

31 July 2009

**Leek Finance Number Twenty One PLC**  
**10 Upper Bank Street**  
**London E14 5JJ**  
**(the Issuer)**

**To the Noteholders of:**

**£1,017,700,000 Class A Mortgage Backed Floating Rate Notes**  
**due 2039**

**Regulation S ISIN Number XS0389373167**  
**Regulation S Common Code 038937316**

**£295,500,000 Class B Mortgage Backed Floating Rate Notes**  
**due 2039**

**Regulation S ISIN Number XS0389374215**  
**Regulation S Common Code 038937421**

Terms used but not defined in this notice bear the same meaning as set out in the Master Framework Agreement made between, *inter alios*, the Issuer and the Trustee dated 1 October 2008.

**NOTICE IS HEREBY GIVEN TO THE NOTEHOLDERS** that on 1 August 2009 (the **Vesting Date**) Britannia Building Society (**Britannia**) will transfer all of its engagements to the Co-operative Bank p.l.c (the **Co-op**) pursuant to sections 97-102D of the Building Societies Act 1986, as modified by an order made by HM Treasury under section 3 of the Building Societies (Funding) and Mutual Societies (Transfers) Act 2007, and Britannia will cease to exist. On and from the Vesting Date, Britannia's obligations under the Transaction Documents to which it is a party will pass to the Co-op.

The Trustee has exercised its right under clause 15.1(a) of the Trust Deed to concur with the Issuer and the other relevant parties in the modification of the Britannia GIC Agreement to reflect the fact that on and from the Vesting Date, Britannia's obligations will be subsumed by a bank.

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