgage Loan, the Underlying Mortgage relating thereto and all other collateral security for all moneys payable under such Underlying Mortgage Loan including any relevant guarantees, deeds of consent, deeds of postponement, Marital Homes Act documentation and any other documents relating to the Underlying Mortgage Loan, together with any rights against any person or persons in connection with the origination and completion of such Underlying Mortgage Loan

"Underlying Scottish Mortgage Loan" means an Underlying Mortgage Loan in relation to an Underlying Scottish Property

"Underlying Scottish Property" means a heritable or long lease residential property located in Scotland that is secured by an Underlying Mortgage

"Underlying Scottish Related Security" means the Underlying Related Security in respect of an Underlying Scottish Mortgage Loan

"Underlying Third Party Buildings Policy" means any insurance policy described as such and any other insurance contract of similar effect in replacement, addition or substitution for such policy from time to time relating to an Underlying Mortgage Loan