

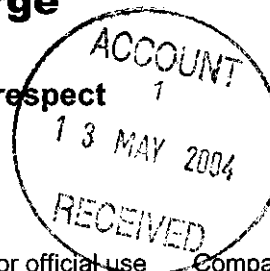
# M

## COMPANIES FORM No. 395

A/C 00400107

### 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

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

[9][1][1][1]

04448321

Name of company

\* Southern Pacific Residuals 2 Limited (the "Chargor").

Date of creation of the charge

28 April 2004.

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

A supplemental deed of charge dated 28 April 2004 (the "Supplemental Deed of Charge") between the Chargor and Barclays Bank PLC as security trustee (the "Security Trustee") supplemental to a deed of charge dated 6 June 2002 (the "Deed of Charge") as supplemented by supplemental debentures dated 8 January 2004 and 26 February 2004.

Amount secured by the mortgage or charge

Each of the Secured Obligations in accordance with the Deed of Charge.  
A list of defined terms used in this Form 395 is set out in Schedule 2.

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

The Security Trustee (for the time being, Barclays Bank PLC, whose principal office is at 54 Lombard Street, London) for itself and on behalf of the other Secured Parties.

Postcode EC3V 9EX

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

Clifford Chance  
10 Upper Bank Street  
London  
E14 5JJ  
CJXG/S4982/00610

via CH London Counter

Time critical reference

For official Use  
Mortgage Section

Post room



LDS  
COMPANIES HOUSE

\*LE86EU20\*

0380  
13/05/04

Please see Schedule 1.

A list of defined terms used in this Form 395 is set out in Schedule 2.

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)

None.

Signed

*Clifford Chance LLP*

Date *13* May 2004

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

CHFP025

## Particulars of a mortgage or charge (continued)

Please do not  
write in this  
binding margin

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

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

Company Number

04448321

Name of Company

Southern Pacific Residuals 2 Limited (the "Chargor").

Limited\*

\* delete if  
inappropriate

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



Please do not  
write in this  
binding margin

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

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

--

Please do not  
write in this  
binding margin

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

**SCHEDULES TO FORM 395 RELATING TO THE SUPPLEMENTAL DEED OF  
CHARGE ENTERED INTO BY SOUTHERN PACIFIC RESIDUALS 2 LIMITED  
(COMPANY NO: 04448321) DATED 28 APRIL 2004**

**SCHEDULE 1**

**SHORT PARTICULARS OF ALL THE PROPERTY MORTGAGED OR CHARGED**

**Security**

Pursuant to Clause 2 of the Supplemental Deed of Charge, the Chargor with full title guarantee has:

- (a) charged, and continues to charge, to the Security Trustee by way of first fixed charge the assets referred to in Clause 3.1. (*Fixed Charge*) of the Deed of Charge, being all its right, title, interest and benefit, present and future, in the Security Assets;
- (b) assigned, and continues to assign to the Security Trustee the assets referred to in Clause 3.2 (*Assignment by way of security*) of the Deed of Charge, as such Clause is amended by the Supplemental Deed of Charge, being all the Chargor's right, title and interest from time to time in and to (i) each Custodian Account which relates to Charged Securities issued on or before 8 January 2004 and (ii) each of the Assigned Documents other than each Custody Agreement which relates to Charged Securities issued after 8 January 2004; and
- (c) charged and continues to charge by way of first floating charge, to the Security Trustee the assets referred to in Clause 3.3 (*Floating Charge*) of the Deed of Charge, being the whole of its undertaking and all its property and assets whatsoever and wheresoever, present and future, not otherwise subject to the fixed charges created within the Deed of Charge by the Chargor in favour of the Security Trustee.

**Further Assurance**

The Supplemental Deed of Charge contains covenants for further assurance.

**Negative Pledge**

The Supplemental Deed of Charge contains a negative pledge.

## **SCHEDULE 2**

### **DEFINITIONS**

In this Form 395:

**"A Notes"** means the £305,200,000 mortgage backed floating rate notes due 2042 of the Issuer;

**"Accession Agreement"** means a letter, substantially in the form of Schedule 9 (Form of Accession Agreement) of the Facility Agreement, with such amendments as the Bank may approve or reasonably require;

**"Account Bank"** means Barclays Bank PLC, or such other Bank as the Chargor may designate with the prior written approval of the Security Trustee (such approval not to be unreasonably withheld or delayed);

**"Accounts"** means the Residual Account and any other account maintained by the Chargor with the Account Bank, save as the Security Trustee may from time to time agree;

**"Additional Borrower"** means a company which becomes an Additional Borrower in accordance with Clause 22.4 (Changes to the Parties) of the Facility Agreement;

**"Advance"** means, save as otherwise provided in the Facility Agreement, an advance (as from time to time reduced by repayment or increased by capitalisation of interest under Clause 4.1 of the Facility Agreement) made or to be made by the Bank pursuant to Clause 3 of the Facility Agreement;

**"Assigned Documents"** means the Assignment Agreements and the Custody Agreements in each case where such agreement is governed by English law and to which the Chargor is a party;

**"Assignment Agreements"** means each agreement made between a Relevant Subsidiary as assignor and a Borrower as assignee pursuant to which the relevant assignor has assigned to that Borrower its rights to any Residual Interest arising under the Securitisation in respect of which the relevant Advance is to be made;

**"Bank"** means Barclays Bank PLC;

**"Borrower"** means the Original Borrower or an Additional Borrower;

**"Charged Securities"** means the Detachable A Coupons issued as part of each of the A Notes;

**"Collateral Account"** means securities account No. 267453 opened by the Chargor with the Custodian in accordance with the Custody Agreement in order for the Charged Securities to be transferred to and held to the credit of it (which account along with the associated cash account No. 267453-8260 being the "Collateral Account").



**"Custodian"** means Bank of New York (acting through its office at One Canada Square, London E14 5AL) appointed under the terms of the Custody Agreement;

**"Custody Agreement"** means the custody agreement entered into between the Chargor and the Custodian on or about 28<sup>th</sup> April 2004;

**Deed of Release** means the deed of release dated the same date as the Facility Agreement made by Mable;

**"Detachable A Coupon"** means the interest entitlement to the A Notes specified as the Detachable A Coupon;

**"Facility Agreement"** means the £150,000,000 revolving credit agreement dated 6<sup>th</sup> June, 2002 between Chargor and the Security Trustee, as amended on 28<sup>th</sup> February, 2003, 8<sup>th</sup> January, 2004, 26<sup>th</sup> February, 2004 and 28<sup>th</sup> April 2004;

**"Funding Documents"** means the Facility Agreement, any Security Document, the Securitisation Side Letter, the Deed of Release, each Accession Agreement, the PRS7 Guarantee, each Assignment Agreement and any other document designated as such by the Bank and a Borrower;

**"Intellectual Property"** means any 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;

**"Investments"** means any stocks, shares, debentures, securities and other investments, assets, rights or interests falling within Part II of Schedule 2 to the Financial Services and Markets Act 2000 as in force at the date hereof whether held directly by or to the order of the Chargor or by any trustee, fiduciary or clearance system on its behalf and all Related Rights (including all rights against any such trustee, fiduciary or clearance system);

**"Issuer"** means Southern Pacific Financing 04-A plc, a public limited company incorporated in England & Wales;

**"Lender"** means any person which is the Bank's successor, assignee or transferee in accordance with Clause 22 (*Assignments and Transfers*) of the Facility Agreement;

**"Mable"** means Mable Commercial Funding Limited, a limited liability company incorporated in England & Wales;

**"Monetary Claims"** means any book and other debts and monetary claims owing to the Chargor and any proceeds thereof (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investments, any court order or judgment, any contract or agreement to which the Chargor is a party and any other assets, property rights or undertaking of the Chargor);

**"Mortgage Sale Agreement"** means, in respect of a Borrower, any mortgage sale agreement entered into by any Relevant Subsidiary of that Borrower and any SPV Issuer in respect of that Borrower in relation to any Securitisation;

**"Original Borrower"** means the Chargor;

**"Parent"** means, in respect of the Original Borrower, SPML and, in respect of an Additional Borrower, the person identified as such in the Accession Agreement provided by that Additional Borrower;

**"Pledge Agreement"** means each Belgian law pledge agreement made by the Chargor in favour of the Security Trustee pursuant to which the Chargor has pledged to the Security Trustee all its right, title, benefit and interest in and to the relevant Pledged Securities and any cash balances from time to time standing to the credit of any Collateral Account (if any) specified in such agreement;

**"Pledged Securities"** means the Detachable A Coupons issued as part of each of the A Notes;

**PRS7 Guarantee** means the deed of guarantee dated 8<sup>th</sup> January, 2004 between the Initial Borrower, the Lender and Preferred Mortgages Residuals One Limited;

**"Real Property"** means:

- (b) any freehold, leasehold or immovable property; and
- (c) 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 appointed under the Deed of Charge, pursuant to statutory powers or otherwise, and includes more than one such receiver or joint receivers, and any substituted receiver or receivers and includes a manager, a receiver and manager and an administrative receiver;

**"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, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that asset; and
- (d) any moneys and proceeds paid or payable in respect of that asset;

**"Relevant Subsidiary"** means, in respect of a Borrower, a company who is party to an Assignment Agreement as assignor and who is a Parent of that Borrower or the subsidiary of the Parent of that Borrower;

**"Residual Account"** means the Chargor's rights, assets and benefit in its account held at the Account Bank with account No: 00996963 and Sort Code: 20-19-90;

**"Residual Interest"** means any amounts received from time to time by a Borrower, a Parent and/or any Relevant Subsidiary in respect of its respective rights, title and interest in, to and under the Detachable A Coupons, Mortgage Sale Agreement and/or Subordinated Loan Agreement;

**"Security Assets"** means:

- (a) the Real Property;
- (b) the Tangible Moveable Property;
- (c) the Intellectual Property;
- (d) any goodwill and rights in relation to the uncalled capital of the Chargor;
- (e) the Investments;
- (f) all Monetary Claims other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to the Deed of Charge and all Related Rights;
- (g) the Accounts; and
- (h) the Custodian Account (if applicable);

**"Secured Obligations"** means:

- (a) all monies and liabilities which are now or shall at any time hereafter be due, owing or incurred by the Chargor under or pursuant to any Funding Document to which it is a party to the Security Trustee (in any capacity) or to any Receiver, (i) whether certain or contingent, (ii) whether presently due or falling due at some future time, (iii) whether solely or jointly with any other person, (iv) whether as principal or as surety, and (v) whether arising under lending transactions or not, and in particular but without limitation all monies and facilities from time to time due owing or incurred by the Chargor under the Funding Documents to which it is a party; and
- (b) (as well after as before any judgment, decree or order for payment) capital and interest under the Funding Documents to which the Chargor is a party and other interest, fees, expenses of security enforcement, costs and expenses of litigation and other charges and expenses, computed by the Security Trustee and compounded from time to time in accordance with the standard practice of the Lender unless otherwise expressly agreed in writing executed by the Chargor and by the Security Trustee;

**"Secured Parties"** means the Security Trustee and its affiliates in its capacity as Bank under the Facility Agreement, and Security Trustee hereunder;

"**Securitisation**" means the sale by any Relevant Subsidiary to any SPV Issuer of U.K. residential mortgage loans in connection with which the Bank provides residual financing under the Facility Agreement;

"**Securitisation Side Letter**" means the letter to be entered into between SPML and the Bank relating, *inter alia*, to certain undertakings and the underwriting and lead managing of any Securitisation;

"**Security Documents**" means the Deed of Charge and the Pledge Agreement;

"**SPML**" means Southern Pacific Mortgage Limited, a limited liability company incorporated in England.

"**SPV Issuer**" means, in respect of a Borrower, any person listed at any time in Schedule 8 of the Facility Agreement or in an Accession Agreement which funds its purchase of mortgage loans by the issue of mortgage backed securities or other debt instruments and in respect of which the Bank provides residual financing to that Borrower under the Facility Agreement;

"**Subordinated Loan Agreement**" means, in respect of a Borrower, any subordinated loan agreement entered into by a Relevant Subsidiary of that Borrower and any SPV Issuer in respect of that Borrower in relation to any Securitisation;

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

FILE COPY



## CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 04448321

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SUPPLEMENTAL DEED OF CHARGE DATED THE 28th APRIL 2004 AND CREATED BY SOUTHERN PACIFIC RESIDUALS 2 LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE SECURITY TRUSTEE (IN ANY CAPACITY) OR TO ANY RECEIVER ON ANY ACCOUNT WHATSOEVER 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 13th MAY 2004.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 18th MAY 2004.

*John -*



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



*Companies House*

— for the record —