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COMPANIES HOUSE FORM No. 395

032662 / 13

395

Particulars of a mortgage or charge

CHWP000

Please do not
write in
this marginPlease complete
legibly, preferably
in black type, or
bold block lettering**A fee of £13 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

Company number

FC026157

Name of company

*insert full name
of CompanyMerrill Lynch Capital Markets Bank Limited acting through its branch located at Via dei Giardini, 4, 20121 Milan, Republic of Italy (the "**Subordinated Liquidity Facility Provider**")

Date of creation of the charge

14 December, 2005

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

A Subordinated Liquidity Facility Provider Deed of Charge (the "**Subordinated Liquidity Facility Provider Deed of Charge**") dated 14 December, 2005 between the Subordinated Liquidity Facility Provider and Taurus CMBS No.2 S.r.l. (the "**Issuer**").

Amount secured by the mortgage or charge

All monies and liabilities whatsoever which may (whether before or after demand) become due and payable to the Issuer by the Subordinated Liquidity Facility Provider under the Subordinated Liquidity Facility Agreement (together, the "**Secured Obligations**").
[Definitions in Schedule 1 to this Form].

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

Taurus CMBS No.2 S.r.l.

30 Largo Angelo Fochetti

Rome, Republic of Italy

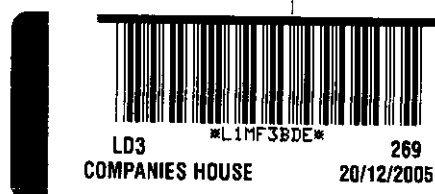
Postcode

000154 Rome

Presentor's name address and
reference (if any):Sidley Austin Brown & Wood
Woolgate Exchange
25 Basinghall Street
London EC2V 5HAFor official Use (06/2005)
Mortgage Section

Post room

AWB/PR: 18000-30220



Pursuant to Clause 3.1 of the Subordinated Liquidity Facility Provider Deed of Charge, the Subordinated Liquidity Facility Provider has charged with full title guarantee to the Issuer by way of first fixed security for the payment and discharge of the Secured Obligations all of its right, title, interest and benefit (if any) from time to time, present and future, in, under and in respect of the Secured Deposits from time to time held by or on behalf of the Subordinated Liquidity Facility Provider.

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

Pursuant to Clause 4 of the Subordinated Liquidity Facility Provider Deed of Charge, prior to the release of the security over the Secured Deposits in accordance with Clause 12 of the Subordinated Liquidity Facility Provider Deed of Charge, the Subordinated Liquidity Facility Provider may not withdraw all or any of the monies standing to the credit of the Subordinated Liquidity Facility Cash Collateral Account except for the purpose of advancing a Drawing to the Issuer in accordance with the provisions of the Subordinated Liquidity Facility Agreement.

Pursuant to Clause 7.3 of the Subordinated Liquidity Facility Provider Deed of Charge, the Subordinated Liquidity Facility Provider has covenanted that it shall not sell, transfer, exchange or otherwise dispose of, or create or permit to subsist any Security Interest on or affecting the whole or any part of the Secured Deposits, except as expressly permitted by

[Continued on Continuation Sheet No.1 Page 4]

Particulars as to commission allowance or discount (note 3)

Nil

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

Signed

Sally Austin Brown, G Wood

Date

20/12/2005

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

† 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 of 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 the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. 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 CF143UZ

Please do not
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binding margin

Particulars of a mortgage or charge (continued)

Continuation sheet No. One
to Form No 395 and 410 (Scot)

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

Company number

FC026157

Name of company

Merrill Lynch Capital Markets Bank Limited

*delete if
inappropriate

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

Amount due or owing on the mortgage or charge (continued)

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*Please complete
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lettering*

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

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

the Subordinated Liquidity Facility Provider Deed of Charge or the Subordinated Liquidity Facility Agreement.

Pursuant to Clause 8.1 of the Subordinated Liquidity Facility Provider Deed of Charge, the Subordinated Liquidity Facility Provider shall, at its own cost, promptly execute and do all such assurances, acts and things as are necessary or appropriate: (a) for perfecting, preserving or protecting the Secured Deposits or the priority of the Secured Deposits; and (b) for facilitating the application of the monies received upon enforcement of the Subordinated Liquidity Facility Provider Security or the exercise of any other rights vested in the Issuer.

*Please complete
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preferably
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bold block
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Schedule 1

Terms used in this Form 395 shall, unless defined above, have the following meanings:

Definitions

"Assets Transfer Agreement" means an Assets Transfer Agreement dated on or about the Closing Date between the Originator and the Issuer;

"Calculation and Reporting Agent" means Wells Fargo Securitisation Services Limited in its capacity as Calculation and Reporting Agent under the Cash Management Agreement;

"Cash Management Agreement" means the agreement so named dated on or about the Closing Date between, amongst other, the Issuer, the Originator, the Cash Manager and the Calculation and Reporting Agent;

"Cash Manager" means GMAC Commercial Mortgage Bank Europe, p.l.c. in its capacity as the Cash Manager under the Cash Management Agreement;

"Closing Date" means 14 December, 2005;

"Custodian Bank" means HSBC Bank Plc, or such other bank that has at least the Minimum Short-Term Rating;

"Custody and Cash Management Agreement" means the Custody and Cash Management Agreement dated on or about the Closing Date between, amongst others, the Custodian Bank, the Subordinated Liquidity Facility Provider and the Issuer;

"Drawing" has the meaning given to it in the Subordinated Liquidity Facility Agreement;

"Loan" and **"Loans"** means each of the Loans that is the subject of the Assets Transfer Agreement;

"Originator" means Merrill Lynch Capital Markets Bank Limited, Milan Branch in its capacity as transferor of the Loans;

"Secured Deposits" means all monies standing to the credit of the Subordinated Liquidity Provider in the Subordinated Liquidity Provider Collateral Cash Account;

"Security Interest" means any mortgage or sub-mortgage, standard security, fixed or floating charge or sub-charge, pledge, lien, assignment or assignation by way of security or subject to a proviso for redemption, encumbrance, hypothecation, retention of title, or other Security Interest whatsoever howsoever created or arising and its equivalent or analogue whatever called in any other jurisdiction, and any agreement or arrangement having substantially the same economic or financial effect as any of the foregoing (including any "hold back" or "flawed asset" arrangement);

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COMPANIES FORM No. 395 (Cont.) AND FORM No. 410 (Scot)(Cont.)

**Particulars of a mortgage or charge
(continued)**

Continuation sheet No. Two
to Form No 395 and 410 (Scot)

*Please complete
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bold block lettering*

Company number

FC026157

Name of company

Merrill Lynch Capital Markets Bank Limited

*delete if
inappropriate

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

Amount due or owing on the mortgage or charge (continued)

Please do not
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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

*Please complete
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"Subordinated Liquidity Facility Provider Security" means all the Security Interests created over all monies, property and other rights constituting the Secured Deposits by the Subordinated Liquidity Facility Provider in favour of the Issuer for the payment and discharge of the Secured Obligations pursuant to clause 3 of the Subordinated Liquidity Facility Provider Deed of Charge;

*Please complete
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"Subordinated Liquidity Facility Agreement" means the agreement so named dated on or around the Closing Date between the Issuer, the Subordinated Liquidity Facility Provider, the Security Trustee and the Calculation and Reporting Agent;

"Subordinated Liquidity Facility Cash Collateral Account" means the account so named as renumbered or re-designated from time to time maintained by the Subordinated Liquidity Facility Provider with the Custodian Bank in accordance with the Subordinated Liquidity Facility Agreement and the Custody and Cash Management Agreement;

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. FC026157

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SUBORDINATED LIQUIDITY FACILITY PROVIDER DEED OF CHARGE DATED THE 14th DECEMBER 2005 AND CREATED BY MERRILL LYNCH CAPITAL MARKETS BANK LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO TAURUS CMBS NO.2 S.R.L. 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 20th DECEMBER 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 29th DECEMBER 2005.

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Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES