

MG01

Particulars of a mortgage or charge

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LASERFORM

A fee is payable with this form.

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

Please see 'How to pay' on the last page



What this form is for

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



What this form is NOT

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

WEDNESDAY



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17/10/2012

#47

COMPANIES HOUSE

| | | |
|----------------------|--|--|
| 1 | Company details | <div style="border: 1px solid black; padding: 2px;"> <div style="display: flex; justify-content: space-between;"> 3 For official use </div> <div style="margin-top: 5px;"> <p>→ Filling in this form Please complete in typescript or in bold black capitals</p> <p>All fields are mandatory unless specified or indicated by *</p> </div> </div> |
| Company number | <div style="display: flex; align-items: center;"> <div style="border: 1px solid black; width: 20px; height: 20px; margin-right: 5px;">0</div> <div style="border: 1px solid black; width: 20px; height: 20px; margin-right: 5px;">7</div> <div style="border: 1px solid black; width: 20px; height: 20px; margin-right: 5px;">8</div> <div style="border: 1px solid black; width: 20px; height: 20px; margin-right: 5px;">1</div> <div style="border: 1px solid black; width: 20px; height: 20px; margin-right: 5px;">5</div> <div style="border: 1px solid black; width: 20px; height: 20px; margin-right: 5px;">7</div> <div style="border: 1px solid black; width: 20px; height: 20px; margin-right: 5px;">2</div> <div style="border: 1px solid black; width: 20px; height: 20px; margin-right: 5px;">2</div> </div> | |
| Company name in full | Isobel Loan Capital Limited (the " Company ") | |
| 2 | Date of creation of charge | |
| Date of creation | <div style="display: flex; align-items: center;"> <div style="border: 1px solid black; width: 20px; height: 20px; margin-right: 5px;">0</div> <div style="border: 1px solid black; width: 20px; height: 20px; margin-right: 5px;">3</div> <div style="border: 1px solid black; width: 20px; height: 20px; margin-right: 5px;">1</div> <div style="border: 1px solid black; width: 20px; height: 20px; margin-right: 5px;">0</div> <div style="border: 1px solid black; width: 20px; height: 20px; margin-right: 5px;">2</div> <div style="border: 1px solid black; width: 20px; height: 20px; margin-right: 5px;">0</div> <div style="border: 1px solid black; width: 20px; height: 20px; margin-right: 5px;">1</div> <div style="border: 1px solid black; width: 20px; height: 20px; margin-right: 5px;">2</div> </div> | |
| 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 securitisation floating charge debenture dated 03 October 2012 granted by the Borrower, the Company and the other Original Guarantors in favour of The Royal Bank of Scotland PLC, acting through its offices in London, as trustee for itself and the other Borrower Secured Parties (the " Borrower Security Trustee ", which expression shall include all other persons acting as Borrower Security Trustee from time to time) (the " Securitisation Floating Charge Debenture "). | |
| 4 | Amount secured | |
| | Please give us details of the amount secured by the mortgage or charge | |
| Amount secured | All present and future obligations and liabilities (whether actual or contingent, whether owned jointly, severally or in any other capacity whatsoever and whether originally incurred by the Borrower or any of the Original Guarantors or by some other person) of each of the Borrower and the Guarantors to the Borrower Secured Parties (or any of them) under each of the Borrower Transaction Documents (the " Borrower Secured Obligations "). | <div style="border: 1px solid black; padding: 5px;"> <p>Continuation page Please use a continuation page if you need to enter more details</p> </div> |

MG01**Particulars of a mortgage or charge****5 Mortgagee(s) or person(s) entitled to the charge (if any)**

| | | |
|--|--------------------------------|--|
| Please give the name and address of the mortgagee(s) or person(s) entitled to the charge | | Continuation page Please use a continuation page if you need to enter more details |
| Name | The Royal Bank of Scotland PLC | |
| Address | 135 Bishopsgate, London | |
| Postcode | E C 2 M 3 U R | |
| 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 | <p>1. Floating Charge</p> <p>1.1 Each Securitisation Obligor with full title guarantee has charged, in favour of the Borrower Security Trustee for the Borrower Security Trustee itself and on trust for the Borrower Secured Parties, by way of first floating charge the whole of its undertaking and all of its property, assets and rights whatsoever and wheresoever present and future, other than the Excluded Assets, as security for the Borrower Secured Obligations</p> <p>1.2. Subject to paragraph 1.3 below, the Borrower and each WorkoutCo with full title guarantee have charged in favour of the Borrower Security Trustee itself and on trust for the Borrower Secured Parties by way of floating charge all of its rights, title and interest from time to time in and to the Excluded Assets as security for the payment and discharge of the Borrower Secured Obligations</p> <p>1.3. The maximum amount recoverable out of the enforcement of the floating charge granted over the Excluded Assets is the last £10 of the Borrower Secured Obligations after (and being fully subordinated to) all other Borrower Transaction Security granted by the Securitisation Obligor in favour of the Borrower Security Trustee has been enforced and substantially realised.</p> <p>1.4. Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the Securitisation Floating Charges referred to in paragraphs 1.1 and 1.2 above.</p> <p style="text-align: right;">(Contd...)</p> | |

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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

None.

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 *Clifford Chance LLP*

X

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 Kathryn James [70-40518129]

Company name Clifford Chance LLP
(via CH London Counter)

Address 10 Upper Bank Street

Post town London

County/Region

Postcode E 1 4 5 J J

Country United Kingdom

DX 149120 Canary Wharf 3

Telephone 020 7006 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

1.5. The Securitisation Floating Charges referred to in paragraphs 1.1 and 1.2 above shall be deferred in point of priority to all fixed security validly and effectively created by each Securitisation Obligor under the Borrower Transaction Documents in favour of the Borrower Security Trustee (as security trustee for the Borrower Secured Parties) as security for the Borrower Secured Obligations.

The Securitisation Floating Charge Debenture contains a covenant for further assurance.

Capitalised terms used throughout this MG01 but not defined herein shall have the meaning given in the Definition Schedule set below.

(Contd...)

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Particulars of a mortgage or charge

| 6 | Short particulars of all the property mortgaged or charged | |
|-------------------|---|--|
| | Please give the short particulars of the property mortgaged or charged | |
| Short particulars | <p><u>Definition Schedule:</u></p> <p>"Additional Guarantor" means a company which becomes an Additional Guarantor in accordance with clause 28 (<i>Changes to the Obligors</i>) of the Senior Facility Agreement.</p> <p>"Affiliate" means, in relation to any person, a subsidiary of that person or a direct or indirect holding company of that person or any other subsidiary of that holding company.</p> <p>"Affiliated Mezzanine Debt" means further funding (if any) received by the borrower from holders of the junior debt.</p> <p>"Affiliated Mezzanine Debt Providers" means any lender under the Junior Facility Agreement (or an affiliate) or any DC Beneficiary (or an affiliate) which advances or provides finance to any Obligor (other than the debt advanced in accordance with the provisions of the Junior Facility Agreement).</p> <p>"Affiliated Mezzanine Finance Documents" means each and all of the agreement, documents and instruments evidencing any Affiliated Mezzanine Debt between one or more junior creditors and/or any Affiliate of any of them, as lender(s), and the Borrower, as borrower, that is permitted under the Senior Facility Agreement and all security and other finance documents ancillary to such loan.</p> <p>"Ancillary Rights" means in relation to an Interest, all ancillary rights, accretions and supplements to such Interest, including any guarantees or indemnities in respect of such Interest.</p> <p>"Asset" means the Property Loans and related Ancillary Rights, as may be amended, varied, limited, supplemented, restated and/or replaced from time to time.</p> <p>"Asset Existing Swap" means an interest rate or inflation hedging arrangement in place between an Asset Existing Swap Provider and an Asset Level Obligor in connection with an underlying Asset Level Property or Property Loan.</p> <p>"Asset Existing Swap Provider" means the entity that is the swap counterparty to the Asset Level Obligor under an Asset Existing Swap from time to time which, in the case of the Declaration of Trust Deed, means RBS or any entity which becomes a new asset existing swap provider in accordance with the Declaration of Trust Deed and relevant swap documentation.</p> <p>"Asset Existing Swaps Protocol Agreement" means the protocol described in the section entitled "<i>Asset Level Borrower Hedging</i>" of the Prospectus.</p> <p>"Asset Level Finance Document" means in respect of any Asset, each finance document relating thereto, including any:</p> | |

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Particulars of a mortgage or charge

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged.

Short particulars

- (a) Asset Level Loan Agreement;
- (b) intercreditor agreement or equivalent arrangement entered into by the relevant Asset Level Lender (howsoever defined therein) and other creditors of an Asset Level Obligor regulating their respective debts,
- (c) subordination agreement or equivalent arrangement entered into by the relevant Asset Level Lender and other creditors of an Asset Level Obligor regulating their respective debts;
- (d) all security in favour of (directly or indirectly) the relevant Asset Level Lender (howsoever defined therein) (or a security trustee or a designated trustee for the relevant Asset Level Lender) which secure amounts due to such relevant Asset Level Lender under the agreement described above;
- (e) duty of care agreement entered into in favour of the relevant Asset Level Lender in respect of asset or loan administration, property management and cash management agreement and the Declaration of Trust Deed in respect of such Asset,
- (f) documents relating to any Asset level hedging arrangements relating to such Asset;
- (g) any transfer certificate, assignment agreement, novation agreement or other documentation required by the terms and conditions of the Asset Level Finance Documents listed above and applicable law to effect, perfect and document a transfer of rights and obligations by the Asset Level Lender under the Asset Level Finance Documents listed above to the Borrower in its capacity as a new Asset Level Lender under such Asset Level Finance Documents, and
- (h) any other agreement amending the terms or effect of any of the documents above entered into by or on behalf of the Asset Level Lender, including supplements, side letters and any other comparable documents.

"Asset Level Lender" means each **"Lender"** under (and howsoever defined in) the relevant Asset Level Finance Documents or New Asset Level Finance Documents (as applicable).

"Asset Level Loan Agreement" means, in respect of any Asset, each credit agreement entered into between an Asset Level Obligor and inter alia the relevant Asset Level Lender which creates or evidences such Asset.

"Asset Level Obligor" means any obligor (howsoever described) and including any borrower, guarantor or third party security provider under any Asset Level Finance Document.

"Asset Level Property" means as defined in the Incorporated Terms Memorandum.

"Asset Level Transfer Documents" means the transfer certificates, accession documents and other documents in relation to the Assets.

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Please give the short particulars of the property mortgaged or charged

Short particulars

"Asset Loan Sale Agreement" means the agreement designated as such dated 12 December 2011 as amended on 12 January 2012 and entered into between the Asset Sellers and the Borrower.

"Asset Manager" means Blackstone Real Estate Special Situations Advisors (Isobel) L.L.C., in its capacity as manager under the Management Agreement, and includes any replacement manager.

"Asset Sellers" means RBS, NatWest and Royal Bank of Scotland International Limited

"Asset WorkoutCo" means Loan Capital Limited and any other Asset WorkoutCo which is incorporated for the purposes of acquiring any Asset Level Property.

"Beneficiary Register" means the register in the form set out in Schedule 1 to the Residual Amount Distribution Agreement and maintained by the Borrower or such other party appointed for the purpose of maintaining such register.

"Borrower" means Isobel AssetCo Limited, a private limited company incorporated under the laws of England and Wales with registered number 07815679, having its registered office at 40 Berkeley Square, London W1J 5AL.

"Borrower Debentures" means the fixed and floating charge debenture dated 12 January 2012 entered into by, amongst others, the Borrower and the Guarantors and the fixed and floating charge Irish debenture dated 12 January 2012 and entered into by the Borrower, in each case in favour of the Borrower Security Trustee.

"Borrower General Account" means the account opened in the name of the Borrower and designated the **"AssetCo General Account"**

"Borrower Irish Debenture" means as defined in the Incorporated Terms Memorandum.

"Borrower Legal Charges" means each legal charge entered into or to be entered into by, amongst others, the Obligors in favour of the Borrower Security Trustee which is supplemental to the Borrower Debenture but does not include any other Borrower Transaction Security.

"Borrower Secured Parties" means the Senior Finance Parties, the Junior Finance Parties, the Affiliated Mezzanine Debt Providers, the Core Representation Breach Sellers, the Asset Existing Swap Providers, the DC Beneficiaries and the Relevant Swap Providers.

"Borrower Security Documents" means:

- (a) the Borrower Debenture;

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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>(b) the Intermediate HoldCo Shares Charge;</p> <p>(c) the Borrower Legal Charges;</p> <p>(d) the Junior Issuer Deed of Assignment;</p> <p>(e) the Special DC Deed of Assignment;</p> <p>(f) the Ordinary DC Deed of Assignment; and</p> <p>(g) the Borrower Irish Debenture,</p> <p>and any other document entered into by any Obligor or any other person creating or expressed to create any Security over all or any part of its assets in respect of the Senior Secured Obligations.</p> <p>"Borrower Transaction Documents" means each of:</p> <p>(a) the Senior Finance Documents;</p> <p>(b) the Management Agreement;</p> <p>(c) the Asset Loan Sale Agreement;</p> <p>(d) the Asset Level Transfer Documents;</p> <p>(e) the Disclosure Letter,</p> <p>(f) the Declaration of Trust Deed,</p> <p>(g) the Asset Existing Swaps Protocol Agreement,</p> <p>(h) the Tax Deed,</p> <p>(i) the Common Terms and Definitions Deed,</p> <p>(j) the Junior Finance Documents,</p> <p>(k) any Affiliated Mezzanine Finance Documents;</p> <p>(l) any Intercompany Mezzanine Finance Documents;</p> <p>(m) any third party mezzanine debt intercreditor deed entered into pursuant to clause 24.18(g) of the Senior Facility Agreement;</p> <p>(n) any Third Party Mezzanine Finance Documents;</p> <p>(o) the Mezzanine Funding Agreement;</p> <p>(p) any WorkoutCo/Borrower Intercompany Documents;</p> <p>(q) the Conditional Asset Sale Agreement;</p> <p>(r) the Compensation Deed;</p> | |

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|-------------------|---|--|
| | Please give the short particulars of the property mortgaged or charged | |
| Short particulars | <p>(s) the Residual Amount Distribution Agreement;</p> <p>(t) the Framework Agreement,</p> <p>(u) the Costs Sharing Deed;</p> <p>(v) the Securitisation Floating Charge Debenture; and</p> <p>(w) any other document designated as such by the Senior Agent and the Obligors' Agent.</p> <p>"Borrower Transaction Security" means the security granted to the Borrower Security Trustee pursuant to the Borrower Security Documents.</p> <p>"Class A Notes" means such of the £230,000,000 Class A Commercial Asset-Backed Floating Rate Notes due 2038 as are outstanding.</p> <p>"Class B Notes" means such of the £60,000,000 Class B Commercial Asset-Backed Floating Rate Notes due 2038 as are outstanding</p> <p>"Class C Notes" means such of the £173,219,000 Class C Commercial Asset-Backed Floating Rate Notes due 2038 as are outstanding.</p> <p>"Closing Date" means 3 October 2012.</p> <p>"Common Terms and Definitions Deed" means the common terms and definitions deed dated 21 December 2011 (as amended on or about 27 September 2012) and made between, among others, RBS (in multiple capacities), NatWest, HoldCo, Intermediate HoldCo, the Borrower (in multiple capacities), Loan Capital limited, EquityCo and Isobel Holding S.à r.l. (in multiple capacities) Blackstone Real Estate Special Situations Advisors L L.C. and Blackstone (Isobel) Upper, L.P.</p> <p>"Compensation Deed" means the compensation deed dated 21 December 2011 between RBS and NatWest as relevant swap provider, the Asset Manager and the Borrower.</p> <p>"Conditional Asset Sale Agreement" means the conditional asset sale agreement dated 12 January 2012 entered into between the Borrower and Loan Capital Limited for the conditional sale of certain Assets.</p> <p>"Core Representations" has the meaning ascribed to that term in the Prospectus.</p> <p>"Core Representation Breach Seller" means the seller of a Property Loan in relation to which one of the Core Representations has been breached.</p> <p>"Costs Sharing Deed" means the costs sharing deed dated 21 December 2011 between, among others, RBS, HoldCo, Intermediate HoldCo, the Borrower, WorkoutCo, EquityCo, Isobel Holding S à r l., Blackstone (Isobel) Upper, L.P. (acting through its general partner, Blackstone Real Estate Special Situations Associates Europe NQ L.L.C) and Blackstone Real Estate Special Situations Advisors (Isobel) L.L.C.</p> | |

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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

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"DC Beneficiary" means any person entitled to deferred consideration pursuant to the Residual Amount Distribution Agreement.

"Declaration of Trust Deed" means the declaration of trust deed dated 21 December 2011 as amended on 12 January 2012 between RBS and NatWest as designated trustees and the Borrower.

"Disclosure Letter" means the disclosure letter dated 21 December 2011 from the Asset Sellers to the Borrower and acknowledged by the Borrower.

"EquityCo" means Isobel EquityCo Limited, a company incorporated in England and Wales, with company number 07816534, having its registered office at 40 Berkeley Square, London, E1J5AL.

"Excluded Assets" means each of the Borrower General Account and the Management Account (and, in each case, any renewal or redesignation thereof or substitution therefore) and the debt or debts represented thereby and all other Related Rights.

"Framework Agreement" means the project Isobel framework agreement dated 1 July 2011 between RBS, Blackstone Isobel Acquisitions L.L.C. and Blackstone Real Estate Special Situations Advisors LLC.

"Guarantor" means each Additional Guarantor and Original Guarantor.

"HoldCo" means Isobel HoldCo Limited a company incorporated in England and Wales, with company number 07811406, having its registered office at 40 Berkeley Square, London W1J 5AL.

"Incorporated Terms Memorandum" means the memorandum dated on or about the Closing Date between, amongst others, the Issuer, the Borrower, Issuer Holdco, the Note Trustee, the Borrower Security Trustee, the Issuer Account Bank, the Liquidity Facility Provider, the Servicer, the Special Servicer, the Senior Agent and the Corporate Services Provider incorporating the definitions and common terms of construction applicable to each of the Issuer Transaction Documents (where not otherwise defined therein).

"Intercompany Mezzanine Debt" has the meaning given thereto in the Prospectus.

"Intercompany Mezzanine Finance Documents" means each and all of the agreement, documents and instruments evidencing any Intercompany Mezzanine Debt between Mezzanine Borrower HoldCo, as lender, and the Borrower, as borrower, pursuant to which the proceeds of any Third Party Mezzanine Debt are lent by Mezzanine Borrower HoldCo to the Borrower, and all security and other finance documents ancillary to such intercompany loan.

"Interest" includes without limitation any asset, agreement, bank account, property or right

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"Intermediate HoldCo" means Isobel Intermediate HoldCo Limited, a private limited company incorporated under the laws of England and Wales with registered number 07813209, having its registered office at 40 Berkeley Square, London W1J 5AL.

"Intermediate HoldCo Shares Charge" means the shares charge entered into by Mezzanine Borrower HoldCo in favour of the Borrower Security Trustee in respect of the shares of Intermediate HoldCo.

"Isobel Group" means HoldCo and each of its subsidiary undertakings from time to time.

"Issuer" means Isobel Finance No. 1 Plc, a public company with limited liability, incorporated under the laws of England and Wales, with registered number 7934515 and having its registered office at 35 Great St Helen's, London EC3A 6AP.

"Issuer HoldCo" means Isobel Finance HoldCo No. 1 Limited, a private limited company incorporated under the laws of England and Wales, with registered number 7874077, having its registered office at 35 Great St. Helen's, London, EC3A 6AP.

"Issuer Transaction Documents" means as defined in the Incorporated Terms Memorandum.

"Junior Debt Instruments" means debt instruments issued in order to effect a Junior Debt Securitisation.

"Junior Debt Securitisation" means a securitisation of the whole of the Junior Debt outstanding as at the Closing Date.

"Junior Debt" means any debt outstanding pursuant to the Junior Facility Agreement or the Junior Debt Instruments.

"Junior Facility Agreement" means the up to £327,972,864 facility agreement dated 21 December 2011 originally between, amongst others, RBS as agent, arranger and security trustee, the original lenders identified therein and the Borrower as amended on or about 27 September 2012.

"Junior Finance Document" means the finance documents entered into in connection with the Junior Facility Agreement.

"Junior Finance Parties" means RBS and Isobel Holding S.à r.l. as junior arrangers, RBS as junior agent (the **"Junior Agent"**), the Borrower Security Trustee and the Junior Issuer as junior lender and any successor or replacement of any of them under the Junior Facility Agreement.

"Junior Issuer Deed of Assignment" means the deed of assignment dated the Closing Date granted by the Junior Issuer in favour of the Borrower Security Trustee.

"Junior Issuer" means Isobel Finance No 2 Plc, a public limited company incorporated under the laws of England and Wales (with registered number

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|-------------------|---|--|
| | Please give the short particulars of the property mortgaged or charged. | |
| Short particulars | <p>7802194) having its registered office at 35 Great St. Helen's, London EC3A 6AP.</p> <p>"Junior Lender" means RBS, Isobel Holding S á.r l and any other person who becomes a holder of the Junior Debt after the date of the Junior Facility Agreement.</p> <p>"Lenders" means RBS and any other party who becomes a lender under the Senior Facility Agreement in accordance with the terms thereof.</p> <p>"Loan Capital Limited" means Isobel Loan Capital Limited, a private limited company incorporated under the laws of England and Wales with registered number 07815722, having its registered office at 40 Berkeley Square, London W1J 5AL.</p> <p>"Management Account" means the account opened in the name of the Borrower and designated the "Management Account".</p> <p>"Management Agreement" means the management agreement entered into between the Borrower and the Asset Manager dated 21 December 2011.</p> <p>"Mezzanine Borrower HoldCo" means Isobel Mezzanine Borrower Limited a company incorporated in England and Wales, with company number 7873210, having its registered office at 40 Berkeley Square, London W1J 5AL.</p> <p>"Mezzanine Borrower HoldCo Shares Charge" means the first ranking pledge over the shares of Mezzanine Borrower HoldCo.</p> <p>"Mezzanine Funding Agreement" means the mezzanine funding agreement dated 21 December 2011 between the Borrower, the Asset Manager, the Junior Lenders and the ODC Beneficiaries</p> <p>"NatWest" means National Westminster Bank plc.</p> <p>"New Asset Level Finance Document" means as defined in the Incorporated Terms Memorandum</p> <p>"Note Trust Deed" means a trust deed dated on or about the Closing Date between the Issuer and the Note Trustee as amended, modified, supplemented or restated from time to time.</p> <p>"Note Trustee" means Deutsche Trustee Company Limited acting through its office at Winchester House, 1 Great Winchester Street, London EC2N 2DB and all persons for the time being acting as the trustee or trustees pursuant to the Note Trust Deed.</p> <p>"Noteholders" means the Class A Noteholders, the Class B Noteholders and the Class C Noteholders</p> <p>"Notes" means the Class A Notes, the Class B Notes and the Class C Notes.</p> <p>"Obligors" means the Borrower and Guarantors.</p> <p>"Obligors' Agent" means the Borrower acting as agent for the Obligors under the Senior Facility Agreement.</p> <p>"ODC Beneficiaries" means any party named as an ODC Beneficiary in the</p> | |

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Short particulars

Beneficiary Register from time to time.

"Ordinary DC Deed of Assignment (1)" means the deed of assignment dated the Closing Date granted by Blackstone (Isobel) Upper L.P. in favour of the Borrower Security Trustee.

"Ordinary DC Deed of Assignment (2)" means the deed of assignment dated the Closing Date granted by National Westminster Bank plc in favour of the Borrower Security Trustee.

"Original Guarantors" means the Borrower, Isobel Loan Capital Limited, Isobel EquityCo Limited and Isobel Intermediate HoldCo Limited.

"Property Loan" means each of the thirty-seven UK commercial property loans secured by mortgage on the Asset Level Properties.

"Prospectus" means the final prospectus in relation to the issuance of the Notes dated 28 September 2012.

"RBS" means The Royal Bank of Scotland plc (registered number SC090312)

"Related Rights" means, in relation to any asset.

- (a) the proceeds of sale of any part of that asset,
- (b) all rights under any lease, licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and
- (d) any moneys and proceeds paid or payable in respect of that asset.

"Relevant Swap Provider" means each of RBS and NatWest in their capacity as "Relevant Swap Provider" under the Compensation Deed.

"REO Property" means any Asset Level Property acquired by an REO Property WorkoutCo in accordance with the terms of the Senior Facility Agreement

"REO Property WorkoutCo" means a WorkoutCo which acquires an REO Property in accordance with the provision of the Senior Facility Agreement.

"Residual Amount Distribution Agreement" means the agreement dated 21 December 2011 between RBS, NatWest, the Borrower and the Asset Manager.

"Securitisation Floating Charge" means the first floating charges given by each Securitisation Obligor in favour of the Borrower Security Trustee over the whole of its undertaking and all of its property, assets and rights whatsoever and wheresoever present and future.

"Securitisation Obligors" means each of the Borrower and Original Guarantors.

MG01 - continuation page

Particulars of a mortgage or charge

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

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

"Security Trust and Intercreditor Deed" means the intercreditor deed dated 21 December 2011 and as amended on 12 January 2012, 9 March 2012 and on or about 27 September 2012, made between, amongst others, the Lenders, the Borrower, the Borrower Security Trustee, the Senior Agent and includes such agreement as from time to time modified or supplemented in accordance with the provisions therein contained.

"Senior Agent" means RBS as agent for the Senior Finance Parties under the Senior Facility Agreement, or such other entity or entities appointed as facility agent from time to time, subject to and in accordance with the terms of the Senior Facility Agreement.

"Senior Facility Agreement" means the facility agreement dated 21 December 2011 as amended on 12 January 2012, 10 February 2012, 9 March 2012 and on or about 27 September 2012 and made between, amongst others, the Borrower, the Original Guarantors, the Senior Agent and the Borrower Security Trustee, which expression includes such Senior Facility Agreement as from time to time modified or supplemented in accordance with the provisions contained therein

"Senior Finance Documents" means, among others, each of the Senior Facility Agreement, the Borrower Security Documents and the Security Trust and Intercreditor Deed plus any other document defined as a **"Finance Document"** in the Senior Facility Agreement.

"Senior Finance Party" means any party designated as a finance party in accordance with the terms of the Senior Facility Agreement.

"Senior Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by an Obligor or Mezzanine Borrower HoldCo (in its capacity as a charger under the Mezzanine Borrower HoldCo Shares Charge) or by some other person) of each Obligor or Mezzanine Borrower HoldCo (in its capacity as a charger under the Mezzanine Borrower HoldCo Shares Charge) to the Senior Finance Parties (or any of them) under each of the Senior Finance Documents).

"Servicer" means Capita Asset Services (UK) Limited.

"Special DC Deed of Assignment" means the deed of assignment dated the Closing Date granted by Blackstone (Isobel) Upper L.P. in favour of the Borrower Security Trustee

"Special Servicer" means Capita Asset Services (UK) Limited.

"Tax Deed" means the tax deed of covenant dated 21 December 2011 and amended and restated on 12 January 2012 and on or prior to the Closing Date entered into between RBS, the Borrower, Isobel Holding S.à r.l. and the members of the Isobel Group

MG01 - continuation page
Particulars of a mortgage or charge

| 6 | Short particulars of all the property mortgaged or charged | |
|-------------------|---|--|
| | Please give the short particulars of the property mortgaged or charged | |
| Short particulars | <p>"Third Party Mezzanine Debt" has the meaning given thereto in the Prospectus.</p> <p>"Third Party Mezzanine Finance Documents" means any, each and all of the agreement, documents and instruments evidencing any Third Party Mezzanine Debt between a Third Party Mezzanine Lender, as lender, and Mezzanine Borrower HoldCo, as borrower, and all security and other finance documents ancillary to the related Third Party Mezzanine Debt.</p> <p>"Third Party Mezzanine Lender" means any finance party specified in the Third Party Mezzanine Finance Documents.</p> <p>"WorkoutCo" means Loan Capital Limited and any Asset WorkoutCo or REO Property WorkoutCo</p> <p>"WorkoutCo/Borrower Intercompany Document" means each WorkoutCo/Borrower Intercompany Loan and any Security entered into in support of such loan and any documents ancillary thereto.</p> <p>"WorkoutCo/Borrower Intercompany Loan" means any intercompany loan made by the Borrower to any WorkoutCo in accordance with the terms of the WorkoutCo Protocol and the Senior Facility Agreement.</p> <p>"Workout Protocol" means as defined in the Senior Facility Agreement.</p> | |



FILE COPY

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. 3

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A SECURITISATION FLOATING
CHARGE DEBENTURE DATED 3 OCTOBER 2012 AND CREATED
BY ISOBEL LOAN CAPITAL LIMITED FOR SECURING ALL
MONIES DUE OR TO BECOME DUE FROM EACH OF THE
BORROWER AND THE GUARANTORS TO THE BORROWER
SECURED PARTIES (OR ANY OF THEM) ON ANY ACCOUNT
WHATSOEVER UNDER THE TERMS OF THE AFOREMENTIONED
INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS
REGISTERED PURSUANT TO CHAPTER 1 PART 25 OF THE
COMPANIES ACT 2006 ON THE 17 OCTOBER 2012

GIVEN AT COMPANIES HOUSE, CARDIFF THE 22 OCTOBER
2012

LC



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES