

NOTICE TO NOTEHOLDERS

Dated 21 January 2011

Leek Finance Number Twenty One PLC
(Reg. No: 6346946)
Pellipar House 1st Floor
9 Cloak Lane
London EC4R 2RU
(the Issuer)

To the Noteholders of:

£1,017,700,000 Class A Mortgage Backed
Floating Rate Notes due 2039
ISIN Number: XS0389373167
Common Code: 038937316
(the Class A Notes)

£295,500,000 Class B Mortgage Backed
Floating Rate Notes due 2039
ISIN Number: XS0389374215
Common Code: 038937421
(the Class B Notes,
and together with the Class A Notes, the Notes)

NOTICE IS HEREBY GIVEN that with effect on and from 20 January 2011, the Issuer has closed the guaranteed investment contract account held by it at the Royal Bank of Scotland plc (**RBS**) and opened a deposit account at HSBC Bank PLC (**HSBC**). The relevant Transaction Documents have been amended to reflect the transfer of bank accounts and in particular:

- (a) the existing RBS GIC Agreement and the GIC Guarantee have been terminated;
- (b) a new deposit account has been opened by the Issuer with HSBC pursuant to a deposit account agreement entered into between, *inter alios*, HSBC, Capita Trust Company Limited (the **Trustee**) and the Issuer;
- (c) HSBC has acceded to the Deed of Charge as a new Secured Creditor; and
- (d) The Co-operative Bank p.l.c. (**The Co-op**) has agreed to advance a further loan to the Issuer in an amount not exceeding £2,000,000 pursuant to a new tranche under the Subordinated Loan Agreement to collateralize the obligations of The Co-op under the Co-op GIC Agreement.

The amendments set out in paragraphs (a) to (d) above have been approved by the Trustee pursuant to clauses 14.1 (*Waiver of Breach*), 15.1 (*Modification of Transaction Documents*) and 24.1(n) (*Trustee's Powers and Duties*) of the Trust Deed and clause 10 (*Variation of Transaction Documents*) of the Common Terms.

Terms used but not defined in this notice bear the same meaning as set out in the master definitions schedule set out in Schedule 1 to the master framework agreement made between, *inter alios*, the Issuer and the Trustee dated 1 October 2008 as amended and restated on 20 January 2011.

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