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Particulars of a mortgage or charge

395

CHFP000

A fee of £13 is payable to Companies House in respect of each register entry for the 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

5507228

Name of Company

Lambay (UK) No. 1 Limited, a company incorporated in England and Wales with registered number 5507228, whose registered office is at Third Floor, 95 The Promenade, Cheltenham GL50 1HH-(the "Chargor")

Date of creation of the charge

9 February 2006

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

Security Document (the "Lambay Debenture") dated 9 February 2006 between the Chargor and Barclays Bank PLC (the "Lender")

Amount secured by the mortgage or charge

All present and future moneys, debts and liabilities, due, owing or incurred by the Chargor to the Lender under or in connection with any Finance Document (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise) (the "Liabilities").

Name and address of the mortgagees or persons entitled to the charge

Barclays Bank PLC

1 Churchill Place

London

Postcode

E14 5HP

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

Linklaters

One Silk Street

London EC2Y 8HQ

Tel: 020 7456 2000

Ref: SAMB

Please return
via
CH London Counter

Time critical reference

For official Use
Mortgage Section

Post room



LD3
COMPANIES HOUSE

264
15/02/2006

Please do not write
in this margin

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

*insert full name of
company

Short particulars of all the property mortgaged or charged

1. The Chargor, with full title guarantee and as security for the payment of all Liabilities, charges in favour of the Lender:

Please do not write in this margin

(a) by way of first fixed charge all its present and future:

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

- (i) Bank Accounts;
- (ii) Book Debts;
- (iii) right, title, interest and benefit in, to and under all the Assets; and
- (iv) right, title, interest and benefit in and to all rights, moneys, powers, assets and property whatsoever (including, for the avoidance of doubt, any Fund Receivables) which may from time to time and at any time be distributed or derived from, or accrue on or relate to the Assets in any way whatsoever including all rights to the delivery thereof or to an equivalent number or nominal value thereof as against any applicable clearing systems or the operator thereof or as against any bank, broker or other intermediary and all rights to receive payment of any amounts which may become payable to the Chargor thereunder and all payments received by the Chargor thereunder and also including, without limitation, all rights to receive and serve notices and/or make demands and/or otherwise act thereunder and pursuant thereto and all rights of action in respect of any breach thereof and all rights to receive damages or obtain other relief in respect thereof (together the "Asset Receivables"); and

(b) by way of first fixed equitable charges, all its present and future:

- (i) Bank Accounts;
- (ii) right, title, interest and benefit in, to and under all the Assets; and
- (iii) right, title, interest and benefit in, to and under all Asset Receivables.

2. The Chargor, with full title guarantee assigns absolutely to the Lender all its present and future right, title and interest in and to the Assigned Contracts, including all moneys payable to the Chargor, and any claims, awards and judgments in favour of, or receivable or received by, the Chargor (including, but 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 other relief in respect thereto), under or in connection with or pursuant to the Assigned Contracts.

3. The Chargor, with full title guarantee and as security for the payment of all Liabilities, charges in favour of the Lender by way of first floating charge its undertaking and all its assets, both present and future (including assets expressed to be charged by paragraph 1 above (*Fixed Charges*) or assigned pursuant to paragraph 2 above (*Assignment*)).

Particulars as to commission allowance or discount (note 3)

Nil

A fee of £13 is payable to

Signed

Linklaters

Date

13 February 2006

On behalf of the Chargee

Note

[†] 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, e.g. "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 including in this return. The rate of interest payable under the terms of the debentures should not be entered.
4. If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
5. Cheques and Postal Orders are to be made payable to **Companies House**.
6. The address of the Registrar of Companies is:-

Companies House, Crown Way, Cardiff CF4 3UZ

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Construction

Unless a contrary indication appears, any reference in the foregoing Form 395 or the addenda thereto to:

- (i) "**assets**" includes present and future properties, revenues and rights of every description;
- (ii) the "**Chargor**", any "**Custodian**", the "**Lender**", or any "**Party**" shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- (iii) a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, restated or replaced from time to time and includes any increase in, extension of or change to any facility made available under that Finance Document or other agreement or instrument;
- (iv) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (v) a "**person**" includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing;
- (vi) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and
- (vii) a provision of law is a reference to that provision as amended or re-enacted.

Name of Company

Lambay (UK) No.1 Limited

Company Number

5507228

This is an Addendum to the foregoing Form 395 in relation to the Security Document dated 9 February 2006 and made between Lambay (UK) No.1 Limited (as Chargor) and Barclays Bank PLC (as Lender).

1 Security: The Chargor shall not create or permit to subsist any Security over the Charged Property other than the Security constituted by the Lambay Debenture or created by law.

2 Disposal: The Chargor shall not (nor agree to) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, license, sub-license, transfer or otherwise dispose of the Charged Property, otherwise than in accordance with the Finance Documents.

3 Restrictions on dealing with Book Debts

Without prejudice and in addition to Clauses 6.1 (*Security*), 6.2 (*Disposal*) and 6.3 (*Further assurance*) of the Lambay Debenture:

- (a) except for the Charges, the Chargor shall not create nor permit to subsist any Security over all or any part of any of its Book Debts; and
- (b) except as required by Clause 6.3 (*Further assurance*) of the Lambay Debenture, the Chargor shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, factor, transfer or otherwise dispose of all or any part of any of its Book Debts, otherwise than in accordance with the Finance Documents.

4 Restriction on Bank Accounts

The Chargor shall have no Bank Accounts other than those from time to time approved by the Lender.

5 Withdrawals

Subject to Clause 17 (*Order of Distributions*) of the Lambay Debenture, or unless otherwise agreed to in writing by the Lender, the Chargor shall not make any withdrawal from the Funding Account or the Investment Collection Account other than to make the payments set out in clauses 16.1.2 and 16.2.2 of the Facility Agreement respectively.

6 Restrictions on dealing with Bank Accounts

Without prejudice and in addition to Clauses 6.1 (*Security*), 6.2 (*Disposal*) and 6.3 (*Further assurance*) of the Lambay Debenture and without prejudice to the opening and/or maintaining of any other bank accounts by the Chargor:

- (a) except for the Charges, the Chargor shall not create or have outstanding any Security over all or any part of any of its Bank Accounts; and
- (b) except as required by Clause 6.3 (*Further assurance*) of the Lambay Debenture, the Chargor shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to transfer, assign or otherwise dispose of all or any part of any of its Bank Accounts.

7 Assigned Contracts - No variation etc.

The Chargor shall not:

- (a) amend, vary or waive (or agree to amend, vary or waive) any provision of any Assigned Contract exercise any right to rescind, cancel or terminate any

Name of Company

Lambay (UK) No.1 Limited

Company Number

5507228

Assigned Contract release any counterparty from any obligations under any Assigned Contract;

(b) waive any breach by any counterparty or consent to any act or omission which would otherwise constitute such a breach under any Assigned Contract; or

(c) novate, transfer or assign any of its rights under any Assigned Contract,

without the prior written consent of the Lender.

Name of Company
Lambay (UK) No.1 Limited

Company Number
5507228

Definitions relative to the foregoing Form 395 in relation to the Security Document dated 9 February 2006 and made between Lambay (UK) No.1 Limited (as Chargor) and Barclays Bank PLC (as Lender)

"Account Bank" means Barclays Bank PLC or such other bank or financial institution as may be substituted as account bank with the prior written consent of the Lender;

"Approved Rating Agency" means Fitch, Moody's or S&P or such other recognised rating agency as the Lender and the Borrower may agree;

"Assets" means:

- (a) any securities and investments of any kind (including shares, debentures, units, depositary receipts, bonds, notes, commercial paper and certificates of deposit) and all rights in relation thereto acquired by the Chargor from time to time and identified in an Asset Purchase Notice delivered by the Chargor to the Lender and approved by the Lender in accordance with the Facility Agreement; and
- (b) any other Assets (as such term is defined in the Facility Agreement) from time to time comprising the Portfolio of Assets;

"Asset Backed Security" means any security:

- (a) which is a limited recourse obligation of its Issuer secured (by legal or equitable assignment) on its underlying assets;
- (b) where holders of the security must rely solely on payments due from the underlying assets or proceeds generated from them; and
- (c) where the Issuer is either a bankruptcy remote special purpose vehicle or the terms and conditions of the notes are such as to substantially mitigate the risk of the Issuer's insolvency;

"Asset Purchase Notice" means, as appropriate, a notice in the form set out in Schedule 3 (*Asset Purchase Notice*) of the Facility Agreement from the Borrower to the Lender specifying the Eligible Assets which the Borrower intends to purchase;

"Assigned Contracts" means the contracts and documents listed in Schedule 2 (*Assigned Contracts*) of the Lambay Debenture;

"Bank Accounts" of the Chargor means the Collateral Account, the Credit Enhancement Account, the Funding Account, the Investment Collection Account and any other current, deposit or other accounts opened or established by the Chargor with the prior written consent of the Lender into which income, principal, redemption or sale proceeds in respect of the Assets are paid, and all balances now or in the future standing to the credit of those accounts;

"Book Debts" of the Chargor means all book and other debts of any nature, and all other rights to receive money (excluding the Bank Accounts), now or in the future due, owing or payable to it in respect of the Assets and the benefit of all related negotiable instruments, rights, Security, guarantees and indemnities of any kind;

"Borrower" means Lambay (UK) No. 1 Limited, a company incorporated in England and Wales with registered number 5507228, whose registered office is at Third Floor, 95 The Promenade, Cheltenham GL50 1HH;

"Charged Property" means the assets from time to time subject, or expressed to be subject, to the Charges or any part of those assets;

"Charges" means all or any of the Security created or expressed to be created by or pursuant to the Lambay Debenture;

"Collateral Account" means the account (including any applicable sub-accounts) opened or to be opened by the Chargor with the Custodian for the holding of the Portfolio of Assets on behalf of the Chargor, the details of which shall be notified by the Custodian to the Chargor and the Lender;

"Credit Enhancement Account" means the Sterling account opened or to be opened in the name of the Chargor at the Account Bank the details of which shall be notified by the Account Bank to the Chargor and the Lender, as the same may be renumbered or redesignated with the Lender's prior written consent;

"Custodian" means Barclays Bank PLC in its capacity as custodian of the Assets as appointed by the Chargor under the Custody Agreement;

"Custody Agreement" means the global custody agreement dated entered or to be entered into between the Custodian and the Chargor relating to the Assets pursuant to which the former was appointed custodian of the Chargor;

"Discharge Date" means the date on which all of the obligations of the Chargor under the Finance Documents have been irrevocably and unconditionally discharged in full and/or upon which no further obligations of the Chargor may arise under the Finance Documents;

"Dollars" or **"\$"** means the lawful currency of the United States of America;

"Downgrade" means, in respect of an Asset, the downgrade of that Asset by an Approved Rating Agency following the date of purchase thereof;

"Eligible Asset" means an Asset Backed Security which:

- (a) is issued by an Issuer domiciled in the United Kingdom;
- (b) has a Rating (taking into account any Downgrade) from two Approved Rating Agencies of at least BBB (in the case of Standard & Poor's or Fitch) or Baa2 (in the case of Moody's); and
- (c) has not been vetoed from inclusion in the Leveraged Portfolio by the Lender pursuant to Clause 4.1 (*General powers of the Lender*) of the Facility Agreement;

"Facility Agreement" means the revolving facility agreement dated on or about the date of the Lambay Debenture between the Chargor and the Lender;

"Finance Document" means the Lambay Debenture, the Facility Agreement, the Custody Agreement, a Security Document, any document under which a Liability exists or may exist and any other document designated as such by the Lender and the Chargor;

"Fund Receivables" means, together, Fund Receivables (Income) and Fund Receivables (Capital), or either of them, as the context requires;

"Fund Receivables (Capital)" means, in respect of the period from the date hereof until the Discharge Date, the aggregate amount of repayments or redemptions or other receipts of a capital nature actually received by or for the account of the Chargor in respect of any or all of the Portfolio of Assets during such period;

"Fund Receivables (Income)" means, in respect of the period from the date hereof until the Discharge Date, the aggregate amount of interest and other receipts of a revenue nature (excluding any interest or other income which is unearned at the relevant date but including any amount in respect of accrued interest received upon the sale of an Asset) actually received by or for the account of the Chargor in respect of any or all of the Portfolio of Assets during such period;

"Funding Account" means:

- (a) in the case of Loans in Sterling, the account opened or to be opened in the name of the Chargor at the Account Bank the details of which shall be notified by the Account Bank to the Chargor and the Lender, as the same may be renumbered or redesignated by the Account Bank from time to time with the Lender's prior written consent;
- (b) in the case of Loans in Dollars, the account opened or to be opened in the name of the Chargor at the Account Bank the details of which shall be notified by the Account Bank to the Chargor and the Lender, as the same may be renumbered or redesignated by the Account Bank from time to time with the Lender's prior written consent; and
- (c) in the case of Loans in any other currency, such account as may be designated from time to time by the Lender.

"Ineligible Asset" means, at any time, any investment that is not or ceases to be an Eligible Asset;

"Investment Collection Account" means:

- (a) in the case of Fund Receivables in Sterling, the account opened or to be opened in the name of the Chargor at the Account Bank the details of which shall be notified by the Account Bank to the Chargor and the Lender, as the same may be renumbered or redesignated with the Lender's prior written consent;
- (b) in the case of Fund Receivables in Dollars, the account opened or to be opened in the name of the Chargor at the Account Bank the details of which shall be notified by the Account Bank to the Chargor and the Lender, as the same may be renumbered or redesignated with the Lender's prior written consent; and
- (c) in the case of Fund Receivables in any other currency, such account as may be designated from time to time by the Lender;

"Issuer" means, in relation to any Asset, the issuer of that Asset;

"Lender" means Barclays Bank PLC, acting through its office at 1 Churchill Place, London E14 5HP;

"Leveraged Portfolio" means, at any time, those of the Borrower's assets which are Eligible Assets and which, taken together, satisfy the Leveraged Portfolio Requirements;

"Leveraged Portfolio Requirements" means the credit quality, diversification and other requirements for Eligible Assets set out in Schedule 5 (*Leveraged Portfolio Requirements*) of the Facility Agreement;

"Loan" means a loan made or to be made under this Agreement which is drawn from the Loan Commitment;

"Loan Commitment" means the amount of one hundred and twenty-five million Sterling (£125,000,000), to the extent not cancelled or reduced by the Lender under the Facility Agreement;

"Portfolio of Assets" means all of the Eligible Assets and Ineligible Assets held by the Custodian on behalf of the Chargor and subject to the rights of the Lender under the Finance Documents;

"Rating" means the long term credit assessment or confidential credit estimate provided by at least one of the Approved Rating Agencies. Should a Split Rating exist between two of the Approved Rating Agencies then the lower of the two will be taken. Should a Split Rating exist between all of the Approved Rating Agencies or if no majority view prevails, the lowest of the three ratings will be taken;

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

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"Security Documents" means the Lambay Debenture and any other security document that may at any time be given as security for any of the Liabilities pursuant to or in connection with any Finance Document and **"Security Document"** means any one of them;

"Split Rating" occurs when different Approved Rating Agencies confer a different Rating on the same security;

"Sterling" or **"£"** means the lawful currency of the United Kingdom of Great Britain and Northern Ireland.

Name of Company
Lambay (UK) No.1 Limited

Company Number
5507228

These are the clauses referred to in the foregoing Form 395 in relation to the Security Document dated 09 February 2006 and made between Lambay (UK) No.1 Limited (as Chargor) and Barclays Bank PLC (as Lender):

Clause 6.1 (Security) of the Lambay Debenture

The Chargor shall not create or permit to subsist any Security over the Charged Property other than the Security constituted by the Lambay Debenture or created by law.

Clause 6.2 (Disposal) of the Lambay Debenture

The Chargor shall not (nor agree to) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, license, sub-license, transfer or otherwise dispose of the Charged Property otherwise than in accordance with the Finance Documents.

Clause 6.3 (Further assurance) of the Lambay Debenture

The Chargor shall promptly do whatever the Lender requires:

- (a) to perfect or protect the Charges or the priority of the Charges; or
- (b) to facilitate the realisation of the Charged Property or the exercise of any rights vested in the Lender or any Receiver,

including executing any transfer, conveyance, charge, assignment or assurance of the Charged Property (whether to the Lender or its nominees or otherwise), making any registration and giving any notice, order or direction.

Clause 16.1.2 (Funding Account) of the Lambay Debenture

The Borrower may not withdraw any funds from the Funding Account except to:

- (i) fund the purchase of an Eligible Asset; and
- (ii) transfer interest (if any) from the Funding Account to the Investment Collection Account.

Clause 16.2.2 (Collection Account) of the Lambay Debenture

The Borrower may not withdraw or cause to be withdrawn any funds from the Investment Collection Account other than:

- (i) to pay Administration and Tax Costs and to make payments (including prepayments) due and owing to the Lender under this Agreement;
- (ii) so long as no Potential Event of Default or Event of Default has occurred and is continuing, to pay Fund Receivables (Income) and (without duplication) any interest from the Funding Account and the Investment Collection Account (net of all interest, indemnity payments and other expenses of a revenue nature due to the Lender and having made full deduction therefor) by way of dividend to Lambay (Guernsey) Limited as sole shareholder of the Borrower;
- (iii) if the Financial Covenants Test is not satisfied, to pay any Fund Receivables to effect a mandatory prepayment of the Loan or Loans in accordance with Clause 7.2 (*Mandatory prepayment*); and
- (iv) in any other circumstance, as agreed in writing by the Lender in its sole discretion.

Clause 17 (Order of Distributions) of the Lambay Debenture

17.1 Application of proceeds

All amounts received or recovered by the Lender or any Receiver or Delegate in exercise of their rights under the Lambay Debenture shall, subject to the rights of any creditors having priority, be applied in the order provided in Clause 17.2 (*Order of distributions*).

17.2 Order of distributions

The order referred to in Clause 17.1 (*Application of proceeds*) is:

- (a) in or towards the payment of all costs, losses, liabilities and expenses of and incidental to the appointment of any Receiver or Delegate and the exercise of his rights, including his remuneration and all outgoings paid by him;
- (b) in or towards payment of the Liabilities in such order as the Lender thinks fit; and
- (c) in payment of any surplus to the Chargor or any other person entitled to it.

Clause 4.1 (General powers of the Lender) of the Facility Agreement

4.1.1 The Lender may, in its reasonable discretion, acting in a manner consistent with an experienced investor, (a) refuse its consent to the purchase of an Asset with the proceeds of a Loan under Clause 4.3 (*Further conditions precedent*) of the Facility Agreement or (b) determine that an Asset in the Portfolio of Assets is no longer an Eligible Asset if:

- (i) it considers, in its reasonable opinion, that the Asset is not an Eligible Asset or does not satisfy the *Leveraged Portfolio Requirements*;
- (ii) it considers, in its sole discretion, that the Asset may give rise to an unacceptable reputational risk for the Lender; or
- (iii) for any reason it believes that the acquisition or maintenance of such Asset in the Portfolio of Assets would not be appropriate.

4.1.2 For the avoidance of doubt, nothing in this Clause 4.1 shall require the Lender to take any action which would contravene any law or regulation.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 05507228

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECURITY DOCUMENT DATED THE 9th FEBRUARY 2006 AND CREATED BY LAMBAY (UK) NO. 1 LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO BARCLAYS BANK PLC 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 15th FEBRUARY 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 17th FEBRUARY 2006.

pm



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES