

# M

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legibly, preferably  
in black type, or  
bold block lettering

\*insert full name  
of Company

COMPANIES FORM No. 395

## Particulars of a mortgage or charge

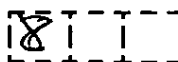
A fee of £13 is payable to Companies House in respect  
of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



4473317

Name of company

\* Colchester Funding Limited (the "Company")

Date of creation of the charge

13 May 2008

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

A debenture dated 13 May 2008 and made between the Parent and other certain subsidiaries of the Parent (the "Chargors") and the Lender (as defined below) (the "Debenture")

Amount secured by the mortgage or charge

See Rider 1

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

Lloyds TSB Bank plc (the "Lender") through its office at 48 Chiswell  
Street, London

Postcode EC1Y 4XX

Presentor's name address and  
reference (if any)  
CMS Cameron McKenna LLP  
Mitre House  
160 Aldersgate Street  
London  
EC1A 4DD

aak1/107260/00160

Time critical reference

For official Use (06/2005)  
Mortgage Section

Post room

FRIDAY



LD4

16/05/2008  
COMPANIES HOUSE

69

Please return via  
CH London Counter

Acc 1 - 00400001 / £13.

# 395

Short particulars of all the property mortgaged or charged

See Rider 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)

Nil

Signed CMS Cameron McKenna LLP Date 15 / 05 / 08

On behalf of ~~XXXXXX~~ [mortgagee/~~XXXXXX~~ †

*A fee 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 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

## RIDERS TO FORM 395

**Company:** Colchester Funding Limited

**Company No:** 4473317

### Rider 1

#### Amount secured by mortgage or charge

- 1 All present and future indebtedness, monies, obligations and liabilities of the Parent and each Chargor to the Lender under the Finance Documents (including the Debenture), in whatever currency denominated, whether actual or contingent and whether owed jointly or severally or as principal or as surety or in some other capacity, including any liability in respect of any further advances made under the Finance Documents, together with all Expenses
- 2 Interest on all amounts due under paragraph 1 above from day to day until full discharge (whether before or after judgment, liquidation, winding-up or administration of that Chargor) at the rate and in the manner specified in Clauses 10.6 to 10.8 (*Default Interest*) of the Facilities Agreement, 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
- 3 The amount recoverable under Clause 17 of the Debenture, being the amount of the obligations of any Chargor or any security for those obligations or otherwise in respect of which any discharge is made, or any arrangement which is made in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise
- 4 All costs incurred by any Receiver (as defined below) in carrying out such act or doing such things as he is empowered to do under Clause 10 of the Debenture, including the costs of appointing and discharging managers, officers, agents, advisers, accountants, servants, workmen, contractors, surveyors, architects, lawyers and others for the purposes of the Debenture upon such terms as to remuneration or otherwise as he thinks fit and discharging any such persons appointed by any Chargor, together with interest at the rate specified in Paragraph 2 above from the date of payment by the Lender until reimbursed (after as well as before any judgment)
- 5 An indemnity given by each charger for the benefit of the Lender and every Receiver and Delegate (as defined below), notwithstanding the release or discharge of all or any part of the security constituted by the Debenture, against any cost, loss, liability or damage incurred by any of them as a result of
  - (a) any default or delay by a Chargor in the performance of any of its obligations in the Debenture (including, without limitation, any arising from any actual or alleged breach by any person of any Environment Laws or Environment Permits (both as defined below)),
  - (b) the taking, holding, protection or enforcement of the security constituted by the Debenture, and
  - (c) the exercise of any rights, powers, discretions and remedies vested in the Lender and each Receiver and Delegate by the Debenture or by law in respect of the Charged Property (as defined below)

**Company: Colchester Funding Limited**

**Company No: 4473317**

**Rider 2**

**Short particulars of all property mortgaged or charged**

**1. Fixed Security**

- 1 1 Each Chargor, 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 that Chargor's right, title and interest in and to the freehold, commonhold and leasehold property now vested in it (including, but no limited to, the freehold, commonhold and leasehold property (if any) specified in Schedule 2 (*Real Property*) of the Debenture)
- 1 2 Each Chargor, 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 that Chargor's right, title and interest in and to the following assets, both present and future
- 1 2 1 ***Other real property*** - all estates or interests in any freehold, commonhold or leasehold property (other than such property effectively mortgaged under Paragraph 1 1 above,
- 1 2 2 ***Licences on land*** - all licences held by it to enter upon or use land 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,
- 1 2 3 ***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;
- 1 2 4 ***Rental income*** - any amounts owing to it by way of rent, licence fee, service charge, dilapidations, ground rent and/or rent charge in respect of any Mortgaged Property or Premises,
- 1 2 5 ***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),
- 1 2 6 ***Insurances*** - all Insurances, including all claims, the proceeds of all claims and all returns of premium in connection with Insurances,
- 1 2 7 ***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,

- 1 2 8 **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)),
- 1 2 9 **Securities** - all Securities and their Related Rights,
- 1 2 10 **Goodwill and uncalled capital** – all of its goodwill and uncalled capital,
- 1 2 11 **Intellectual property** - all Intellectual Property,
- 1 2 12 **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,
- 1 2 13 **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

## 2. Floating Charge

### *Creation of Floating Charge*

- 2 1 Each Chargor, 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 that Chargor not otherwise validly and effectively mortgaged, charged or assigned (whether at law or in equity) by way of fixed security pursuant to Clause 2 4 (*Fixed Security*) of the Debenture

**Notes:**

**The Debenture contains the following provisions:**

**A. Negative Pledge**

No Chargor shall create or extend or permit to arise or subsist any Security (other than any Security constituted by this Deed) 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

**B. Conversion by notice**

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 the Debenture over any of the charged Property and/or the priority of that security

**Automatic conversion**

Notwithstanding Clause 3 3 (*Conversion by Notice*) of the Debenture and without prejudice to any law which may have a similar effect, each floating charge created by Clause 3 1 (*Creation of Floating Charge*) of the Debenture 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

**C. Definitions**

**Specific Definitions**

**“Accession Letter”** means a document substantially in the form set out in Schedule 5 (Form of Accession Letter) of the Facility Agreement

**“Additional Borrower”** means a company which becomes a Borrower in accordance with Clause 26 (*Changes to the Obligors*) of the Facility Agreement

**“Additional Guarantor”** means a company which becomes a Guarantor in accordance with Clause 26 (*Changes to the Obligors*) of the Facility Agreement

**“Borrower”** means the Original Borrower or an Additional Borrower unless it has ceased to be a Borrower in accordance with Clause 26 (*Changes to the Obligors*) of the Facility Agreement

**“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 the Debenture

**“Compliance Certificate”** means a certificate substantially in the form set out in Schedule 7 (Form of Compliance Certificate) of the Facility Agreement

**“Delegate”** means any person appointed by the Lender or any Receiver pursuant to Clauses 11.2 to 11.4 (Delegation) of the Debenture and any person appointed as attorney of the Lender and/or any Receiver or Delegate

**“Environmental Law”** means any applicable law or regulation which relates to

- (a) the pollution or protection of the environment,
- (b) harm to or the protection of human health,
- (c) the conditions of the workplace, or
- (d) any emission or substance capable of causing harm to any living organism or the environment

**“Environmental Permits”** means any permit and other Authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of any member of the Group conducted on or from the properties owned or used by any member of the Group

**“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 this Deed or in protecting, preserving, defending or enforcing the security constituted by this Deed or in exercising any rights, powers or remedies provided by or pursuant to this Deed (including any right or power to make payments on behalf of any Chargor under the terms of this Deed) or by law in each case on a full indemnity basis

**“Event of Default”** means any event or circumstance specified as such in Clause 24 (Events of Default) of the Facility Agreement

**“Facility Agreement”** means the revolving facility agreement dated 13 May 2008 between (1) the Original Borrowers, (2) the Original Guarantors, and (3) the Lender

**“Fee Letter”** means any letter or letters dated on or about the date of the Facility Agreement between the Lender and the Original Borrower setting out any of the fees referred to in Clause 13 (Fees) of the Facility Agreement

**“Finance Document”** means the Facility Agreement, any Accession Letter, any Compliance Certificate, any Fee Letter, the Intercreditor Agreement, any Resignation Letter, any Transaction Security Document, the Override Agreement, any Utilisation Request and any other document designated as a “Finance Document” by the Lender and the Original Borrower

**“Group”** means the Parent and each of its Subsidiaries for the time being

**“Guarantor”** means an Original Guarantor or an Additional Guarantor, unless it has ceased to be a Guarantor in accordance with Clause 26 (*Changes to the Obligors*) of the Facility Agreement

**“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 any Chargor or in which any Chargor 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

all physical material in which any intellectual property might be incorporated

**“Intercreditor Agreement”** means the intercreditor agreement dated 13 May 2008 between, among others, (1) the Parent, (2) the other Obligors, (3) the Lender (in its various capacities), (4) Barclays Bank PLC (in its various capacities), (5) Barclays Mercantile Business Finance Limited, (6) Deutsche Bank AG, London Branch (in its various capacities) and (7) Skipton Building Society

**“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

**“Obligor”** means a Borrower or a Guarantor (but shall not for the purposes of Clauses 20 (*Representations*), 23 (*General Undertakings*) and 24 (*Events of Default*) (other than Clause 24 33 (*Override Events of Default*)) of the Facility Agreement) include a Ringfenced Vehicle)

**“Original Borrower”** means the subsidiary of the Parent listed in Schedule 1 (*The Original Obligors*) of the Facility Agreement

**“Original Guarantors”** means the Parent and the subsidiaries of the Parent listed in Schedule 1 (*The Original Obligors*) of the Facility Agreement

**“Override Agreement”** means the override agreement dated 13 May 2008 between, amongst others, (1) the Lender, (2) the Obligors, (3) Deutsche Bank, AG London Branch (in its various capacities), (4) Barclays Bank PLC (in its various capacities), (5) Barclays Mercantile Business Finance Limited and (6) Skipton Building Society.

**“Parent”** means Commercial First Group Limited

**“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

**“Resignation Letter”** means a letter substantially in the form set out in Schedule 6 (*Form of Resignation Letter*) of the Facility Agreement

**“Ringfenced Vehicle”** means each of the Company, Ilford Funding Limited, Romford Funding Limited, Commercial First DAC Limited and Commercial First RF Limited

**“Secured Liabilities”** means all present and future indebtedness, monies, obligations and liabilities of the Parent and each Chargor to the Lender under the Finance Documents (including this Deed), in whatever currency denominated, whether actual or contingent and whether owed jointly or severally or as principal or as surety or in some other capacity, including any liability in respect of any further advances made under the Finance Documents, together with all Expenses and all interest under Clause 2.2 (Interest) of the Debenture

**“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 any Chargor, including, without limitation, any of the same specified in Clause 4 (*Securities*) of the Debenture, together with all property and rights of any Chargor in respect of any account held by or for that Chargor 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

**“Skipton Debenture”** means the debenture dated 13 May 2008 between (1) the Chargors and (2) Skipton Building Society

**“Specified Contracts”** means each of the contracts specified in Schedule 4 (*Specified Contracts*) of the Debenture

**“Subsidiary”** means a subsidiary within the meaning of Section 736 of the Companies Act 1985

**“Transaction Security Documents”** means the Debenture and the Skipton Debenture

**“Utilisation Request”** means a notice substantially in the relevant form set out in Part I of Schedule 3 (Requests) of the Facility Agreement



## **CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE**

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

**COMPANY NO. 4473317  
CHARGE NO. 8**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES  
HEREBY CERTIFIES THAT A DEBENTURE DATED 13 MAY 2008  
AND CREATED BY COLCHESTER FUNDING LIMITED FOR  
SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE  
PARENT AND EACH CHARGOR TO LLOYDS TSB BANK PLC 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 16 MAY 2008

GIVEN AT COMPANIES HOUSE, CARDIFF THE 21 MAY 2008



*Companies House*  
— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES