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

*insert full name
of Company

COMPANIES FORM No. 395

132456/91

Particulars of a mortgage or charge

395

A fee of £13 is payable to Companies House in respect
of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

[7]

4473315

Name of company

* Ilford Funding Limited

Date of creation of the charge

13 May 2008

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

Debenture granted by, amongst others the Company in favour of Skipton Building Society (the "Lender") creating fixed and floating charges (the "Debenture")

Amount secured by the mortgage or charge

1 All indebtedness, monies, obligations and liabilities of the Company to the Lender at the date of the Debenture and in the future under the Finance Documents (as defined below) (including the Debenture), including any liability in respect of any further advances made under the Finance Documents, together with all Expenses (as defined below) and all interest under paragraph 2 below (the "Secured Liabilities")

2 The Company covenants with the Lender to pay interest on any amounts due under Clause 2 1 of the Debenture (covenant to pay the Secured Liabilities) from day to day until full discharge (whether before or after judgment, liquidation, winding-up or administration of the Company) at the rate and in the manner specified in Clause 8 3 of the Facilities Agreement (defined below) **provided that**, in the case of any Expense, such interest shall accrue and be payable as from the date on which the relevant Expense arose without the necessity for any demand being made for payment.

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

Skipton Building Society of the Bailey, Skipton

Postcode BD23 1DN

Presentor's name address and
reference (if any)

Addleshaw Goddard LLP
Sovereign House
Sovereign Street
Leeds
LS1 1HQ

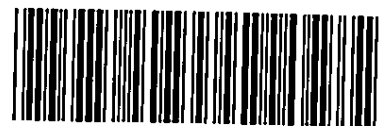
FARRR 20618-12254

Time critical reference

For official Use (06/2005)
Mortgage Section

Post room

FRIDAY



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A08

16/05/2008

241

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

(1) The Company, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Lender by way of a first legal mortgage all of the Company's right, title and interest in and to the freehold, commonhold and leasehold property now vested in it (including but not limited to the freehold, commonhold and leasehold property specified in Schedule 2 of the Debenture (NB Schedule of the Debenture reads "None at the date of this Deed")

(2) The Company, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Lender by way of first fixed charge all of the Company's right, title and interest in and to the following assets, both at the date of the Debenture and in the future

(a) **Other real property** - all estates or interests in any freehold, commonhold or leasehold property (other than such property effectively mortgaged under clause 1 above),

(b) **Licences on all land** - all licences held by it to enter upon or use land

Cont/d

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

A fee is payable to Companies House in respect of each register entry for a mortgage or charge (See Note 5)

Signed Addleshaw Goddard LLP Date 14 May 2008

On behalf of ~~XXXXXX~~ [mortgagee/chargee] † Skipton Building Society

† 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 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge Cheques and Postal Orders must be made payable to **Companies House**
- 6 The address of the Registrar of Companies is **Companies House, Crown Way, Cardiff CF14 3UZ**

Name of company

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* Ilford Funding Limited

Addendum 1/4

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

Addendum 2/4

2 Amount due or owing on the mortgage or charge (continued)

In this form, the following terms shall have the following meanings

Charged Property means all the assets of each Chargor which from time to time are the subject of any security created or expressed to be created in favour of the Lender by or pursuant to this Deed

Delegate means any person appointed by the Lender or any Receiver pursuant to Clauses 11 2 to 11 4 of the Debenture and any person appointed as attorney of the Lender and/or any Receiver or Delegate

Expenses means all costs (including legal fees), charges, expenses and damages sustained or incurred by the Lender or any Receiver or Delegate at any time in connection with the Charged Property or the Secured Liabilities or in taking, holding or perfecting the Debenture or in protecting, preserving, defending or enforcing the security constituted by the Debenture or in exercising any rights, powers or remedies provided by or pursuant to this Debenture (including any right or power to make payments on behalf of the Company under the terms of the Debenture) or by law in each case on a full indemnity basis

Facilities Agreement means an agreement dated 11 April 2008 and made between (1) Commercial First Group Limited and (2) the Lender, as amended by an override agreement dated on the date of the Debenture between, amongst others, the Company and the Lender

Finance Documents has the meaning given to it in the Facilities Agreement and includes the Facilities Agreement and the Debenture

Insurances means all of the contracts and policies of insurance or assurance (including, without limitation, life policies and the proceeds of them) from time to time taken out by or for the benefit of the Company or in which the Company from time to time has an interest, together with all bonuses and other moneys, benefits and advantages that may become payable or accrue under them or under any substituted policy

"Intellectual Property" means

(a) all patents, trademarks, service marks, design rights and all other registered or unregistered intellectual property rights,

(b) any applications for intellectual property rights and the benefit of any priority dates attaching to such applications and all benefits deriving from intellectual property rights, including royalties, fees, profit sharing agreements and income from licences,

(c) all copyrights (including rights in software), source codes, brand names and other similar intellectual property rights,

(d) all know-how, confidential information and trade secrets, and

(e) all physical material in which any intellectual property might be incorporated.

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Mortgaged Property means any freehold, commonhold or leasehold property the subject of the security constituted by the Debenture and references to any "Mortgaged Property" shall include references to the whole or any part or parts of it.

Premises means all buildings and erections from time to time situated on or forming part of any Mortgaged Property

Receiver means a receiver, receiver and manager or administrative receiver of the whole or any part or parts of the Charged Property

Related Rights means, in relation to the Securities, all dividends, interest, benefits, property, rights, accretions, moneys, advantages, credits, rebates, refunds (including rebates and refunds in respect of any tax, duties, imposts or charges) and other distributions paid or payable in respect of the Securities, whether by way of bonus, capitalisation, conversion, preference, option, substitution, exchange, redemption or otherwise

Securities means all stocks, shares, loan notes, bonds, certificates of deposit, depository receipts, loan capital indebtedness, debentures or other securities from time to time legally or beneficially owned by or on behalf of the Company, including, without limitation, any of the same specified in the Schedule, together with all property and rights of the Company in respect of any account held by or for the Company as participant, or as beneficiary of a nominee or trustee participant, with any clearance or settlement system or depository or custodian or sub-custodian or broker in the United Kingdom or elsewhere

"Specified Contracts" means each of the contracts specified in Schedule 5 of the Debenture (NB There are none at the date of the Debenture)

Addendum 3/4

3 Names, addresses and description of the mortgages or persons entitled to the charge (continued)

Addendum 4/4

4 Short particulars of all the property mortgaged or charged (continued)

and/or to carry on the business carried on upon that land and all agreements relating to land to which it is a party or otherwise entitled,

(c) **Rights as tenant** - where any Mortgaged Property is leasehold property, any right or interest arising by virtue of any enfranchising legislation (including, but not limited to, the Leasehold Reform Act 1967 and the Leasehold Reform Housing and Urban Development Act 1993 but excluding Part II of the Landlord and Tenant Act 1954) which confers upon a tenant of property whether individually or collectively with other tenants of that or other properties the right to acquire a new lease of that property or to acquire, or require the acquisition by a nominee of, the freehold or any intermediate reversionary interest in that property;

(d) **Rental income** - any amounts owing to it by way of rent, licence fee, service charge,

Name of company

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dilapidations, ground rent and/or rent charge in respect of any Mortgaged Property or Premises,

(e) **Fixed or other plant and machinery** - all fixed and other plant and machinery, computers, vehicles, office equipment and other chattels in its ownership or possession (but excluding any of those items to the extent that they are part of its stock in trade);

(f) **Insurances** - all Insurances, including all claims, the proceeds of all claims and all returns of premium in connection with Insurances,

(g) **Book debts** - all book debts and all other debts or monetary claims (including all choses in action which may give rise to a debt or monetary claim), all proceeds thereof and, in each case, any cheque, bill, note, negotiable instrument or other document representing the same,

(h) **Bank accounts and deposits** - all moneys from time to time deposited in or standing to the credit of any bank account with the Lender or any other bank or financial institution (including, without limitation, any rent deposit given to secure liabilities in relation to land and any retention or similar sum arising out of a construction contract or any other contract (and, in each case, any cheque, bill, note, negotiable instrument or other document representing the same));

(i) **Securities** - all Securities and their Related Rights,

(j) **Goodwill and uncalled capital** - all of its goodwill and uncalled capital,

(k) **Intellectual property** - all Intellectual Property,

(l) **Business licences** - all Authorisations (statutory or otherwise) held in connection with its business or the use of any Charged Property and the right to recover and receive all compensation which may be payable in respect of them,

(m) **Contracts** - each of the Specified Contracts, together with

(a) all contracts, guarantees, appointments, warranties and other documents to which it is a party or in its favour or of which it has the benefit relating to any letting, development, sale, purchase or the operation of any Mortgaged Property or Premises,

(b) all agreements entered into by it or of which it has the benefit under which credit of any amount is provided to any person,

(c) all contracts for the supply of goods and/or services by or to it or of which it has the benefit (including, without limitation, any contracts of hire or lease of chattels), and

(d) any currency or interest swap or any other interest or currency protection, hedging or financial futures transaction or arrangement entered into by it or of which it has the benefit (whether entered into with the Lender or any other person),

including, in each case, but without limitation, the right to demand and receive all moneys whatsoever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatsoever accruing to or for its benefit arising from any of them

Name of company

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3 The Company, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Lender by way of a first floating charge the whole of its undertaking and assets, present and future, including all of its stock in trade and all assets of the Company not otherwise validly and effectively mortgaged, charged or assigned (whether at law or in equity) by way of fixed security pursuant to clause 2 above

4 The provisions of paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created pursuant to clause 3 above

5 The Lender may by notice in writing at any time to any Chargor convert the floating charge created by that Chargor pursuant to Clause 3 1 (Creation of Floating Charge) with immediate effect into a fixed charge (either generally or specifically as regards any assets of that Chargor specified in the notice) if

(a) an Event of Default has occurred which is continuing, or

(b) the Lender reasonably considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process or that it is desirable to do so in order to protect or preserve the security constituted by this Deed over any of the Charged Property and/or the priority of that security.

6 Notwithstanding Clause 3 3 (Conversion by Notice) and without prejudice to any law which may have a similar effect, each floating charge created by Clause 3 1 (Creation of Floating Charge) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all of the undertaking and assets subject to that floating charge if

(a) any Chargor creates or attempts to create any Security over any of the Charged Property (other than as expressly permitted under the Facilities Agreement or this Deed);

(b) any person levies or attempts to levy any distress, execution or other process against any of the Charged Property, or

(c) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of any Chargor

7 In relation to any freehold, commonhold or leasehold property which is acquired by or on behalf of the Company after the date of this Debenture

(a) if the title to any such property is registered at HM Land Registry, the Company shall immediately apply to be registered as the proprietor of the registered estate acquired (or procure that such application is made on its behalf) and (for the purposes of panel 11 of Form AN1) hereby consents to an application being made by the Lender to the Chief Land Registrar for the registration of an agreed notice in Form AN1 to protect this Deed against the Company's title to that property,

(b) if the title to any such property is required to be registered at HM Land Registry under the provisions of the Land Registration Act 2002, the Company shall immediately apply for first registration of the estate acquired in Form FR1 (or procure that such application is made on its behalf) and shall disclose or procure that the existence of this Deed is disclosed to HM Land Registry either in the Form DL accompanying such application or in panel 13 of Form FR1, and

(c) if the title to any such property represents the transfer of either part of a commonhold unit or part of the common parts of land registered as a freehold estate in commonhold land under the Commonhold and Leasehold Reform Act 2002, the Company shall also

Name of company

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procure that the application to register the transfer is accompanied by an application in Form CM3 to register the commonhold community statement that has been amended in relation to the transfer as required by Rule 15 or, as the case may be, Rule 16 of the Commonhold (Land Registration) Rules 2004,

and, in each such case, the Company shall, immediately after registration of it as the proprietor of the relevant registered estate, provide the Lender with an official copy of the register recording the same

8 The Company shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lender or any Receiver may reasonably specify (and in such form as the Lender or any Receiver may reasonably require in favour of the Lender or its nominee(s)) to

(a) perfect the security created or intended to be created in respect of the Charged Property (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets forming part of, or which are intended to form part of, the Charged Property);

(b) confer on the Lender Security over any property and assets of the Company located in any jurisdiction equivalent or similar to the security intended to be conferred by or pursuant to this Deed,

(c) facilitate the exercise of any rights, powers and remedies of the Lender or any Receiver or Delegate provided by or pursuant to the Debenture or by law,

(d) facilitate the realisation of the assets which form part of, or are intended to form part of, the Charged Property, and/or

(e) create any charge by way of legal mortgage over any freehold, commonhold or leasehold property which becomes vested in the Company after the date of the Debenture

9 The Company shall not create or extend or permit to arise or subsist any Security (other than any Security constituted by the Debenture) over the whole or any part of the Charged Property, other than as permitted under the Facilities Agreement or with the prior written consent of the Lender

SCHEDULE

| Name of Chargor | Details of company in which shares are held | Number of shares | Description of shares (class, par value etc) |
|--------------------------------|---|------------------|--|
| Commercial First Group Limited | Commercial First Mortgages Limited | 13,000,002 | Ordinary shares at £1 each |
| Commercial First Group Limited | Colchester Funding Limited | 2,000,000 | Ordinary shares at £1 each |

Name of company

*insert full name
of Company

* Ilford Funding Limited

| | | | |
|---|------------------------------------|-----------|-------------------------------|
| Commercial First Mortgages Limited | Romford Funding Limited | 2,000,000 | Ordinary shares at £1 each |
| Commercial First Mortgages Limited | Commercial First DAC Limited | 2 | Ordinary shares at £1 each |
| Commercial First Mortgages Limited | Ilford Funding Limited | 2,000,000 | Ordinary shares at £1 each |
| Commercial First Mortgages Limited | Commercial First RF Limited | 2 | Ordinary shares at £1 each |



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY NO. 4473315

CHARGE NO. 71

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A DEBENTURE DATED 13 MAY 2008
AND CREATED BY ILFORD FUNDING LIMITED FOR SECURING
ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY
TO SKIPTON BUILDING SOCIETY 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 16 MAY 2008

GIVEN AT COMPANIES HOUSE, CARDIFF THE 20 MAY 2008



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES