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COMPANIES FORM No. 395 *Bodays t30x3*
Particulars of a mortgage or charge *060338*

395

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

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

For official use

[1][1][8]



3137809

Name of company

* Preferred Mortgages Limited (the "Originator")

Date of creation of the charge

16 June 2000

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

Declaration of Trust dated 16 June 2000 between the Originator and Preferred Funding One Limited (the "Company") (the "Declaration of Trust")

Amount secured by the mortgage or charge

The "Secured Obligations", which are defined in the Charge (pursuant to which the Declaration of Trust is provided) as meaning:

(a) all monies and liabilities which are at the date of the Charge or at any time thereafter due, owing or incurred by the Company to any or all of the Secured Parties or to any Receiver, (i) whether certain or contingent, (ii) whether due at the date of the Charge or falling due at some future time, (iii) whether solely or jointly with any other person, (iv) whether as principal or as surety, and (v) whether arising under lending transactions or not, and in particular but without limitation all monies and facilities from time to time due, owing or incurred by the Company under the Finance Documents; and

(Please see Continuation Sheet no. 1, page 2)

For definitions in this Form 395, please see attached Schedule)

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

Preferred Funding One Limited
Oakfield House
35 Perrymount Road
Haywards Heath, West Sussex

Postcode RH16 3BX

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

Clifford Chance Limited Liabilit
200 Aldersgate Street
London
EC1A 4JJ

Time critical reference
RAS/CR/P2889/00137

For official Use
Mortgage Section

Post room



LD8
COMPANIES HOUSE

0281
04/07/00

Short particulars of all the property mortgaged or charged

The Originator declared that from and after the date of the Declaration of Trust it holds and, subject to clause 7 of the Declaration of Trust, shall hold after the date of the Declaration of Trust the Scottish Mortgage Trust Property and its whole right, title and interest, at the date of the Declaration of Trust and at any time thereafter, therein and thereto in trust absolutely for the Company and its assignees (whether absolutely or in security) whomsoever.

Note (1): The Declaration of Trust provides that:

1 The Originator warrants and undertakes to the Company that it shall not create or agree to create any fixed or floating charge or other security interest over or which may attach to or affect the whole or any part of the Scottish Mortgage Trust Property at any time when such property or part thereof remains subject to the trust created by the Declaration of Trust.

(Please see continuation sheet no. 1, page 4)

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

Alfred Chance

Date

03/07/00

On behalf of [company] [~~mortgagee/chargee~~] †

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge. (See Note 5)

† delete as appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 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

Please do not
write in this
binding margin

Particulars of a mortgage or charge (continued)

Continuation sheet No 1
to Form No 395 and 410 (Scot)

CHFP025

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

Company Number

3137809

Name of Company

Preferred Mortgages Limited (the "Originator")

Limited*

* delete if
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

(b) (as well after as before any judgment, decree or order for payment) capital and interest under the Finance Documents and other interest, fees, expenses of security enforcement, costs and expenses of litigation and other charges and expenses, computed and compounded from time to time in accordance with the standard practice from time to time of the Security Trustee unless otherwise expressly agreed in writing between the Company and the Security Trustee.

**Please complete
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in black type, or
bold block lettering**

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write in this
binding margin

Please complete
legibly, preferably
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bold block lettering

Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

2 The Originator warrants and undertakes to the Company that it shall deal with the Scottish Mortgage Trust Property (including without prejudice to the said generality, the calculation and setting of any interest rate applicable thereto) in accordance with the provisions of the Origination and Sale Agreement and the Administration Agreement and the specific written instructions (if any) of the Company and its foresaids and shall take, subject to clause 7 of the Declaration of Trust, any such action as may be necessary (including for the avoidance of doubt the raising or defending of any proceedings in any court of law, whether in Scotland or elsewhere) to secure or protect the title to the Scottish Mortgage Trust Property but only in accordance with the specific written instructions (if any) of the Company or its foresaids.

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



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03137809

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DECLARATION OF TRUST DATED THE 16th JUNE 2000 AND CREATED BY PREFERRED MORTGAGES LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO PREFERRED FUNDING ONE LIMITED (THE SECURED PARTIES OR TO ANY RECEIVER, WHETHER ARISING UNDER LENDING TRANSACTIONS OR NOT, UNDER THE FINANCE DOCUMENTS)(AS DEFINED). WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 4th JULY 2000.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 6th JULY 2000.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



C O M P A N I E S H O U S E

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