

M

CHFP025

Please do not
write in
this margin

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

*insert full name
of Company

COMPANIES FORM No. 395

A.N. 00400107

Particulars of a mortgage or charge

395

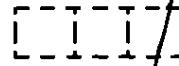
A fee of £13 is payable to Companies House in respect
of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



6252784

Name of company

* BUSINESS MORTGAGE FINANCE 7 PLC (the "Issuer")

Date of creation of the charge

23 NOVEMBER 2007

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

A deed of charge and assignment dated 23 November 2007 between, *inter alios*, the Issuer and BNY Corporate Trustee Services Limited (the "Trustee") (the "Deed of Charge").

Amount secured by the mortgage or charge

Please see Schedule 1 appended to this Form 395

A list of defined terms used in this Form 395 is set out in Schedule 3

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

The Trustee being BNY Corporate Trustee Services Limited, having its registered office at One Canada Square, London for its own account and as trustee for the other Secured Creditors

Postcode E14 5AL

Presentor's name address and
reference (if any)

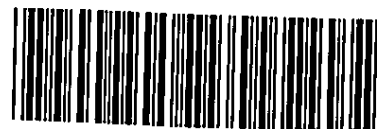
Clifford Chance LLP
10 Upper Bank Street
London
E14 5JJ

For official Use (06/2005)

Mortgage Section

Post room

TUESDAY



LD3

LVIUOV71

04/12/2007

130

COMPANIES HOUSE

Time critical reference

SMC/MVVC/70-40318987

Short particulars of all the property mortgaged or charged

Please see Schedule 2 appended to this Form 395

A list of defined terms used in this Form 395 is set out in Schedule 3

Please do not
write in
this margin

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

Particulars as to commission allowance or discount (note 3)

Signed Clifford Chance LLP

Date 4 December 2007

On behalf of [company] ~~XXXXXXXXXXXX~~ †

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

† 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.
- 5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is **Companies House, Crown Way, Cardiff CF14 3UZ**.

Schedules to Form 395 relating to the Deed of Charge entered into by Business Mortgage Finance 7 PLC (Company No 6252784) dated 23 November 2007

SCHEDULE 1

AMOUNT SECURED BY THE MORTGAGE OR CHARGE

Unconditional payment and discharge of all monies and liabilities whatsoever which from time to time become due, owing or payable by the Issuer (i) to the order of the Trustee and/or any Receiver under the Deed of Charge, the Trust Deed or the Instrument Conditions at the times and in the manner provided therein and/or (ii) under or in respect of the Instruments and/or (iii) to the Trustee on any account whatsoever, whether as principal or surety and whether or not directly with another and (iv) to each of the other Secured Creditors in accordance respectively with each of the Charged Obligation Documents (the "**Secured Amounts**")

SCHEDULE 2**SHORT PARTICULARS OF ALL THE PROPERTY CHARGED****1 The English Mortgages**

Pursuant to the Deed of Charge, the Issuer, by way of first fixed security for the payment or discharge of the Secured Amounts, with full title guarantee and as the registered owner or as the person entitled to be registered as owner thereof, has charged (subject to the proviso for redemption contained in the Deed of Charge) to the Trustee by way of first fixed equitable charge all the Issuer's right, title, interest and benefit present and future in, to and under the English Loans, the English Mortgages and the English Collateral Security to hold the same unto the Trustee absolutely for the Trustee itself and on trust, subject to the terms of the Deed of Charge, for the other Secured Creditors

2 Insurance Contracts

Pursuant to the Deed of Charge, the Issuer, by way of further first fixed security for the payment or discharge of the Secured Amounts, with full title guarantee, has assigned (subject to the proviso for redemption contained in the Deed of Charge) to the Trustee all the Issuer's right, title, interest and benefit present and future in, to and under the Insurance Contracts (including for the avoidance of doubt those Insurance Contracts relating to Scottish Mortgages and the Northern Irish Mortgages), to the extent that the Insurance Contracts have been assigned to the Issuer pursuant to the BMF7 Mortgage Sale Agreement to hold the same unto the Trustee absolutely for the Trustee itself and on trust, subject to the terms of the Deed of Charge, for the other Secured Creditors

3 The Scottish Mortgages

3.1 Pursuant to the Deed of Charge, the Issuer, as beneficial owner and with absolute warrandice and subject to the proviso for redemption contained in the Deed of Charge, has undertaken to the Trustee and bound and obliged itself

3.1.1 upon the delivery to it of any SLR Transfer pursuant to clause 6.1 of the BMF7 Mortgage Sale Agreement forthwith to execute and deliver to the Trustee (to hold on trust for itself and the other Secured Creditors) in security for the discharge and payment of the Secured Amounts a Standard Security substantially in the form set out in Schedule 1 of the Deed of Charge in respect of the Issuer's whole right title and interest in and to all of the Scottish Mortgages and the Scottish Loans secured thereby to which the Issuer is beneficially entitled in terms of such SLR Transfer, title to which is registered or is in the course of registration in the Land Register of Scotland,

3.1.2 upon the delivery to it of any Sasines Register Transfer pursuant to clause 6.1 of the BMF7 Mortgage Sale Agreement forthwith to execute and deliver to the Trustee (to hold on trust for itself and the other Secured Creditors) in security

for the discharge and payment of the Secured Amounts a Standard Security substantially in the form set out in Schedule 2 of the Deed of Charge in respect of the Issuer's whole right title and interest in and to all of the Scottish Mortgages and the Scottish Loans secured thereby to which the Issuer is beneficially entitled in terms of such Sasine Register Transfer, title to which is recorded or is in the course of being recorded in the General Register of Sasines,

3 1 3 at the time of delivery of any Scottish Sub-Securities in accordance with the preceding provisions of this paragraph 3 simultaneously to deliver to the Trustee the relevant SLR Transfer and Sasines Register Transfer respectively pertaining to the Scottish Mortgages specified in the said Scottish Sub-Securities,

3 1 4 if and when called upon to do so by the Trustee (but subject to the provisions of the BMF7 Mortgage Sale Agreement) to take all such steps as are necessary to perfect legal title to the Scottish Mortgages, including without limitation, registration and recording of the Issuer as heritable creditor under such Scottish Mortgages in the Registers of Scotland, and

3 1 5 to execute and deliver such documents, and in such form, and to take such other steps as the Trustee shall reasonably consider necessary to enable the Trustee to perfect a first ranking heritable security over the Scottish Mortgages and all sums secured thereby

4 Scottish Trust Security

4 1 Pursuant to the Deed of Charge, the Issuer as holder of the beneficial interest therein and with absolute warrandice, and subject to the proviso for redemption contained in the Deed of Charge, has assigned to and in favour of the Trustee (to hold on trust for itself and the other Secured Creditors) in security for the discharge and payment of the Secured Amounts, the Issuer's whole right, title and interest in and to the whole of Scottish Trust Property as defined in the two Scottish Declarations of Trust made in favour of the Issuer in terms of sub-clause 5 2 6 of the BMF7 Mortgage Sale Agreement and in and to the said Scottish Declarations of Trust, surrogating and substituting the Trustee in its full right and place therein and thereto

4 2 Pursuant to the Deed of Charge, the Issuer has intimated to each of CFML and CFBL (as the case may be) as respective trustees under the Scottish Declarations of Trust the assignation in security made in terms of sub-clause 4 1 above and each of CFML and CFBL (as the case may be) by its execution of the Deed of Charge immediately subsequent to the execution of the Deed of Charge by the Issuer, consented to such assignation and acknowledges such intimation thereof and confirmed that as on the date of the Deed of Charge it had received no intimation of any other dealing with the Scottish Trust Property or any part thereof

- 4 3 The Issuer undertook forthwith on the execution and delivery of the Supplemental Declarations of Trust pursuant to clause 5 3 12(c) of the BMF7 Mortgage Sale Agreement, to execute and deliver to the Trustee a Supplemental Deed of Charge in the form set out in Schedule 3 of the Deed of Charge. The other parties to the Deed of Charge consented to the entering into of such Supplemental Deed of Charge and the Trustee authorised and instructed the Issuer to intimate and give notice to each of CFML and CFBL of the assignment in security made thereunder as provided therein.
- 4 4 The Issuer undertook to the Trustee at the time of delivery of any Supplemental Deed of Charge under the terms of sub-paragraph 4 3 above simultaneously to deliver to the Trustee each Supplemental Declaration of Trust specified therein.

5 **The Northern Irish Mortgages**

Pursuant to the Deed of Charge, the Issuer, by way of first fixed security for the payment or discharge of the Secured Amounts, as beneficial owner and as the registered owner or as the person entitled to be registered as owner thereof, has charged (subject to the proviso for redemption contained in the Deed of Charge) to the Trustee by way of first fixed equitable charge all the Issuer's right, title, interest and benefit present and future in, to and under the Northern Irish Loans, the Northern Irish Mortgages and the Northern Irish Collateral Security to hold the same unto the Trustee absolutely for the Trustee itself and on trust, subject to the terms of the Deed of Charge, for the other Secured Creditors.

6 **Contractual and Other Rights**

Pursuant to the Deed of Charge, the Issuer, by way of further first fixed security for the payment or discharge of the Secured Amounts, with full title guarantee, has assigned (subject to the proviso for redemption contained in the Deed of Charge) to the Trustee all its right, title, interest and benefit present and future in, to and under the Charged Obligation Documents to hold the same unto the Trustee absolutely for the Trustee itself and on trust, subject to the terms of the Deed of Charge, for the other Secured Creditors provided that the assignment of all the Issuer's right, title, interest and benefit present and future in respect of the Basis Swap Agreement, the Interest Rate Swap Agreement and the Currency Swap Agreement shall be subject to any rights of set-off or netting provided for thereunder.

7 **Bank Accounts**

Pursuant to the Deed of Charge, the Issuer, by way of further first fixed security for the payment or discharge of the Secured Amounts, with full title guarantee, has charged (subject to the proviso for redemption contained in the Deed of Charge), by way of first fixed equitable charge to the Trustee, all the Issuer's right, title, benefit and interest present and future in, to and under the Bank Accounts to hold the same unto the Trustee absolutely for the Trustee itself and on trust, subject to the terms of the Deed of Charge, for the other Secured Creditors.

8 **Authorised Investments**

Pursuant to the Deed of Charge, the Issuer, by way of further first fixed security for the payment or discharge of the Secured Amounts, with full title guarantee has charged (subject to the proviso for redemption contained in the Deed of Charge), by way of first fixed equitable charge to the Trustee, all its right, title, interest and benefit present and future in, to and under the Authorised Investments to hold the same unto the Trustee absolutely for the Trustee itself and on trust, subject to the terms of the Deed of Charge, for the other Secured Creditors

9 **Creation of Floating security**

- 9 1 Pursuant to the Deed of Charge, the Issuer, by way of further security for the payment or discharge of the Secured Amounts, with full title guarantee (or, in relation to rights or assets situated in or governed by the law of Scotland, with absolute warrandice or, in relation to rights or assets situated in or governed by the law of Northern Ireland, as beneficial owner) and subject to the proviso for redemption contained in the Deed of Charge, has charged by way of first floating charge to the Trustee (ranking after the security referred to in paragraph 1 above), the whole of its undertaking and all its property and assets, present and future, to hold the same unto the Trustee absolutely for the Trustee itself and on trust, subject to the terms of the Deed of Charge, for the other Secured Creditors (the "**Floating Charge**") For the avoidance of doubt the fixed charges and assignments granted or to be granted by the Issuer pursuant to the Deed of Charge shall rank in priority to the floating charge created by sub-clause 4 1 1 of the Deed of Charge

9 2 **Upon delivery of an Enforcement Notice**

- 9 2 1 the Floating Charge shall crystallise (subject to applicable law) into a fixed charge or fixed charges as regards any assets specified in the Enforcement Notice, and
- 9 2 2 by way of further assurance of such fixed charge or fixed charges the Issuer shall promptly execute over such assets a fixed charge or fixed charges or other Security Interest (including any assignation in security, Standard Security or sub-standard security) in favour of the Trustee in such form as the Trustee shall require

- 9 3 The floating charge created pursuant to the Deed of Charge is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986

10 **Further Acquired Items**

For the avoidance of doubt (and subject to Clauses 3 3, 3 4 and 3 5 of the Deed of Charge) it is confirmed that references to the Loans, Mortgages, Collateral Security in the Mortgage Pool, Charged Obligation Documents, Insurance Contracts and related items include those which are hereafter assigned or transferred to or otherwise acquired by the Issuer (whether pursuant to the BMF7 Mortgage Sale Agreement, the Mortgage

Administration Agreement or otherwise) and that the security created by Clause 3 of the Deed of Charge is, and is intended to be, specific and fixed assignments and assignations by way of security of, or specific and fixed charges or standard securities over (as the case may be), the items to which they relate, both present and future acquired

11 **Further Assurance**

In the Deed of Charge, the Issuer has further covenanted with and undertaken to the Trustee, the Receiver and the Secured Creditors, from time to time upon demand, at the Issuer's own cost, to execute any document or to do any act or thing which the Trustee, any Secured Creditor or the Receiver may properly specify with a view to perfecting or improving any security created or intended to be created by or pursuant to the Deed of Charge or facilitating the exercise, or the proposed exercise of any of their powers

12 **Negative Pledge**

Save with the prior written consent of the Trustee or as provided in or envisaged by any of the Documents, the Issuer has covenanted with and represented, warranted and undertaken to the Trustee, for itself and on trust for the Secured Creditors and with each of them, that (i) it shall not create or permit to subsist any mortgage, Standard Security, security, pledge, lien (unless arising by operation of law) or charge upon the whole or any part of its assets, present or future (including any uncalled capital) or its undertaking and (ii) it shall not transfer, sell, lend, part with or otherwise dispose of, or deal with, or grant any option over, 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, except that the Issuer may sell all of the Mortgages at a price equal to the aggregate Balances of the Mortgages at the date of completion of such sale together with an amount equal to all other amounts due under such Mortgages at such price as would enable the Issuer to redeem the Notes at their respective Principal Amounts Outstanding together with unpaid interest accrued thereon up to but excluding the date of completion of such sale less an amount equal to any interest thereon not due at the date of completion of such sale but paid in advance to the Issuer, where the Issuer satisfies the Trustee that the proceeds of such sale will be applied by the Issuer on the Interest Payment Date being or next following the date of completion of such sale in redeeming the Notes in accordance with Conditions

SCHEDULE 3

DEFINITIONS

In this Form 395

"A1 Noteholders" means the several persons who are for the time being holders of the A1 Notes and the words **"holder"** and **"holders"** and related expressions shall (where appropriate) be construed accordingly

"A1 Notes" means the A1 Notes that comprise all or part of the £187,500,000 Class A1 Mortgage Backed Floating Rate Notes due 2041, issued on the Initial Issue Date, or the amount thereof for the time being outstanding, or as the context may require, a specific number thereof, and includes, unless the context requires otherwise, the Detachable A1 Coupons and, unless expressly stated to the contrary, all references in the Documents to an **"A1 Note"** shall be a reference to such A1 Note whether in global or definitive form.

"Account Bank" means Barclays

"Advance" means an advance (as from time to time reduced by repayment) made or to be made by the Liquidity Facility Provider under the Liquidity Facility Agreement and includes a Standby Drawing

"Agency Agreement" means the agency provisions as set out in Schedule 1 of the Master Securitisation Agreement, together with the relevant provisions of the Master Securitisation Agreement relating thereto, effective pursuant to the Master Securitisation Agreement and dated on or about the Initial Issue Date (as may be further amended from time to time)

"Agents" means the Principal Paying Agent, any other Paying Agents, the Registrar, the Agent Bank, any Transfer Agent and the Exchange Agent, or any of them

"Authorised Investments" means any sterling denominated security, bank account or other right of or with any entity any of whose short term unsecured, unguaranteed and non-subordinated securities or debt is rated at least P1 from Moody's and at least F1+ from Fitch or, with the consent of Moody's and Fitch the equivalent rating from another internationally recognised rating agency and which matures on or before the next Interest Payment Date following the making of such investment

"B1 Noteholders" means the several persons who are for the time being holders of the B1 Notes and the words **"holder"** and **"holders"** and related expressions shall (where appropriate) be construed accordingly

"B1 Notes" means the B1 Notes that comprise all or part of the £12,375,000 Class B1 Mortgage Backed Floating Rate Notes due 2041 issued on the Initial Issue Date, or the amount thereof for the time being outstanding, or as the context may require, a specific number thereof and unless expressly stated to the contrary, all references in the Documents to a **"B1 Note"** shall be a reference to such B1 Note whether in global or definitive form

"Balance" means in relation to any Loan and on any date the original principal amount advanced to the Borrower plus any other disbursement, legal expense, fee, charge or premium capitalised and added to the amounts secured by the relevant Mortgage in accordance with the conditions of the Loan on or prior to such date (including, for the avoidance of doubt, capitalised interest) plus in relation to a Loan and the Mortgage relating thereto, any advance of further moneys to the Borrower thereof on the security of the relevant Mortgage after the date of completion of such Loan (including advances of any retention) less any repayments of such amounts

"Bank Accounts" means the GIC Account, the Euro Account and the Collection Account (or any replacement accounts for such accounts) and references to Bank Accounts shall include any or all of them

"Bank Agreement" means the bank agreement as set out in Schedule 8 of the Master Securitisation Agreement, together with the relevant provisions of the Master Securitisation Agreement relating thereto, effective pursuant to the Master Securitisation Agreement and dated on or about the Initial Issue Date (as the same may be further amended from time to time).

"Barclays" means Barclays Bank PLC

"Basis Swap Agreement" means the basis swap agreement between the Basis Swap Counterparty and the Issuer dated on or about the Initial Issue Date to hedge against variations between three month sterling LIBOR and Note LIBOR

"Basis Swap Counterparty" means Barclays or such other counterparty agreed with the Rating Agencies in respect of the Basis Swap Agreement

"BMF7 Mortgage Sale Agreement" means the mortgage sale agreement to be dated on or about the Initial Issue Date made between, *inter alios*, the Seller, the Issuer and the Trustee

"BMFHL" means BMF Holdings Limited.

"Borrower" means in relation to each Loan, the borrower specified in such Loan

"Business Day" means a day (other than Saturday or Sunday) on which banks are open for business in London unless otherwise specified therein

"C Noteholders" means the several persons who are for the time being holders of the C Notes and the words **"holder"** and **"holders"** and related expressions shall (where appropriate) be construed accordingly.

"C Notes" means the C Notes that comprise all or part of the £7,875,000 Class C Mortgage Backed Floating Rate Notes due 2041 issued on the Initial Issue Date, or amount thereof for the time being outstanding, or as the context may require, a specific number thereof and unless expressly stated to the contrary, all references in the Documents to a **"C Note"** shall be a reference to such C Note whether in global or definitive form

"Cash/Bond Administration Agreement" means the cash and bond administration provisions as set out in Schedule 2 of the Master Securitisation Agreement together with the relevant provisions of the Master Securitisation Agreement relating thereto, effective pursuant to the Master Securitisation Agreement and dated on or about the Initial Issue Date (as the same may be further amended from time to time)

"Cash/Bond Administrator" means CFML as appointed pursuant to the Cash/Bond Administration Agreement to, *inter alia*, manage all cash transactions and maintain all cash management ledgers as agent for the Issuer and the Trustee and any successor or assign

"Certificates" means the MERCs and, unless expressly stated to the contrary, all references in the Documents to a **"Certificate"** shall be a reference to such Certificate whether in global or definitive form

"CFBL" means Commercial First Business Limited

"CFGL" means Commercial First Group Limited

"CFDAC" means Commercial First DAC Limited

"CFDAC Mortgage Sale Agreement" means the mortgage sale agreement to be dated on or about the Initial Issue Date made between, *inter alios*, CFML, CFBL and CFDAC

"CFML" means Commercial First Mortgages Limited

"Charged Obligation Documents" means the BMF7 Mortgage Sale Agreement, the CFDAC Mortgage Sale Agreement, the Basis Swap Agreement, the Interest Rate Swap Agreement, the Currency Swap Agreement, the Collection Account Declaration of Trust, the Subordinated Loan Agreement, the Master Securitisation Agreement and the Standby Servicer Agreement (if any)

"Charged Property" means the property, assets, rights and undertaking for the time being comprised in or subject to the security contained in or granted pursuant to the Deed of Charge and references to the Charged Property shall include references to any part of it.

"Collateral Security" means the Mortgages, the first fixed charges, Standard Securities and assignments in security in favour of the Trustee over the Issuer's interests in the Loans, the Mortgages and certain other collateral security relating to the Loans

"Collection Account" means the account in the name of CFML at Barclays, Sort Code 20 19 90, Account Number 60344583, or such other account as may be established from time to time

"Collection Account Declaration of Trust" means the declaration of trust dated on or about the Initial Issue Date in respect of the Issuer and Trustee's interest (if any) under the Collection Account

"Commitment" means (subject to any increase or cancellation of the Commitment as may be made pursuant to the Liquidity Facility Agreement) the Liquidity Maximum Amount

"Completion Mortgage Pool" means the loans selected from the Initial Mortgage Pool in accordance with Clause 4 of the BMF7 Mortgage Sale Agreement and to be sold and assigned to the Issuer pursuant to the BMF7 Mortgage Sale Agreement on the Initial Issue Date

"Conditions" means the Conditions applicable to the Notes in the form set out in the Schedule 6 to the Trust Deed, as the same may from time to time be modified in accordance with the Trust Deed and any reference to a particular numbered Condition shall be construed accordingly and references in the Conditions to paragraphs shall be construed as paragraphs of such Conditions

"Currency Swap Agreement" means the currency swap agreement in respect of the M2 Notes dated on or about the Initial Issue Date, as the same may be amended from time to time, between the Issuer and the Currency Swap Counterparty to hedge against potential variations between Note EURIBOR and Note LIBOR and potential currency exchange rate exposure

"Currency Swap Counterparty" means Barclays or such other counterparty agreed with the Rating Agencies with respect to the Currency Swap Agreement

"Deed of Charge" means the deed of charge dated on or about the Initial Issue Date, as the same may be further amended from time to time between, *inter alios*, the Issuer, the Trustee, the Mortgage Administrator, the Special Servicer, the Cash/Bond Administrator, the Liquidity Facility Provider, and includes (where the context so admits) each Supplemental Deed of Charge and all further documents granted in terms thereof

"Detachable A1 Couponholders" means the holders for the time being of the Detachable A1 Coupons

"Detachable A1 Coupons" means the interest entitlement to the Detachable A1 Coupons and represented by the Detachable A1 Coupon

"Determination Date" means each day which falls five Business Days prior to an Interest Payment Date

"Documents" means the Trust Deed, the Master Securitisation Agreement, the Deed of Charge, the Agency Agreement, the Mortgage Administration Agreement, the Special Servicer Agreement, the Cash/Bond Administration Agreement, the Standby Cash/Bond Administration Agreement, the BMF7 Mortgage Sale Agreement, the CFDAC Mortgage Sale Agreement, the Guaranteed Investment Contract, the Standby Servicer Agreement (if any), the Liquidity Facility Agreement, the Collection Account Declaration of Trust, the Post Enforcement Call Option, the Basis Swap Agreement, the Currency Swap Agreement, the Interest Rate Swap Agreement and the Bank Agreement

"Enforcement Notice" means a notice given by the Trustee to the Issuer under Condition 9.

"English Category A Loans" means all English Loans originated in the name of CFML

"English Category B Loans" means all English Loans originated in the name of CFBL

"English Collateral Security" means Collateral Security relating to English Loans

"English Loan" means a loan secured by an English Mortgage and includes the English Category A Loans and the English Category B Loans

"English Mortgage" means a Mortgage over an English Property

"English Property" means a freehold or long leasehold property (having an unexpired term at least 35 years longer than the mortgage term) in England and Wales.

"EURIBOR" means the Euro-zone Interbank Offered Rate

"Euro Account" means the Euro account in the name of the Issuer at Barclays, Sort Code 20-19-90, Account Number 79332311

"Fitch" means Fitch Ratings Ltd

"Fixed Rate Loans" means the Loans included in the Completion Mortgage Pool and the Prefunded Mortgage Pool, in respect of which the interest payable thereunder by the Borrower accrues at a fixed rate

"GIC Account" means the sterling account in the name of the Issuer at Barclays, Sort Code 20-19-90, Account Number 40829455

"GIC Provider" means Barclays or other replacement entity in accordance with the Guaranteed Investment Contract

"GIC Rate" means in respect of an Interest Period, LIBOR in respect of such Interest Period as determined on the relevant Quotation Date minus 0.40 per cent per annum

"Guaranteed Investment Contract" or **"GIC Agreement"** means the agreement so named as set out in Schedule 9 of the Master Securitisation Agreement, together with the relevant provisions of the Master Securitisation Agreement relating thereto, effective pursuant to the Master Securitisation Agreement and dated on or about the Initial Issue Date (as the same may be further amended from time to time)

"HML" means Homeloan Management Limited

"IFL" means Ilford Funding Limited

"Initial Issue Date" means on or about 23 November 2007

"Initial Mortgage Pool" means the portfolio of Loans listed in Annexure A of the BMF7 Mortgage Sale Agreement

"Instrument Conditions" means the Conditions and the MERC Conditions

"Instruments" means the Notes and the Certificates or any of them and, unless expressly stated to the contrary, all references in the Documents to an **"Instrument"** shall be a reference to such Instrument whether in global or definitive form

"Insurance Contracts" means the insurance policies described as such in the BMF7 Mortgage Sale Agreement and any other insurance contracts in replacement, addition or substitution therefor from time to time and which relate to the Loans

"Interest Payment Date" means the 15th day in February, May, August and November in each year beginning in February 2008 (subject to adjustment for that date not being a Business Day in accordance with the Conditions).

"Interest Period" means the period from (and including), an Interest Payment Date (or the Initial Issue Date) to (but excluding) the next (or first) Interest Payment Date

"Interest Rate Swap Agreement" means the interest rate swap agreement between the Interest Rate Swap Counterparty and the Issuer dated on or about the Initial Issue Date to hedge against differences between the fixed rate of interest applicable to Fixed Rate Loans and Note LIBOR

"Interest Rate Swap Counterparty" means Barclays

"Irish Paying Agent" means BNY Financial Services PLC

"Issuer" means Business Mortgage Finance 7 PLC

"LIBOR" means in relation to any Advance made pursuant to the Liquidity Facility Agreement or in calculating the GIC Rate only,

- (a) the rate per annum at which the Liquidity Facility Provider or the GIC Provider (as appropriate) is offering to prime banks in the London Interbank Market, sterling deposits for the relevant period at 11 00 a m on the Quotation Date provided that if
 - (i) no such rate is being offered by the Liquidity Facility Provider or the GIC Provider (as appropriate), or
 - (ii) such rate exceeds the rate determined in accordance with paragraph (b) below by more than 0.25 per cent,

LIBOR shall be the rate determined in accordance with paragraph (b) below, and

- (b) where the proviso to paragraph (a) applies
 - (i) the display rate for sterling for the relevant period which appears on the display designated as the British Bankers Association's Interest Settlement Rate as quoted on the Dow Jones/Telerate Monitor as Reuters Screen LIBOR01 (or such other page or service as may replace Reuters Screen LIBOR01 or the said service (as the case may be) for the purpose of displaying the British Bankers Association's Interest Settlement Rate for London Interbank Offered Rates) as at 11 00 a m on the Quotation Date, or

- (ii) if no such display rate is then available, the rate per annum determined by the Liquidity Facility Provider or the GIC Provider (as appropriate) to be equal to the arithmetic mean (rounded if necessary to the nearest 0 0001 per cent, 0 00005 being rounded upwards) of the rates notified to the Liquidity Facility Provider or the GIC Provider (as appropriate) by each Reference Bank as the rate at which it is offering sterling deposits for the relevant period to prime banks in the London inter-bank market at 11 00 a m on the Quotation Date, and
- (iii) otherwise, the London Interbank offer rate as defined in Condition 4

"Liquidity Drawdown Date" means the date on which the Issuer is required under the Liquidity Facility Agreement forthwith to draw down the entirety of the undrawn portion of the Liquidity Facility and credit such amount to the Liquidity Ledger

"Liquidity Drawn Amount" means, on any Determination Date

- (i) at any time prior to the Liquidity Drawdown Date, the amount then drawn under the Liquidity Facility and not repaid together with all accrued interest up to (but excluding) the related Interest Payment Date pursuant to the Liquidity Facility Agreement, and

at any time on or after the Liquidity Drawdown Date, the difference between the Liquidity Maximum Amount and the amount standing to the credit of the Liquidity Ledger on that Determination Date

"Liquidity Facility" means the revolving liquidity facility granted to the Issuer by the Liquidity Facility Provider pursuant to the Liquidity Facility Agreement

"Liquidity Facility Agreement" means the agreement so named as set out in Schedule 6 of the Master Securitisation Agreement, together with the relevant provisions of the Master Securitisation Agreement relating thereto, effective pursuant to the Master Securitisation Agreement and dated on or about the Initial Issue Date (as the same may be further amended from time to time)

"Liquidity Facility Provider" means Barclays

"Liquidity Ledger" means the ledger in the GIC Account to which drawings made by the Issuer under the Liquidity Facility are to be initially credited

"Liquidity Maximum Amount" means

- (ii) £25,000,000 on the Initial Issue Date, and
- (iii) on each Interest Payment Date falling on or after the first Interest Payment Date, the greater of:
 - (a) the lower of 10 per cent of the Principal Amount Outstanding of the A1 Notes, the M1 Notes, the M2 Notes, the B1 Notes and the C Notes on the Initial Issue Date and 20 per cent of the Principal Amount Outstanding of the A1 Notes, the

M1 Notes, the M2 Notes, the B1 Notes and the C Notes on the relevant Interest Payment Date, or

(b) £1,250,000,

save that there shall be no reduction in the Liquidity Maximum Amount if there is a Liquidity Drawn Amount outstanding.

"Loan Conditions" means in relation to each Loan the terms and conditions on which it was made

"Loans" means the Original Loans and/or the Prefunded Loans or any of them as the context may require which, the Seller has agreed to sell to the Issuer under the BMF7 Mortgage Sale Agreement and which together comprise the Mortgage Pool

"M Noteholders" means the M1 Noteholders and the M2 Noteholders

"M Notes" means M1 Notes and M2 Notes

"M1 Noteholders" means the several persons who are for the time being holders of the M1 Notes and the words "holder" and "holders" and related expressions shall (where appropriate) be construed accordingly

"M1 Notes" means the M1 Notes, that comprise all or part of the £38,650,000 Class M1 Mortgage Backed Floating Rate Notes due 2041 issued on the Initial Issue Date, or the amount thereof for the time being outstanding, or as the context may require, a specific number thereof and unless expressly stated to the contrary, all references in the Documents to an "M1 Note" shall be a reference to such M1 Note whether in global or definitive form

"M2 Noteholders" means the several persons who are for the time being holders of the M2 Notes and the words "holder" and "holders" and related expressions shall (where appropriate) be construed accordingly

"M2 Notes" means the M2 Notes that comprise all or part of the €5,000,000 Class M2 Mortgage Backed Floating Rate Notes due 2041 issued on the Initial Issue Date, or the amount thereof for the time being outstanding, or as the context may require, a specific number thereof and unless expressly stated to the contrary, all references in the Documents to an "M2 Note" shall be a reference to such M2 Note whether in global or definitive form

"Master Definitions Schedule" means the master definitions schedule dated on or about 23 November 2007 between, *inter alios*, the Issuer and the Trustee

"Master Securitisation Agreement" means the master securitisation agreement dated on or about the Initial Issue Date the schedules to which contain the Agency Agreement, the Cash/Bond Administration Agreement, the Standby Cash/Bond Administration Agreement, the Mortgage Administration Agreement, the Special Servicer Agreement, the Standby Special Servicer Agreement, the Liquidity Facility Agreement, the Post Enforcement Call Option Agreement, the Bank Agreement and the Guaranteed Investment Contract

"MERC Conditions" means the Conditions applicable to the MERCs, in the form set out in Part B of Schedule 6 to the Trust Deed, as the same may from time to time be modified in accordance with the Trust Deed and any reference to a particular numbered Condition shall be construed accordingly and references in the Conditions to paragraphs shall be construed as paragraphs of such MERC Conditions

"MERC Holders" means the several persons who are for the time being the registered holders of the MERCs and the words **"holder"** and **"holders"** and related expressions shall (where appropriate) be construed accordingly

"MERCs" means the MERCs due 2041 issued on the Initial Issue Date, or the amount thereof for the time being outstanding or, as the context may require, a specific number thereof unless expressly stated to the contrary, all references in the Documents to a **"MERC"** shall be a reference to such MERC whether in global or definitive form issued as part of the Instruments due 2041 of the Issuer

"Moody's" means Moody's Investors Service, Inc

"Mortgage" means the first legal mortgage or charge of an English Property or a first-ranking Standard Security over a Scottish Property or a first legal charge or mortgage over a Northern Irish Property which is security for a Loan

"Mortgage Administration Agreement" means the mortgage administration agreement dated on or about the Initial Issue Date (as the same may be further amended from time to time) as set out in Schedule 4 of the Master Securitisation Agreement, together with the relevant provisions of the Master Securitisation Agreement relating thereto, effective pursuant to the terms of the Master Securitisation Agreement

"Mortgage Administrator" means HML in its capacity as administrator of the Loans, the Mortgages and their related security or such other administrator as is from time to time appointed as mortgage administrator under the Mortgage Administration Agreement

"Mortgage Pool" means as at any particular time

- (i) the Loans comprising the Original Completion Mortgage Pool other than such Loans as shall then have been re-transferred or re-assigned to IFL or RFL (as the case may be) pursuant to Clause 8 or 9 of the BMF7 Mortgage Sale Agreement or redeemed pursuant to Clause 5 of the Mortgage Administration Agreement,
- (ii) the Prefunded Loans comprising any Prefunded Mortgage Pool on or prior to the Prefunded Loan Purchase Date other than such Loans as shall then have been redeemed pursuant to Clause 8 or 9 of the BMF7 Mortgage Sale Agreement or redeemed pursuant to Clause 5 of the Mortgage Administration Agreement; and
- (iii) any other Loan transferred to the Issuer pursuant to the BMF7 Mortgage Sale Agreement

"Mortgage Sale Agreements" means the CFDAC Mortgage Sale Agreement and the BMF7 Mortgage Sale Agreement

"Northern Irish Category A Loans" means all Northern Irish Loans originated in the name of CFML

"Northern Irish Category B Loans" means all Northern Irish Loans originated in the name of CFBL

"Northern Irish Collateral Security" means Collateral Security relating to Northern Irish Loans

"Northern Irish Loan" means a loan secured by a Northern Irish Mortgage and includes the Northern Irish Category A Loans and the Northern Irish Category B Loans

"Northern Irish Mortgage" means a Mortgage over a Northern Irish Property

"Northern Irish Property" means a freehold or long leasehold property (having an unexpired term at least 35 years longer than the mortgage term) in Northern Ireland

"Noteholders" means the A1 Noteholders, the M1 Noteholders, the M2 Noteholders, the B1 Noteholders and the C Noteholders or any of them.

"Note LIBOR" means an annual rate of the LIBOR for three month sterling deposits or, in the case of the first Interest Period at an annual rate obtained upon interpolation of LIBOR for two and three month sterling deposits.

"Note Principal Payment" means the amount of principal repayable in respect of each of the Notes of any class on an Interest Payment Date in accordance with Condition 5(c)

"Notes" means the A1 Notes, the M Notes, the B1 Notes and the C Notes, or any of them, and includes, unless the context requires otherwise, the Detachable A1 Coupons and, unless expressly stated to the contrary, all references in the Documents to a "Note" shall be a reference to such Note whether in global or definitive form

"Original Completion Mortgage Pool" means the Loans and Collateral Security to be sold to the Issuer pursuant to the BMF7 Mortgage Sale Agreement on the Initial Issue Date

"Originators" means CFML and CFBL

"Paying Agents" means the Principal Paying Agent, initially appointed as paying agent by the Issuer pursuant to the Agency Agreement, the Irish Paying Agent and such other paying agents in respect of the Instruments as may (with the prior approval of, and on terms previously approved by, the Trustee in writing) from time to time be appointed by the Issuer notice of whose appointment has been given to the Noteholders pursuant to Condition 15 and **"Paying Agent"** means any one of them

"Post Enforcement Call Option" means the post enforcement call option agreement as set out in Schedule 7 of the Master Securitisation Agreement, together with the relevant provisions of the Master Securitisation Agreement and dated on or about the Initial Issue Date (as the same may be further amended from time to time)

"Post-Enforcement Priority of Payments" means the priority of payments as set out in clause 7.3 of the Deed of Charge

"Prefunded Amount" means the amount standing to the credit of the Prefunded Loans Ledger

"Prefunded Loan Purchase Date" means 1 August 2008

"Prefunded Loans" means the portfolios of Loans which may be purchased by the Issuer from the Seller with the Prefunded Amount on or prior to the Prefunded Loan Purchase Date

"Prefunded Loans Ledger" means a ledger of that name created and maintained by the Cash/Bond Administrator in the GIC Account

"Prefunded Mortgage Pool" means the Prefunded Loans selected from the Prefunded Mortgage Pool in accordance with Clause 4 of the BMF7 Mortgage Sale Agreement and to be sold and assigned to the Issuer pursuant to the BMF7 Mortgage Sale Agreement on or prior to the Prefunded Loan Purchase Date

"Principal Amount Outstanding" shall bear the meaning ascribed to such term in Condition 5(c)

"Principal Paying Agent" means The Bank of New York

"Quotation Date" means (i) in relation to the Liquidity Facility Agreement and the Guaranteed Investment Contract, in relation to any period for which an interest rate is to be determined, the day on which quotations would ordinarily be given by prime banks in the London Interbank Market for deposits in sterling for delivery on the first day of that period. Provided that, if, for any such period, quotations would ordinarily be given on more than one date, the Quotation Date for that period shall be the last of those dates and (ii) otherwise, bears the meaning ascribed thereto in the Loan Conditions

"Rating Agencies" means Moody's and Fitch

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

"Reference Banks" has the meaning set out in Condition 4(i)

"Registers of Scotland" means the Land Register of Scotland and/or the General Register of Sasines

"Requisite Rating" means a short-term unsecured debt rating of at least P-1 by Moody's or at least F1+ by Fitch

"RFL" means Romford Funding Limited

"Sasine Register Transfer" means an assignation of any Scottish Mortgages recorded (or subject to an application for recording) in the General Register of Sasines granted pursuant to,

and in the relevant forms set out in Schedule 9 of the CFDAC Mortgage Sale Agreement or the BMF7 Mortgage Sale Agreement

"Scottish Category A Loans" means all Scottish Loans originated in the name of CFML

"Scottish Category B Loans" means all Scottish Loans originated in the name of CFBL

"Scottish Declarations of Trust" means the declaration of trust by CFML in respect of the Scottish Category A Loans in the Completion Mortgage Pool and the Collateral Security therefore and/or the declaration of trust by CFBL in respect of the Scottish Category B Loans in the Completion Mortgage Pool and the Collateral Security therefore in the relevant forms set out in Parts A and B of Schedule 10 of the BMF7 Mortgage Sale Agreement and **"Scottish Declaration of Trust"** means either of them

"Scottish Loan" means a loan secured by a Scottish Mortgage and includes the Scottish Category A Loans and the Scottish Category B Loans

"Scottish Mortgage" means a first ranking Standard Security over a Scottish Property

"Scottish Property" means a heritable or long leasehold property (having an unexpired term of at least 35 years longer than the mortgage term) located in Scotland

"Scottish Sub-Securities" means the Standard Securities to be executed pursuant to clause 3.3 of the Deed of Charge in the forms set out in Schedules 1 and 2 thereto

"Scottish Trust Property" has the meaning given to it in the relevant Scottish Declaration of Trust and in relation to a Loan includes the Scottish Mortgage and other related security securing the Loan including, in each case, all principal sums, interest, costs, expenses and other monies secured or intended to be secured by that Scottish Mortgage

"Secured Creditors" means each of the Trustee (in its capacity as a creditor secured by the Deed of Charge), the Noteholders, the Detachable A1 Couponholders, the MERC Holders, any Receiver (in its capacity as a creditor secured by the Deed of Charge), the Mortgage Administrator, the Special Servicer, the Cash/Bond Administrator, Standby Cash/Bond Administrator, CFBL, CFML, CFDAC, the Liquidity Facility Provider, the Basis Swap Counterparty, the Currency Swap Counterparty, the Interest Rate Swap Counterparty, the Standby Servicer (if any), the GIC Provider, BMFHL, the Agents, the Account Bank, the Subordinated Lender, and any other person who is entitled to be paid under the Post-Enforcement Priority of Payments in the Deed of Charge or any deed supplemental to the Deed of Charge

"Security Interest" means any mortgage, sub-mortgage, Standard Security, charge, sub-charge pledge, lien, assignation in security, right of set-off or other encumbrance or security interest whatsoever, howsoever created or arising

"Seller" means CFDAC or any other Subsidiary and **"Sellers"** shall be construed accordingly

"SLR Transfer" means an assignation of any Scottish Mortgage registered (or subject to an application for registration) in the Land Register of Scotland granted pursuant to, and in the

relevant forms set out in Schedule 8 of the CFDAC Mortgage Sale Agreement or the BMF7 Mortgage Sale Agreement

"Special Servicer" means CFML

"Special Servicer Agreement" means the special servicer agreement as set out in Schedule 5 of the Master Securitisation Agreement, together with the relevant provisions of the Master Securitisation Agreement relating thereto, effective pursuant to the Master Securitisation Agreement and dated on or about the Initial Issue Date (as the same may be further amended from time to time)

"Standard Security" means a heritable security created by a standard security in terms of the Conveyancing and Feudal Reform (Scotland) Act 1970 and **"Standard Securites"** means more than one such security

"Standby Cash/Bond Administration Agreement" means the standby cash/bond administration agreement as set out in Schedule 3 of the Master Securitisation Agreement together with the relevant provisions of the Master Securitisation Agreement relating thereto, effective pursuant to the Master Securitisation Agreement and dated on or about the Initial Issue Date (as the same may be further amended from time to time)

"Standby Cash/Bond Administrator" means HML

"Standby Drawing" means a drawing made under the Liquidity Facility Agreement as a result of a downgrade of the Liquidity Facility Provider below the Requisite Rating in accordance with Clause 24 (*Downgrading and No Petition Agreement*) of the Liquidity Facility Agreement or in the event that the Liquidity Facility Provider fails to renew its Commitment pursuant to Clause 1 3 2 of the Liquidity Facility Agreement

"Standby Servicer Agreement" means the agreement to be entered into by, *inter alios*, the Issuer, the Standby Servicer and the Trustee to provide for the appointment and related functions of the Standby Servicer, pursuant to which the Standby Servicer agrees to provide to the Issuer, on the occurrence of certain events, the services provided by the Mortgage Administrator on substantially the same terms as the Mortgage Administration Agreement or on such other terms as may be agreed between the Issuer and the Standby Servicer with the prior written consent of the Trustee

"Standby Servicer" or **"SMS"** means a mortgage loan servicer appointed in accordance with Clause 15 the Mortgage Administration Agreement.

"Subordinated Lender" means CFML

"Subordinated Loan Agreement" means the subordinated loan agreement dated on or about the Initial Issue Date between the Issuer, the Subordinated Lender, CFML (in its capacity as Cash/Bond Administrator) and the Trustee

"Subsidiaries" means any subsidiary (as defined in the Companies Act 1985) of CFGL and **"Subsidiary"** means any one of them

"Supplemental Declaration of Trust" means a declaration of trust supplemental to the relevant Scottish Declaration of Trust by CFML and/or CFBL in favour of the Issuer in the relevant form set out in Parts A and B of Schedule 11 of the BMF7 Mortgage Sale Agreement

"Supplemental Deed of Charge" means an assignation in security supplemental to the Deed of Charge pursuant to Clause 3.4.3 thereto and in the relevant form set out in Schedule 3 thereto

"Trust Deed" means the trust deed dated on or about the Initial Issue Date as the same may be further amended or supplemented from time to time between the Issuer and the Trustee constituting the Notes, the MERCs and the schedules thereto

"Trustee" means BNY Corporate Trustee Services Limited

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No 06252784

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEED OF CHARGE AND ASSIGNMENT DATED THE 23rd NOVEMBER 2007 AND CREATED BY BUSINESS MORTGAGE FINANCE 7 PLC FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO BNY CORPORATE TRUSTEE SERVICES LIMITED, AS TRUSTEE FOR THE OTHER 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 4th DECEMBER 2007

GIVEN AT COMPANIES HOUSE, CARDIFF THE 11th DECEMBER 2007.

P Ceri



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES