

# 02-07-98

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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

[ ] [ ] [ ] [ ] [ ] [ ]

3437350

Name of company

\* FINSBURY PARK MORTGAGE FUNDING LIMITED (the "Company")

Date of creation of the charge

8 June 1998

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

Deed of Charge (the "Deed") between the Company, Morgan Stanley Dean Witter Principal Funding Inc. as security trustee (the "Security Trustee"), Morgan Stanley Dean Witter Principal Funding Inc. as lender (the "Lender") and Norland Capital Limited ("NCL") (each of the Lender and NCL a "Beneficiary" and together with the Security Trustee, (the "Secured Creditors")).

Amount secured by the mortgage or charge

See Continuation Sheet

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

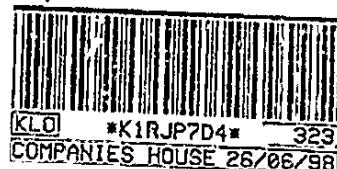
Morgan Stanley Dean Witter Principal Funding Inc., c/o Morgan Stanley & Co. International Limited, 25 Cabot Square, Canary Wharf, London E14 4QA

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

Clifford Chance  
200 Aldersgate Street  
London  
EC1A 4JJ

For official use  
Mortgage Section

Post room



Time critical reference  
SMC/N2297/460/PDS

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Short particulars of all the property mortgaged or charged

See Continuation Sheet

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

None

Signed

*Clifford Chance*

Date

*25/6/98.*

On behalf of [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 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.

## CONTINUATION SHEET

FORM 395

### FINSBURY PARK MORTGAGE FUNDING LIMITED

#### AMOUNT SECURED BY THE MORTGAGE OR CHARGE (CONTINUED)

The aggregate of all indebtedness, liabilities and obligations which are at the date of the Deed or may at any time thereafter be due, owing or incurred in any manner whatsoever to the Secured Creditors whether actually or contingently, pursuant to the Facility Documents, whether solely or jointly with another person, whether as principal or surety and whether or not the Secured Creditors shall have been an original party to the relevant transaction and in whatever currency denominated (the "Secured Obligations").

#### SHORT PARTICULARS OF ALL THE PROPERTY MORTGAGED OR CHARGED (CONTINUED)

By way of security for the discharge of the Secured Obligations, the Company, with full title guarantee:

- (a) charged by way of first fixed charge in favour of the Security Trustee the Mortgage Loans and all its rights, title, interest and benefit, present and future, in and to the Collateral Security and transferred and assigned to the Security Trustee all its rights, title interest and benefit, present and future, in the Deeds of Consent in relation to the Mortgage Loans, to hold the same unto the Security Trustee absolutely;
- (b) (to the extent not already charged pursuant to (a)) charged and assigned by way of first fixed charge in favour of the Security Trustee, all its rights, title, interest and benefit, present and future in and to the Book Debts, to hold the same unto the Security Trustee absolutely;
- (c) transferred and assigned to the Security Trustee all of its rights, title, interest and benefit, present and future, in and to the Life Policies and each of them and the principal sums thereby assured and all bonuses and other monies payable or to become payable under the same, to hold the same unto the Security Trustee absolutely;
- (d) transferred and assigned to the Security Trustee all the Company's rights, title, interest and benefit, present and future, to and in (i) the Building Policies and (ii) the sums thereby insured and all bonuses and other monies payable or to become payable under the same and the full benefit thereof and the benefit of all powers and provisions contained in or conferred by the same, to hold the same unto the Security Trustee absolutely;
- (e) charged by way of first fixed charge to the Security Trustee all its rights, title, interest and benefit, present and future, to and in any entitlement to receive any payment from the Inland Revenue made in respect of any of the Mortgage Loans pursuant to section 369 of the Income and Corporation Taxes Act 1988, to hold the same unto the Security Trustee absolutely;
- (f) transferred and assigned unto the Security Trustee all its rights, title, interest and benefit, present and future, in each Facility Document (other than this Deed), and any other contract or agreement which it enters into including all rights to receive payment of any amounts which may become payable to the Company thereunder and all payments received by the Company thereunder including, without limitation, all rights to serve notices, give consents and/or make demands thereunder and/or to take such steps as are required to cause payments to become due and payable thereunder and all rights of action in respect of any breach

thereof and all rights to receive damages or obtain other relief in respect thereof, to hold the same unto the Security Trustee absolutely;

- (g) assigned to the Security Trustee all its rights, title, interest and benefit, present and future, in and to all sums of money which may now be or hereafter are from time to time standing to the credit of the Accounts and any other bank or other account in which the Company may at any time acquire any right, title, interest or benefit, together with all interest accruing from time to time thereon and the debts represented by each such account, to hold the same unto the Security Trustee absolutely;
- (h) transferred and assigned to the Security Trustee all its right, title, interest and benefit, present and future, in and to any causes and rights of action (and the net proceeds thereof) of the Company, against (i) any person in connection with any report, valuation, opinion, certificate or other statement of fact or opinion given in connection with any Mortgage Loan or affecting the decision to make any of the Mortgage Loans, and (ii) any firm of solicitors instructed to act on the Borrower's behalf in connection with any Mortgage Loan, to hold the same unto the Security Trustee absolutely;
- (i) by way of first floating charge, charged to the Security Trustee the whole of its undertaking and all its property and assets whatsoever and wheresoever, present and future, including without limitation its uncalled capital. Such floating charge shall (without prejudice to the generality of the foregoing) extend to:-
  - (a) all heritable and moveable property and all other property, rights, interests and assets, present and future in Scotland or governed by the law of Scotland; and
  - (b) any property, interests, assets and rights, present and future, which become subject to a crystallised floating charge and which the parties expressly or impliedly hereafter agree shall fall to be treated as an asset covered by the floating charge hereby created.

The Company covenanted with the Security Trustee that so long as the Secured Obligations remain outstanding it will not, save to the extent permitted by the Facility Documents or with the prior written consent of the Security Trustee permit the validity or effectiveness of this Deed or the priority of the security created thereby to be amended, terminated, postponed or discharged, or permit any person whose obligations form part of the Charged Property to be released from such obligations.

The Company covenanted with the Security Trustee that it has not created, nor is there subsisting, nor, so long as the Secured Obligations remain outstanding, shall it create or permit to subsist any encumbrance over all or any of its present or future revenues or assets (including, without limitation, the Company's right, title, interest and benefit in or to any of the Mortgage Loans and their Collateral Security and any of the other rights relating thereto) other than as contemplated by or created under or by the Facility Documents.

The Company agreed not to assign, mortgage, charge, factor, sell or dispose of the Mortgage Loans or the cash receipts or payments due to it from time to time under the Mortgage Loans without the prior written consent of the Security Trustee or otherwise than in accordance with the Facility Documents.

The Company shall not without the prior written consent of the Security Trustee sell, transfer, grant options over, lease or dispose of or otherwise deal with or agree or attempt or purport to dispose of any of the Charged Property or any estate, right or title therein otherwise than in accordance with the provisions of any of the Facility Documents.

The Company covenanted with the Security Trustee from time to time upon demand to execute, at its own cost, any document or do any act or thing which the Security Trustee or the Receiver may properly specify with a view to perfecting or improving any charge or security created or intended to be created by or pursuant to the Deed of Charge or facilitating the exercise, or the proposed

exercise, of any of their powers and the Company further covenanted with the Security Trustee to execute such encumbrances over its rights in and over the Charged Property and any other assets forming part of the Trust Property and charged to the Security Trustee from time to time in such form as the Security Trustee may require.

The Company irrevocably and by way of security appointed the Security Trustee and every Receiver severally to be its attorney (with full power to appoint substitutes and to delegate, including power to authorise the person so appointed to make further appointments) on its behalf and in its name or otherwise, to execute any document (including, without limitation any document to perfect or improve the security created or intended to be created by the Deed of Charge or any encumbrance as referred to in the Deed of Charge or do any act or thing which the Security Trustee or such Receiver (or such substitute or delegate) may, in its or his absolute discretion, consider appropriate in connection with the exercise of any of the powers of the Security Trustee or the Receiver or which the Company is obliged to execute or do, whether under the Deed, or otherwise.

In this Form 395:

**"Account Bank"** means Barclays Bank PLC acting through its branch at Broadgate Corporate Banking Centre, 155 Bishopsgate, London EC2M 3XA;

**"Accounts"** means the Collection Account, the Deposit Account, the Distribution Account and the Redemptions Account;

**"Bank Agreement"** means the agreement dated 8 June 1998 between, among others, Barclays Bank PLC in its capacity as Account Bank and the Company relating to the Accounts;

**"Book Debts"** means all book debts (present and future) due or owing to the Company at any time (including, but without limitation, all sums due or owing in respect of the Mortgage Loans) and the full benefit of rights relating thereto including rights of tracing, liens, legal and equitable remedies and other rights relating thereto including accrued interest;

**"Borrower"** means Finsbury Park Mortgage Funding Limited;

**"Buildings Policies"** means either the block policy of the Company or the buildings insurance policy taken out by a mortgagor pursuant to the Mortgage Conditions on terms acceptable to the Company;

**"Charged Property"** means the whole of the undertaking of the Company and all of its property, assets, rights and interests whatsoever and wheresoever situate, present and future for the time being held as security (whether fixed or floating) under this Deed;

**"Collateral Security"** means, in relation to a Mortgage Loan, the first legal mortgage (or in Scotland, standard security) executed by the mortgagor as security for such Mortgage Loan (and any other security therefor together with any other documentation incidental to the protection of the Borrower including, without limitation, the relevant Buildings Policies) in favour of the Borrower;

**"Collection Account"** means the account so named held, by the Company with the Account Bank or such other account as the Company may designate with the prior written consent of the Lender;

**"Corporate Services Agreement"** means the agreement dated 8 June 1998 between Norland Capital Limited, the Company, and the Lender whereby Norland Capital Limited, *inter alia*, agrees to provide underwriting services to the Company in respect of Mortgage Loans to be originated by the Company;

**"Deed of Charge"** means the Deed of Charge dated 8 June 1998 and made between Finsbury Park Mortgage Funding Limited, Morgan Stanley Dean Witter Principal Funding Inc. as Security Trustee, Morgan Stanley Dean Witter Principal Funding Inc. as Lender and Norland Capital Limited;

**"Deed of Consent"** means, in relation to a Mortgage Loan, a deed or letter of consent and postponement given in connection therewith, whereby any occupier of the property over which such Mortgage Loan is secured who is aged eighteen years or over who is not a party to the Mortgage Loan and/or related Collateral Security has agreed to postpone his or her interest (if any) in the relevant property to that of the Company;

**"Deposit Account"** means the account so named held, or to be held, by the Company with the Account Bank or such other account as the Company may designate as the Deposit Account with the prior written consent of the Lender;

**"Distribution Account"** means the account so named held, or to be held, by the Company with the Account Bank or such other account as the Company may designate as the Distribution Account with the prior written consent of the Lender;

**"Facility Agreement"** means the revolving credit facility agreement dated 8 June 1998 and made between the Company, Morgan Stanley Dean Witter Principal Funding Inc. in its capacity as Lender and Norland Capital Limited;

**"Facility Documents"** means the Facility Agreement, the Deed of Charge, the Management Agreement, the Corporate Services Agreement and the Bank Agreement;

**"Lender"** means Morgan Stanley Dean Witter Principal Funding Inc.;

**"Life Policies"** means all endowment, mortgage protection, term life or other life assurance or insurance policies relating to the Mortgage Loans;

**"Management Agreement"** means the mortgage administration agreement dated 16 June 1998 between Homeloan Management Limited, the Lender and the Company and/or any other agreement which has the same or similar purpose as or contemplates the rendering of services of a similar nature as those to be rendered under that mortgage administration agreement as may be entered into by the Company in accordance with the provisions of the Facility Agreement and with the prior written approval of the Lender;

**"Mortgage Conditions"** means, in respect of a Mortgage Loan, the terms and conditions regulating the same;

**"Mortgage Loans"** means all mortgage loans to which the Company shall, at any time, become beneficially entitled and **"Mortgage Loan"** means any one of them;

**"Receiver"** means a receiver appointed under the Deed of Charge, pursuant to statutory powers or otherwise, and includes more than one such receiver and any substituted receiver;

**"Redemptions Account"** means the account so named held or to be held by the Company with the Account Bank or such other account as the Company may designate as the Redemptions Account with the prior written consent of the Lender; and

**"Security Trustee"** means Morgan Stanley Dean Witter Principal Funding Inc.

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## CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03437350

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEED OF CHARGE DATED THE 8th JUNE 1998 AND CREATED BY FINSBURY PARK MORTGAGE FUNDING LIMITED FOR SECURING THE AGGREGATE OF ALL INDEBTEDNESS LIABILITIES AND OBLIGATIONS DUE OR TO BECOME DUE FROM THE COMPANY TO MORGAN STANLEY DEAN WITTER PRINCIPAL FUNDING INC., (AS SECURITY TRUSTEE) WHETHER ACTUALLY OR CONTINGENTLY PURSUANT TO THE FACILITY DOCUMENTS WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 26th JUNE 1998.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 1st JULY 1998.

*Jennifer V Murphy*

JENNIFER V MURPHY

for the Registrar of Companies



COMPANIES HOUSE

*Handwritten initials and date:*  
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