

MG01

Particulars of a mortgage or charge

143218/13



A fee is payable with this form

We will not accept this form unless you send the correct fee
Please see 'How to pay' on the last page



What this form is for

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



What this form is NOT for

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

WEDNESDAY



A138BWMW

A39

22/02/2012

#16

COMPANIES HOUSE

1

Company details

Company number

7 8 1 5 7 2 2

Company name in full

ISOBEL LOAN CAPITAL LIMITED (the "**Chargor**")

2

For official use

Filling in this form

Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2

Date of creation of charge

Date of creation

d1 d3 m0 m2 y2 y0 y1 y2

3

Description

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

Description

A debenture (the "**Debenture**") dated 13 February 2012 between the Chargor
and Isobel AssetCo Limited (the "**Lender**")

4

Amount secured

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

Amount secured

All present and future obligations and liabilities
(whether actual or contingent and whether owed
jointly or severally or alone or in any other
capacity whatsoever) of the Chargor to the Lender
(the "**Secured Obligations**")

Continuation page

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

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

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

Continuation page

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

Name	ISOBEL ASSETCO LIMITED									
Address	40 Berkeley Square									
	London									
Postcode	W	1	J		S	A	L			
Name										
Address										
Postcode										

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

Please give the short particulars of the property mortgaged or charged

Continuation page

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

Short particulars

1. Covenant to pay

(a) The Chargor covenants in favour of the Lender that it will pay and discharge the Secured Obligations from time to time when they fall due

(b) Every payment by the Chargor of a Secured Obligation which is made to or for the benefit of the Lender to which that Secured Obligation is due and payable shall operate in satisfaction to the same extent of the covenant contained in clause 1(a) above

2. Nature of security

All Security and dispositions created or made by or pursuant to the Debenture were created or made

(a) in favour of the Lender,

(b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, and

(c) as continuing security for payment of the Secured Obligations

3. Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to the Debenture (and each floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986)

SEE CONTINUATION SHEET FOR PART 6.

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

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

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

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

Commission, allowance or discount

N/A

8 Delivery of instrument

You must deliver the original instrument (if any) creating or evidencing the charge and these prescribed particulars to the Registrar of Companies within 21 days after the date of creation of the charge (section 860). If the property is situated and the charge was created outside the United Kingdom (UK), you must deliver the information to the Registrar within 21 days after the date on which the instrument could have been received in the UK in the normal course of post and assuming you had posted it promptly (section 870).

We will accept a verified copy of the instrument creating the charge where the property charged is situated and the charge was created outside the UK (section 866). The company or the person who has delivered the copy to the Registrar must verify it to be a correct copy and sign it. Where a body corporate gives the verification, an officer of that body must sign it. We will also accept a verified copy where section 867(2) applies (property situated in another part of UK).

9 Signature

Please sign the form here

Signature

Signature

X *Bernie Leigh M. Pinner* X
LLP

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

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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form and will establish where we return the original documents. The contact information you give will be visible to searchers of the public record.

Contact name Kellie Thai

Company name Berwin Leighton Paisner LLP

Address Adelaide House

London Bridge

Post town London

County/Region

Postcode E C 4 R 9 H A

Country

DX 92 LONDON/CHANCERY LN

Telephone +44 (0)20 3400 1000



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☒ The company name and number match the information held on the public Register
- ☒ You have included the original deed with this form
- ☒ You have entered the date the charge was created
- ☒ You have supplied the description of the instrument
- ☒ You have given details of the amount secured by the mortgagee or chargee
- ☒ You have given details of the mortgagee(s) or person(s) entitled to the charge
- ☒ You have entered the short particulars of all the property mortgaged or charged
- ☒ You have signed the form
- ☒ You have enclosed the correct fee



Important information

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



How to pay

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

Make cheques or postal orders payable to 'Companies House'.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below.

For companies registered in England and Wales

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

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6	Short particulars of all the property mortgaged or charged
	Please give the short particulars of the property mortgaged or charged
Short particulars	<p>4. Fixed charges</p> <p>The Chargor has charged and agreed to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by the Chargor, or in which it from time to time has an interest</p> <p>(a) by way of first legal mortgage all Real Property (if any) on 13 February 2012 vested in, or charged to, the Chargor,</p> <p>(b) by way of first fixed charge</p> <p style="padding-left: 40px;">(1) all other Real Property and all interests in Real Property (not charged by clause 4(a) above,</p> <p style="padding-left: 40px;">(11) all licences to enter upon or use land and the benefit of all other agreements relating to land, and</p> <p style="padding-left: 40px;">(111) the proceeds of sale of all Real Property,</p> <p>(c) by way of first fixed charge all plant and machinery (not charged by clause 4(a) or 4(b) above) and the benefit of all contracts, licences and warranties relating to the same,</p> <p>(d) by way of first fixed charge</p> <p style="padding-left: 40px;">(1) all computers, vehicles, office equipment and other equipment (not charged by clause 4(c) above), and</p> <p style="padding-left: 40px;">(11) the benefit of all contracts, licences and warranties relating to the same,</p> <p>(e) by way of first fixed charge the Charged Investments,</p> <p>(f) by way of first fixed charge the Relevant Loan Asset,</p> <p>(g) by way of first fixed charge</p> <p style="padding-left: 40px;">(1) the Security Accounts and all monies at any time standing to the credit of any of those accounts, and</p> <p style="padding-left: 40px;">(11) all accounts of the Chargor with any bank, financial institution or other person at any time not otherwise charged by the Debenture and all monies at any time standing to the credit of such accounts,</p> <p style="padding-left: 40px;">in each case, together with all interest from time to time accrued or accruing on such monies, any investment made out of such monies or account and all rights to repayment of any of the foregoing,</p> <p>(h) by way of first fixed charge all Intellectual Property (if any),</p> <p style="padding-left: 40px;">(1) to the extent that any Assigned Asset is not effectively assigned under clause 5 (Security assignments) below, by way of first fixed charge such Assigned Asset,</p> <p>(j) by way of first fixed charge (to the extent not otherwise charged or assigned in the Debenture)</p> <p style="padding-left: 40px;">(1) the benefit of all licences, consents, agreements and</p>

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Please give the short particulars of the property mortgaged or charged

Short particulars

authorisations held or used in connection with the business of the
Chargor or the use of any of its assets, and

(11) any letter of credit issued in favour of the Chargor and all
bills of exchange and other negotiable instruments held by it, and

(k) by way of first fixed charge all of the goodwill and uncalled capital
of the Chargor

5. Security assignments

The Chargor assigned and agreed to assign absolutely (subject to a proviso
for reassignment on redemption) all of its present and future right, title
and interest in and to

(a) the Relevant Loan Asset, all rights and remedies in connection with
the Relevant Loan Asset and all proceeds and claims arising from them,

(b) all Insurances and all claims under the Insurances and all proceeds of
the Insurances,

(c) the Security Accounts and all monies at any time standing to the
credit of the Security Accounts, together with all interest from time to
time accrued or accruing on such monies, any investment made out of such
monies or account and all rights to repayment of any of the foregoing, and

(d) all other Receivables (not otherwise assigned by the Debenture)

To the extent that any Assigned Asset described above is not assignable,
the assignment which that clause purports to effect shall operate as an
assignment of all present and future rights and claims of the Chargor to
any proceeds of such Insurances

6. Floating charge

The Chargor has charged and agreed to charge by way of first floating
charge all of its present and future

(a) assets and undertaking (wherever located) not otherwise effectively
charged by way of fixed mortgage or charge or assigned pursuant to clause
4 (*Fixed charges*), clause 5 (*Security assignments*) or any other provision
of the Debenture, and

(b) (whether or not effectively so charged or assigned) heritable property
and all other property and assets in Scotland

7. Conversion of floating charge by notice

The Lender may, by written notice to the Chargor, convert the floating
charge created under the Debenture into a fixed charge as regards all or
any of the assets of the Chargor specified in the notice if, after the
Senior Discharge Date, the Lender (acting reasonably) considers any
Security Assets to be in danger of being seized or sold under any form of
distress, attachment, execution or other legal process or to be otherwise
in jeopardy

8. Automatic conversion

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Short particulars	<p>The floating charge created under the Debenture shall (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge</p> <p>(a) prior to the Senior Discharge Date on the date that the floating charge in the Senior Debenture is converted into a fixed charge (howsoever occurring), and</p> <p>(b) after the Senior Discharge Date</p> <p>(1) in relation to any Security Asset which is subject to a floating charge if</p> <p>(A) the Chargor creates (or attempts or purports to create) any Security on or over the relevant Security Asset without the prior written consent of the Lender, or</p> <p>(B) any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Security Asset, and</p> <p>(11) over all Security Assets of the Chargor which are subject to a floating charge if an administrator is appointed in respect of the Chargor or the Lender receives notice of intention to appoint such an administrator (as contemplated by the Insolvency Act 1986)</p> <p>9. Continuing security</p> <p>The Debenture Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. The Debenture shall remain in full force and effect as a continuing security for the duration of the Security Period</p> <p>10. Negative pledge and Disposals</p> <p>The Chargor shall not do or agree to do any of the following without the prior written consent of the Lender</p> <p>(a) create or permit to subsist any Security on any Security Asset other than as created by the Debenture or as required by the Facilities Agreement, or</p> <p>(b) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not) the whole or any part of its interest in any Security Asset</p> <p>-- DEFINED TERMS USED IN FORM MG01 --</p> <p>"AssetCo" means Isobel AssetCo Limited (07815679), a limited liability company incorporated in England and Wales</p> <p>"AssetCo Permitted Payments Account" means the current account in the name of AssetCo designated the "Permitted Payments Account"</p> <p>"Assigned Asset" means the Security Assets expressed to be assigned</p>

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Short particulars

pursuant to clause 5 2 (*Security assignments*) of the Debenture

"Charged Investments" means (a) all stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or **"investments"** (as defined in part II of schedule II to the Financial Services and Markets Act 2000 as in force at the date of the Debenture) now or in future owned (legally or beneficially) by the Chargor, held by a nominee, trustee, fiduciary or clearance system on its behalf or in which the Chargor has an interest at any time, (b) any Equity Residuals issued to the Chargor and (c) all present and future Related Rights accruing to all or any of the Charged Investments referred to in (a) or (b)

"Common Terms and Definitions Deed" means the deed dated 21 December 2011 and made between (1) The Royal Bank of Scotland plc (2) The Royal Bank of Scotland International Limited (3) National Westminster Bank Plc (4) Isobel HoldCo Limited (5) Isobel Intermediate HoldCo Limited (6) Isobel AssetCo Limited (7) Isobel Loan Capital Limited (8) Isobel EquityCo Limited (9) Isobel Holding S a r l (10) Blackstone Real Estate Special Situations Advisors (Isobel) L L C (11) Blackstone (Isobel) Upper, L P acting by its general partner, Blackstone Real Estate Special Situations Associates Europe - NQ L L C

"Debenture Security" means the Security created or evidenced by or pursuant to the Debenture

"Equity Residual" means any shares, warrants or other right other than the Investments entitling the holder thereof to share, either absolutely or conditionally upon the occurrence of any event or the passage of time, in the income and/or profits in the issuer on a similar basis as a holder of shares in the issuer in or relating to any of the Loan Assets, any derivative contracts where the underlying subject matter is or includes shares or land, or any loan relationships with embedded derivatives (for the purposes of section 415 of the Corporation Tax Act 2009), where the underlying subject matter of the embedded derivative is shares or land

"Facilities Agreement" means the up to £600,000,000 facility agreement dated 21 December 2011 (as subsequently amended on 12 January 2012 and as further amended or restated from time to time) and made between, amongst others, (1) the Lender as the borrower, (2) the Lender, the Chargor, Isobel EquityCo Limited and Isobel Intermediate HoldCo Limited as the original guarantors, (3) the parties listed in schedule 1 (Original Lenders) thereto as the original lenders and (4) The Royal Bank of Scotland plc as arranger, facility agent, hedge counterparty, account bank and security trustee

"Insurances" means all policies of insurance which are at any time held by or written in favour of the Chargor or in which the Chargor from time to time has an interest

"Intellectual Property" means all legal and/or equitable interests (including, without limitation, the benefit of all licences in any part of the world) of the Chargor in, or relating to

(a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered, and

(b) the benefit of all applications and rights to use such assets of

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Short particulars

the Chargor (which may now or in the future subsist)

"Permitted Payments Account" means each AssetCo Permitted Payments Account and each WorkoutCo Permitted Payments Account

"Real Property" means all estates and interests in freehold, leasehold and other immovable property (wherever situated) now or in future belonging to the Chargor or in which the Chargor has an interest at any time together with

(a) all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time thereon,

(b) all easements, rights and agreements in respect thereof, and

(c) the benefit of all covenants given in respect thereof

"Receivables" means all present and future book debts and other debts, rentals, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, the Chargor (whether actual or contingent and whether arising under contract or in any other manner whatsoever) together with

(a) the benefit of all rights, guarantees, Security and remedies relating to any of the foregoing (including, without limitation, negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights), and

(b) all proceeds of any of the foregoing

"Related Rights" means, in relation to any Charged Investment

(a) all dividends, distributions and other income paid or payable on the relevant Charged Investment or on any asset referred to in paragraph (b) of this definition, and

(b) all rights, monies or property accruing or offered at any time in relation to such Charged Investment whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise

"Relevant Loan Asset" means the Loan Asset (as defined in the Common Terms and Definitions Deed) known as "Mapeley - Delta Portfolio"

"REO Property" means any Asset Level Property (as defined in the Common Terms and Definitions Deed) acquired by a REO Property WorkoutCo in accordance with the terms of the Facilities Agreement

"REO Property WorkoutCo" means a WorkoutCo which acquires a REO Property in accordance with the provisions of Clause 25.1 (Acquisition of REO Properties by REO Property WorkoutCos) of the Facilities Agreement

"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

"Security Account" means each of the Chargor's WorkoutCo Income Account, WorkoutCo Proceeds Account, WorkoutCo Collection Account and Permitted Payments Account

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6	Short particulars of all the property mortgaged or charged
Short particulars	<p data-bbox="300 383 1026 414">Please give the short particulars of the property mortgaged or charged</p> <p data-bbox="300 468 1461 548">"Security Assets" means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to the Debenture</p> <p data-bbox="300 575 1477 656">"Security Period" means the period beginning on the date of the Debenture and ending on the date on which all of the Secured Obligations have been unconditionally and irrevocably paid and discharged in full</p> <p data-bbox="300 683 1477 736">"Senior Debenture" means the Debenture as defined in the Common Terms and Definitions Deed</p> <p data-bbox="300 763 1430 817">"Senior Discharge Date" means the date that is the end of the Security Period</p> <p data-bbox="300 844 1493 960">"WorkoutCo" means Isobel Loan Capital Limited and each other company which is incorporated as a "WorkoutCo" in accordance with the WorkoutCo Protocol and this Agreement for the purposes of acquiring a REO Property or an Asset</p> <p data-bbox="300 992 1461 1108">"WorkoutCo Collection Account" means each account maintained by a WorkoutCo in accordance with Clause 21 1(c)(iii) (<i>Designation of Control Accounts</i>) of the Facilities Agreement and includes its interest in any replacement account or sub-division or sub-account of that account</p> <p data-bbox="300 1140 1493 1256">"WorkoutCo Income Account" means each account maintained by a WorkoutCo in accordance with Clause 21 1(c)(v) or Clause 21 1(d)(i) (<i>Designation of Control Accounts</i>) of the Facilities Agreement and includes its interest in any replacement account or sub-division or subaccount of that account</p> <p data-bbox="300 1283 1461 1337">"WorkoutCo Permitted Payments Account" means each current account in the name of a WorkoutCo designated the "Permitted Payments Account"</p> <p data-bbox="300 1368 1493 1485">"WorkoutCo Proceeds Account" means each account maintained by a WorkoutCo in accordance with Clause 21 1(c)(iv) (<i>Designation of Control Accounts</i>) of the Facilities Agreement and includes its interest in any replacement account or sub-division or sub-account of that account</p>



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

**COMPANY NO. 7815722
CHARGE NO. 2**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A DEBENTURE DATED 13
FEBRUARY 2012 AND CREATED BY ISOBEL LOAN CAPITAL
LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME
DUE FROM THE COMPANY TO ISOBEL ASSETCO LIMITED ON
ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT
TO CHAPTER 1 PART 25 OF THE COMPANIES ACT 2006 ON THE
22 FEBRUARY 2012

GIVEN AT COMPANIES HOUSE, CARDIFF THE 27 FEBRUARY
2012

DX



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES