

MG01

Particulars of a mortgage or charge

226917/52



IRIS
LASERFORM

A fee is payable with this form.

We will not accept this form unless you send the correct fee

Please see 'How to pay' on the last page



What this form is for

You may use this form to register particulars of a mortgage or charge in England and Wales or Northern Ireland



What this form is NOT for

You cannot use this form to register particulars of a charge for a Scottish company. To do this, please use form MG01s

FRIDAY



LB2KFRD1

LD5

04/02/2011

259

COMPANIES HOUSE

For official use

1

Company details

Company number

4 4 7 3 3 1 5

Company name in full

Ilford Funding Limited (the **Chargor**)

73

→ Filling in this form

Please complete in typescript or in bold black capitals

All fields are mandatory unless specified or indicated by *

2

Date of creation of charge

Date of creation

d2 d1 m0 m1 y2 y0 y1 y1

3

Description

Please give a description of the instrument (if any) creating or evidencing the charge, e.g. 'Trust Deed', 'Debenture', 'Mortgage', or 'Legal charge'

Description

Debenture dated 21 January 2011 between, amongst others, the **Chargor** and Barclays Bank PLC (the **Security Trustee**) as trustee for the Secured Creditors (as defined in the Continuation Sheet) (the **Debenture**).

4

Amount secured

Please give us details of the amount secured by the mortgage or charge

Amount secured

All present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the **Chargor** and Commercial First DAC Limited to the Secured Creditors (as defined in the continuation sheet), or any of them (the **Secured Obligations**)

Continuation page

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

MG01

Particulars of a mortgage or charge

5 Mortgagee(s) or person(s) entitled to the charge (if any)

Please give the name and address of the mortgagee(s) or person(s) entitled to the charge

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

Name Barclays Bank PLC

Address 1 Churchill Place

London

Postcode E 1 4 5 H P

Name

Address

Postcode

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

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

Short particulars

See continuation sheets

MG01 - continuation page

Particulars of a mortgage or charge

6

Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

1 As security for payment of the Secured Obligations, the Chargor has created the following Security

1.1 Fixed Charges

As a continuing security for the payment of the Secured Obligations, the Chargor, with full title guarantee, charges, and agrees to charge, in favour of the Security Trustee the following assets which are at any time owned by the Chargor, or in which the Chargor is from time to time interested

- (a) by way of first fixed charge all rights and interests of the Chargor in, and claims under, the Insurances and all proceeds thereof held by, or written in favour of, the Chargor or in which the Chargor is otherwise interested,
- (b) by way of first fixed charge all its right, title, interest and benefit in and to the Borrower Collection Account, all monies standing to the credit of the Borrower Collection Account, all interest accrued on monies standing to the credit of the Borrower Collection Account and all rights of the Chargor to repayment of any of the foregoing,
- (c) by way of first fixed charge all its right, title, interest and benefit in and to the Funding Account, all monies standing to the credit of the Funding Account, all interest accrued on monies standing to the credit of the Funding Account and all rights of the Chargor to repayment of any of the foregoing,
- (d) by way of first fixed charge all monies standing to the credit of the Chargor from time to time on any and all accounts with any bank, financial institution, or other person,
- (e) by way of first fixed charge all Intellectual Property,
- (f) by way of first fixed charge the benefit of all licences, consents, agreements and authorisations held or utilised by the Chargor in connection with its business or the use of any of its assets,
- (g) to the extent not effectively assigned under paragraph 1.2(a) by way of first fixed charge all Receivables and all Qualifying Loan Receivables,
- (h) to the extent not effectively assigned under paragraph 1.2(c), by way of first fixed charge all of its respective rights, title and interest in,
 - (i) the CFML Corporate Servicing Agreement and all ancillary rights thereunder,

MG01 - continuation page

Particulars of a mortgage or charge

6	Short particulars of all the property mortgaged or charged	
	Please give the short particulars of the property mortgaged or charged	
Short particulars	<div data-bbox="544 432 1461 1339"> <ul style="list-style-type: none"> (ii) the Master Agreements (Solicitors) and all ancillary rights thereunder, (iii) the Regulated Origination and Sale Agreement and all ancillary rights thereunder, (iv) the Non-Regulated Origination and Sale Agreement and all ancillary rights thereunder, (v) the Colchester Sale Agreement and all ancillary rights thereunder, (vi) the Securitisation Mortgage Sale Agreement and all ancillary rights thereunder, (vii) the CFML Subordinated Facility Agreement and all ancillary rights thereunder, (viii) the CFBL Subordinated Facility Agreement and all ancillary rights thereunder, (i) to the extent not effectively assigned under paragraph 1 2(c) by way of fixed charge all Collateral Deeds, (j) by way of first fixed charge all the goodwill and uncalled capital of the Chargor, and (k) by way of first fixed charge all of its respective rights, title and interest in the Causes of Action </div> <div data-bbox="357 1379 595 1406">1 2 Assignment</div> <div data-bbox="357 1440 1461 1962"> <ul style="list-style-type: none"> (a) As a continuing security for the payment of the Secured Obligations, the Chargor, with full title guarantee, assigns and agrees to assign absolutely in favour of the Security Trustee all the rights, title, interest and benefit of such Chargor in and to the Receivables and the Qualifying Loan Receivables (b) As a continuing security for the payment of the Secured Obligations, the Chargor, with full title guarantee assigns and agrees to assign absolutely in favour of the Security Trustee all of its rights, title, interest and benefit in and to the Collateral Deeds (c) As a continuing security for the payment of the Secured Obligations, the Chargor, with full title guarantee, assigns and agrees to assign absolutely in favour of the Security Trustee all of its rights, title, interest and benefit in and to <ul style="list-style-type: none"> (i) the CFML Corporate Servicing Agreement and all ancillary rights thereunder, </div>	

MG01 - continuation page

Particulars of a mortgage or charge

6	Short particulars of all the property mortgaged or charged	
	Please give the short particulars of the property mortgaged or charged	
Short particulars	<p>(ii) the Qualifying Loan Agreements,</p> <p>(iii) the Master Agreement (Solicitors) and all ancillary rights thereunder,</p> <p>(iv) the Regulated Origination and Sale Agreement and all ancillary rights thereunder,</p> <p>(v) the Non-Regulated Origination and Sale Agreement and all ancillary rights thereunder,</p> <p>(vi) the Colchester Sale Agreement and all ancillary rights thereunder,</p> <p>(vii) the Securitisation Mortgage Sale Agreement and all ancillary rights thereunder,</p> <p>(viii) the CFBL Subordinated Facility Agreement and all ancillary rights thereunder, and</p> <p>(ix) the CFML Subordinated Facility Agreement and all ancillary rights thereunder</p> <p>1 3 Floating Charge</p> <p>(a) As further continuing security for the payment of the Secured Obligations, the Chargor hereby charges with full title guarantee in favour of the Security Trustee by way of first floating charge all its assets and undertaking whatsoever and wheresoever situated both present and future not effectively charged by way of first fixed mortgage or charge pursuant to the provisions of paragraph 1 1, including, without prejudice to the generality of the foregoing, heritable property and all other undertakings, property and assets as are situated in or governed by the laws of Scotland all of which are, for the avoidance of doubt, charged by the floating charge hereby created</p> <p>(b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to the Debenture (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986)</p> <p>2 Save as permitted by the terms of the Facility Agreement, the Chargor covenants with and undertakes to the Security Trustee that, during the continuance of the security created by the Debenture, it shall not without the prior written consent of the Security Trustee</p> <p>(a) create or permit to subsist any Encumbrance (other than a Permitted Encumbrance) upon any of the Charged Assets, and</p>	

MG01 - continuation page

Particulars of a mortgage or charge

6	Short particulars of all the property mortgaged or charged	
	Please give the short particulars of the property mortgaged or charged	
Short particulars	<p>(b) sell, transfer, lease, lend or otherwise dispose of, whether by a single transaction or a number of transactions and whether related or not, the whole or any part of the Charged Assets save for Permitted Disposals</p> <p>3 The Chargor will</p> <p>(a) without prejudice to paragraph 2 but in addition to the restrictions in that clause, not, without the prior written consent of the Security Trustee, sell, assign, charge, factor or discount or in any other manner deal with any of the Receivables and Qualifying Loan Receivables,</p> <p>(b) ensure that all Receivables and Qualifying Loan Receivables are (whether by itself or through the agency of the Regulated Originator or the Non-Regulated Originator and in either case as agent for the Security Trustee) collected, processed and paid into the Borrower Collection Account in accordance with the terms of the Facility Agreement and each of the Origination and Sale Agreements or such other account(s) with such other bank as the Security Trustee may from time to time direct (such account(s) together with all additions to or renewals or replacements thereof (in whatever currency) and pending such payment, hold all monies so received upon trust for the Security Trustee,</p> <p>(c) deal with the Receivables and Qualifying Loan Receivables (both collected and uncollected) in accordance with any directions given in writing from time to time by the Security Trustee and, in default of and subject to such directions, in accordance with the Debenture</p> <p>4 Subject to subparagraph (b) below, the Chargor will not attempt nor be entitled to withdraw (or direct any transfer of) all or any part of the monies in the Borrower Collection Account without the prior consent of the Security Trustee and the Security Trustee shall be entitled in its absolute discretion to refuse to permit any such withdrawal or transfer. If there shall from time to time be any credit balance on any other account of the Chargor with the Account Bank, the Security Trustee shall be entitled in its absolute discretion to refuse to permit such credit balance to be utilised or withdrawn by the Chargor (whether in whole or in part) for so long as any of the Secured Obligations are outstanding</p> <p>(a) Prior to the occurrence of Event of Default, amounts standing to the credit of the Borrower Collection Account shall be applied in accordance with the Facility Agreement</p> <p>5 Without prejudice to the provisions in the Facility Agreement entitling the Chargor to utilise the Facility by withdrawing amounts from the Funding Account for the purpose specified in the Facility Agreement, the Chargor shall not attempt or be entitled to withdraw (or direct any transfer of) all or any part of the monies in the Funding Account without the prior consent of the Security Trustee and the Security</p>	

MG01 - continuation page

Particulars of a mortgage or charge

6	Short particulars of all the property mortgaged or charged	
	Please give the short particulars of the property mortgaged or charged	
Short particulars	<p>Trustee shall be entitled in its absolute discretion to refuse to permit any such withdrawal or transfer</p> <p>6 In this MG01</p> <p>Account Bank means Barclays Bank PLC, One Churchill Place, Canary Wharf, London E14 5HP, sort code 20-19-90, or such other bank as the Borrower may designate with the prior written approval of the Lender,</p> <p>Advance means, save as otherwise provided in the Warehouse Facility, an advance made or to be made by the Lender under the Warehouse Facility,</p> <p>Approved Panel Solicitor means each firm of solicitors which has entered into a Master Agreement (Solicitors) with the Corporate Servicer,</p> <p>Asset Finance Creditors means Barclays Bank PLC and Barclays Mercantile Business Finance Limited,</p> <p>Asset Finance Facility Letter means any asset finance facility for the provision of any furniture, fixtures and fittings, IT equipment or other expenditure agreed between any Group Company and the Lender from time to time, entered into or to be entered into (as the case may be) between the Lender (or any of its subsidiaries) and any Group Company in force from time to time,</p> <p>Borrower means Ilford Funding Limited,</p> <p>Borrower Collection Amount means the account number 30206318 held by the Borrower into which Collections are to be paid by the Regulated Originator pursuant to the Regulated Origination and Sale Agreement and by the Non-Regulated Originator pursuant to the Non-Regulated Origination and Sale Agreement,</p> <p>Borrower Guarantee means the guarantee in the agreed terms granted by the Borrower in favour of the Lender (for itself and any of its subsidiaries) with respect to the liabilities of any Group Company under any Asset Finance Facility Letter entered into on 12 April 2005,</p> <p>Buy Back Loan means any loan which</p> <p>(a) the Borrower is obliged to repurchase from an Issuer under the terms of the relevant Securitisation Mortgage Sale Agreement because (and only because) there is an unremedied or unremediable breach of any of representations and warranties made under the relevant Securitisation Mortgage Sale Agreement, or</p>	

MG01 - continuation page

Particulars of a mortgage or charge

6	Short particulars of all the property mortgaged or charged	
	Please give the short particulars of the property mortgaged or charged	
Short particulars	<p>(b) the Borrower may with the prior written consent of the Lender purchase from an Issuer to fund the exercise of any clean-up call under any existing Securitisation</p> <p>Causes of Action means all of the Chargor's rights, title, interest and benefit, present and future, in and to any causes of action (and the net proceeds thereof) of the Chargor, against any person in connection with any report, valuation, opinion, certificate or other statement of fact or opinion given in connection with any Qualifying Loan or Collateral Deed or affecting the decision to make any of the Qualifying Loans,</p> <p>CFBL Subordinated Facility Agreement means the facility agreement originally dated 12 April 2005 made between Commercial First Business Limited as subordinated lender, the Chargor as borrower and Barclays Bank PLC as senior lender pursuant to which Commercial First Business Limited has agreed to make certain loan advances to the Chargor which are to rank in point of payment and security subordinate to the Secured Obligations,</p> <p>CFML means Commercial First Mortgages Limited,</p> <p>CFML Corporate Servicing Agreement means the agreement of that name, dated 2 November 2004 (as amended from time to time) and made between Commercial First Mortgages Limited as corporate servicer and the Chargor,</p> <p>CFML Subordinated Facility Agreement means the facility agreement originally dated 2 November 2004 made between Commercial First Mortgages Limited as subordinated lender, the Chargor as borrower and the Barclays Bank PLC as senior lender pursuant to which Commercial First Mortgages Limited has agreed to make certain loan advances to the Chargor which are to rank in point of payment and security subordinate to the Secured Obligations,</p> <p>Charged Assets means all property and assets from time to time charged by or pursuant to the Debenture,</p> <p>Colchester means Colchester Funding Limited,</p> <p>Colchester Loans means any loans the beneficial title to which is acquired by the Borrower from Colchester by reason of such loans not being eligible for Securitisation via the Issuer, Buy Back Loans or Non-Verified Loans which are acquired by the Borrower in satisfaction of its obligations to purchase such loans under the Securitisation Mortgage Sale Agreement to which Business Mortgage Finance 2 PLC is a party or in support of Colchester's obligations to purchase such loans under the Securitisation Mortgage Sale Agreement to which Business Mortgage Finance 1 PLC is a party,</p> <p>Colchester Pool Trustee means Commercial First Securities Limited,</p>	

6	Short particulars of all the property mortgaged or charged	
	Please give the short particulars of the property mortgaged or charged	
Short particulars	<p>Colchester Sale Agreement means the agreement between the Borrower and Colchester whereby from time to time the Borrower acquires the beneficial interest in Qualifying Loans which are ineligible to the subject of Securitisation by the Issuer,</p> <p>Collateral means the Primary Collateral and the Secondary Collateral (or either of them, as the context requires) and the Regulated Originator's (in respect of the Regulated Loans), the Non-Regulated Originator's (in respect of the Non-Regulated Loans) or the Colchester Pool Trustee's (in respect of Colchester Loans) security interest therein,</p> <p>Collateral Deeds means the mortgages, charges, standard securities and other deeds and documents which effect the Regulated Originator's (in respect of the Regulated Loans), the Non-Regulated Originator's (in respect of the Non-Regulated Loans) or Colchester Pool Trustee's (in respect of Colchester Loans) security over the Collateral,</p> <p>Collections means, in respect of Qualifying Loans</p> <ul style="list-style-type: none"> (a) all payments of Pool Receivables received by the Borrower (or Colchester, the Regulated Originator or the Non-Regulated Originator) from Customers in the form of cheques, SWIFT payments, wire transfers, direct debits, BACS or other form of payment in effect from time to time in relation thereto, (b) all Insurance Proceeds received by the Borrower (or Colchester, the Regulated Originator or the Non-Regulated Originator) and/or the Colchester Pool Trustee (in respect of Colchester Loans) on its behalf in respect of a Qualifying Loan but excluding any amounts referred to in (c) below, and (c) all payments received by the Borrower in respect of Recoveries (less any fees and costs (including irrecoverable VAT) incurred in recovering such amounts) <p>Corporate Servicer means Commercial First Mortgages Limited,</p> <p>Credit Policy Manual means the policies and procedures of the Borrower in respect of the underwriting of Customer Loans (including without limitation the Loan Criteria) as set out in Annex 2 of the Facility Agreement,</p> <p>Customer Loan means any loan made by the Regulated Originator (in respect of the Regulated Loans), the Non-Regulated Originator (in respect of the Non-Regulated Loans) or Colchester (in respect of the Colchester Loans) to a Customer (whether or not a Qualifying Loan) which is secured on a Property or Properties and which falls within one of the Product Categories, including any further advances made to such Customer from time to time which form part of such loan,</p>	

6	Short particulars of all the property mortgaged or charged	
	Please give the short particulars of the property mortgaged or charged	
Short particulars	<p>Customers means any person entering into one or more Customer Loan or Loans,</p> <p>Daylight Facility Lender means Barclays Bank PLC,</p> <p>Defaulted Loan means a Qualifying Loan which is identified by the Borrower (or the Corporate Servicer on its behalf) as being 6 months in arrears in respect of any payment then due from the Customer (other than a Delinquent Loan, Enforcement Loan or Ineligible Loan),</p> <p>Delinquent Loan means a Qualifying Loan which is identified by the Borrower (or the Corporate Servicer on its behalf) as being three months or more (but less than 6 months) in arrears in respect of any payment then due from the Customer (other than a Defaulted Loan, an Enforcement Loan or an Ineligible Loan),</p> <p>Determination Date shall bear the meaning given to that term in Clause 13(a) (<i>Pool Determinations</i>) of the Facility Agreement,</p> <p>Encumbrance means any mortgage, standard security, security interest, charge, assignation in security, pledge, lien, letters of inhibition, assessment or other encumbrance securing any obligation of any person or any other type of preferential arrangement (including, without limitation, title transfer and retention arrangements) having a similar effect,</p> <p>Enforcement Loan means a Qualifying Loan which the subject of enforcement proceedings or otherwise designated as an Enforcement Loan in accordance with the procedures set out in the Credit Policy Manual (other than a Delinquent Loan, a Defaulted Loan or an Ineligible Loan),</p> <p>Event of Default has the meaning given to the term "Override Event of Default" in the Intercreditor Deed,</p> <p>Facility Agreement means the facility agreement originally dated 2 November 2004 and amended and/or restated on 31 March 2006, 12 July 2006, 14 January 2008, 13 May 2008 and 15 January 2009 made between, among others, the Chargor and Barclays Bank PLC,</p> <p>Facility Documents means the Facility Agreement, the Regulated Origination and Sale Agreement, the Non-Regulated Origination and Sale Agreement, the Colchester Sale Agreement, the Securitisation Arrangements Agreement, the Borrower Guarantee, the Security Documents, the Intercreditor Deed and the Hedging Documents,</p> <p>Funding Account means the account number 50389218 held by the Borrower with the Account Bank into which all Advances are to be made by the Lender,</p>	

MG01 - continuation page

Particulars of a mortgage or charge

6	Short particulars of all the property mortgaged or charged	
	Please give the short particulars of the property mortgaged or charged	
Short particulars	<p>Group means CFML, the Non-Regulated Originator, Colchester, the Colchester Pool Trustee and the Borrower for the time being and Group Company shall be construed accordingly,</p> <p>Hedging Documents means any agreements entered into between the Borrower and the Hedging Lender for the purpose of hedging the Borrower's interest rate or other liabilities in relation to all or any part of the Warehouse Facility,</p> <p>Ineligible Loan means a Qualifying Loan</p> <ul style="list-style-type: none"> (a) which is or becomes at any time (for whatever reason) wholly unenforceable against the relevant Customer, (b) in respect of which, the Collateral Deed securing Primary Collateral is or becomes at any time (for whatever reason) wholly unenforceable against the relevant Customer and/or (if applicable) the other counterparty, (c) which was made to the relevant Customer more than one year prior to the relevant Determination Date, (d) in respect of which any material amount owed by the relevant Customer is not repayable (or is unlikely to be repaid) by reason of any fraud, misrepresentation or concealment perpetrated by any Customer, intermediary or third party, or (e) which is a Buy Back Loan within the meaning of limb (a) of that definition and which the Lender has not otherwise agreed to fund in accordance with the terms of the Facility Agreement, <p>Insurance Proceeds means, in relation to any Qualifying Loan, the proceeds from Pool Insurance Policies payable to the Borrower, the Regulated Originator, the Non-Regulated Originator, Colchester or the Colchester Pool Trustee on its behalf,</p> <p>Insurances means the policies of insurance in which the Chargor has an interest from time to time,</p> <p>Intellectual Property means all patents (including applications, improvements, prolongations, extensions and rights to apply therefor) designs (whether registered or unregistered), copyrights, design rights, trade marks and service marks (whether registered or unregistered) utility models, trade and business names, knowhow formulae, inventions, confidential information, trade secrets and computer software programs and systems (including the benefit of any licences or consents relating to any of the above) and all fees, royalties or other rights derived therefor or incidental thereto in any part of the world,</p>	

MG01 - continuation page

Particulars of a mortgage or charge

6	Short particulars of all the property mortgaged or charged	
	Please give the short particulars of the property mortgaged or charged	
Short particulars	<p>Intercreditor Deed means the intercreditor deed dated 13 May 2008 between, among others, the parties to the Debenture and amended and restated on or about the date of the Debenture pursuant to the Master Amendment Deed,</p> <p>Issuer means any special purpose vehicle company (approved by the Lender) incorporated for the purpose of entering into a Securitisation,</p> <p>Lender means Barclays Bank PLC,</p> <p>Loan Criteria means the Regulated Originator's and the Non-Regulated Originator's principal criteria for making Qualifying Loans as set out in Schedule 5 (Qualifying Loans Criteria) of the Facility Agreement, as the same may be varied or amended by the Regulated Originator or the Non-Regulated Originator from time to time with the prior written approval of the Lender,</p> <p>Master Agreement (Solicitors) means the master agreement which has been entered into by the Corporate Servicer and each Approved Panel Solicitor prior to the date of the Facility Agreement,</p> <p>Master Amendment Deed means master amendment and restatement deed (and its annexures) entered into on or about the date of the Debenture and to be made between, among others, the parties to the Debenture,</p> <p>MV means the market value of a Property and (where applicable) any other Primary Collateral as determined by the Valuer(s) pursuant to a Valuation or Valuations carried out in accordance with the Valuation Criteria,</p> <p>New Debenture means the debenture dated 12 April 2005 granted by the Borrower in favour of the Lender,</p> <p>New Loan Accruals means any interest or other charges of a finance nature which shall have accrued in any period in respect of any Qualifying Loans which are, as at the end of such period, Unseasoned Loans,</p> <p>Non Verified Loan has the meaning given in the relevant Securitisation Mortgage Sale Agreement,</p> <p>Non-Regulated Loan means any Customer Loan made by the Non-Regulated Originator,</p> <p>Non-Regulated Origination and Sale Agreement means the agreement entered into on 12 April 2005 between the Borrower and the Non-Regulated Originator,</p> <p>Non-Regulated Originator means Commercial First Business Limited, a company incorporated under the laws of England and Wales with registered number 5289018</p>	

MG01 - continuation page

Particulars of a mortgage or charge

6	Short particulars of all the property mortgaged or charged	
	Please give the short particulars of the property mortgaged or charged	
Short particulars	<p>and having its registered office at 95, The Promenade, Cheltenham, Gloucestershire GL50 1WG,</p> <p>Obligor means the Borrower, the Regulated Originator, the Non-Regulated Originator, the Corporate Servicer, Colchester and the Colchester Pool Trustee (for so long as it holds legal title to any of the Collateral for the Colchester Loans),</p> <p>OPB means in relation to a Customer Loan, the original principal balance thereof at the time such loans was first advanced to the relevant Customer,</p> <p>Original Debenture means the debenture dated 2 November 2004 granted by the Borrower in favour of the Lender,</p> <p>Origination and Sale Agreements means each of the Regulated Origination and Sale Agreement and the Non-Regulated Origination and Sale Agreement,</p> <p>Permitted Disposal means a disposal of one or more of the Qualifying Loans which is either subject to the prior written consent of the Security Trustee or permitted under the Facility Agreement,</p> <p>Permitted Encumbrances means</p> <ul style="list-style-type: none"> (a) security interests created under or as contemplated by the Facility Documents or otherwise with the consent of the Lender, (b) in respect of Colchester, security interests created in respect of any residual financing under a Securitisation involving the Issuer, (c) liens arising by the operation of law and in connection with the purchase of goods and/or services in the ordinary course of business of the relevant Obligor, (d) conditional sale and retention of title arrangements arising in connection with the purchase of goods in the normal course of business of the relevant Obligor, (e) encumbrances which are fully and unconditionally discharged by the date on which the first Advance is made under the Facility Agreement, (f) any existing security interests created by the Corporate Servicer in favour of the Lender, and (g) security interests created by the composite guarantee and debenture to be granted by CFML in favour of Deutsche Bank AG on or after the Restatement Date provided that such composite guarantee and debenture is subject to the Intercreditor Deed, 	

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

Pool Finance Charges means, in respect of any relevant period, the aggregate amount of interest and other charges of a finance nature (but excluding Recoveries and any interest which is unearned at the relevant date) actually received by the Regulated Originator, the Non-Regulated Originator or (where applicable) Colchester in respect of any or all Qualifying Loans together with any New Loan Accruals in respect of such period,

Pool Insurance Policies means any agreement or policy providing an indemnity payment to a Customer or (as the case may be) the Borrower, Colchester, the Regulated Originator or the Non-Regulated Originator (or the Colchester Pool Trustee in respect of Colchester Loans in the event of

- (a) damage by fire, flood, storm or any other insurable loss affecting a Property or Properties, or
- (b) loss by reason of death, incapacity, accident, redundancy or other insurable loss affecting a Customer or Customers, or
- (c) any other insurable loss against which a prudent person carrying on the business of the Regulated Originator or the Non-Regulated Originator would customarily insure,

Pool Receivables means at any time the Pool Finance Charges and the repayment of principal and payments of all other monies in each case actually received by the Borrower (or the Regulated Originator or the Non-Regulated Originator on its behalf) in respect of all Qualifying Loans (but excluding Recoveries),

Primary Collateral means the Property, including all rights and benefits therein or arising therefrom and any other real property which, with the prior written agreement of the Lender in the case of any individual Qualifying Loan, forms part of the MV for the purpose of calculating the Single LTV for such loan,

Prior Indebtedness means the amount (if any) owing by a Customer to any party other than the Regulated Originator or (as the case may be) the Non-Regulated Originator or (as the case may be) Colchester which is secured by an encumbrance over the Primary Collateral which ranks prior to the security granted by that Customer to the Regulated Originator or the Non-Regulated Originator or Colchester (or the Colchester Pool Trustee) for the relevant Customer Loan,

Product Category means the categories of Qualifying Loan which are more particularly described in Schedule 4 (*Product Categories*) of the Facility Agreement,

Property means in relation to each Customer Loan, the freehold or leasehold or (if located in Scotland) heritable or long leasehold, commercial or quasi-commercial property in England, Wales, Scotland and Northern Ireland which stands as primary security for such Customer Loan,

6

Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

Qualifying Loan means a Customer Loan, that is either

(a) at the time such loan or any further advance thereunder is first made, made in accordance with the Loan Criteria, and

(b) governed by a Qualifying Loan Agreement,

or deemed, with the consent of the Lender, to be a Qualifying Loan,

Qualifying Loan Agreement means a loan agreement in the agreed form in respect of a Qualifying Loan on the Regulated Originator's (in respect of Regulated Loans) or the Non-Regulated Originator's (in respect of Non-Regulated Loans) standard terms and conditions,

Qualifying Loan Receivables means receivables arising from any Qualifying Loan, Defaulted Loan, Delinquent Loan, Enforcement Loan and/or Ineligible Loan as defined in the Facility Agreement and all the proceeds thereof,

Receivables means

(a) all present and future book and other debts, rentals, royalties, fees, VAT and monetary claims and all other amounts recoverable or receivable by the Chargor from other persons or due or owing to the Chargor (whether actual or contingent and whether arising under contract or in any other manner whatsoever),

(b) the benefit of all rights and remedies relating to any of the foregoing including, without limitation, claims for damages and other remedies for non-payment of the same, all entitlements to interest, negotiable instruments, guarantees, indemnities, Encumbrances, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights, and

(c) all proceeds of any of the foregoing,

but excluding any Qualifying Loan Receivables,

Recoveries means all amounts received by the Borrower, Colchester, the Regulated Originator or the Non-Regulated Originator or the Colchester Pool Trustee (in respect of Colchester Loans) on the Borrower's behalf from Customers (or any guarantor or surety for a Customer) in respect of amounts due and payable on Defaulted Loans,

Regulated Loan means any Customer Loan made by the Regulated Originator,

Regulated Origination and Sale Agreement means the agreement entered into on 2 November 2004 between the Borrower and the Regulated Originator pursuant to

MG01 - continuation page

Particulars of a mortgage or charge

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

which (inter alia) the Borrower agrees to purchase, and the Regulated Originator agrees to sell, the beneficial interest in Qualifying Loans and the relevant Collateral Deeds therefore, from time to time,

Regulated Originator means Commercial First Mortgages Limited, a company incorporated under the laws of England and Wales with registered number 4461486 and having its registered office at 95, The Promenade, Cheltenham, Gloucestershire GL50 1WG,

Restatement Date means 14 January 2008,

Secondary Collateral means any real property (not being part of the Primary Collateral) which stands as additional security for, and all securities, bonds, guarantees and other collateral granted in favour of, the Regulated Originator, (in respect of the Regulated Loans), the Non-Regulated Originator (in respect of the Non-Regulated Loans) (or Colchester or the Colchester Pool Trustee in respect of Colchester Loans) in respect of a Qualifying Loan,

Secured Creditors means the Security Trustee, the Account Bank, the Swap Counterparty, the Asset Finance Creditors, the Daylight Facility Lender and the Warehouse Lender,

Securitisation means a transaction relating to Qualifying Loans whereby such loans are funded to their maturity by way of sale or other disposal of such loans by the Borrower, Colchester or any other entity (as applicable) to the Issuer financed by the issue of debt securities, commercial paper or the making of loan advances in the bank market,

Securitisation Mortgage Sale Agreement means a mortgage sale agreement entered into by the Issuer for the purposes of a Securitisation,

Security Documents means

- (a) the Original Debenture,
- (b) the New Debenture,
- (c) the Shares Charge
- (d) a supplemental debenture dated 12 July 2006 granted by the Borrower in favour of the Lender, and
- (e) various supplemental deeds of charge entered into from time to time by the Borrower in favour of the Lender in respect of certain Scottish trust property,

MG01 - continuation page

Particulars of a mortgage or charge

6

Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

Shares Charge means the charge by way of security in respect of all of the equity share capital of the Borrower in the form acceptable to the Lender entered into on 2 November 2004 between the Regulated Originator (1) and the lender (2),

Single LTV means in relation to a Customer Loan, the result (expressed as a percentage) of dividing the OPB of that Customer Loan (aggregated with any Prior Indebtedness by the MV contained in the Valuation of the relevant Property or Properties,

Swap Counterparty means Barclays Bank PLC,

Unseasoned Loan means at any time a Qualifying Loan (not being a Defaulted Loan or an Ineligible Loan in respect of which the first payment of interest thereon to the Regulated Originator, the Non-Regulated Originator (or, as the case may be) Colchester is yet to fall due,

Valuation means, in relation to any Customer Loan with a UPB of £750,000 or greater, the higher of the two most recent valuations of MV obtained by the Regulated Originator or the Non-Regulated Originator from Valuers (or the lower of such two valuations where the (i) difference between the valuations is an amount in excess of £200,000 or (ii) where one valuation is greater or lesser in value than an amount equal to 10 per cent of the other valuation), and in the case of any other Customer Loan, the most recent valuation of MV obtained by the Regulated Originator or the Non-Regulated Originator from a Valuer in respect of the Property which is to provide collateral for such Customer Loan,

Valuation Criteria means the criteria applied by each Valuer in conducting each Valuation in accordance with the RICS Red Book guidelines,

Valuer means each firm of valuers which has received instruction from the Regulated Originator or the Non-Regulated Originator in accordance with standard guidelines previously approved in writing by the Lender,

Warehouse Facility means the term loan facility granted to the Borrower in Facility Agreement, and

Warehouse Lender means Barclays Bank PLC

MG01

Particulars of a mortgage or charge

7 Particulars as to commission, allowance or discount (if any)

Please insert the amount or rate percent of any commission, allowance or discount paid or made either directly or indirectly by the company to any person on consideration of his

- subscribing or agreeing to subscribe, whether absolutely or conditionally, or
- procuring or agreeing to procure subscriptions, whether absolute or conditional,

for any debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered

Commission allowance
or discount

Nil

8 Delivery of instrument

You must deliver the original instrument (if any) creating or evidencing the charge and these prescribed particulars to the Registrar of Companies within 21 days after the date of creation of the charge (section 860). If the property is situated and the charge was created outside the United Kingdom (UK), you must deliver the information to the Registrar within 21 days after the date on which the instrument could have been received in the UK in the normal course of post and assuming you had posted it promptly (section 866)

We will accept a verified copy of the instrument creating the charge where the property charged is situated and the charge was created outside the UK (section 870). The company or the person who has delivered the copy to the Registrar must verify it to be a correct copy and sign it. Where a body corporate gives the verification, an officer of that body must sign it. We will also accept a verified copy where section 867(2) applies (property situated in another part of UK)

9 Signature

Please sign the form here

Signature

Signature

X *Alfred Tarry LLP*

X

This form must be signed by a person with an interest in the registration of the charge

MG01

Particulars of a mortgage or charge



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 and will establish where we return the original documents. The contact information you give will be visible to searchers of the public record.

Contact name AK/ADY 0035448-0004253

Company name Allen & Overy LLP

Address One Bishops Square

Post town London

County/Region

Postcode E 1 6 A D

Country United Kingdom

DX

Telephone 020 3088 0000



Certificate

We will send your certificate to the presenter's address if given above or to the Company's Registered Office if you have left the presenter's information blank.



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
- ☐ You have included the original deed with this form
- ☐ You have entered the date the charge was created
- ☐ You have supplied the description of the instrument
- ☐ You have given details of the amount secured by the mortgagee or chargee
- ☐ You have given details of the mortgagee(s) or person(s) entitled to the charge
- ☐ You have entered the short particulars of all the property mortgaged or charged
- ☐ You have signed the form
- ☐ You have enclosed the correct fee



Important information

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



How to pay

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

Make cheques or postal orders payable to 'Companies House'



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



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 869(5) & (6) of the Companies Act 2006

**COMPANY NO. 4473315
CHARGE NO. 73**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A DEBENTURE DATED 21 JANUARY
2011 AND CREATED BY ILFORD FUNDING LIMITED FOR
SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE
COMPANY AND COMMERCIAL FIRST DAC LIMITED TO THE
SECURED CREDITORS OR ANY OF THEM ON ANY ACCOUNT
WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1
PART 25 OF THE COMPANIES ACT 2006 ON THE 4 FEBRUARY
2011

GIVEN AT COMPANIES HOUSE, CARDIFF THE 8 FEBRUARY
2011

PO



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES