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legibly, preferably
in black type or
bold block
lettering* Insert full name
of company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

A fee of £10 (£13 for forms delivered on or after 1 February 2005) is payable to Companies House in respect of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use Company number



5497182

Name of company

* FUNDING FOR EQUITY RELEASE SECURITISATION TRANSACTION (NO.5) LIMITED

Date of creation of the charge

11 August 2005

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

FFERST5 Security Trust Agreement dated 11 August 2005 between, amongst others, Funding For Equity Release Securitisation Transaction (No.5) Limited and The Royal Bank of Scotland Plc

Amount secured by the mortgage or charge

The FFERST5 Secured Obligations

(Capitalised terms used in this Form 395 have the meanings given to them in the attached Appendix II (Definitions)).

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

The Royal Bank of Scotland Plc
135 Bishopsgate
London

Postcode EC2M 3UR

Presentor's name, address and
reference (if any):FRESHFIELDS BRUCKHAUS
DERINGER
65 FLEET STREET, LONDON
ENGLAND
UNITED KINGDOM EC4Y 1HS
DX 23 LONDON/CHANCERY LANE
(FAO: Anna Davies)

Time critical reference

For official use (02/00)
Mortgage Section

Post room

LD2
COMPANIES HOUSE0240
22/08/05

Short particulars of all the property mortgaged or charged

See attached Appendix I.

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

Particulars as to commission allowance or discount (note 3)

Not applicable

Signed Trevor Fields Grackhaus fernape Date 22 August 2005
On behalf of [company] [mortgagee/chargee]

Notes

† Delete as
appropriate

1. The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
2. A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
3. In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his:
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
4. If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
5. A fee of £10 (£13 for forms delivered on or after 1 February 2005) is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders are to be made payable to **Companies House**.
6. The address of the Registrar of Companies is:- Companies House, Crown Way, Cardiff CF4 3UZ.

FORM 395: APPENDIX I

PARTICULARS OF ALL THE PROPERTY MORTGAGED OR CHARGED

1. Pursuant to the FFERST5 Security Trust Agreement, FFERST5:
 - (a) by way of security for the payment or discharge of the FFERST5 Secured Obligations, with full title guarantee and subject to the provision for reassignment on redemption contained in the FFERST5 Security Trust Agreement, assigned to the FFERST5 Security Trustee for itself and on trust for the FFERST5 Secured Creditors, all of FFERST5's right, title, interest and benefit, present and future in, to and under and pursuant to:
 - (i) the FFERST5 Documents; and
 - (ii) the Deed of Charge,and all other contracts, agreements, deeds and documents, to which FFERST5 is or may become a party, including all rights to receive and collect payment of amounts payable to FFERST5 thereunder, the benefit of all covenants relating thereto, all powers for enforcing the same and all rights of action in respect of any breach thereof;
 - (b) by way of first fixed security for the payment or discharge of the FFERST5 Secured Obligations, with full title guarantee, charged to the FFERST5 Security Trustee, for itself and on trust for the FFERST5 Secured Creditors, all of FFERST5's right, title, interest and benefit, present and future, in, to and under all sums of money which may from time to time be standing to the credit of the FFERST5 Transaction Account and any other bank account of FFERST5 (other than any FFERST5 Liquidity Reserve Account) together with all interest accruing from time to time thereon and the debts represented thereby and the benefit of all covenants relating thereto and all powers and remedies for enforcing the same;
 - (c) by way of first fixed security for the payment or discharge of the FFERST5 Secured Obligations owing from time to time to the Liquidity Agent and the Banks, with full title guarantee, charged to the FFERST5 Security Trustee on trust for the Liquidity Agent and the Banks, all of FFERST5's right, title, interest and benefit, present and future, in, to and under all sums of money which may from time to time be standing to the credit of any FFERST5 Liquidity Reserve Account together with all interest accruing from time to time thereon and the debts represented thereby and the benefit of all covenants relating thereto and all powers and remedies for enforcing the same.
 - (d) by way of further security for the payment or discharge of the FFERST5 Secured Obligations, with full title guarantee and as the registered or legal owner or as the person entitled to be registered as owner or otherwise entitled to be legal owner and as beneficial owner and subject to the provision for release on redemption contained in the FFERST5 Security Trust Agreement, charged by way of first floating charge to the FFERST5 Security Trustee, on

trust for itself and the FFERST5 Secured Creditors, the whole of its undertaking and all its property and assets whatsoever and wheresoever present and future save in so far as the same is effectively charged or sub-charged by way of fixed charge or sub-charge or otherwise effectively transferred or assigned by way of fixed security by the FFERST5 Security Trust Agreement (excepting from the foregoing exclusion all property, undertaking and assets situated in or otherwise governed by the law of Scotland);

- (e) shall not at any time, save as provided in or envisaged by any of the FFERST5 Documents or with the prior written consent of the FFERST5 Security Trustee:
- (i) create (or attempt to create), extend or permit to subsist any Security Interest whatsoever whether ranking in priority to, or *pari passu* with, or subordinated to, the fixed and floating security interests created by FFERST5 under Clause 3 of the FFERST5 Security Trust Agreement or any other security created in favour of the FFERST5 Security Trustee or the FFERST5 Secured Creditors pursuant to the FFERST5 Security Trust Agreement;
 - (ii) sell, convey, transfer, lease, lend or otherwise dispose of (or attempt to sell, convey, transfer, lease, lend or otherwise dispose of), whether by means of one or a number of transactions related or not and whether at one time or over a period of time, the whole or any part of the FFERST5 Secured Property; or
 - (iii) amend, vary, novate, assign, supplement, or terminate any of the relevant FFERST5 Documents or the Deed of Charge.

2. Capitalised terms used in this Appendix I and not defined herein have the meanings given to them in the attached Appendix II (*Definitions*).

FORM 395: APPENDIX II

DEFINITIONS

Accession Agreement means an accession agreement in the form of the Schedule to the FFERST5 Security Trust Agreement with such amendments as the FFERST5 Security Trustee may reasonably approve;

Account Bank means The Royal Bank of Scotland plc, acting through its office at 135 Bishopsgate, London EC2M 3UR;

Adviser means The Royal Bank of Scotland plc, acting through its office at 135 Bishopsgate, London EC2M 3UR;

Advisory Agreement means the advisory agreement dated 11 August 2005 between, among others, SPVM and the FFERST5 Security Trustee;

Advisory Fee Letter means the letter dated 11 August 2005 between the Manager and the Adviser;

Bank means The Royal Bank of Scotland plc acting through its office at 135 Bishopsgate, London, EC2M 3UR and **Banks** means The Royal Bank of Scotland plc and any other bank providing a liquidity facility to FFERST5 pursuant to the FFERST5 Liquidity Facility Agreement;

Credit Facility Agreement means the credit facility agreement dated 11 August 2005 between FFERST5, the Issuer and Citicorp Trustee Company Limited;

Credit Facility Fee Letter means the letter referred to in Clause 11.1 of the Credit Facility Agreement;

Deed of Charge means the deed of charge dated 11 August 2005 between, among others, FFERST5, the Issuer and Citicorp Trustee Company Limited;

FFERST5 means Funding For Equity Release Securitisation Transaction (No.5) Limited, a limited liability company incorporated in England and Wales with registered number 5497182;

FFERST5 Documents means the FFERST5 Liquidity Facility Agreement, the FFERST5 Loan Agreement, the Credit Facility Agreement, the Credit Facility Fee Letter, the Management Agreement, the FFERST5 Security Trust Agreement, the Advisory Agreement, any Accession Agreement, the FFERST5 Security Trustee Fee Letter, the Advisory Fee Letter and any FFERST5 Funding Agreement entered into after 11 August 2005;

FFERST5 Facility Provider means any person that provides funding to FFERST5 after 11 August 2005 in order to enable FFERST5 to meet its obligations to the Issuer under the Credit Facility Agreement provided that such a person is a Qualifying Bank with the Requisite Ratings;

FFERST5 Funding Agreement means any agreement entered into by FFERST5, the FFERST5 Security Trustee and a FFERST5 Facility Provider in accordance with Clause 23 of the FFERST5 Security Trust Agreement;

FFERST5 Liquidity Facility Agreement means the liquidity facility agreement dated 11 August 2005 between FFERST5, the Liquidity Agent and the Bank;

FFERST5 Liquidity Reserve Account means a bank account of FFERST5 held with (i) if the relevant FFERST5 Liquidity Facility Stand-by Drawing is made pursuant to Clause 9.2(a) of the FFERST5 Liquidity Facility Agreement, the Bank which advanced such FFERST5 Liquidity Facility Stand-by Drawing provided that such Bank has the Requisite Rating; and (ii) if the relevant FFERST5 Liquidity Facility Stand-by Drawing is made pursuant to Clause 9.2(b) of the Liquidity Facility Agreement with a bank which has the Requisite Rating;

FFERST5 Liquidity Facility Stand-by Drawing means a drawing made or to be made under Clause 9 of the FFERST5 Liquidity Facility Agreement;

FFERST5 Loan Agreement means the loan agreement dated 11 August 2005 between FFERST5, the FFERST5 Loan Provider, the FFERST5 Security Trustee and the Manager;

FFERST5 Loan Provider means Thames Asset Global Securitization No.1, Inc., a corporation organised under the laws of the State of Delaware with registered number 04-3209565, whose registered office is at 2711 Centerville Road, Suite 400, Wilmington, Delaware, USA

FFERST5 Secured Creditors means each of the FFERST5 Security Trustee, the FFERST5 Loan Provider, the Liquidity Agent, the Banks, the Manager, the Account Bank, each Receiver and each person that accedes to the FFERST5 Security Trust Agreement in accordance with Clause 23 of the FFERST5 Security Trust Agreement;

FFERST5 Secured Property means all the undertakings and assets of FFERST5 from time to time expressed by the terms of the FFERST5 Security Trust Agreement to be charged (whether by way of floating charge or fixed charge) in favour of, and/or assigned by way of security (whether at law or in equity or otherwise) to, the FFERST5 Security Trustee by or pursuant to the FFERST5 Security Trust Agreement and references to the FFERST5 Secured Property shall include references to any part of it;

FFERST5 Secured Obligations means the obligations of FFERST5 under the FFERST5 Documents owed to the FFERST5 Secured Creditors;

FFERST5 Security Trust Agreement means the security trust agreement dated 11 August 2005 and between, among others, FFERST5 and the FFERST5 Security Trustee;

FFERST5 Security Trustee means The Royal Bank of Scotland plc, acting through its office at 135 Bishopsgate, London, EC2M 3UR, in its capacity as FFERST5

Security Trustee for the FFERST5 Secured Creditors and its successors and persons deriving title under the FFERST5 Security Trust Agreement;

FFERST5 Security Trustee Fee Letter means the letter dated 11 August 2005 between the FFERST5 Security Trustee and FFERST5 in relation to various fees payable by FFERST5 to the Security Trustee;

FFERST5 Transaction Account means the account of FFERST5 held with the Account Bank (account number 20054664, sort code 16-04-00);

Fitch means Fitch Ratings Limited or any successor to its rating business;

Issuer means Equity Release Funding (No.5) PLC, a public limited company incorporated in England and Wales with registered number 5495271 whose registered office is at c/o SPV Management Limited, Tower 42 (Level 11), International Financial Centre, 25 Old Broad Street, London EC2N 1HQ;

Liquidity Agent means The Royal Bank of Scotland plc, acting through its office at 135 Bishopsgate, London EC2M 3UR in its capacity as liquidity agent for the Banks under the FFERST5 Liquidity Facility Agreement and its successors and persons deriving title under the FFERST5 Liquidity Facility Agreement;

Management Agreement means the management agreement dated 11 August 2005 between FFERST5, the Account Bank, the Manager and the FFERST5 Security Trustee;

Manager means SPV Management Limited, a limited liability company incorporated in England and Wales (registered number 2548079) whose registered office is at Tower 42 (Level 11), International Financial Centre, 25 Old Broad Street, London EC2N 1HQ and any person appointed as Manager pursuant to the Management Agreement;

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

Qualifying Bank means an institution which is beneficially entitled to interest payable under a FFERST5 Funding Agreement and is for the time being a bank as defined for the purposes of Section 840A of the Income and Corporation Taxes Act 1988 (as in force in the United Kingdom at the date of the FFERST5 Security Trust Agreement) and which is, at the time of any payment of interest to it pursuant to such FFERST5 Funding Agreement, within the charge to United Kingdom corporation tax as regards such interest;

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 FFERST5 Secured Property;

Requisite Rating means "A-1+" from S&P, a short term rating of at least "P-1" from Moody's and a short term rating of at least F1+ from Fitch;

S&P means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. and includes any successor to its ratings business;

Security Interest means any mortgage, sub-mortgage, security assignment, standard security, charge, sub-charge, pledge, lien, right of set-off or other encumbrance or security interest of any kind, however created or arising;

SPVM means SPV Management Limited, a limited liability company incorporated in England and Wales (registered number 2548079) whose registered office is at Tower 42 (Level 11), International Financial Centre, 25 Old Broad Street, London EC2N 1HQ.

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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. 05497182

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A FFERST5 SECURITY TRUST AGREEMENT DATED THE 11th AUGUST 2005 AND CREATED BY FUNDING FOR EQUITY RELEASE SECURITISATION TRANSACTION (NO.5) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE FFERST5 SECURED CREDITORS UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 22nd AUGUST 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 31st AUGUST 2005.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

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