

Short particulars of all the property mortgaged or charged

Please see attached continuation sheet.

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in black type or
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Particulars as to commission allowance or discount

Signed



Date

17/4/2001

On behalf of [company] ~~[charge]~~*

*
delete as
appropriate

The address of the Registrar of Companies is: -

Companies House, Crown Way, Cardiff CF4 3UZ

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Particulars of a mortgage or charge (continued)

Continuation sheet No 1
to Forms Nos 395 and 410 (Scot)

Company number

4074907

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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)

Assignment in security dated 30th March 2001, (the "Scottish Assignment in Security") 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).

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

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- (A) All moneys and liabilities whatsoever which from time to time become due, owing or payable by the Issuer:
- (i) to or to the order of the Trustee under, pursuant to or in connection with the Scottish Assignment in Security 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 Scottish Assignment in Security, 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 Scottish Assignment in Security, 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 Scottish Assignment in Security, 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 Scottish Assignment in Security, 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).
- (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 Scottish Assignment in Security, 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 Scottish Assignment in Security, 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).
- (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 Scottish Assignment in Security, 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 Scottish Assignment in Security, 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).

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

**Please complete
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Short particulars of all the property mortgaged or charged (continued)

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- (A) The Issuer's whole right, title, interest and benefit in and to the Scottish Trust Property and the Scottish Declaration of Trust including 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.

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Particulars of a mortgage or charge (continued)

Continuation sheet No 2
to Forms Nos 395 and 410 (Scot)

Company number

4074907

Please complete
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bold block lettering

Name of company

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

~~Noted~~*

*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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Please do not write in this margin 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

Short particulars of all the property mortgaged or charged (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 Originator and the Trustee;

"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 as may from time to time be appointed as agent bank, 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;

"Buildings Policies" means:

- (a) all buildings insurance policies relating to freehold or heritable Properties which have been taken out in the name of the relevant Borrower in accordance with the applicable Mortgage Terms; and
- (b) all landlord's buildings insurance policies relating to leasehold Properties;

"Certificate of Title" means a certificate of title addressed to Norwich Union Equity Release Limited in the form set out in the Standard Documentation;

"Capital Access Plan" means the equity release loan plan marketed by Norwich Union Equity Release Limited under the product name "Capital Access Plan" as more particularly described in the relevant Product Specification;

"CAP Loan" means a Loan advanced under the Capital Access Plan;

"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 includes, where applicable, the Talon(s) appertaining thereto and any replacements for 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 Talon 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 the 9 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;

"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;

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Particulars of a mortgage or charge (continued)

Continuation sheet No 3
to Forms Nos 395 and 410 (Scot)

Company number

4074907

Please complete
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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)

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

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Please do not write in this margin **Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)**

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"Conditions" means, in relation to the Notes, the terms and conditions applicable 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 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 Building Insurance Policy;

"Conveyancer's Certificate" means a conveyancer's certificate addressed to Norwich Union Equity Release Limited 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;

"Corporate Services Provider" means SPV Management Limited;

"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 dated the Closing Date between the Issuer (1), the Trustee (2), Norwich Union Equity Release Limited as Administrator (3), Norwich Union Equity Release Limited as Start-Up Loan Provider (4), Citibank N.A. as Interest Rate Swap Counterparty (5), Citibank N.A. as Termination Swap Counterparty (6), Citibank N.A. as Principal Paying Agent (7), Citibank N.A. as Agent Bank (8), Barclays Bank PLC as GIC Provider (9), Barclays Bank PLC as Liquidity Facility Provider (10) and Barclays Bank PLC as Account Bank (11);

"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 Deed and as set out in Part C of Schedule 1 to the Trust Deed;

"FCRP Loans" means those Loans advanced under the Flexible Cash Release Plan;

"Flexible Cash Release Plan" means the equity release loan plan marketed by Norwich Union Equity Release Limited 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 successors or assignee and any provider of a replacement GIC Account;

Continuation sheet No 4
to Forms Nos 395 and 410 (Scot)

4074907

*Delete if inappropriate

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

Limited*

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 do not write in this margin **Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)**

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Short particulars of all the property mortgaged or charged (continued)

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"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 FRCP Loan in respect of which no Further Advance has been made;

"Initial Portfolio" means the Loans and their Related Security to be 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;

"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;

"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;

"Loans" means the loans from the Provisional Portfolio with an aggregate Outstanding Balance of approximately £211 million as at 17th November, 2000 to be 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;

"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;

"Moody's" means Moody's Investors Service Limited and includes any successor to its rating business;

"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;

"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 Mortgage shall include the Mortgage Terms;

"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;

"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;

"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 who is or is intended to be in occupation of a Property agrees with Norwich Union Equity Release Limited to postpone his or her interest (if any) in the Property so that it ranks after the interest created by the relevant Mortgage;

Continuation sheet No 5
to Forms Nos 395 and 410 (Scot)

4074907

Name of company

Unlimited*

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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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

Short particulars of all the property mortgaged or charged (continued)

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"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 outstanding plus accrued interest;

"Paying Agents" means the Principal Paying Agent including any additional paying agents if any appointed from time to time pursuant to clause B of the Agency Agreement;

"Portfolio" means at any particular time:

- (i) the Initial Portfolio; and
- (ii) each Further Loan and each Substitute Loan and Related Security,

other than any Loan and Related Security which has been:

- (a) redeemed in full; or
- (b) repurchased by the Originator pursuant to clause 7 of the Mortgage Sale Agreement;

"Post Transfer Scottish Security" means the standard securities over the Issuer's interest as creditor under the Scottish Mortgages and the assignments in security of the Issuer's rights, title and interest in and to the related loan agreements granted by the Issuer to the Trustee;

"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 CAP Loans and FCRP Loans with an aggregate Outstanding Balance of approximately £211M as at 17th November 2000;

"Rating Agencies" means Moody's and S&P;

"Related Security" 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:

- (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 Mortgage Terms;
- (b) subjects 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;

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Particulars of a mortgage or charge (continued)

Continuation sheet No 6
to Forms Nos 395 and 410 (Scot)

Company number

4074907

Please complete
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in black type, or
bold block lettering

Name of company

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

*Noted**

*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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lettering.**

Please do not write in this margin 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

"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 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 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:

- (a) a Scottish assignation in security in respect of the interest of the Issuer in each Scottish Loan assigned to the Issuer on Completion; and
- (b) a standard security over each Scottish Mortgage assigned to the Issuer on Completion,

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;

"Scottish Trust Property" means for the purposes of the Scottish Declaration of Trust and with respect to Scottish Loans and Related Security:

- (a) all of the Transferor's rights, title and interest (present and future) to and in and under:
 - (i) the Designated Scottish Loans and Related Security; and
 - (ii) the right to demand, sue for, recover, receive and give receipts for all principal moneys (including Further Advances) payable or to become payable under the Designated Scottish Loans and Related Security or the unpaid part thereof and the interest due or to become due thereon; and
 - (iii) all of the title and interest in the Mortgaged Properties vested in the Transferor; and
 - (iv) all rights of action of the Transferor against any person in connection with any report, valuation, opinion, certificate, consent to mortgage or other statement of fact or opinion given in connection with any Mortgage or affecting the decision to make the relevant advance; and
 - (v) the benefit of, and any proceeds arising from, each guarantee or insurance policy governed by Scots law obtained by the Transferor in respect of the obligations of a Borrower to make payments in terms of the relevant Designated Scottish Loans and Related Security.

Continuation sheet No 7
to Forms Nos 395 and 410 (Scot)

4074907

Name of company

Liberté*

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 do not write in this margin 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

- (b) all of the Transferor's rights, title and interest (present and future) to and in and under:
- (i) the Scottish Substitute Loans and Related Security; and
 - (ii) the right to demand, sue for, recover, receive and give receipts for all principal moneys (including Further Advances) payable or to become payable under the Scottish Substitute Loans and Related Security or the unpaid part thereof and the interest due or to become due thereon; and
 - (iii) all of the title and interest in the Mortgaged Properties vested in the Transferor; and
 - (iv) all rights of action of the Transferor against any person in connection with any report, valuation, opinion, certificate, consent to mortgage or other statement of fact or opinion given in connection with any Mortgage or affecting the decision to make the relevant advance; and
 - (v) the benefit of, and any proceeds arising from, each guarantee or insurance policy governed by Scots law obtained by the Transferor in respect of the obligations of a Borrower to make payments in terms of the relevant Scottish Substitute Loans and Related Security;

"Security" means the security over the assets of the Issuer pursuant to and as more fully described in the Deed of Charge and the Scottish Assignment in security and, following the transfer of legal title to the Scottish Mortgages, the Post-Transfer Scottish Security;

"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, the Scottish Assignment in Security and any Supplemental Scottish Assignment in Security or Scottish Post-Transfer Security;

"Security Interests" means any mortgage, sub-mortgage, charge, (whether legal or equitable) sub charge standard security, assignment 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, Norwich Union Equity Release Limited as 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 Assignment in Security" means a supplemental Scottish Assignment 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;

"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;

"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 20-10-90) pursuant to the Bank Account Agreement;

Continuation sheet No 8
to Forms Nos 395 and 410 (Scot)

4074907

Name of company

United*

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
write in this
margin

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

Please do not write in this margin **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**

Short particulars of all the property mortgaged or charged (continued)

Please do not
write in this
margin

"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 Assignment in Security, the Administration and Cash Handling Agreement, the Corporate Services Agreement, the Start-Up Loan Agreement, the Swap Agreements, the Liquidity Facility Agreement and the Guaranteed Investment Contract;

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

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

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

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

FILE COPY



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 AN ASSIGNATION IN SECURITY 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 CITICORP TRUSTEE COMPANY LIMITED (FOR ITSELF AND ON BEHALF OF THE SECURED CREDITORS) (FOR ITSELF AND ON BEHALF OF THE SECURED CREDITORS) UNDER, PURSUANT TO OR IN CONNECTION WITH THE TRANSACTION DOCUMENTS AND 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 OR WITH ANOTHER (ALL TERMS AS DEFINED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 18th APRIL 2001.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 20th APRIL 2001.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —