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*insert full name
of company

COMPANIES FORM No. 395

Particulars of a mortgage or charge



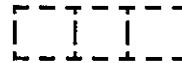
395

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number



03203923

Name of company

* MORLEY LIMITED
("the Company")

Date of creation of the charge

5th November 1996

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

Deed of Charge dated 5th November 1996 between Morley Funding Limited
(1), the Company (2) and Credit Suisse (3) ("the Deed of Charge").

Amount secured by the mortgage or charge

As specified in Part II of the attached Schedule.

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

Credit Suisse acting through its London branch at
5 Cabot Square
London
E14 4QR

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

Lovell White Durrant
65 Holborn Viaduct
London EC1A 2DY
Tel: 0171 236 0066
78056-1

A1/JKG/ADL/J0244.00011

Time critical reference

For official use
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

As specified in Part III of the attached Schedule.

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in black type, or
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Particulars as to commission allowance or discount (note 3)

N/A

Signed Lowell White Durrant Date 14th November 1996

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

† delete as
appropriate

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

SCHEDULE TO FORM 395

relating to Morley Limited

PART I

Definitions

In this Form 395 the following words and expressions have the meanings set opposite them:

"Acquisition Agreement"	an acquisition agreement dated 4th November 1996 between the Vendors, the Company and Morley Funding Limited;
"Borrower"	any person owing money to a Vendor or the Company (whether as principal or surety) under a Portfolio Loan;
"Chargee"	Credit Suisse acting through its London branch at 5 Cabot Square, London E14 4QR and the expression "Chargee" shall include any assignee, successor in title or person deriving title under it;
"Deeds of Consent"	any deeds or letters of consent given or to be given in connection with a Mortgage whereby an occupier of the property charged by a Mortgage who is not a party to the Mortgage has either agreed not to claim any right or interest in that property to the relevant Vendor under the Mortgage or agreed to postpone his interest (if any) in that property to the relevant Mortgage;
"Deeds of Postponement"	any deeds of postponement given or to be given in connection with a Mortgage whereby the holder of any security in relation to the property charged by a Mortgage agrees to postpone such interest so as to rank after the claims of the relevant Vendor;
"Life Charges"	any assignments or assignments by way of security to the Vendors by the Borrowers of policies of life assurance as collateral security for the Portfolio Loans;
"Mortgages"	the charges by way of legal mortgage given over residential property in England and Wales and the standard securities given over residential property in Scotland, in each case as security for the Portfolio Loans;

"Portfolio Loans"	each of the fixed rate and variable rate loans listed in Part 1 of Exhibit A annexed to the Acquisition Agreement and in each case purchased by the Company from the Vendors pursuant to the Acquisition Agreement;
"Secured Amounts"	the moneys and liabilities (or any part thereof) which Morley Funding Limited covenants in clause 1 of the Deed of Charge to pay or discharge and all claims, demands and damages for breach of any such covenants;
"Vendors"	Nationwide Credit Corporation Limited, The First Personal Bank plc and Burton Financial Services Limited (each a "Vendor").

PART II

Amount secured by the Mortgage or Charge

Under clause 1 of the Deed of Charge, Morley Funding Limited (registered number 3203923) covenanted with the Chargee on demand to pay and discharge to or for the benefit of the Chargee all moneys, obligations, covenants, undertakings, agreements and liabilities whatsoever which now are or at any time hereafter may become due, owing or payable to the Chargee by Morley Funding Limited in any currency, actually or contingently, solely or jointly and/or severally, as principal or surety on any account, together with all banking, legal and other costs, charges and expenses whatsoever (on a full indemnity basis) incurred or suffered by the Chargee and interest on the foregoing so that interest shall be calculated and compounded in accordance with the practice of the Chargee from time to time before as well after as any demand made, judgment obtained or liquidation or administration of Morley Funding Limited.

PART III

Particulars of the Property Charged

Under sub-clause 2.2 of the Deed of Charge, the Company as a continuing security for the payment or discharge of the Secured Amounts:

- (a) sub-charged and assigned to the Chargee by way of first fixed security (but excluding all such property, assets and rights, present and/or future, situated in or governed by the law of Scotland):
 - (i) subject to the subsisting rights of redemption of the Borrowers, all right, title, interest and benefit (present or future) of the Company in the Mortgages, Deeds of Consent and Deeds of Postponement;
 - (ii) all right, title, interest and benefit (present or future) of the Company in and the right to sue on all covenants made or expressed to be made in favour of the Vendors in the Mortgages;

- (iii) subject to the subsisting rights of redemption of the Borrowers, the Life Charges and each of them and all of the deeds and documents relating thereto and all monies secured thereunder and the benefit of all covenants relating thereto and all powers and remedies for enforcing the same and all the Company right, title, interest and benefit (present or future) therein; and
 - (iv) all other rights, titles, interests or benefits of the Company in relation to or under the Mortgages or the Life Charges; and
- (b) charged by way of first floating charge, the whole of its undertaking and all its property, assets and rights whatsoever and wheresoever, both present and/or future, (including all stock in trade) and whether or not for the time being charged by way of fixed charge pursuant to the foregoing paragraph if and to the extent that such charge as aforesaid shall fail as a fixed charge but without prejudice to any such fixed charge as shall continue to be effective (and declaring that the whole of the Company's undertaking, property, assets and rights, present and/or future, situated in or governed by the law of Scotland are charged by the floating charge hereby created).

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03203923

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEED OF CHARGE DATED THE 5th NOVEMBER 1996 AND CREATED BY MORLEY LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO CREDIT SUISSE ON ANY ACCOUNT WHATSOEVER UNDER CLAUSE 1 OF THE DEED OF CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 15th NOVEMBER 1996.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 19th NOVEMBER 1996.

M. IKRAM DAR.
for the Registrar of Companies



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

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