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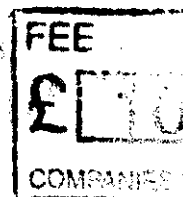
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\*insert full name  
of company

## COMPANIES FORM No. 395

### Particulars of a mortgage or charge

Pursuant to section 395 of the Companies Act 1985

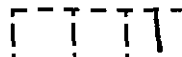


# 395

To the Registrar of Companies

For official use

Company number



4074907

Name of company

\* EQUITY RELEASE FUNDING (NO.1) PLC (the "Issuer")

Date of creation of the charge

30th March, 2001

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

(Please see attached continuation sheet No. 1)

Amount secured by the mortgage or charge

(Please see attached continuation sheet No. 1)

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

Citicorp Trustee Company Limited (for itself and on behalf of the  
Secured Creditors),  
3rd Floor, Cottons Centre, Hay's Lane,  
London SE1 2QT

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

Slaughter and May  
35 Basinghall Street  
London  
EC2V 5DB  
(Ref: SRBP/JNF/AZG)

For official use  
Mortgage Section

M

Post room



Short particulars of all the property mortgaged or charged

(Please see attached continuation sheet No. 2)

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Particulars as to commission allowance or discount (note 3)

Please see attached continuation sheet No. 1

Signed

*Slaughter and May*

Date

*10th April 2001*

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.

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

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

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

CHA 116

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Company Number

4074907

Name of Company

EQUITY RELEASE FUNDING (NO.1) PLC (the "Issuer")

~~limited~~

\* delete if  
inappropriate

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

Deed of charge dated 30th March, 2001 (the "Deed of Charge") between the Issuer (1), Citicorp Trustee Company Limited (the "Trustee") (2), Norwich Union Equity Release Limited (the "Administrator") (3), Norwich Union Equity Release Limited (the "Start-Up Loan Provider") (4), Citibank N.A. (the "Interest Rate Swap Counterparty") (5), Citibank N.A. (the "Termination Swap Counterparty") (6), Citibank N.A. (the "Principal Paying Agent") (7), Citibank N.A. (the "Agent Bank") (8), Barclays Bank PLC (the "GIC Provider") (9), Barclays Bank PLC (the "Liquidity Facility Provider") (10) and Barclays Bank PLC (the "Account Bank") (11) AND master definitions and construction schedule signed by Slaughter and May and Freshfields Bruckhaus Deringer for the purposes of identification on 30th March, 2001 (the "Master Definitions and Construction Schedule").

PARTICULARS AS TO COMMISSION ALLOWANCE OR DISCOUNT

The Issuer has agreed to pay to the Managers, who have agreed to subscribe and pay for the relevant class of Class A Notes and to act as Manager of the relevant class of Class A Notes, a selling concession and a management and underwriting commission of 0.55 per cent. of the aggregate principal amount of the Class A1 Notes and 0.55 per cent, of the aggregate principal amount of the Class A2 Notes (excluding in each case value added tax thereon, if any, which shall be additional thereto) to be issued to the Managers.

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- (A) All moneys and liabilities whatsoever which from time to time become due, owing or payable by the Issuer: (C)
- (i) to or to the order of the Trustee and/or any Receiver under, pursuant to or in connection with the Deed of Charge or any of the other Transaction Documents at the times and in the manner provided therein, whether as principal or surety and whether or not jointly with another; and
  - (ii) under or in respect of the Notes, the Coupons and the Trust Deed at the time and in the manner provided therein, whether as principal or surety and whether or not jointly with another.
- (B) All moneys and liabilities whatsoever which from time to time become due, owing or payable by the Issuer to the Administrator in its capacity as such under or pursuant to the Administration and Cash Handling Agreement or the Deed of Charge, whether as principal or surety and whether or not jointly with another (but not, for the avoidance of doubt, any moneys or liabilities from time to time due, owing or payable to it in any other capacity including as Noteholder). Moneys due, owing or payable by the Issuer to the Administrator which have accrued in respect of any period prior to the termination of the appointment of Norwich Union Equity Release Limited as Administrator under the Administration and Cash Handling Agreement shall continue to be due, owing or payable to Norwich Union Equity Release Limited in that capacity notwithstanding such termination.
- (C) All moneys and liabilities whatsoever which from time to time become due, owing or payable by the Issuer to the Swap Counterparty in its capacity as such under or pursuant to the Interest Rate Swap Agreement and the Termination Swap Agreement or the Deed of Charge, whether as principal or surety and whether or not jointly with another (but not, for the avoidance of doubt, any moneys or liabilities from time to time due, owing or payable to it in any other capacity including as Noteholder).
- (D) All moneys and liabilities whatsoever which from time to time become due, owing or payable by the Issuer to the GIC Provider in its capacity as such under or pursuant to the Guaranteed Investment Contract or the Deed of Charge, whether as principal or surety and whether or not jointly with another (but not, for the avoidance of doubt, any moneys or liabilities from time to time due, owing or payable to it in any other capacity including as Noteholder).
- (E) All moneys and liabilities whatsoever which from time to time become due, owing or payable by the Issuer to the Liquidity Facility Provider in its capacity as such under or pursuant to the Liquidity Facility Agreement or the Deed of Charge, whether as a principal or surety and whether or not jointly with another (but not, for the avoidance of doubt, any moneys or liabilities from time to time due, owing or payable to it in any other capacity including as Noteholder).
- (F) All moneys and liabilities whatsoever which from time to time become due, owing or payable by the Issuer to the Principal Paying Agent under or pursuant to the Agency Agreement or the Deed of Charge, whether as principal or surety and whether or not jointly with another (but not, for the avoidance of doubt, any moneys or liabilities from time to time due, owing or payable to it in any other capacity including as Noteholder).
- (G) All moneys and liabilities whatsoever which from time to time become due, owing or payable by the Issuer to the Account Bank under or pursuant to the Bank Account Agreement or the Deed of Charge, whether as principal or surety and whether or not jointly with another (but not, for the avoidance of doubt, any moneys or liabilities from time to time due, owing or payable to it in any other capacity including as Noteholder).

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

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

Continuation sheet No 2  
to Form No 395 and 410 (Scot)

CHA 116

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Company Number

4074907

Name of Company

EQUITY RELEASE FUNDING (NO. 1) PLC (the "Issuer")

~~limited~~\*

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inappropriate

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

- (H) All moneys and liabilities whatsoever which from time to time become due, owing or payable by the Issuer to the Agent Bank under or pursuant to the Agency Agreement or the Deed of Charge, whether as principal or surety and whether or not jointly with another (but not, for the avoidance of doubt, any moneys or liabilities from time to time due, owing or payable to it in any other capacity including as Noteholder).
- (I) All moneys and liabilities whatsoever which from time to time become due, owing or payable by the Issuer to the Start-Up Loan Provider under or pursuant to the Start-Up Loan Agreement or the Deed of Charge, whether as principal or surety and whether or not jointly with another (but not, for the avoidance of doubt, any moneys or liabilities from time to time due, owing or payable to it in any other capacity including as Noteholder).
- (J) All other amounts owed by the Issuer to the Secured Creditors under and pursuant to the Transaction Documents.

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

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(A) With full title guarantee, and subject in each case to the proviso for redemption contained in the Deed of Charge and subject to the provisos for redemption or cesser contained in the Mortgages, a charge, mortgage, conveyance, transfer and assignment to the Trustee (except insofar as otherwise charged under and in terms of the Scottish Assignment in Security) by way of a first ranking fixed security of all the Issuer's right, title, interest and benefit present and future in, to and under the Portfolio, including for the avoidance of doubt all interests sold or agreed to be sold to the Issuer pursuant to clauses 2.1 and 4.1 of the Mortgage Sale Agreement.

(B) With full title guarantee, and subject to the proviso for redemption contained in the Deed of Charge, a charge and assignment to the Trustee by way of a first ranking fixed security of all the Issuer's right, title, interest and benefit present and future in, to and under:

- (i) the Administration and Cash Handling Agreement;
- (ii) the Mortgage Sale Agreement;
- (iii) the Interest Rate Swap Agreement;
- (iv) the Termination Swap Agreement;
- (v) the Guaranteed Investment Contract;
- (vi) the Corporate Services Agreement;
- (vii) the Bank Account Agreement;
- (viii) the Start-up Loan Agreement;
- (ix) the Agency Agreement;
- (x) the Liquidity Facility Agreement;
- (xi) the Insurance Policies;
- (xii) the Trust Deed;
- (xiii) the Class A Subscription Agreement; and
- (xiv) the Class M Subscription Agreement,

and (except insofar as otherwise charged under and in terms of the Scottish Assignment in Security) the other Transaction Documents to which the Issuer is a party together with all other contracts, agreements, deeds and documents, present and future, to which the Issuer is or may become a party or in respect of which it has or may have any rights, including, in each case, all rights to receive payment of any amounts which may become payable to the Issuer thereunder, all payments received by the Issuer thereunder including without limitation, all rights to serve notices 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.

(C) With full title guarantee and subject to the proviso for redemption contained in the Deed of Charge, a charge and assignment to the Trustee by way of a first ranking fixed security of all the Issuer's right, title, benefit and interest present and future in, to and under the Liquidity Facility Reserve Account, the Transaction Account, the Redemption Account, the Optional Guarantee Insurance Account and any other account of the Issuer opened from time to time and all sums of money which may now be or hereafter are from time to time standing to the credit of the Liquidity Facility Reserve Account, the Transaction Account, the Redemption Account, the Optional Guarantee Insurance Account or such other account in which the Issuer 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 thereby and the benefit of

the covenants relating thereto and all powers and remedies for enforcing the same.

- (D) With full title guarantee and subject to the proviso for redemption contained in the Deed of Charge, a charge and assignment to the Trustee by way of a first ranking fixed security of all the Issuer's right, title, interest and benefit, present and future, in and to all moneys now or at any time hereafter standing to the credit of the GIC Account together with all interest accruing from time to time thereon and the debts represented thereby.
- (E) With full title guarantee and subject to the proviso for redemption contained in the Deed of Charge, a charge and assignment to the Trustee by way of a first ranking fixed security of all the Issuer's right, title, interest and benefit, present and future, in and to all Eligible Investments to be made from time to time by or on behalf of the Issuer using monies standing to the credit of the GIC Account together with all monies, income and proceeds payable thereunder and accrued thereon and the benefit of all covenants relating thereto and rights and remedies for enforcing the same.
- (F) With full title guarantee (or, in relation to rights or assets situated in, or governed by the law of, Scotland, with absolute warrandice) and subject to the proviso for redemption contained in the Deed of Charge and where relevant to the provisos for redemption, reassignment or cesser contained in the Mortgages and the Portfolio, a charge by way of a first ranking floating charge to the Trustee over the whole of the Issuer's undertaking and all its property, assets and rights whatsoever and wheresoever situate, present and future, and whether or not expressed to be charged or assigned pursuant to clause 3.1 to 3.5 of the Deed of Charge, if and to the extent that such property, assets and rights are not or have ceased to be effectively charged by way of first fixed charge (but excluding from the foregoing limitation the Issuer's whole undertaking, property, rights and assets situated in, or governed by the laws of, Scotland (including those charged pursuant to the Scottish Assignment in Security), all of which undertaking, property, rights and assets are charged by the floating charge created by clause 3.6(A) of the Deed of Charge) and so that, for the avoidance of doubt, the floating charge shall rank after the fixed security created by or in respect of the Deed of Charge.
- (G) For the avoidance of doubt, reference in the Deed of Charge to the Portfolio, the Loans, the Related Security, the Insurance Policies and related items include those which, after the date of the Deed of Charge, are assigned or transferred to or otherwise acquired by the Issuer (whether pursuant to the Mortgage Sale Agreement or otherwise) and that the security interests created by clauses 3.1. to 3.5. (both inclusive) of the Deed of Charge are, and are intended to be, specific and fixed assignments by way of security of, or specific and fixed charges over (as the case may be), the items to which they relate, both present and future acquired.

NOTE:

The Deed of Charge contains certain covenants restricting the Issuer's rights in relation to the Charged Property, including, without limitation, that:

- (i) it will not create or permit to subsist any Security Interest upon the whole or any part of its assets, present or future (including any uncalled capital) or its undertaking;
- (ii) it will not use, invest, transfer, sell, lend, part with or otherwise dispose of, or deal with, or grant any option present or future or right to acquire, any of the Charged Property or any interest, estate, right, title or benefit therein or thereto or agree or attempt or purport to do so;
- (iii) it shall not permit any person other than the Issuer and the Trustee to have any equitable interest in the Charged Property;
- (iv) it will not permit the validity or effectiveness of the Trust Deed or the Deed of Charge or the priority of the security interests created thereby

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

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

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to be amended, terminated, postponed or discharged, or permit any person whose obligations form part of the Charged Property to be released from such obligation or dispose of any Loan or Mortgage; and

- (v) it will not make any amendment, variation or supplement to, or waive any material provision of, the Transaction Documents to which it is a party without the prior written consent of the Trustee.

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

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Definitions:

Account Bank	means Barclays Bank or such other bank which is a bank for the purposes of section 349 of the Tax Act and has the Requisite Rating;
Administration and Cash Handling Agreement	means the administration and cash handling agreement dated the Closing Date and made between the Issuer, the Administrator, the <i>Originator and the Trustee</i> ;
Administrator	means Norwich Union Equity Release Limited or such other person as may from time to time be appointed as administrator of the Portfolio, subject to and in accordance with the Administration and Cash Handling Agreement;
Agency Agreement	means the agency agreement dated the Closing Date between the Issuer, the Principal Paying Agent, the Agent Bank and the Trustee;
Agent Bank	means Citibank or such other person or persons <i>as may from time to time be appointed as agent bank</i> , subject to and in accordance with the Agency Agreement;
Bank Account Agreement	means the agreement dated the Closing Date between Barclays Bank, the Issuer, the Originator, the Administrator and the Trustee;
Barclays Bank PLC	means Barclays Bank PLC, whose registered office is at 54 Lombard Street, London EC3V 9EX;
Borrower	means, in relation to a Loan, the individual or individuals specified as such in the relevant Mortgage Terms;
Certificate of Title	means a certificate of title addressed to NUERL in the form set out in the Standard Documentation;
Charged Property	means the whole of the undertaking of the Issuer and all its property, assets, rights and interests present and future that are the subject of Security Interests created by the Issuer in favour of the Trustee pursuant to clause 3 of the Deed of Charge and clause 3 of the Scottish Assignment in Security and any Supplemental Scottish Assignment in Security or Scottish Post-Transfer Security;
Class A Notes	means the Class A1 Notes and the Class A2 Notes;
Class A Subscription Agreement	means the agreement dated 27th March, 2001 between the Issuer, Norwich Equity Release Limited and the Managers relating to the purchase and issue of the Class A1 Notes and the Class A2 Notes;
Class A1 Coupons	means, in respect of the Class A1 Notes, the bearer principal and interest coupons in or substantially in the form set out in Part D and Part E of Schedule 1 to the Trust Deed, appertaining to the Definitive Class A1 Notes and <i>includes, where applicable, the Talon(s)</i> appertaining thereto and any replacements for

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

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	Coupons and Talons issued pursuant to Condition 13;
Class A1 Notes	means any of the Class A1 Mortgage Backed Floating Rate Notes due 2026 and/or further Class A1 Notes, as the case may be, and references to the Class A1 Notes shall, except where the context otherwise requires, include the Conditions applicable thereto;
Class A2 Coupons	means, in respect of the Class A2 Notes, the bearer principal and interest coupons in or substantially in the form set out in Part D and Part E of Schedule 1 to the Trust Deed, appertaining to the Definitive Class A2 Notes and includes, where applicable, the Talon(s) appertaining thereto and any replacements for Coupons and Talons issued pursuant to Condition 13;
Class A2 Notes	means any of the 5.70 per cent. Class A2 Mortgage Backed Notes due 2031 and/or further Class A2 Notes, as the case may be, and references to the Class A2 Notes shall, except where the context otherwise requires, include the Conditions applicable thereto;
Class M Coupons	means, in respect of the Class M Notes, the bearer principal and interest coupons in or substantially in the form set out in Part D and Part E of Schedule 1 to the Trust Deed, appertaining to the Definitive Class M Notes and includes, where applicable, the Talon(s) appertaining thereto and any replacements for Coupons and Talons issued pursuant to Condition 13;
Class M Notes	means any of the 9.00 per cent. Class M Mortgage Backed Notes due 2031 and/or further Class M Notes, as the case may be, and references to the Class M Notes shall, except where the context otherwise requires, include the Conditions applicable thereto;
Class M Subscription Agreement	means the agreement dated 27th March, 2001 between the Issuer and Norwich Equity Release Limited relating to the purchase and issue of the Class M Notes;
Closing Date	means the date of the closing of the issue of the Notes;
Completion	means the completion of the sale and purchase of the Portfolio pursuant to and in accordance with clause 5 of the Mortgage Sale Agreement;
Conditions	means, in relation to the Notes, the terms and conditions applicable to the Notes in the form set out in Schedule 2 to the Trust Deed and, in relation to any further Notes, the terms and conditions applicable thereto in the form set out or referred to in the supplemental deed relating thereto, as any of the same may from time to time be altered in accordance with the provisions of the Trust Deed and any reference in the Trust Deed or in any other Transaction Document to a

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

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	particular numbered Condition shall be construed accordingly; reference to any particular numbered Condition shall be construed, in relation to any further Notes, as a reference to the provision (if any) in the Conditions thereof which corresponds to that particular Condition as applicable to the Notes;
Contingent Building Insurance Policy	means the insurance provided to the Issuer by Norwich Union Insurance Limited pursuant to the Contingent Buildings Insurance Policy;
Conveyancer's Certificate	means a conveyancer's certificate addressed to NUERL in one of the forms set out in the Standard Documentation;
Corporate Services Agreement	means the agreement dated the Closing Date made between the Issuer, Equity Release Holdings Limited, SPV Management Limited and the Trustee;
Coupons	means the Class A1 Coupons, the Class A2 Coupons, and the Class M Coupons and any further Coupons appertaining to any further Notes that may from time to time be issued and, in each case, for the time being outstanding or, as the context may require, a specific number thereof, and includes any replacement Coupons issued pursuant to Condition 13;
Deed of Charge	means the deed of charge entered into on the Closing Date made between the Issuer, the Trustee, the Swap Counterparty, the Administrator, the GIC Provider, the Start-Up Loan Provider, the Principal Paying Agent, the Agent Bank, the Account Bank and the Liquidity Facility Provider;
Definitive Class A1 Notes	means the bearer notes in definitive form which may be issued in respect of the Class A1 Notes pursuant to, and in the circumstances specified in, clause 3 of the Trust Deed and includes any replacements for Definitive Class A1 Notes issued pursuant to Condition 13 and which are issued substantially in the form described in the Trust Deed and as set out in Part C of Schedule 1 to the Trust Deed;
Definitive Class A2 Notes	means the bearer notes in definitive form which may be issued in respect of the Class A2 Notes pursuant to, and in the circumstances specified in, clause 3 of the Trust Deed and includes any replacements for Definitive Class A2 Notes issued pursuant to Condition 13 and which are issued substantially in the form described in the Trust Deed and as set out in Part C of Schedule 1 to the Trust Deed;
Definitive Class M Notes	means the bearer notes in definitive form which may be issued in respect of the Class M Notes pursuant to, and in the circumstances specified in, clause 3 of the Trust Deed and includes any replacements for Definitive Class M Notes issued pursuant to Condition 13 and are issued substantially in the form described in the Trust

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

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	Deed and as set out in Part C of Schedule 1 to the Trust Deed;
Eligible Investments	means sterling gilt-edged securities and sterling demand or time deposits, certificates of deposit and other debt obligations (including commercial paper) and derivative instruments provided that in all cases such investments have a long term rating of at least AAA/Aaa from Standard & Poor's and Moody's and/or a short term rating of at least A-1+/P-1 from Standard & Poor's and Moody's;
FCRP Loans	means those Loans advanced under the Flexible Cash Release Plan;
Flexible Cash Release Plan	means the equity release loan plan marketed by NUERL under the product name "Flexible Cash Release Plan" as more particularly described in the relevant Product Specification;
Further Advance	means, in relation to a Loan, any further advance of monies in addition to the relevant Borrower's Initial Loan;
Further Loan	means, in relation to an Initial Loan in respect of which a Further Advance has been made, the Initial Loan together with the Further Advance;
GIC Account	means the account in the name of the Issuer maintained with the GIC Provider pursuant to the Guaranteed Investment Contract, (account number 50074497, sort code 20-19-90) or such additional or replacement account as may for the time being be in place;
GIC Provider	means Barclays Bank or its successor or assignee and any provider of a replacement GIC Account;
Guaranteed Investment Contract	means the guaranteed investment contract dated the Closing Date between the Issuer, Barclays Bank, the GIC Provider and the Trustee;
Initial Loan	means an FRCF Loan in respect of which no Further Advance has been made;
Initial Portfolio	means the Loans and their Related Security sold to the Issuer under the Mortgage Sale Agreement on the Closing Date as identified in Part 1 of the Exhibit to the Mortgage Sale Agreement;
Insurance Policies	means: <ul style="list-style-type: none"> <li>(i) the Norwich Union Life &amp; Pensions Insurance Policy;</li> <li>(ii) the Contingent Buildings Insurance; and</li> <li>(iii) the Local Search Indemnity Insurance;</li> </ul>
Interest Rate Swap Agreement	means the interest rate swap set out in a confirmation and made under an ISDA Master Agreement (including the Schedule thereto) entered into between the Swap Counterparty, the Issuer and the Trustee dated on or about the Closing Date;
Interest Rate Swap Counterparty	means Citibank N.A.;

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

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Liquidity Facility Agreement	means the agreement dated on or about the Closing Date between the Issuer, the Liquidity Facility Provider and the Trustee pursuant to which the Liquidity Facility Provider will agree to provide the Issuer, from time to time, with advances for the purposes specified therein, subject to and in accordance with the terms thereof;
Liquidity Facility Provider	means Barclays Bank acting through its office at 54 Lombard Street, London EC3V 9EX and/or such other bank or banks with at least the Requisite Rating which agrees to provide a liquidity facility to the Issuer on substantially similar terms to the Liquidity Facility Agreement;
Liquidity Facility Reserve Account	means the account in England in the name of the Issuer (at the date of the Master Definitions and Construction Schedule, account number 90346640 and the related account number 30381764, sort code 20-19-90);
Loans	means the loans from the Provisional Portfolio with an aggregate Outstanding Balance of approximately £211 million as at 17th November, 2000 sold to the Issuer by the Originator on the Closing Date under the terms of the Mortgage Sale Agreement;
Local Search Indemnity Insurance	means the local search indemnity policy number 9980CQO1470;
Managers	means Salomon Brothers International Limited, Merrill Lynch International Limited and Barclays Bank;
Master Definitions and Construction Schedule	means the document signed by Slaughter and May and Freshfields Bruckhaus Deringer for the purposes of identification on 30th March, 2001;
MHA Documentation	means any affidavit consent or renunciation granted in terms of the Matrimonial Homes (Family Protection) (Scotland) Act 1981 in relation to any Scottish Mortgage or the Property secured thereby;
Mortgage Sale Agreement	means the mortgage sale agreement dated the Closing Date and made between Norwich Union Equity Release Limited, the Issuer and the Trustee in relation to the sale and purchase of the Portfolio;
Mortgage Terms	means, in relation to each Loan and its Related Security, the terms and conditions subject to which such Loan and its Related Security is outstanding, including for the avoidance of doubt the terms and conditions incorporated into any letter of offer or agreement to make such Loan;
Mortgages	means a first legal charge by way of mortgage over a residential property in England or Wales or a first ranking standard security over a residential property in Scotland and, in relation to a Loan, means the first charge by way of legal mortgage or first ranking standard security (as aforesaid) by which such Loan is secured and a reference to a

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

**Please complete  
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	Mortgage shall include the Mortgage Terms;
New Notes	means any Notes of the Issuer which do not form a single series with the existing Notes (and, as the context may require, includes any Replacement Notes) and which are constituted by a deed supplemental to the Trust Deed pursuant to clause 2.8 of the Trust Deed and for the time being outstanding or, as the context may require, a specific number thereof and includes the new global note (or any part thereof) representing the same and (if issued) the definitive new notes (or any of them) representing the same;
Norwich Union Life & Pensions Insurance Policy or Norwich Union Life & Insurance Policy	means the Capital Access Plan Insurance Policy dated 30th March, 2001 and made between Norwich Union Equity Release Limited and Norwich Union Life & Pensions and the Flexible Cash Release Plan Insurance Policy dated 30th March, 2001 and made between Norwich Union Equity Release Limited and Norwich Union Life & Pensions in relation to the Capital Access Plans and Flexible Cash Release Plans which will, pursuant to the Mortgage Sale Agreement, be assigned by Norwich Union Equity Release Limited to the Issuer;
Noteholders	means the Class A1 Noteholders, the Class A2 Noteholders and the Class M Noteholders or, if no Class A1 Notes are outstanding, the Class A2 Noteholders and the Class M Noteholders or, if no Class A1 Notes and Class A2 Notes are outstanding, the Class M Noteholders from time to time and includes, where the context so requires, any holders of any class of further Notes or New Notes;
Notes	means the Class A Notes and/or the Class M Notes, as the case may be;
Occupant's Deed	means a deed whereby a person other than the Borrower (or Borrowers) living or intended to be living at the Property including an unmarried partner of the Borrower waives any right to occupy the Property in priority to the rights or interest of NUERL and grants NURL a charge over his/her rights and interests in the Property as additional security for the Loan;
Optional Guarantee Insurance Account	means the account in the name of the Issuer maintained with the Account Bank (account number 20643165 and the related account number 30087890, sort code 20-19-90) pursuant to the Bank Account Agreement or such additional or replacement account as may for the time being be in place in accordance with the Bank Account Agreement and the Administration and Cash Handling Agreement;
Originator	means Norwich Union Equity Release Limited;
Outstanding Balance	means, in respect of a Loan or Further Loan, an amount equal to the aggregate principal amount

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

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	outstanding plus accrued interest;
Portfolio	<p>means as at any particular time:</p> <ul style="list-style-type: none"> <li>(i) the Initial Portfolio; and</li> <li>(ii) each Further Loan and each Substitute Loan and Related Security,</li> </ul> <p>other than any Loan and Related Security which has been:</p> <ul style="list-style-type: none"> <li>(a) redeemed in full; or</li> <li>(b) repurchased by the Originator pursuant to clause 7 of the Mortgage Sale Agreement;</li> </ul>
Principal Paying Agent	means Citibank, N.A., acting through its branch at 5 Carmelite Street, London EC4Y 0PA, or such other person from time to time appointed as the principal paying agent subject to and in accordance with the terms of the Agency Agreement;
Product Specifications	means the product specifications attached to Schedule 6 of the Mortgage Sale Agreement and each a Product Specification;
Property	means a freehold, heritable or leasehold property which is subject to a Mortgage;
Provisional Portfolio	means the portfolio of Loans with an aggregate Outstanding Balance of approximately £211 million as at 17 November, 2000;
Rating Agencies	means Moody's and S&P;
Receiver	means any person or persons appointed (and any additional person or persons appointed or substituted) an administrative receiver, receiver, manager or receiver and manager of the Charged Property as the context may require by the Trustee pursuant to clause 11.1 of the Deed of Charge, or as the context may require;
Redemption Account	shall bear the meaning ascribed thereto in Condition 5(d) of the Conditions;
Related Security	<p>means, in relation to a Loan, a Substitute Loan or a Further Loan, as the case may be, the security for the repayment of such Loan, Substitute Loan or Further Loan including the relevant Mortgage and all other matters applicable thereto acquired as part of the Portfolio sold to the Issuer pursuant to clause 2.1 or clause 4.1 of the Mortgage Sale Agreement including, without limitation:</p> <ul style="list-style-type: none"> <li>(a) all entitlements to principal and interest and other sums due or to become due in respect of such Loan, Substitute Loan or Further Loan including, without limitation, the right to demand, sue for, recover and give receipts for all principal monies, interest and costs and the right to sue on all covenants made or expressed to be made in favour of Norwich Union Equity Release Limited under the applicable</li> </ul>

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

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Mortgage Terms;

- (b) subject where applicable to the subsisting rights of redemption of Borrowers, all Occupants' Deeds, MHA Documentation, deeds of postponement or any collateral security for the repayment of the relevant Loan, Substitute Loan or Further Loan, as the case may be, secured by the relevant Mortgages;
- (c) the right to exercise all the powers of Norwich Union Equity Release Limited in relation thereto subject to and in accordance with the relevant Mortgage Terms;
- (d) all the estate and interest in the Properties vested in Norwich Union Equity Release Limited;
- (e) each Conveyancer's Certificate, Certificate of Title and Valuation Report and any *right of action of Norwich Union Equity Release Limited* against any solicitor, valuer or other person in connection with any report, valuation, opinion, certificate or other statement of fact or opinion given in connection with any Loan, Substitute Loan or Further Loan, as the case may be, or any Property, or any part thereof or affecting the decision of Norwich Union Equity Release Limited to make or offer to make the relevant Loan or part thereof; and
- (f) the proceeds of all claims made by or on behalf of Norwich Union Equity Release Limited or to which Norwich Union Equity Release Limited is entitled under the Contingent Buildings Insurance Policy, the Local Search Indemnity Policy and the Buildings Policies;

Replacement Notes

means any Notes issued pursuant to Condition 15(b);

Requisite Rating

means:

- (a) in relation to the Liquidity Facility Agreement, "A-1+" (or its long term or short term equivalent) from S&P and a long term rating of at least "Aa3" from Moody's or such other short term or long term rating as is commensurate with the equivalent long term rating assigned by the Rating Agencies to the highest ranking Notes then outstanding by the Rating Agencies from time to time or which is otherwise acceptable to such Rating Agencies; or
- (b) in relation to the Swap Counterparty and/or the Account Bank, "A-1+" (or its

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

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	equivalent) by the Rating Agencies or such other long term rating as is commensurate with the rating assigned to the highest ranking Notes then outstanding by the Rating Agencies from time to time;
S&P	means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. and includes any successor to its rating business;
Schedule	shall, subject to any contrary indication, be construed as a reference to a schedule to the particular relevant document to which it refers;
Scottish Assignment in Security	means the Scottish assignment in security entered into on the Closing Date made between the Issuer, the Trustee, the Swap Counterparty, the Administrator, the GIC Provider, the Principal Paying Agent and the Liquidity Facility Provider in respect of the interest of the Issuer as beneficiary under the Scottish Declaration of Trust substantially in the form set out in Schedule 14 to the Mortgage Sale Agreement;
Scottish Declaration of Trust	means the Scottish declaration of trust entered into on the Closing Date between Norwich Union Equity Release Limited and the Issuer substantially in the form set out in schedule 12 to the Mortgage Sale Agreement;
Scottish Loan	means any loan governed by Scots law;
Scottish Mortgage	means any Mortgage over a Property located in Scotland;
Scottish Post-Transfer Security	means <ul style="list-style-type: none"> <li>(a) a Scottish assignment in security in respect of the interest of the Issuer in each Scottish Loan assigned to the Issuer on Completion; and</li> <li>(b) a standard security over each Scottish Mortgage assigned to the Issuer on Completion,</li> </ul> in each case substantially in the form set out in Schedules 17 and 18 to the Mortgage Sale Agreement with such modifications as may be required from time to time;
Scottish Substitution Notice	means a notice substantially in the form set out in Schedule 13 to the Scottish Declaration of Trust with such modifications as may be required from time to time;
Secured Creditors	means the Trustee, the Administrator, the Start-Up Loan Provider, the Swap Counterparty, the Principal Paying Agent, the Agent Bank, the Liquidity Facility Provider, the GIC Provider, the Account Bank, the Noteholders and any other person on whose behalf the Trustee holds the security created pursuant to the Deed of Charge, Scottish Assignment in Security and any Supplemental Scottish Assignment in Security or Scottish Post-Transfer Security;

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

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Security Interest	means any mortgage, sub mortgage, charge, (whether legal or equitable) sub charge standard security, assignation in security, pledge, lien (other than a lien arising in the ordinary course of business or by operation of law) hypothecation or other encumbrance securing any obligation or any person (including without limitation, title transfer and retention arrangements (other than those entered into in the ordinary course of business) or any other security interest howsoever created or arising, agreement, trust, or arrangement having that effect of providing security;
Standard Documentation	means the documentation referred to in Part 2 to the Exhibit to the Mortgage Sale Agreement;
Start-Up Loan Agreement	means the agreement entered into on the Closing Date between the Issuer, the Start-Up Loan Provider and the Trustee;
Start-Up Loan Provider	means Norwich Union Equity Release Limited
Substitute Loans	means any Loan sold and purchased pursuant to clause 4 of the Mortgage Sale Agreement
Supplemental Scottish Assignation in Security	means a supplemental Scottish Assignation in Security to be entered into following entry into of a Scottish Substitution Notice in the form set out in Schedule 16 to the Mortgage Sale Agreement with such modifications as may be required from time to time;
Swap Agreements	means the Interest Rate Swap Agreement and the Termination Swap Agreement;
Swap Counterparty	means Citibank, N.A;
Talon	means the talon forming part of any Coupon sheet which may be surrendered at any specified office of the Paying Agent in exchange for a further Coupon sheet;
Tax Act	means the Income and Corporation Taxes Act 1988;
Termination Swap Agreement	means the interest rate swap agreement set out in a confirmation and made under an ISDA Master Agreement entered into between the Swap Counterparty, the Issuer and the Trustee dated on or about the Closing Date;
Termination Swap Counterparty	means Citibank N.A;
Transaction Account	means the accounts in the name of the Issuer maintained with the Account Bank (account number 20974099 and the related account number 40552461, sort code 20-19-90) pursuant to the Bank Account Agreement;
Transaction Documents	means the Trust Deed, the Agency Agreement, the Bank Account Agreement, the Deed of Charge, the Mortgage Sale Agreement, the Scottish Declaration of Trust, the Scottish Assignation in Security, the Administration and Cash Handling Agreement, the Corporate Services Agreement,

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

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Trust Deed

the Start-Up Loan Agreement, the Swap Agreements, the Liquidity Facility Agreement and the Guaranteed Investment Contract;

means the trust deed entered into on the Closing Date between the Issuer and the Trustee; and

Trustee

means Citicorp Trustee Company Limited or such person or persons for the time being acting as trustee or trustees under the Trust Deed.

Valuation Report

means the Norwich Union Report and Valuation for mortgage purposes a copy of which is contained in the Standard Documentation;

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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. 04074907

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEED OF CHARGE BETWEEN THE ISSUER, CITICORP TRUSTEE COMPANY LIMITED, NORWICH UNION EQUITY RELEASE LIMITED, CITIBANK N.A., BARCLAYS BANK PLC AND MASTER DEFINITIONS AND CONSTRUCTION SCHEDULE DATED THE 30th MARCH 2001 AND CREATED BY EQUITY RELEASE FUNDING (NO.1) PLC FOR SECURING ALL MONIES AND LIABILITIES DUE OR TO BECOME DUE, OWING OR PAYABLE BY THE COMPANY (THE "ISSUER") TO OR TO THE ORDER OF THE TRUSTEE AND/OR ANY RECEIVER UNDER, PURSUANT TO OR IN CONNECTION WITH THE DEED OF CHARGE OR ANY OF THE OTHER TRANSACTION DOCUMENTS, UNDER OR IN RESPECT OF THE NOTES, THE COUPONS AND THE TRUST DEED TO THE ADMINISTRATOR IN ITS CAPACITY AS SUCH UNDER OR PURSUANT TO THE ADMINISTRATION AND CASH HANDLING AGREEMENT OR THE DEED OF CHARGE, TO THE SWAP COUNTERPARTY IN ITS CAPACITY AS SUCH UNDER OR PURSUANT TO THE INTEREST RATE SWAP AGREEMENT AND THE TERMINATION SWAP AGREEMENT OR THE DEED OF CHARGE, TO THE GIC PROVIDER IN ITS CAPACITY AS SUCH UNDER OR PURSUANT TO THE GUARANTEED INVESTMENT CONTRACT OR THE DEED OF CHARGE, TO THE LIQUIDITY FACILITY PROVIDER IN ITS CAPACITY AS SUCH UNDER OR PURSUANT TO THE LIQUIDITY FACILITY AGREEMENT OR THE DEED OF CHARGE, TO THE PRINCIPAL PAYING AGENT UNDER OR PURSUANT TO THE AGENCY AGREEMENT OR THE DEED OF CHARGE, TO THE ACCOUNT BANK UNDER OR PURSUANT TO THE BANK ACCOUNT AGREEMENT OR THE DEED OF CHARGE, TO THE AGENT BANK UNDER OR PURSUANT TO THE AGENCY AGREEMENT OR THE DEED OF CHARGE, TO THE START-UP LOAN PROVIDER UNDER OR PURSUANT TO THE START-UP LOAN AGREEMENT OR THE DEED OF CHARGE, TO THE SECURED CREDITORS UNDER AND PURSUANT TO THE TRANSACTION DOCUMENTS (ALL TERMS AS DEFINED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 10th APRIL 2001.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 13th APRIL 2001.

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THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



*Companies House*

— for the record —