

MG02

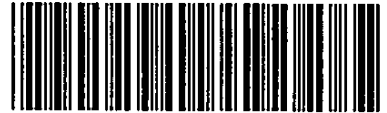
Statement of satisfaction in full or in part of mortgage or charge



☒ **What this form is for**
You may use this form to register a
statement of satisfaction in full or in
part of a mortgage or charge

☒ **What this form is NOT for**
You cannot use this form to register
a statement of satisfaction in full
or in part of a fixed charge for a
company registered in Scotland.
If you do this, please use form MG02

WEDNESDAY



LD6 09/11/2011 48
COMPANIES HOUSE

1 Company details

Company number 03757221 /
Company name in full Leek Finance Number Three plc (the "Issuer")

For official use

→ **Filling in this form**
Please complete in typescript or in
bold black capitals
All fields are mandatory unless
specified or indicated by *

2 Creation of charge

Date charge created 25/07/2011 /
Description ① A Deed of Charge (the "Deed of Charge") made between
among others the Issuer and Capita IRG Trustees Ltd
Date of registration ② 27/07/2011 /

- ① You should give a description of
the instrument (if any) creating or
evidencing the charge,
e.g. 'Legal charge'
- ② The date of registration may be
confirmed from the certificate

3 Name and address of chargee(s), or trustee(s) for the debenture holders

Please give the name and address of the chargee(s), or trustee(s) for the
debenture holders

Name Capita IRG Trustees Limited (the "Trustee")
Address Bourne House
34 Beckenham Road, Beckenham
Postcode BR3 3TU

Name
Address
Postcode

Name
Address
Postcode

Continuation page
Please use a continuation page if
you need to enter more details

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4 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Continuation page
Please use a continuation page if
you need to enter more details

Short particulars

Under the Deed of Charge, the following security has been created by the Issuer:

1. As continuing security for the payment or discharge of the Secured Amounts the Issuer with full title guarantee (or, in relation to rights or assets situated in or governed by the law of Scotland, with absolute warrandice) and, in relation to the Northern Irish Properties, as beneficial owner, and in relation to the Scottish Trust Property, as holder of the beneficial interest therein, in favour of the Trustee for the Trustee itself and on trust for the other Secured Creditors, has:

(a) charged by way of first fixed equitable charge (but not so as to transfer any legal interest thereto), the Benefit of each Mortgage Asset (other than the Scottish Mortgage Assets) and all Receivables,

(b) assigned in security the Benefit of all of the Scottish Trust Property and the Scottish Declarations of Trust, surrogating and substituting the Trustee in its full right and place therein and thereto,

(c) assigned absolutely the Benefit of the Insurance Contracts (in so far as such interests are capable of assignment),

(d) assigned by way of security the Benefit of each Relevant Transaction Document (other than the Trust Documents);

(e) charged by way of first fixed charge the Benefit of each GIC Account and any bank or other accounts in which the Issuer may at any time have or acquire any Benefit;

Please see continuation sheet for further Short Particulars and Definitions

5 Satisfaction of the debt

I confirm that the debt for which the charge described above was given has been paid or satisfied ①

☒ In full

☐ In part

① Please tick one box only

6 Signature

Please sign the form here

Signature

Signature

X

L. Herbert

X

This form must be signed by a person with an interest in the registration of the charge

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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Lyuba Herbert**

Company name **Clifford Chance LLP**

Address **10 Upper Bank Street**

Post town **London**

Country/Region

Postcode **E 1 4 5 J J**

Country **UK**

DX **DX**

Telephone **0207 006 3040**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☒ The company name and number match the information held on the public Register
- ☒ You have completed the charge details in Section 2
- ☒ You have completed the name and address of the chargee, or trustee for the debenture holders
- ☒ You have completed the short particulars of the property mortgaged or charged
- ☒ You have confirmed whether the charge is to be satisfied in full or in part
- ☒ You have signed the form



Important information

Please note that all information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

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Short particulars (continued):

(f) charged by way of first fixed charge the Benefit of the Authorised Investments and the Benefit in and to all rights, moneys, powers and property whatsoever which may from time to time and at any time distributed or derived from, or accrue on or relate to the Authorised Investments in any way whatsoever; and

(g) assigned by way of security the Benefit of the MAS2 Declaration of Trust and the PFL Declaration of Trust (including without limitation, MAS2's beneficial interest under the PFL Declaration of Trust, which has been or will be assigned to the Issuer under the Mortgage Sale Deed).

TO HOLD the same unto the Trustee as trustee for the Secured Creditors, subject to Clause 8 of the Deed of Charge.

2. The Issuer has undertaken to the Trustee and binds and obliges itself in the event of any transfer or assignation of legal title to the Scottish Loans and their Related Security or any of them being executed and delivered to the Issuer in terms of Clause 5 of the Deed of Charge of any of the Mortgage Sale Agreements forthwith to execute and deliver to the Trustee as continuing security for the payment or discharge of the Secured Amounts:

(a) a standard security or standard securities over the Issuer's whole right, title and interest as heritable creditor under the Scottish Mortgages relating to the said Scottish Loans substantially in the form set out in Schedule I to the Deed of Charge, and

(b) an assignation in security in such form as the Trustee shall require over the Issuer's whole right, title and interest in and to the remainder of the Related Security for such Scottish Loans,

and to deliver to the Trustee simultaneously with the delivery of any such Scottish Sub-Security the relevant transfers or assignations pertaining to the relevant Scottish Loans and their Related Security

3. As continuing security for the payment or discharge of the Secured Amounts, the Issuer with full title guarantee (or, in relation to rights or assets situated in or governed by the law of Scotland, with absolute warrandice) and, in relation to rights or assets situated in or governed by the law of Northern Ireland, as beneficial owner, has charged to the Trustee (for itself and as trustee for the other Secured Creditors) by way of first floating charge the whole of its undertaking and all its property, assets and rights whatsoever and wheresoever present and future, including its uncalled capital, but excluding from such floating charge any property or assets from time to time or for the time being effectively charged by way of fixed charge or assigned by way of fixed security as provided in Clause 4 (Creation of Fixed Security) of the Deed of Charge (but excepting from the foregoing exclusion all such undertaking, property, assets and rights as are situated in or governed by the law of Scotland all of which are charged by the floating charge created under Clause 5 of the Deed of Charge).

TO HOLD the same unto the Trustee as trustee for the Secured Creditors, subject to Clause 8 of the Deed of Charge.

4 The Deed of Charge contains provision for the appointment of a

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4	Short particulars of all the property mortgaged or charged
	Please give the short particulars of the property mortgaged or charged
Short particulars	<p>Receiver.</p> <p><u>Definitions</u></p> <p>"A Noteholders" means the persons who for the time being are holders of the A Notes;</p> <p>"A Notes" means the £274,400,000 Class A Floating Rate Notes due 2037 issued by the Issuer on the Closing Date, or as the case may be, a specific number thereof, whether represented by definitive or global notes;</p> <p>"Accident, Sickness and Unemployment Policy" means the block accident, sickness and unemployment insurance policies assigned by PFL to MAS2 and the Issuer under which the insurer underwrites accidents, sickness and unemployment insurance to certain Borrowers in certain prescribed circumstances;</p> <p>"Account Bank" means National Westminster Bank Plc, acting through its branch at Derby Street, Leek, Staffordshire;</p> <p>"Account Details" means the details of each of the Collection Accounts, the Sundries Accounts and the GIC Accounts, set out in Schedule 5 to the Master Framework Agreement,</p> <p>"Accounts" means the Collection Accounts, the Sundries Accounts, the Debit Card Account and the GIC Accounts,</p> <p>"Actual Principal Losses" means, at any time and in relation to any Mortgage, the principal amount of such Mortgage which is not recovered from the proceeds following the sale of the property to which such Mortgage relates or, if later, upon completion of all relevant enforcement procedures;</p> <p>"Administrator" means MAS2 in its capacity as administrator under the Master Administration Agreement and all persons for the time being acting as administrator under the Master Administration Agreement,</p> <p>"Agent Bank" means HSBC Bank plc as agent bank together with any successor agent bank appointed from time to time in connection with the Notes,</p> <p>"Ancillary Mortgage Rights" means, in respect of each Loan and its Related Security, any advice, report, valuation, opinion, certificate, undertaking, or other statement of fact or opinion given in connection with that Loan, its Related Security or related Insurance Contract which might have affected the relevant Originator's decision to make such Loan or any advance in respect of such Loan or to acquire such Related Security or the Benefit of such Insurance Contract (as applicable) along with all Benefit of the Originator in connection with any such contract, statement or opinion and all causes and rights of action (present and future) against any person relating to any such contract, statement or opinion;</p> <p>"Ancillary Rights" means, in relation to an Interest, all ancillary rights, accretions and supplements to such Interest, including any</p>

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guarantees or indemnities in respect of such Interest;

"Applied Income" means, in relation to any Calculation Date, Income Received less Income Retained plus Liquidity Shortfall plus Principal Recoveries;

"Applied Principal" means, in relation to any Calculation Date, Principal Received plus Income Retained less Liquidity Shortfall less Principal Recoveries,

"Authorised Investment" means any sterling denominated interest bearing debt securities which at the time of their purchase have a short-term credit rating at least the Minimum Rating and which will mature on or prior to the Calculation Date at the end of the Collection Period in which the investment is made,

"B Condition" is true on a Calculation Date if on that Calculation Date $A + B - C + D - E - F < G + H + I$ where.

A is the aggregate outstanding balances of the Mortgages;

B is Principal Received;

C is Uncovered Shortfall;

D is Income Received;

E is Senior Expenses;

F is M Expenses,

G is the Principal Amount Outstanding of the A Notes;

H is the Principal Amount Outstanding of the M Notes;

I is the Principal Amount Outstanding of the B Notes,

and otherwise is false;

"B Expenses" means, in relation to any Calculation Date, the amount determined by the Administrator to be owing to the B Noteholders at item (vii) in the Pre-enforcement Interest Priority of Payments;

"B Noteholders" means the persons who for the time being are holders of the B Notes;

"B Notes" means the £10,400,000 Class B Floating Rate Notes due 2037 issued by the Issuer on the Closing Date or, as the case may be, a specific number thereof, whether represented by definitive or global notes;

"Basis Swap Agreement" means the ISDA Master Agreement, together with the related schedule and confirmation dated on or about the Closing Date between the Basis Swap Counterparty, the Trustee and the Issuer;

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"Basis Swap Counterparty means RBS;

"Benefit" in respect of any Interest held, assigned, conveyed, transferred, charged, sold or disposed of by any person shall be construed so as to include:

(a) all right, title, interest and benefit, present and future, actual and contingent (and interests arising in respect thereof) of such person in, to, under and in respect of such Interest and all Ancillary Rights in respect of such Interest,

(b) all monies and proceeds payable or to become payable under, in respect of or pursuant to such Interest or its Ancillary Rights and the right to receive payment of such monies and proceeds and all payments made including, in respect of any bank account, all sums of money which may at any time be credited to such bank account together with all interest accruing from time to time thereon and the debts represented thereby,

(c) the benefit of all covenants, undertakings, representations, warranties and indemnities in favour of the relevant person contained in or relating to such Interest or its Ancillary Rights;

(d) the benefit of all powers of and remedies for enforcing or protecting the relevant person's right, title, interest and benefit in, to, under and in respect of such Interest or its Ancillary Rights, including the right to demand, sue for, recover, receive and give receipts for proceeds of and amounts due under or in respect of or relating to any of the same;

(e) all items expressed to be held on trust for the relevant person under or comprised in any such Interest or its Ancillary Rights, all rights to deliver notices and/or take such steps as are required to cause payment to become due and payable thereunder, all rights of action in respect of any breach thereof and all rights to receive damages or obtain other relief in respect thereof;

(t) all causes and rights of action (present and future) against any person relating to any such Interest or its Ancillary Rights;

"Block Buildings Policies" means the insurance policies described as such in the Mortgage Sale Agreements and any other insurance contracts of similar effect in replacement, addition or substitution therefor from time to time,

"Borrower" means, in respect of any Loan, the related borrower or borrowers or other person or persons who is or are under any obligation to repay that Loan;

"Bridge Loan" means the loan granted to the Issuer by RBS on 12 August 1999 as subsequently amended and/or restated from time to time;

"Britannia" means Britannia Building Society;

"Britannia GIC Account" means a sterling denominated account in the name of the Issuer held at Britannia, for the deposit of amounts made pursuant to the Britannia GIC Agreement,

"Britannia GIC Agreement" means a guaranteed investment contract dated on

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or about the Closing Date to be entered into between, *inter alios*, the Issuer and Britannia;

"Britannia Subordinated Loan" means the loan made to the Issuer by Britannia under the Britannia Subordinated Loan Agreement,

"Britannia Subordinated Loan Agreement" means the agreement so named dated on or about the Closing Date between the Issuer, the Trustee and Britannia;

"Buildings Policies" means the buildings insurances from time to time over the Properties (including the Block Buildings Policies) and any other insurance contracts of similar effect in replacement, addition or substitution therefor from time to time and "Buildings Policy" means any of them;

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for business in London on which the Target system is operating;

"C Condition" is true on a Calculation Date if on that Calculation Date

$A + B - C + D - E - F - G < H + I + J + K$ where:

A is the aggregate outstanding balances of the Mortgages;

B is Principal Received;

C is Uncovered Shortfall,

D is Income Received;

E is Senior Expenses;

F is M Expenses;

G is the B Expenses;

H is the Principal Amount Outstanding of the A Notes;

I is the Principal Amount Outstanding of the M Notes;

J is the Principal Amount Outstanding of the B Notes;

K is the Principal Amount Outstanding of the C Notes;

and otherwise is false;

"C Expenses" means, in relation to any Calculation Date, the amount determined by the Administrator to be owing to the C Noteholders at items (viii) in the Pre-enforcement Interest Priority of Payments;

"C Noteholders" means the persons who for the time being are holders of the C Notes,

"C Notes" means the £9,500,000 Class C Floating Rate Notes due 2037 issued

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by the Issuer on the Closing Date or, as the case may be, a specific number thereof, whether represented by definitive or global notes;

"Calculation Date" means in relation to any Interest Payment Date, the last day of the calendar month preceding that Interest Payment Date;

"Charged Property" means all the property of the Issuer which is subject to the Security;

"Closing Date" means 25 July 2001,

"Collection Accounts" means the accounts specified in the Account Details or such other account or accounts as may, with the prior written consent of the Trustee, be a Collection Account;

"Collection Period" means the period commencing on (but excluding) a Calculation Date and ending on (and including) the next Calculation Date, provided that the first Collection Period shall commence on (but include) 20 June 2001 and end on (and include) the first Calculation Date;

"Common Terms" means the provisions set out in Schedule 2 to the Master Framework Agreement,

"Conditions" means the terms and conditions to be endorsed on the Notes, in or substantially in the form set out in Schedule 4 to the Trust Deed, as any of them may from time to time be modified in accordance with the Trust Deed and any reference to a particular numbered Condition shall be construed in relation to the Notes accordingly;

"Contingency Policy" means any contingency policy in respect of a Loan;

"Correspondent Lenders" means Equifund (RTB) Limited and Genesis Home Loans PLC,

"Debit Card Account" means an account in the name of PFL held at the Account Bank for the deposit of certain payments from Borrowers made via debit card payment;

"Deed of Charge" means the deed so named dated on or about the Closing Date between the Issuer and the Trustee and includes, where the context so admits, all further or supplemental charges and securities granted pursuant thereto;

"Encumbrance" means:

(a) a mortgage, standard security, charge, pledge, lien or other encumbrance securing any obligation of any person,

(b) any arrangement under which money or claims to, or the benefit of, a bank or other account may be applied, set off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any person;

or

(c) any other type of preferential arrangement (including any title

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transfer and retention arrangement) having a similar effect,

"Expenses Loan" means a loan granted to the Issuer and is expected to be provided by RBS on or about the Closing Date;

"Expenses Loan Provider" means the provider, and all persons for the time being acting as provider, of the Expenses Loan which is expected to be RBS on the Closing Date,

"First Interest Payment Date" means 21 September 2001;

"Fitch" means Fitch Ratings Limited,

"Former Lender" means The Money Store Limited,

"GIC Accounts" means the Britannia GIC Account and the RBS GIC Account and

"GIC Account" means either of them;

"Income Received" means, in relation to any Calculation Date, the amount received in respect of the Mortgages and otherwise during the preceding Collection Period which is determined by the Administrator in accordance with the Master Administration Agreement to be of an income nature and includes, the Required Amount and amounts received under the Swap Agreements and, in respect of the calculation of the amount of Income Received on the first Calculation Date only, the Initial Expenses Amount standing to the credit of the Britannia GIC Account and the Initial Required Amount;

"Income Retained" means, in relation to any Calculation Date, the lesser of Income Surplus and Uncovered Shortfall as at such date;

"Income Surplus" means, in relation to any Calculation Date, the greater of (i) zero and (ii) $A - B - C - D - E$ where:

A is equal to Income Received;

B is equal to Senior Expenses;

C if the M Condition is false, is equal to M Expenses and if the M Condition is true, is equal to zero;

D if the B Condition is false, is equal to B Expenses and if the B Condition is true, is equal to zero; and

E if the C Condition is false, is equal to C Expenses and if the C Condition is true, is equal to zero;

"Initial Expenses Amount" means the fees, costs and expenses incurred by the Issuer in connection with the transaction up to and on the Closing Date,

"Initial Required Amount" means an amount funded by the drawing under the Britannia Subordinated Loan on the Closing Date equal to 1.3 per cent. of the aggregate initial Principal Amounts Outstanding of the Notes on the

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Short particulars	<p>Please give the short particulars of the property mortgaged or charged</p> <p>Closing Date;</p> <p>"Insurance Contracts" means the Building Policies, the Life Policies, the Accident, Sickness and Unemployment Policies, the Third Party Buildings Policies, the Let Properties Policies, the Local Authority Search Policies and the Contingency Policies and any other insurance contracts of similar effect in replacement, addition or substitution therefor from time to time and "Insurance Contract" means anyone of them;</p> <p>"Interest" means any asset, agreement, property or right;</p> <p>"Interest Payment Date" means the 21st day of March, June, September and December in each year commencing on the First Interest Payment Date, provided that, if such day is not a Business Day, the Interest Payment Date shall be the immediately succeeding Business Day;</p> <p>"Interest Rate Cap Agreement" means the interest rate cap agreement dated on or about the Closing Date between the Issuer, the Trustee and the Interest Rate Cap Provider,</p> <p>"Interest Rate Cap Provider" means RBS or any provider or providers from time to time under the Interest Rate Cap Agreement,</p> <p>"Let Properties Policy" means any let properties policy and buy to let properties policy relating to the Mortgages;</p> <p>"Life Policy" means certain life assurance policies relating to the Mortgages;</p> <p>"Liquidity Reserve" means, on any Calculation Date on which the Liquidity Reserve Condition is true, an amount equal to one third of the amount of Relevant Expenses estimated on that Calculation Date to fall due on the next succeeding Interest Payment Date after the Interest Period following that Calculation Date and on any date on which the Liquidity Reserve Condition is false, zero, and any amounts reserved will be released on the following Interest Payment Date;</p> <p>"Liquidity Reserve Condition" is true on any Calculation Date on which Britannia's unsecured, unsubordinated and unguaranteed short-term debt obligations are rated below P-1 by Moody's and false if such short-term obligations are rated at least P-1 by Moody's,</p> <p>"Liquidity Shortfall" means in relation to any Calculation Date, the greater of (i) zero and (ii) $A + B + C + D - E$</p> <p>where:</p> <p>A is equal to the Senior Expenses;</p> <p>B if the M Condition is false, is equal to M Expenses and if the M Condition is true, is equal to zero;</p> <p>C if the B Condition is false, is equal to B Expenses and if the B Condition is true, is equal to zero;</p> <p>D if the C Condition is false, is equal to C Expenses and if the C</p>	

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Condition is true, is equal to zero, and

E is equal to Income Received;

"List of Documents" means the list of documents set out in Schedule 10 to the Master Framework Agreement;

"Loan" means, in relation to each Mortgage, the aggregate sterling advances made by the Originator to the relevant Borrower by way of loan and from time to time outstanding;

"Loan Principal Received" means, in relation to any Calculation Date and any Mortgage, the amount received in respect of that Mortgage during the preceding Collection Period which is determined by the Administrator in accordance with the Master Administration Agreement to be of a principal nature,

"Local Authority Search Policy" means a local insurance search policy insuring against all risks usually covered by such a policy;

"M Condition" is true on a Calculation Date if on that Calculation Date

$A + B - C + D - E < F + G$, where.

A is the aggregate outstanding balances of the Mortgages;

B is Principal Received;

C is Uncovered Shortfall;

D is Income Received;

E is Senior Expenses,

F is the Principal Amount Outstanding of the A Notes;

G is the Principal Amount Outstanding of the M Notes;

and otherwise is false;

"M Expenses" means, in relation to any Calculation Date, the amount determined by the Administrator to be owing to the M Noteholders in respect of item (v1) of the Pre-enforcement Interest Priority of Payments,

"M Noteholders" means the persons who for the time being are holders of the M Notes,

"M Notes" means the £18,000,000 Class M Floating Rate Notes due 2037 issued by the Issuer on the Closing Date or, as the case may be, a specific number thereof, whether represented by definitive or global notes;

"MAS2" means Mortgage Agency Services Number Two Limited;

"MAS2 Declaration of Trust" means the declaration of trust so named dated on or about the Closing Date and any subsequent declaration of trust or

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supplement thereto so named and each made by MAS2 in favour of the Issuer over the Collection Accounts and the Sundries Accounts,

"MAS2 re Leek 3 (PF4/5) Sundries Account" means the account in the name of MAS2, entitled "MAS2 Ltd re Leek 3 (PF4/PF5) Sundries Account" with account number 23534435 at National Westminster Bank Plc at its branch at Derby Street, Leek, Staffordshire (Sort Code: 01-05-02),

"MAS2 re Leek 3 (PHL) Sundries Accounts" means the account in the name of MAS2, entitled "MAS2 Ltd re Leek 3 (PHL) Sundries Account" with account number 23520582 at National Westminster Bank Plc at its branch at Derby Street, Leek, Staffordshire (Sort Code: 01-05-02);

"MAS2 re Leek 3 (SPML) Sundries Account" means the account in the name of MAS2, entitled "MAS2 Ltd re Leek 3 (SPML) Sundries Account" with account number 23513462 at National Westminster Bank Plc at its branch at Derby Street, Leek, Staffordshire (Sort Code: 01-05-02);

"MAS2 re Leek 3 (SPML3) Sundries Account" means the account in the name of MAS2, entitled "MAS2 Ltd re Leek 3 (SPML3) Sundries Account" with account number 23529520 at National Westminster Bank Plc at its branch at Derby Street, Leek, Staffordshire (Sort Code: 01-05-02),

"Master Administration Agreement" means the agreement so named dated on or about the Closing Date between the Issuer, the Administrator, Britannia and the Trustee;

"Master Framework Agreement" means the agreement so named dated on or about the Closing Date between the Issuer and the Trustee;

"Maximum Required Amount" means £5,152,950 or such other amount agreed with the Rating Agencies from time to time;

"Minimum Rating" means the Minimum Long-Term Rating or the Minimum Short Term Rating, as applicable;

"Minimum Long-Term Rating" means, in respect of any person, such person's long term unsecured, unsubordinated and unguaranteed debt obligations being rated, in the case of Fitch, AAA, in the case of Standard & Poor's, AM and in the case of Moody's, Aaa;

"Minimum Short Term Rating" means in respect of any person in relation to the operation of the Accounts or as counterparty to any swap or other hedging arrangement with the Issuer, such person's short term unsecured, unsubordinated and unguaranteed debt obligations being rated:

(i) in the case of Fitch, F-1+;

(ii) in the case of Moody's, P-1, and

(iii) in the case of S&P, A-1 +;

"Moody's" means Moody's Investors Service Inc.;

"Mortgage" means in respect of any Loan, the charge by way of legal mortgage or (in Scotland, standard security) over the relevant Property

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securing repayment of that Loan and includes, where the context so admits, the Loan secured thereby;

"Mortgage Asset" means any Loan, its Related Security and its Ancillary Mortgage Rights assigned or transferred by MAS2 to the Issuer in accordance with the terms of the relevant Mortgage Sale Agreement;

"Mortgage Asset Agreement" means any agreement in relation to a Mortgage (including, without limitation, each Loan Agreement, the relevant Related Security and each Insurance Contract in respect of such Mortgage) the Benefit of which is vested in MAS2 and "Mortgage Asset Agreements" means all of them;

"Mortgage Sale Agreements" means the agreements so named dated 12 August 1999, 17 March 2000, 23 November 2000 and 7 March 2000, each between the Issuer, Britannia, MAS2 and RBS and "Mortgage Sale Agreement" means anyone of them;

"Non-Principal Amortisation Amount" means £146,739.28 in relation to each of the first four Calculation Dates after the Closing Date and thereafter, zero,

"Northern Irish Property" means a Property located in Northern Ireland;

"Noteholders" means the A Noteholders, the M Noteholders, the B Noteholders and the C Noteholders;

"Note Principal Payments" means the principal amount redeemable on any Interest Payment Date under Condition 5(b) (Redemption, Purchase and Cancellation Mandatory Redemption in Part),

"Notes" means the A Notes, the M Notes, the B Notes and the C Notes;

"Notional Provisions" means, in relation to any Calculation Date, the aggregate amount of provisions (if any) which the Administrator determines should be made in relation to the Mortgages;

"Obligor" shall have the meaning given to that expression in Paragraph 1 of the Common Terms;

"Originators" means PFL, the Former Lender, the Correspondent Lenders, the Mortgage Lender Limited and SPML in their capacity as the originator of the Mortgages, as applicable, and "Originator" means any of them;

"Paying Agency Agreement" means the agreement so named dated on or about the Closing Date between the Issuer, the Principal Paying Agent, the Paying Agents, the Agent Bank and the Trustee;

"Paying Agents" means the paying agents named in the Paying Agency Agreement together with any successor or additional paying agents appointed from time to time in connection with the Notes under the Paying Agency Agreement;

"Payments Priorities" means the Pre-Enforcement Interest Priority of Payments, the Pre-enforcement Principal Priority of Payments and the Post-

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Statement of satisfaction in full or in part of mortgage or charge

4	Short particulars of all the property mortgaged or charged	
Short particulars	<p data-bbox="320 394 1050 432">Please give the short particulars of the property mortgaged or charged</p> <p data-bbox="320 495 855 533">Enforcement Priority of Payments;</p> <p data-bbox="320 551 919 589">"PFL" means Platform Funding Limited;</p> <p data-bbox="320 607 1522 696">"PFL Declaration of Trust" means the declaration of trust declared by PFL in favour of, <i>inter alia</i>, MAS2 over the Debit Card Account on or before the Closing Date;</p> <p data-bbox="320 714 1522 781">"PHLL Mortgages" means the Mortgages originated or purchased by PHLL pursuant to the relevant Mortgage Sale Agreements;</p> <p data-bbox="320 799 1522 889">"Post-enforcement Priority of Payments" means the provisions relating to the order of priority of payments set out in Clause 14 (Post-enforcement Payments Priorities) of the Deed of Charge;</p> <p data-bbox="320 907 1522 996">"Pre-enforcement Interest Priority of Payments" means the provisions relating to the order of priority of payments from Applied Income set out in Condition 2;</p> <p data-bbox="320 1014 1522 1104">"Pre-enforcement Principal Priority of Payments" means the provisions relating to the order of priority of payments from Applied Principal set out in Condition 2;</p> <p data-bbox="320 1122 1522 1323">"Principal Amount Outstanding" means, on any date in relation to a Note, the principal amount outstanding of that Note as at the Closing Date less the aggregate of all Note Principal Payments that have become due and payable in respect of that Note (whether or not paid) on or prior to that date provided that, for the purposes of Condition 5 (Redemption, Purchase and Cancellation) and Condition 9 (Events of Default) all Note Principal Payments that have become due and not been paid shall not be so deducted,</p> <p data-bbox="320 1341 1522 1431">"Principal Paying Agent" means HSBC Bank plc as principal paying agent, together with any successor principal paying agent appointed from time to time in connection with the Notes under the Paying Agency Agreement,</p> <p data-bbox="320 1449 1522 1538">"Principal Receivables" means, on any day, the principal payments (whether or not yet due) which remain to be paid by the relevant Obligors under the Mortgage Asset Agreements, but excludes all Principal Recoveries;</p> <p data-bbox="320 1556 1522 1646">"Principal Received" means, in relation to the Mortgages and any Calculation Date, the amount determined by the Administrator to be equal to:</p> <p data-bbox="320 1664 507 1702">$A+B+C+D+E+F$</p> <p data-bbox="320 1720 424 1758">Where:</p> <p data-bbox="320 1776 1390 1814">A the aggregate amount of Loan Principal Received as at such date,</p> <p data-bbox="320 1832 1522 1899">B is the Liquidity Shortfall on the preceding Calculation Date or, if none, zero;</p> <p data-bbox="320 1917 1278 1955">C is the Non-Principal Amortisation Amount as at such date,</p> <p data-bbox="320 1973 1522 2040">D in the case of the first Calculation Date only, is an amount equal to the amount by which the gross proceeds of issue of the Notes exceeds the</p>	

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amounts paid by the Issuer to repay the principal amount of the Bridge Loan;

E is any Principal Received on the preceding Calculation Date that has not been paid away subsequently, including any amount set aside as Retained Principal or in relation to the Liquidity Reserve; and

F is Principal Recoveries;

"Principal Recoveries" means, in relation to any Calculation Date, the greater of zero and the sum of the aggregate of all amounts of Income Retained on all preceding Calculation Dates (or, if none, zero) less the sum of Principal Recoveries on all preceding Calculation Dates (or, if none, zero) less Principal Shortfall as at such Calculation Date,

"Principal Shortfall" means in relation to any Calculation Date, the aggregate of Actual Principal Losses which have arisen up to and including such Calculation Date and the amount of the Notional Provisions in relation to such Calculation Date;

"Property" means, in relation to any Loan, the freehold, heritable or leasehold property upon which the repayment of such Loan is secured by the corresponding Mortgage and "Properties" means anyone or more Property,

"Rating Agencies" means Fitch, Standard & Poor's and Moody's;

"RBS" means The Royal Bank of Scotland plc;

"RBS GIC Account" means a sterling denominated in the name of the Issuer which will be held at RBS, for the deposit of amounts made in respect of the Britannia GIC Agreement,

"RBS GIC Agreement" means a guaranteed investment contract dated on or about the Closing Date to be entered into between, inter alios, the Issuer and RBS,

"Receivables" means the Principal Receivables and the revenue receivables;

"Receiver" means any person (being a licensed insolvency practitioner) who is appointed by the Trustee in accordance with Clause 16 (Appointment and Removal of Receiver) of the Deed of Charge to be a receiver of the Charged Property to act jointly, or jointly and severally, as the Trustee shall determine;

"Related Security" means, in respect of a Loan, the related Mortgage together with all other Encumbrances the benefit of which is vested in the Originator as security for the repayment of that Loan,

"Relevant Expenses" means the aggregate of the Senior Expenses, the M Expenses, the B Expenses and the C Expenses unless the C Condition is true, when it means the aggregate of the Senior Expenses, the M Expenses and the B Expenses unless the B Condition is also true, when it means the aggregate of the Senior Expenses and the M Expenses and unless the M Condition is also true, when it means the Senior Expenses;

"Relevant Transaction Documents" means, in respect of any Transaction Party, the Transaction Documents to which such Transaction Party is a

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party or Transaction Documents that contain provisions that otherwise bind or confer rights upon such Transaction Party,

"Required Amount" means the lower of (a) the amount (if any) of Applied Income on each Interest Payment Date to be paid into or applied to the relevant GIC Account after prior payment in full of items (i) to (viii) of the Pre-enforcement Interest Priority of Payments and (b), the Maximum Required Amount;

"Scottish Declarations of Trust" means the five declarations of trust in respect of the Scottish Loans and their Related Security made by MAS2 in favour of the Issuer on 12 August 1999, 10 and 13 September 1999 and 23 November 2000 in relation to the SPML Mortgages and on 30 March 2000 and 7 March 2001 in relation to the PHLL Mortgages pursuant to Clause 2 of the respective Mortgage Sale Agreements;

"Scottish Loan" means a Loan secured by a Scottish Mortgage,

"Scottish Mortgages" means the standard securities over Scottish Properties including, where the context admits, the Scottish Loans which are secured or intended to be secured by such standard securities together with the Benefit of all rights relating thereto, and "Scottish Mortgage" shall be construed accordingly;

"Scottish Properties" means those Properties located in Scotland,

"Scottish Sub-Security" means any standard security or assignation in security granted by the Issuer in favour of the Trustee pursuant to Clause 4.2 of the Deed of Charge;

"Scottish Trust Property" has the meaning given to it in each Scottish Declaration of Trust;

"Secured Amounts" means the aggregate of all moneys and other liabilities which from time to time are or may become due, owing or payable by the Issuer to each of the Secured Creditors under the Notes or the Transaction Documents,

"Secured Creditors" means the Trustee in its own capacity and as trustee for the benefit of the Noteholders, any Receiver, the Administrator, the Sub-Administrators, the Standby Administrator, MAS2, the Subordinated Loan Provider, the Interest Rate Cap Provider, the Expenses Loan Provider, the Basis Swap Counterparty, the Paying Agents, the Agent Bank and the Account Bank and for the purposes of the Payments Priorities any predecessor to the role of any of the foregoing under the Relevant Transaction Documents;

"Secured Obligations" means:

(a) all monies and liabilities whatsoever which from time to time become due, owing or payable by the Issuer:

(1) to the order of the Trustee and/or any Receiver under the Deed of Charge, the Trust Deed or the Conditions at the times and in the manner provided herein or therein;

(11) under or in respect of the Notes; and

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(111) to the Trustee on any account whatsoever, whether as principal or surety and whether or not directly with another; and

(b) all monies and liabilities whatsoever which from time to time become due, owing or payable by the Issuer to each of the other Secured Creditors in accordance respectively with each of the other Transaction Documents;

"Security" means the security created in favour of the Trustee by the Deed of Charge;

"Senior Expenses" means, in relation to any Calculation Date, the amount determined by the Administrator to be owing in respect of items (i) to (v) (inclusive) of the Pre-enforcement Interest Priority of Payments on the next following Interest Payment Date;

"SPML" means Southern Pacific Mortgages Limited;

"SPML Mortgages" means the Mortgages originated or purchased by SPML pursuant to the relevant Mortgage Sale Agreements;

"Standby Administrator" means WMS;

"Standard & Poor's" and "S&P" means Standard & Poor's Ratings Group, a division of The McGraw-Hill Companies, Inc.;

"Sub-Administrator" means an entity to which the Administrator sub-delegates its obligations under the Master Administration Agreement;

"Subordinated Loan Provider" means Britannia;

"Sundries Accounts" means the MAS2 re Leek 3 (PHL) Sundries Account, the MAS2 re Leek 3 (PF4/PF5) Sundries Account, the MAS2 re Leek 3 (SPML) Sundries Account and the MAS2 re Leek 3 (SPML3) Sundries Account;

"Swap Agreements" means the Basis Swap Agreement and the Interest Rate Cap Agreement;

"TARGET system" means the Trans-European Automated Real-time Gross Settlement Express Transfer system;

"Third Party Buildings Policies" means the buildings insurance policies (other than the Block Buildings Policies) referable to each Property;

"Transaction Documents" means those documents set out as Parts I and 2 of the List of Documents;

"Transaction Party" means any person who is a party to a Transaction Document;

"Trust Deed" means the deed so named dated on or about the Closing Date between the Issuer and the Trustee;

"Trust Documents" means the Trust Deed and the Deed of Charge (each as from time to time modified in accordance with the provisions contained in each of them respectively) and (unless the context requires otherwise) includes any deed or other document executed in accordance with the

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provisions of the Trust Deed or (as applicable) the Deed of Charge (each as from time to time modified as stated above)

and expressed to be supplemental to the Trust Deed or the Deed of Charge (as applicable);

"Uncovered Shortfall" means, in relation to any Calculation Date, the greater of (i) zero and (ii) Principal Shortfall less the aggregate of all amounts (if any) of Income Retained on all preceding Calculation Dates, and

"WMS" means Western Mortgage Services Limited.