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COMPANIES FORM No. 395

Particulars of a mortgage or charge

182839/39

395

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

CHFP025

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write in
this margin

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

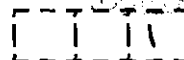
*insert full name
of Company

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



05321857

Name of company

* Aire Valley Warehousing 2 Limited (the Issuer)

Date of creation of the charge

✓ 23 February 2005

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

T A deed of charge dated 23 February 2005 (the **Issuer Deed of Charge**) between the Issuer, The Bank of New York (in its capacities as Issuer Security Trustee and Note Trustee), HSBC Bank plc (in its capacities as Issuer Account Bank, Principal Paying Agent, Agent Bank and Registrar), Bradford & Bingley plc (in its capacity as Issuer Cash Manager) and Structured Finance Management Limited (as Issuer Corporate Services Provider).

Amount secured by the mortgage or charge

T 10 Any and all of the moneys and liabilities which the Issuer covenants and undertakes to pay or discharge under the Notes and to each of the Issuer Secured Creditors under the Issuer Transaction Documents (the **Issuer Secured Obligations**).

(For definitions see the Issuer Form 395 Definitions Schedule)

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

T The Bank of New York acting through its London offices at 48th Floor, One Canada Square, London as Issuer Security Trustee.

Postcode E14 5AL

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

Peter Rawlings

Allen & Overy LLP
40 Bank Street, Canary Wharf
London E14 5NR

18974-00014 ICM:1494476

Time critical reference

For official Use (02/00)
Mortgage Section

Post room



LD3
COMPANIES HOUSE

0302
14/03/05

Short particulars of all the property mortgaged or charged

1. The Issuer, by way of first fixed security for the payment or discharge of the Issuer Secured Obligations, subject to Clause 4 (Release of Issuer Charged Property) of the Issuer Deed of Charge has in the Issuer Deed of Charge assigned (or, to the extent not assignable, has charged) to the Issuer Security Trustee (on trust for itself and for the other Issuer Secured Creditors) all of its right, title, interest and benefit, present and future, in, to and under each of the Issuer Transaction Documents including, without limitation, all rights to receive payment of any amounts which may become payable to the Issuer thereunder and all payments received by the Issuer thereunder including, without limitation, all rights to serve notices and/or make demands thereunder and/or to take such steps as are required to cause payments to become due and payable thereunder and all rights of action in respect of any breach thereof and all rights to receive damages or obtain relief in respect thereof;

see the Continuation Sheet

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

Allen Overy Ltd

Date 14 March 2005

On behalf of [company] ~~XXXXXXXXXXXX~~ † Allen & Overy LLP

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

Notes

† delete as appropriate

- 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

Short particulars of all the property mortgaged or charged (cont.)

2. The Issuer, by way of first fixed security for the payment or discharge of the Issuer Secured Obligations, subject to Clause 4 (Release of Issuer Charged Property) of the Issuer Deed of Charge, has in the Issuer Deed of Charge charged by way of first fixed charge in favour of the Issuer Security Trustee (on trust for itself and for the other Issuer Secured Creditors) all its right, title, interest and benefit, present and future, in and to all moneys from the date of the Issuer Deed of Charge or at any time thereafter standing to the credit of each of the Issuer Accounts, together with all interest accruing from time to time thereon and the debt represented thereby.
3. The Issuer, by way of first fixed security for the payment or discharge of the Issuer Secured Obligations, subject to Clause 4 (Release of Issuer Charged Property) of the Issuer Deed of Charge, has in the Issuer Deed of Charge charged by way of first fixed charge in favour of the Issuer Security Trustee (on trust for itself and for the other Issuer Secured Creditors) all its right, title, interest and benefit, present and future, in and to such Authorised Investments to be made from time to time by or on behalf of the Issuer using moneys standing to the credit of the Issuer Accounts and all moneys, income and proceeds payable thereunder or accrued thereon, the proceeds of sale and the benefit of all covenants relating thereto and all rights and remedies for enforcing the same.
4. The Issuer, by way of security for the payment or discharge of the Issuer Secured Obligations, subject to Clause 4 (Release of Issuer Charged Property) of the Issuer Deed of Charge, has in the Issuer Deed of Charge charged to the Issuer Security Trustee (on trust for itself and for the other Issuer Secured Creditors) by way of first floating charge the whole of its undertakings and all its property and assets whatsoever and wheresoever, present and future, including without limitation its uncalled capital, other than any property or assets from time to time or for the time being by paragraphs 1 to 3 (inclusive) above effectively charged by way of fixed charge or otherwise effectively assigned as security but excepting from the foregoing exclusion the undertakings, property and assets of the Issuer situated in Scotland or governed by Scots law, all of which are charged by the floating charge thereby created. The floating charge thereby created is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 of the Insolvency Act 1986.
5. Each of the dispositions, assignments or charges over property effected in or pursuant to paragraphs 1 to 4 (inclusive) above has in the Issuer Deed of Charge been made with full title guarantee or, in relation to any rights or assets situated in Scotland or governed by Scots law, with absolute warrandice or, in relation to any assets situated in Northern Ireland or governed by Northern Irish law, as beneficial owner.
6. Each of the Issuer Secured Creditors has in the Issuer Deed of Charge acknowledged the assignments, charges and other security interests made or granted as set out in the foregoing paragraphs and has undertaken to the Issuer Security Trustee not to do anything inconsistent with the security given under or pursuant to the Issuer Deed of Charge or knowingly to prejudice the security granted to the Issuer Security Trustee pursuant to Clause 3 of the Issuer Deed of Charge or the Issuer Charged Property or the Issuer Security Trustee's interest therein provided that, without prejudice to Clause 9 (Receiver) of the Issuer Deed of Charge, nothing in the Issuer Deed of Charge shall be construed as limiting the rights exercisable by the aforesaid parties in accordance with the terms of the Issuer Transaction Documents.
7. The Issuer Security Trustee has in the Issuer Deed of Charge declared itself trustee of all the covenants, undertakings, charges, assignments, assignments and other security interests made or given to it or to be made or given to it under or pursuant to the Issuer Deed of Charge and any other Issuer Transaction Document for the Issuer Secured Creditors in respect of the Issuer Secured

Continuation Sheet to Form 395
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Obligations owed to each of them respectively upon and subject to the terms and conditions of the Issuer Deed of Charge.

8. Subject to Clause 24.6 (Consent of Issuer Security Trustee) of the Issuer Deed of Charge, without prejudice to the rights of the Issuer Security Trustee after the security created under the Issuer Deed of Charge has become enforceable, the Issuer has authorised the Issuer Security Trustee, prior to the security created by the Issuer Deed of Charge becoming enforceable, to exercise, or refrain from exercising, all rights, powers, authorities, discretions and remedies under or in respect of the Issuer Transaction Documents referred to in paragraph 1 above in such manner as the Issuer Security Trustee in its absolute discretion shall think fit. For the avoidance of doubt, the Issuer Security Trustee shall not be required to have regard to the interests of the Issuer in the exercise or non-exercise of any such rights, powers, authorities, discretions and remedies or to comply with any direction given by the Issuer in relation thereto.
9. So long as any of the Issuer Secured Obligations remain outstanding, the Issuer has covenanted in the Issuer Deed of Charge that it shall not, save to the extent permitted by or provided for in the Transaction Documents or with the prior written consent of the Issuer Security Trustee create or permit to subsist any mortgage, standard security, assignation, pledge, lien, charge or other security interest whatsoever (unless arising by operation of law) upon the whole or any part of its assets (including any uncalled capital) or its undertaking, present or future.

In this Form 395:

- (a) A reference to any property, assets, undertakings or rights includes, unless the context otherwise requires, present and future property, assets, undertakings or rights;
- (b) a reference to the Issuer Security Trustee shall be deemed to include such other persons or companies as may from time to time be appointed as Issuer Security Trustee or co-trustee;
- (c) a reference to an agreement or document shall be construed as a reference to that agreement as it may have been, from time to time, amended, varied, supplemented or novated but without prejudice to any restrictions on such amendment, variation, supplement or novation in the Transaction Documents; and
- (d) capitalised terms used in this Form 395 are defined in the Form 395 Definitions Schedule attached to this Form 395.

Agent Bank means HSBC Bank plc (registered number 00014259), a public limited company incorporated under the laws of England and Wales whose offices are at 8 Canada Square, London E14 5HQ, or such other person for the time being acting as agent bank in its various capacities under the Paying Agent and Agent Bank Agreement and the Intercompany Loan Agreement respectively;

Amended and Restated Master Definitions and Construction Schedule means the amended and restated master definitions and construction schedule set out in Schedule 2 to the Master Definitions and Construction Schedule Amendment Deed dated the Closing Date;

Authorised Entity means (a) any entity the short term, unsecured, unsubordinated and unguaranteed debt of which is rated at least A-1+ by S&P, P-1 by Moody's, and F1 by Fitch or (b) any other entity approved in writing by the Issuer Security Trustee and the Rating Agencies, in each case being an institution authorised to carry on banking business (including accepting deposits) under the Financial Services and Markets Act 2000;

Authorised Investments means:

- (a) Sterling gilt-edged securities; and
- (b) Sterling demand or time deposits, certificates of deposit and short-term debt obligations (including commercial paper) (which may include deposits in any account which earns a rate of interest related to LIBOR) provided that in all cases such investments have a maturity date of 90 days or less and mature on or before the next following Note Payment Date and the short-term, unsecured, unguaranteed and unsubordinated debt obligations of the issuing or guaranteeing entity or the entity with which the demand or time deposits are made (being an authorised person under the FSMA 2000) are rated at least A-1+ by Standard & Poor's, P-1 by Moody's and F1+ by Fitch or their equivalents by three internationally recognised rating agencies;

Beneficiaries means the Funding Companies and the Seller;

Bradford & Bingley means Bradford & Bingley plc (registered number 3938288), a public limited company incorporated under the laws of England and Wales, whose registered office is at Croft Road, Crossflatts, Bingley, West Yorkshire BD16 2UA;

Business Day means a day which is a London Business Day, a New York Business Day and a TARGET Business Day;

Class A Noteholders means the holders for the time being of the Class A Notes;

Class A Notes means £424,000,000 class A asset backed floating rate notes due September, 2066 of the Issuer constituted by the Note Trust Deed or the principal amount thereof for the time being outstanding or, as the context may require, a specific number thereof and includes any replacements for Class A Notes issued pursuant to the conditions (except for the purposes of Clause 3 of the Note Trust Deed) and the Global Certificate representing the Class A Notes;

Class A Term Advance means the loan in the amount of £424,000,000 and corresponding to the issue of the Class A Notes;

Class B Noteholders means the holders for the time being of the Class B Notes;

Class B Notes means £38,000,000 class B asset backed floating rate notes due September, 2066 of the Issuer constituted by the Note Trust Deed or the principal amount thereof for the time being outstanding or, as the context may require, a specific number thereof and includes any replacements for Class B Notes issued

pursuant to the conditions (except for the purposes of Clause 3 of the Note Trust Deed) and the Global Certificate representing the Class B Notes;

Class B Term Advance means the loan in the amount of £38,000,000 and corresponding to the issue of the Class B Notes;

Class C Noteholders means the holders for the time being of the Class C Notes;

Class C Notes means £19,000,000 class C asset backed floating rate notes due September, 2066 of the Issuer constituted by the Note Trust Deed or the principal amount thereof for the time being outstanding or, as the context may require, a specific number thereof and includes any replacements for Class C Notes issued pursuant to the conditions (except for the purposes of Clause 3 of the Note Trust Deed) and the Global Certificate representing the Class C Notes;

Class C Term Advance means the loan in the amount of £19,000,000 and corresponding to the issue of the Class C Notes;

Class M Noteholders means the holders for the time being of the Class M Notes;

Class M Notes means £19,000,000 class M asset backed floating rate notes due September, 2066 of the Issuer constituted by the Note Trust Deed or the principal amount thereof for the time being outstanding or, as the context may require, a specific number thereof and includes any replacements for Class M Notes issued pursuant to the conditions (except for the purposes of Clause 3 of the Note Trust Deed) and the Global Certificate representing the Class M Notes;

Class M Term Advance means the loan in the amount of £19,000,000 and corresponding to the issue of the Class M Notes;

Closing Date or Funding 2 (Issuer 1 and Issuer 2) Closing Date means 23 February, 2005;

Cash Management Agreement means the amended and restated cash management agreement entered into on the Closing Date between the Cash Manager, the Mortgages Trustee, the Funding Companies and the Security Trustee (as the same may be further amended and/or supplemented from time to time);

Cash Manager means Bradford & Bingley acting, pursuant to the Cash Management Agreement, as agent for the Mortgages Trustee, the Funding Companies and the Security Trustee to, *inter alia*, manage all cash transactions and maintain certain ledgers on behalf of the Mortgages Trustee, the Funding Companies and the Security Trustee (which expression shall include such other person as may be appointed from time to time as Cash Manager pursuant to the Cash Management Agreement);

Citibank and Citibank N.A. means Citibank, N.A a national banking association incorporated in New York, acting through its office Citigroup Centre, Canada Square, London E14 5BL;

Citigroup Entity means Citibank, N.A. or an associate (as that term is defined in section 52 of the Companies Act 1989) of Citibank, N.A.;

Controlling Beneficiary Deed means the controlling beneficiary deed made between the Mortgages Trustee and the Beneficiaries on 4th October, 2004, as amended and/or restated from time to time;

Eureka means Eureka Securitisation plc (registered number 2950902), a public limited company incorporated under the laws of England and Wales, whose registered office is at Citigroup Centre, Canada Square, London E14 5LB;

Eureka Conduit Swap means the swap agreement between Eureka and Bradford & Bingley dated on or about the Closing Date under which a LIBOR rate is exchanged for a commercial paper rate;

FSMA 2000 or **FSMA** means the Financial Services and Markets Act 2000 (as amended from time to time);

Funding 1 means Aire Valley Funding 1 Limited (registered number 5074932), a limited company incorporated under the laws of England and Wales, whose registered office is at Blackwell House, Guildhall Yard, London EC2V 5AE;

Funding 2 means Aire Valley Funding 2 Limited (registered no. 05165234), a private limited company incorporated under the laws of England and Wales, whose registered office is at Blackwell House, Guildhall Yard, London EC2V 5AE;

Funding 2 Account Bank means the bank at which the Funding 2 Bank Accounts are maintained from time to time (being, as at the Funding 2 (Issuer 1 and Issuer 2) Closing Date, HSBC Bank plc acting through its offices at 8 Canada Square London E14 5HQ and, thereafter, such other Authorised Entity as Funding 2 may choose with the prior written approval of the Security Trustee in accordance with the Funding 2 Bank Account Agreement);

Funding 2 Bank Account Agreement means the agreement entered into on the Closing Date between the Funding 2 Account Bank, Funding 2, the Cash Manager and the Security Trustee (as the same may be amended and/or supplemented from time to time);

Funding 2 Corporate Services Agreement means the agreement dated the Initial Closing Date between, *inter alios*, the Funding 2 Corporate Services Provider, Funding 2, Holdings and Bradford & Bingley for the provision by the Funding 2 Corporate Services Provider of certain corporate services and personnel to Funding 2 (as the same may be amended and/or supplemented from time to time);

Funding 2 Corporate Services Provider means Structured Finance Management Limited or such other person or persons for the time being acting as corporate services provider to Funding 2 under the Funding 2 Corporate Services Agreement;

Funding 2 Deed of Charge means the deed of charge to be entered into on or about the Closing Date between, amongst others, Funding 2 and the Security Trustee under which Funding 2 charges the Funding 2 Security in favour of the Security Trustee for the benefit of the Funding 2 Secured Creditors (as the same may be amended and/or supplemented from time to time);

Funding 2 Power of Attorney means the power of attorney granted by Funding 2 in favour of the Security Trustee under the Funding 2 Deed of Charge on the Closing Date substantially in the form set out in Schedule 1 to the Funding 2 Deed of Charge;

Funding 2 Secured Creditors means the Security Trustee under the Funding 2 Deed of Charge and the other parties named as creditors under the Funding 2 Deed of Charge;

Funding 2 Security means the security granted by Funding 2 under and pursuant to the Funding 2 Deed of Charge in favour of the Security Trustee;

Funding 2 Swap Agreements means Funding 2 (Issuer 1) Swap Agreement, the Funding 2 (Issuer 2) Swap Agreements and any other ISDA Master Agreements and Schedules entered into on a Funding 2 Closing Date and any confirmation and credit support annex documented thereunder from time to time between Funding 2, the Funding 2 Swap Provider and the Security Trustee (as the same may be further amended and/or restated from time to time);

Funding 2 (Issuer 2) Intercompany Loan Agreement means the Funding 2 (Issuer 2) Intercompany Loan Confirmation and the Intercompany Loan Terms and Conditions together entered into on or about the Closing Date by the Issuer, Funding 2, the Security Trustee, the Issuer Security Trustee and the Agent Bank (as the same may be amended and/or supplemented from time to time);

Funding 2 (Issuer 2) Intercompany Loan Confirmation means the loan confirmation in respect of the Funding 2 (Issuer 2) Intercompany Loan Agreement entered into on or about the Closing Date and made between Funding 2, the Issuer, the Security Trustee and the Issuer Security Trustee and the Agent Bank;

Funding 2 (Issuer 2) Master Definitions and Construction Schedule means the Funding 2 (Issuer 2) Master Definitions and Construction Schedule signed for the purposes of identification by Allen & Overy LLP and Freshfields Bruckhaus Deringer on or about the Closing Date (as the same may be amended and/or supplemented from time to time);

Funding 2 (Issuer 2) Note Purchase Agreement means the Funding 2 (Issuer 2) note purchase agreement entered into on or about the Closing Date between the Issuer, Bradford & Bingley, Funding 2, the Mortgages Trustee, Eureka and Citibank N.A.;

Funding 2 (Issuer 2) Start-Up Loan Agreement means the agreement between Funding 2 and the Funding 2 (Issuer 2) Start-Up Loan Provider and the Security Trustee, dated the Closing Date;

Funding 2 (Issuer 2) Start-Up Loan Provider means Bradford & Bingley plc;

Funding 2 (Issuer 2) Swap Agreement means the basis swap between Funding 2 and the Funding 2 (Issuer 2) Swap Provider in respect of the Term Advances;

Funding 2 (Issuer 2) Swap Provider means HSBC acting in its capacity as the Funding 2 (Issuer 2) Swap Provider pursuant to the Funding 2 (Issuer 2) Swap Agreement

Funding 3 means Aire Valley Funding 3 plc (registered number 05154132), a public limited company incorporated under the laws of England and Wales, whose registered office is at Blackwell House, Guildhall Yard, London EC2V 5AE;

Funding Companies means Funding 1, Funding 2 and Funding 3;

Global Certificate means each registered global certificate representing a class of Notes to be issued pursuant to Clause 3.1 of the Note Trust Deed in or substantially in the form set out in Schedule 1 of the Note Trust Deed and includes any replacements for such Global Certificate issued pursuant to the Conditions;

Holdings means Aire Valley Holdings Limited (registered number 05163624), a limited company incorporated under the laws of England and Wales, whose registered office is at Blackwell House, Guildhall Yard, London EC2V 5AE;

HSBC means HSBC Bank plc (registered number 00014259), a public limited company incorporated under the laws of England and Wales whose registered office is at 8 Canada Square, London E14 5HQ;

Initial Closing Date means 5th October, 2004;

Intercompany Loan means the loan of the Term Advances made by the Issuer to Funding 2 under the Funding 2 (Issuer 2) Intercompany Loan Agreement on or about the Closing Date;

Intercompany Loan Agreement has the same meaning as the Funding 2 (Issuer 2) Intercompany Loan Agreement;

Intercompany Loan Confirmation has the same meaning as the Funding 2 (Issuer 2) Intercompany Loan Confirmation;

Intercompany Loan Terms and Conditions means the intercompany loan terms and conditions signed for the purposes of identification by Aire Valley Funding 1 Limited, HSBC Bank plc (in its capacity as Agent Bank thereunder) and The Bank of New York (in its capacity as Security Trustee) and incorporated by reference into the Funding 2 (Issuer 2) Intercompany Loan Agreement;

Intercompany Mortgage Sale Agreement means the intercompany mortgage sale agreement dated the Initial Closing Date and made between Mortgage Express the Beneficiaries, the Mortgages Trustee and the Security Trustee as the same may be amended from time to time;

Issuer and Funding 2 (Issuer 2) means Aire Valley Warehousing 2 Limited (registered no. 5321857), a private limited company incorporated under the laws of England and Wales, whose registered office is at Blackwell House, Guildhall Yard, London EC2V 5AE;

Issuer Account Bank means HSBC Bank plc (registered number 0014259), a public limited company incorporated under the laws of England and Wales whose offices are at 8 Canada Square, London E14 5HQ, or such other person for the time being acting as issuer account bank under the Issuer Bank Account Agreement;

Issuer Accounts means the Issuer Transaction Account and such other bank account(s) held in the name of the Issuer with the prior written approval of the Issuer Security Trustee from time to time;

Issuer Bank Account Agreement means the bank account agreement dated on or about the Closing Date between the Issuer, the Issuer Cash Manager, the Issuer Account Bank and the Issuer Security Trustee;

Issuer Bank Accounts has the same meaning as **Issuer Accounts**;

Issuer Cash Management Agreement means the cash management agreement dated on or about the Closing Date between the Issuer, the Issuer Cash Manager and the Issuer Security Trustee;

Issuer Cash Manager means Bradford & Bingley acting pursuant to the Issuer Cash Management Agreement as agent for the Issuer and the Issuer Security Trustee, to manage all cash transactions and maintain certain ledgers on behalf of the Issuer;

Issuer Charged Property means the property charged by the Issuer pursuant to Clauses 3.1 to 3.4 (inclusive) of the Issuer Deed of Charge;

Issuer Corporate Services Agreement means the agreement dated on or about the Closing Date and made between the Issuer Corporate Services Provider, the Issuer, Bradford & Bingley, Holdings and the Issuer Security Trustee for the provision by the Issuer Corporate Services Provider of certain corporate services and personnel to the Issuer;

Issuer Corporate Services Provider means Structured Finance Management Limited or such other person or persons for the time being acting as corporate services provider to the Issuer under the Issuer Corporate Services Agreement;

Issuer Deed of Charge means the deed of charge to be entered into on or about the Closing Date between, amongst others, the Issuer and the Issuer Security Trustee under which the Issuer charges the Issuer Security in favour of the Issuer Security Trustee for the benefit of the Issuer Secured Creditors;

Issuer Power of Attorney means the power of attorney granted by the Issuer in favour of the Issuer Security Trustee under the Issuer Deed of Charge on the Closing Date substantially in the form set out in Schedule 1 to the Issuer Deed of Charge;

Issuer Secured Creditors means the Issuer Security Trustee under the Issuer Deed of Charge, the Note Trustee, the Issuer Account Bank, the Paying Agents, the Registrar, the Agent Bank, the Issuer Corporate Services Provider, the Issuer Cash Manager and the Noteholders;

Issuer Security means the security granted by the Issuer under the Issuer Deed of Charge in favour of the Issuer Secured Creditors;

Issuer Security Trustee means in relation to the Issuer, the Issuer Secured Creditors, the Issuer Deed of Charge, the Issuer Security and the Funding 2 (Issuer 2) Intercompany Loan Agreement, The Bank of New York whose London branch address is at 48th Floor, One Canada Square, London E14 5AL acting as Issuer Security Trustee under the terms of the Issuer Deed of Charge or such other person as may from time to time be appointed as Issuer Security Trustee (or co-trustee) pursuant to the Issuer Deed of Charge;

Issuer Transaction Account means the sterling account in the name of the Issuer (account number 59109589, sort code 40-05-15) held with the Issuer Account Bank or such other account at such other Issuer Account Bank and/or other banks as may for the time being be in place with the prior consent of the Issuer Security Trustee and designated as such;

Issuer Transaction Documents means those Transaction Documents to which the Issuer is a party, including the Intercompany Loan Agreement, the Note Trust Deed, the Paying Agent and Agent Bank Agreement, the Issuer Deed of Charge, the Issuer Cash Management Agreement, the Issuer Bank Account Agreement, the Post-Enforcement Call Option Agreement and the Issuer Corporate Services Agreement;

Jersey Share Trustee means Structured Finance Management Offshore Limited of 47 Esplanade, St. Helier, Jersey JE1 0BD, Channel Islands;

LIBOR means the London Interbank Offered Rate for sterling deposits, as determined by the Agent Bank in accordance with Condition 5.3 of the Notes;

London Business Day means a day (other than a Saturday or Sunday) on which banks are open for general business in London;

Master Definitions and Construction Schedule has the same meaning as the Amended and Restated Master Definitions and Construction Schedule;

Master Definitions and Construction Schedule Amendment Deed means the master definitions and construction schedule amendment deed to be entered into on or about the Closing Date between amongst others, Bradford & Bingley, Funding 2 and Mortgages Trustee, as the same may be amended, restated and supplemented from time to time;

Mortgage Express means Mortgage Express a private unlimited company incorporated under the laws of England and Wales (registered number 02405490) whose registered office is at Endeavour House, 1 Lyonsdown Road, New Barnet, Hertfordshire EN5 1HU;

Mortgage Sale Agreement means the mortgage sale agreement dated 5th October, 2004 as amended and restated by the Mortgage Sale Agreement Amendment Deed in the form set out in Schedule 1 to the Mortgage Sale Agreement Amendment Deed;

Mortgage Sale Agreement Amendment Deed means the mortgage sale agreement amendment deed entered into on or about the Closing Date between, amongst others, the Seller, the Mortgages Trustee and the Security Trustee which amends and restates the Mortgage Sale Agreement;

Mortgages Trust Deed means the mortgages trust deed made between the Mortgages Trustee, the Funding Companies, the Seller and the Jersey Share Trustee on the 4th October, 2004, as amended and restated from time to time;

Mortgages Trustee means Aire Valley Trustee Limited (registered no. 88218), a private limited company incorporated under the laws of Jersey, whose registered office is at 47 Esplanade, St. Helier, Jersey JE1 0BD;

Mortgages Trustee Account Bank means the bank at which the Mortgages Trustee GIC Account is maintained from time to time (being, as at the Closing Date, HSBC Bank plc acting through its offices at 8 Canada Square, London E14 5HQ and, thereafter, such other Authorised Entity as the Mortgages Trustee may choose with the prior written approval of the Security Trustee and the prior written consent of the Beneficiaries in accordance with the Mortgages Trustee Bank Account Agreement);

Mortgages Trustee Bank Account Agreement means the agreement entered into on 4th October, 2004 between the Mortgages Trustee Account Bank, the Mortgages Trustee, the Cash Manager and the Security Trustee (as the same may be amended and/or supplemented from time to time);

Mortgages Trustee GIC Account means the account in the name of the Mortgages Trustee (sort code 40-05-15, account number 58563481) maintained with the Mortgages Trustee Account Bank pursuant to the Mortgages Trustee Bank Account Agreement or such additional or replacement bank account of the Mortgages Trustee as may for the time being be in place with the prior consent of the Security Trustee which is subject to a guaranteed rate of interest;

New York Business Day means a day (other than a Saturday or a Sunday) on which banks are open for general business in the city of New York;

Note Payment Date means in respect of the Notes the 20th day of each month (or, if such day is not a Business Day, the next succeeding Business Day, unless it would then fall into the next calendar month, in which event, the immediately preceding Business Day);

Note Purchase Agreement has the same meaning as the Funding 2 (Issuer 2) Note Purchase Agreement;

Note Purchaser means Eureka;

Noteholders means the Class A Noteholders, the Class B Noteholders, the Class M Noteholders and the Class C Noteholders; and the words **Noteholder** and **holder** or **holders** and related expressions shall (where appropriate) be construed accordingly;

Notes means the Class A Notes, the Class B Notes, the Class M Notes and the Class C Notes of the Issuer constituted by the Note Trust Deed and includes any replacements for Notes issued pursuant to the Conditions and (except for the purposes of Clause 3 of the Note Trust Deed) includes Notes for the time being expressed to be represented by the Global Certificate for so long as the Global Certificate has not been exchanged in accordance with the terms thereof;

Note Trust Deed means the trust deed entered into on or about the Closing Date between the Issuer and the Note Trustee constituting the Notes;

Note Trustee means The Bank of New York acting through its London branch at 48th Floor, One Canada Square, London E14 5AL acting as Note Trustee under the terms of the Note Trust Deed, or such other

person as may from time to time be appointed as Note Trustee (or co-trustee) pursuant to the Note Trust Deed;

Paying Agent and Agent Bank Agreement means the paying agent and agent bank agreement entered into on or about the Closing Date between the Issuer, the Principal Paying Agent, the Agent Bank, the Registrar and the Note Trustee which sets out the appointment of the Principal Paying Agent, the Registrar and the Agent Bank for the Notes;

Paying Agents means, in relation to the Notes, any institutions (including where the context permits the Principal Paying Agent) at their respective specified offices initially appointed as paying agents in relation to such Notes by the Issuer pursuant to the relative Paying Agent and Agent Bank Agreement and/or, if applicable, any Successor Paying Agents in relation to such Notes;

Post-Enforcement Call Option Agreement means the post-enforcement call option agreement entered into on or about the Closing Date between the Issuer, the Post-Enforcement Call Option Holder and the Issuer Security Trustee under which the Note Trustee agrees on behalf of the holders of the Class B Notes, the Class M Notes and the Class C Notes that following enforcement of the Issuer Security, the Post-Enforcement Call Option Holder may call for the Class B Notes, the Class M Notes and the Class C Notes (as the same may be amended and/or supplemented from time to time);

Post-Enforcement Call Option Holder means Aire Valley PECO Limited (registered no. 05163659), a private limited company incorporated under the laws of England and Wales, whose registered office is at Blackwell House, Guildhall Yard, London EC2V 5AE;

Principal Paying Agent means HSBC Bank plc in its capacity as principal paying agent in the United Kingdom pursuant to the Paying Agent and Agent Bank Agreement and any Successor Principal Paying Agent;

Registrar means HSBC Bank plc of 8 Canada Square, London E14 5HQ, in its capacity as the registrar appointed by the Issuer under the Paying Agent and Agent Bank Agreement to record the holders of Notes and any Successor;

Scottish Trust Deed means each trust deed entered into among Mortgage Express and/or the Seller, the Mortgages Trustee and the Funding Companies pursuant to Clauses 3.1 or 4.8 of the Mortgage Sale Agreement substantially in the form set out in Schedule 12 to the Mortgage Sale Agreement;

Security Trustee means The Bank of New York whose London branch address is at 48th Floor, One Canada Square, London E14 5AL acting as Security Trustee under the terms of the Funding 2 Deed of Charge or such other person as may from time to time be appointed as Security Trustee (or co-trustee) pursuant to the Funding 2 Deed of Charge;

Seller means Bradford & Bingley in its capacity as seller pursuant to the terms of the Mortgage Sale Agreement;

Seller Power of Attorney means the power of attorney granted by the Seller in favour of each Funding Company, the Mortgages Trustee and the Security Trustee on the Initial Closing Date, substantially in the form set out in Schedule 5 to the Mortgage Sale Agreement;

Servicer means Bradford & Bingley, or such other person as may from time to time be appointed as servicer pursuant to the Servicing Agreement;

Servicing Agreement means the agreement entered into on the Initial Closing Date between the Servicer, the Mortgages Trustee, the Security Trustee, Funding 1, Funding 2, Funding 3 and the Seller (as the same may be further amended and/or supplemented from time to time);

Sub-Servicer means Mortgage Express or such other person as may from time to time be appointed, pursuant to the Sub-Servicing Agreement as sub-servicer;

Sub-Servicing Agreement means the agreement to be entered into on the Initial Closing Date between the Sub-Servicer, the Mortgages Trustee, the Servicer and the Security Trustee (as the same may be further amended and/or supplemented from time to time);

Successor has the meaning set out in Clause 1.1 of the Note Trust Deed;

TARGET Business Day means a day on which the TransEuropean Automated Realtime Gross Settlement Express Transfer (TARGET) system is open;

Term Advances means the Class A Term Advance, the Class B Term Advance, the Class M Term Advance and the Class C Term Advance;

Terms and Conditions has the same meaning as **Conditions**;

Transactions means the transactions contemplated by the Transaction Documents; and

Transaction Document or **Relevant Document** means any of the following documents:

- (a) the Funding 2 (Issuer 2) Note Purchase Agreement;
- (b) the Intercompany Loan Terms and Conditions;
- (c) the Funding 2 (Issuer 2) Intercompany Loan Confirmation;
- (d) the Funding 2 (Issuer 2) Intercompany Loan Agreement;
- (e) the Mortgages Trust Deed;
- (f) the Mortgage Sale Agreement;
- (g) the Intercompany Mortgage Sale Agreement;
- (h) the Seller Power of Attorney;
- (i) the Issuer Deed of Charge;
- (j) the Issuer Power of Attorney;
- (k) the Funding 2 Deed of Charge;
- (l) the Funding 2 Power of Attorney;
- (m) the Funding 2 (Issuer 2) Swap Agreement;
- (n) the Note Trust Deed;
- (o) the Paying Agent and Agent Bank Agreement;

- (p) the Servicing Agreement;
- (q) the Sub-Servicing Agreement;
- (r) the Issuer Cash Management Agreement;
- (s) the Cash Management Agreement;
- (t) the Post-Enforcement Call Option Agreement;
- (u) the Issuer Bank Account Agreement;
- (v) the Funding 2 Bank Account Agreement;
- (w) the Mortgages Trustee Bank Account Agreement;
- (x) the Issuer Corporate Services Agreement;
- (y) the Funding 2 Corporate Services Agreement;
- (z) the Mortgages Trustee Corporate Services Agreement;
- (aa) the Master Definitions and Construction Schedule Amendment Deed;
- (bb) the Funding 2 (Issuer 2) Master Definitions and Construction Schedule;
- (cc) the Controlling Beneficiary Deed;
- (dd) each Scottish Trust Deed; and
- (ee) the Funding 2 (Issuer 2) Start-up Loan Agreement.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 05321857

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT AN ISSUER DEED OF CHARGE DATED THE 23rd FEBRUARY 2005 AND CREATED BY AIRE VALLEY WAREHOUSING 2 LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO EACH OF THE SECURED CREDITORS 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 14th MARCH 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 17th MARCH 2005.

GRH
P.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —