

Part B

Form of Regulation S Individual Certificate to Regulation S Individual Certificate - Transfer  
Certificate of Each Class During the Distribution Compliance Period

[Date]

Lothian Mortgages Master Issuer PLC  
Fifth Floor  
100 Wood Street  
London  
EC2V 7EX

Citibank, N.A.  
Citigroup Centre  
Canada Square  
Canary Wharf  
London  
E14 5LB  
(as LMMI Registrar)

In connection with the transfer by \_\_\_\_\_ (the "Transferor") of  
[U.S. \$/€/(Approved Currency)] in principal amount of the Class [•] Series [•] Mortgage-  
Backed Notes due [•] (the "LMMI Notes") of Lothian Mortgages Master Issuer PLC  
("LMMI") represented by a Regulation S Individual Certificate and to which this form of  
transfer relates to the undersigned transferee (the "Transferee") who hereby takes delivery in  
the form of a Regulation S Individual Certificate of the same Class, the Transferee hereby  
represents and warrants as follows (capitalised terms used but not defined herein are used as  
defined in the LMMI Agency Agreement):

1. it is not a U.S. person (as defined in Regulation S under the U.S. Securities Act of 1933  
(the "Securities Act")) and is acquiring the Regulation S Individual Certificate in an  
offshore transaction pursuant to Rule 903 or 904 of Regulation S and it understands that  
the Regulation S Notes may not, at any time during the period expiring on the date that is  
40 days after the later of the commencement of the offering and the Closing Date (the  
"Distribution Compliance Period"), be held by or on behalf of U.S. persons;
2. it is not purchasing such Regulation S Notes with a view toward the resale, distribution or  
other disposition thereof in violation of the Securities Act. It is not purchasing the  
Regulation S Notes with the intention of evading, either alone or in conjunction with any  
other person, the requirement of the U.S. Investment Company Act of 1940 (the  
"Investment Company Act");
3. it understands that these acknowledgements, representations, and agreements are required  
in connection with U.S. securities laws and it agrees to indemnify and hold harmless  
LMMI, the Dealers, any affiliate thereof, and the LMMI Note Trustee from and against  
all losses, liabilities, claims, costs, charges and expenses which they may incur by reason

of its failure to fulfil any of the terms, conditions or agreements set forth above or by reason of any breach of its representations and warranties herein;

4. it understands that the LMMI Notes have not been and will not be registered under the Securities Act and that LMMI has not registered and will not register under the Investment Company Act. It agrees, for the benefit of LMMI, the Dealers and any of their affiliates, that, if it decides to resell, pledge or otherwise transfer such LMMI Notes purchased by it, any offer, sale or transfer of such LMMI Notes will be made in compliance with the Securities Act and only (i) to a person (A) it reasonably believes is a QIB purchasing for its own account or for the account of a QIB in a principal amount of not less than [Authorised Denomination] with respect to the [Class of the relevant Series] for it and each such account, in a transaction that meets the requirements of Rule 144A and takes delivery in the form of a Rule 144A Note and (B) that constitutes a "qualified purchaser" within the meaning of Section 2(a)(51)(A) of the Investment Company Act; (ii) to a non-U.S. Person in an offshore transaction in accordance with Rule 901 or Rule 904 (as applicable) of Regulation S; or (iii) following the expiration of the Distribution Compliance Period, pursuant to an applicable exemption from the registration requirements of the Securities Act and in accordance with any applicable securities laws of any state of the United States. The purchaser understands and agrees that any purported transfer of the Regulation S Notes to a purchaser that does not comply with the requirements of this paragraph 4 shall be null and void *ab initio*;
5. it understands that unless LMMI determines otherwise in compliance with applicable law, each LMMI Note will bear a legend to the effect set forth in the LMMI Note Trust Deed or the relevant LMMI Note Trust Deed Supplement;
6.
  - (a) with respect to the LMMI Notes that are Class A LMMI Notes, Class B LMMI Notes or Class C LMMI Notes (or any interest therein), either (i) the purchaser is not and for so long as such LMMI Notes (or any interest therein) are held by it will not be (A) a "plan" that is subject to ERISA or Section 4975 of the Code or any entity whose underlying assets include (or are deemed for the purposes of ERISA or Section 4975 to include) "plan assets" by reason of such plan investment in the entity (an "ERISA Plan"), or (B) a governmental or other employee benefit plan which is subject to any U.S. federal, state or local law or any non U.S. law that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code, or (ii) the purchaser's purchase and holding of a Regulation S Note will not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental or other employee benefit plan, any such substantially similar law) for which an exemption is not available. Any purported transfer of such LMMI Notes (or any interest therein) to a purchaser that does not comply with the requirements of this paragraph (6)(a) will be of no force and effect, will be void *ab initio* and the LMMI will have the right to direct the purchaser to transfer its Class A Notes and/or its Class B Notes

and/or its Class C Notes (or any interest therein), as applicable, to a Person who meets the foregoing criteria;

- (b) with respect to the LMMI Notes that are Class D LMMI Notes or Class F LMMI Notes (i) the purchaser is not, and for so long as it holds such LMMI Notes or any interest therein will not be, an ERISA Plan, and (ii) if the purchaser is or may become a governmental or other employee benefit plan which is not an ERISA Plan, its purchase and holding of such LMMI Notes or any interest therein will not constitute or result in a prohibited transaction under any U.S. federal, state or local law or any non-U.S. law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code for which an exemption is not available;
7. it acknowledges that LMMI, the LMMI Registrar, the LMMI Note Trustee, the Dealers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements; and
8. it understands that before any Regulation S Individual Certificate may be offered, resold, pledged or otherwise transferred to a person who takes delivery in the form of a Rule 144A Individual Certificate, the transferor and/or transferee, as applicable, will be required to provide the LMMI Registrar with a written certification substantially in the form set out in the LMMI Agency Agreement as to compliance with the transfer restrictions.

Dated.....

By.....

(duly authorised) on behalf of Transferee

Taxpayer identification number:

Address for notices:

Wire transfer information for payments:

Bank:

Address:

Bank ABA#

Account #:

FAO:

Attention:

Telephone:

Facsimile:

Attention:

Registered name:

#### LMMI Notes:

- (a) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a

financial institution in good standing, notary public or in such other manner as the LMMI Registrar or the LMMI Transfer Agent may require.

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( )

**Part C**  
**Form of Rule 144A Individual Certificate to Rule 144A Individual Certificate -**  
**Transfer Certificate of Each Class**

[Date]

Lithian Mortgages Master Issuer PLC

Fifth Floor

100 Wood Street

London

EC2Y 7LX

Chihank, N.A.

Citigroup Centre

Canada Square

Canary Wharf

London

E14 5LB

(as LMMI Registrar)

In connection with the transfer by \_\_\_\_\_ (the "Transferor") of [U.S.\$/C/E/[Approved Currency]] [•] in principal amount of the Class [•] Series [•] Mortgage Backed Notes due [•] (the "LMMI Notes") of Lithian Mortgages Master Issuer PLC ("LMMI") represented by a Rule 144A Individual Certificate and to which this form of transfer relates to the undersigned transferee (the "Transferee") who hereby takes delivery in the form of a Rule 144A Individual Certificate of the same Class, the Transferee hereby represents and warrants as follows (capitalised terms used but not defined herein are used as defined in the LMMI Agency Agreement):

1. it and each person for which it is acting (a) is a qualified institutional buyer ("QIB") within the meaning of Rule 144A of the U.S. Securities Act 1933 (the "Securities Act") and a qualified purchaser ("QP") within the meaning of Section 2(a)(51)(A) of the U.S. Investment Company Act of 1940 (the "Investment Company Act"), and the rules and regulations thereunder, (b) is aware that the sale of such Rule 144A Notes to it is being made in reliance on Rule 144A, (c) is acquiring such LMMI Notes for its own account or for the account of a QIB that is also a QP as to which the purchaser exercises sole investment discretion and such purchaser or transferee has full power to make the acknowledgements, representations and agreements on behalf of each such account contained in this certificate, and in a principal amount of not less than [Authorised Denomination] of [Class of the relevant Series] for the purchaser and for each such account, (d) will provide notice of the transfer restrictions described in Schedule 1 (*Transfer, Exchange and Registration Documentation*) Part A (*Regulations concerning transfers and registration of the LMMI Notes*) in the LMMI Agency Agreement dated 11 May 2006 and the relevant Final Terms relating to the issuance of the LMMI Notes to any subsequent transferees and (e) is not purchasing the LMMI Notes with the intention of

evading, either alone or in conjunction with any other person, the requirements of the Investment Company Act;

2. the purchaser understands and agrees that such Rule 144A Notes have not been and will not be registered under the Securities Act, that LMMI has not registered and does not intend to register under the Investment Company Act and that the Rule 144A Notes may be reoffered, resold, pledged or otherwise transferred only (a)(i) to a person that is a QIB and a QP purchasing for its own account or for the account of another QIB that is also a QP as to which the purchaser exercises sole investment discretion in a transaction meeting the requirements of Rule 144A or (ii) to a non-U.S. Person in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S and (b) in accordance with all applicable securities laws including the securities laws of any state of the United States. The purchaser understands and agrees that before any Rule 144A Note may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of Regulation S Notes, the LMMI Registrar is required to receive a written certification (in the form provided in Schedule I (*Transfer, Exchange and Registration Documentation*)) to the LMMI Agency Agreement as to compliance with the transfer restrictions described herein. The purchaser understands and agrees that any purported transfer of the Rule 144A Notes to a purchaser that does not comply with the requirements of this paragraph (2) and paragraph (3) below shall be null and void *ab initio*;
3. The purchaser and each such account for which it is purchasing is acquiring the Rule 144A Notes for its own account for investment purposes and not for sale in connection with any distribution thereof. The purchaser and each person for which it is acting: (a) was not formed for the specific purpose of investing in the LMMI Notes (except when each beneficial owner of the purchaser and each person for which it is acting is a QP for purposes of Section 3(c)(7) of the Investment Company Act), (b) to the extent the purchaser or any person for which it is acting is a private investment company formed on or before 30 April 1996, the purchaser has received the necessary consent to its being treated as a QP from its beneficial owners who acquired their interests on or before 30 April 1996, (c) is not a partnership, common trust fund, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants, as applicable, may designate the particular investments to be made, (d) is not a broker-dealer that owns and invests on a discretionary basis less than U.S.\$25,000,000 in securities of unaffiliated issuers and (e) understands LMMI may receive a list of participants holding positions in securities from one or more book-entry depositories. Further, the purchaser agrees with respect to itself and each such person for which it is acting: (x) that it shall not hold such Rule 144A Notes for the benefit of any other person and shall be the sole beneficial owner thereof for all purposes (y) that it shall not sell participation interests in the Rule 144A Notes or enter into any other arrangement pursuant to which any other person shall be entitled to a beneficial interest in the distributions on the Rule 144A Notes and (z) that the Rule 144A Notes purchased directly or indirectly by it constitute no more than 40% of the purchaser's and each such account's assets. The purchaser understands and agrees that any purported transfer of the Rule 144A Notes to a purchaser that does not comply with the requirements of paragraph (2) or this paragraph (3) will be of no force

and effect, will be void *ab initio* and will be subject to the forced transfer restrictions described in the securities legend set forth in the Final Terms;

4. the purchaser is not purchasing such Rule 144A Notes with a view toward the resale, distribution or other disposition thereof in violation of the Securities Act. The purchaser understands that an investment in the Rule 144A Notes involves certain risks, including the risk of loss of its entire investment in the Rule 144A Notes under certain circumstances. The purchaser has had access to such financial and other information concerning LMMI and the LMMI Notes as it deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of the Rule 144A Notes, including an opportunity to ask questions of, and request information from, LMMI;
5. in connection with the purchase of the Rule 144A Notes: (a) none of LMMI, the Dealers, or any affiliate thereof, the LMMI Note Trustee, or any other person acting on behalf of the foregoing, is acting as a fiduciary or financial or investment adviser for the purchaser, (b) the purchaser is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of LMMI, the Dealers, or any affiliate, the LMMI Note Trustee, or any person acting on behalf of the foregoing, other than in the Offering Circular and any representations expressly set forth in a written agreement with such party; (c) none of LMMI, the Dealers, or any affiliates thereof, the LMMI Note Trustee, or any person acting on behalf of the foregoing, has given to the purchaser (directly or indirectly through any other person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) as to an investment in the Rule 144A Notes; (d) the purchaser has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary, and it has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the LMMI Note Trust Deed and/or the relevant LMMI Note Trust Deed Supplement) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by LMMI, the Dealers, or any affiliate thereof, the LMMI Note Trustee, or any person acting on behalf of the foregoing; (e) the purchaser has evaluated the rates, prices or amounts and other terms and conditions of the purchase and sale of the Rule 144A Notes with a full understanding of all of the risks thereof (economic and otherwise), and it is capable of assuming and willing to assume (financially and otherwise) those risks; and (f) the purchaser is a sophisticated investor; and (g) the purchaser understands that these acknowledgements, representations, and agreements are required in connection with U.S. securities laws and it agrees to indemnify and hold harmless LMMI, the Dealers, any affiliate thereof, and the LMMI Note Trustee from and against all losses, liabilities, claims, costs, charges and expenses which they may incur by reason of its failure to fulfil any of the terms, conditions or agreements set forth above or by reason of any breach of its representations and warranties herein;

6.

- (a) With respect to the LMMI Notes that are Class A LMMI Notes, Class B LMMI Notes or Class C LMMI Notes (or any interest therein), either (i) the purchaser is not and for so long as such LMMI Notes (or any interest therein) are held will not be (A) a "plan" that is subject to ERISA or Section 4975 of the Code or any entity whose underlying assets include (or are deemed for the purposes of ERISA or Section 4975 to include) "plan assets" by reason of such plan investment in the entity (an "ERISA Plan"), or (B) a governmental or other employee benefit plan which is subject to any U.S. federal, state or local law or any non-U.S. law that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code, or (ii) the purchaser's purchase and holding of a Rule 144A Note will not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental or other employee benefit plan, any such substantially similar law) for which an exemption is not available. Any purported transfer of such LMMI Notes (or any interest therein) to a purchaser that does not comply with the requirements of this paragraph (6)(a) will be of no force and effect, will be void *ab initio* and LMMI will have the right to direct the purchaser to transfer its LMMI Notes (or any interest therein), as applicable, to a Person who meets the foregoing criteria;
- (b) With respect to the LMMI Notes that are Class D LMMI Notes or Class E LMMI Notes (i) the purchaser is not, and for so long as it holds such LMMI Notes or any interest therein will not be, an ERISA Plan, and (ii) if the purchaser is or may become a governmental or other employee benefit plan which is not an ERISA Plan, its purchase and holding of such LMMI Notes or any interest therein will not constitute or result in a prohibited transaction under any U.S. federal, state or local law or any non-U.S. law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code for which an exemption is not available;
7. the purchaser understands that pursuant to the terms of the LMMI Note Trust Deed and the relevant LMMI Note Trust Deed Supplement, LMMI has agreed that the Rule 144A Individual Certificates offered in reliance on Rule 144A will bear the legend to the effect set forth in the relevant Final Terms, and will be represented by one or more Rule 144A Individual Certificates;
8. the purchaser acknowledges that LMMI, the LMMI Registrar, the LMMI Note Trustee, the Dealers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements; and
9. it understands and acknowledges that failure to provide LMMI, the LMMI Note Trustee, LMMI Transfer Agent, the LMMI Registrar or any paying agent with the applicable U.S. federal income tax certificate (generally, an Internal Revenue Service Form W-9 (or successor applicable form) in the case of a person that is a "United States person" within the meaning of Section 7701(c)(30) of the Code or an Internal Revenue Service Form W-

8. (or successor applicable form) in the case of a person that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code) may result in U.S. federal back up withholding from payments to the purchaser in respect of its LMMI Notes.

Dated: .....

By: .....

(duly authorised) on behalf of Transferee

Taxpayer identification number:

Address for notices:

Wire transfer information for payments:

Bank:

Address:

Bank ABA#

Account #:

FAO:

Attention:

Telephone:

Facsimile:

Attention:

Registered name:

#### LMMI Notes:

- (a) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the LMMI Registrar or the LMMI Transfer Agent may require.
- (b) Any transfer of Rule 144A Notes shall be in a nominal amount equal to the [Authorised Denomination] with respect to the [Class of the relevant Series] and in integral multiples thereof.

Part D

Form of Regulation S Individual Certificate to Rule 144A Individual Certificate -  
Transfer Certificate of Each Class

[Date]

Lothian Mortgages Master Issuer PLC  
15th Floor  
100 Wood Street  
London  
EC2V 7EX

Citibank, N.A.  
Citigroup Centre  
Canada Square  
Canary Wharf  
London  
E14 5LB  
(as LMMI Registrar)

In connection with the transfer by \_\_\_\_\_ (the "Transferor") of [U.S.\$/€/£[Approved Currency]] [\*] in principal amount of the Class [\*] Series [\*] Mortgage Backed Notes due [\*] (the "LMMI Notes") of Lothian Mortgages Master Issuer PLC ("LMMI") represented by a Regulation S Individual Certificate and to which this form of transfer relates to the undersigned transferee (the "Transferee") who will take delivery in the form of a Rule 144A Individual Certificate of the same Class, the Transferee hereby represents and warrants as follows (capitalised terms used but not defined herein are used as defined in the LMMI Agency Agreement):

1. it and each person for which it is acting (a) is a qualified institutional buyer ("QIB") within the meaning of Rule 144A of the U.S. Securities Act of 1933 (the "Securities Act") and a qualified purchaser ("QP") within the meaning of Section 2(a)(5)(A) of the U.S. Investment Company Act of 1940 (the "Investment Company Act"), and the rules and regulations thereunder, (b) is aware that the sale of such Rule 144A Notes to it is being made in reliance on Rule 144A, (c) is acquiring such LMMI Notes for its own account or for the account of a QIB that is also a QP as to which the purchaser exercises sole investment discretion and such purchaser or transferee has full power to make the acknowledgements, representations and agreements on behalf of each such account contained in this certificate, and in a principal amount of not less than [Authorised Denomination] of [Class of the relevant Series] for the purchaser and for each such account, (d) will provide notice of the transfer restrictions described in Schedule 1 (Transfer, Exchange and Registration Documentation) Part A (Regulations concerning transfers and registration of the LMMI Notes) of the LMMI Agency Agreement dated 11 May 2006 and the relevant Final Terms relating to the issuance of the LMMI Notes to any subsequent transferees and (e) is not purchasing the LMMI Notes with the intention of

evading, either alone or in conjunction with any other person, the requirements of the Investment Company Act,

2. the purchaser understands and agrees that such Rule 144A Notes have not been and will not be registered under the Securities Act, that LMMI has not registered and does not intend to register under the Investment Company Act and that the Rule 144A Notes may be reoffered, resold, pledged or otherwise transferred only (a)(i) to a person that is a QIB and a QP purchasing for its own account or for the account of another QIB that is also a QP as to which the purchaser exercises sole investment discretion in a transaction meeting the requirements of Rule 144A or (ii) to a non-U.S. Person in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S and (b) in accordance with all applicable securities laws including the securities laws of any state of the United States. The purchaser understands and agrees that before any Rule 144A Note may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of Regulation S Notes, the LMMI Registrar is required to receive a written certification (in the form provided in Schedule 1 (*Transfer, Exchange and Registration Documentation*)) to the LMMI Agency Agreement as to compliance with the transfer restrictions described herein. The purchaser understands and agrees that any purported transfer of the Rule 144A Notes to a purchaser that does not comply with the requirements of this paragraph (2) and paragraph (3) below shall be null and void *ab initio*;
3. The purchaser and each such account for which it is purchasing is acquiring the Rule 144A Notes for its own account for investment purposes and not for sale in connection with any distribution thereof. The purchaser and each person for which it is acting: (a) was not formed for the specific purpose of investing in the LMMI Notes (except when each beneficial owner of the purchaser and each person for which it is acting is a QP for purposes of Section 3(c)(7) of the Investment Company Act); (b) to the extent the purchaser or any person for which it is acting is a private investment company formed on or before 30 April 1996, the purchaser has received the necessary consent to its being treated as a QP from its beneficial owners who acquired their interests on or before 30 April 1996; (c) is not a partnership, common trust fund, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants, as applicable, may designate the particular investments to be made; (d) is not a broker-dealer that owns and invests on a discretionary basis less than U.S.\$25,000,000 in securities of unaffiliated issuers and (e) understands LMMI may receive a list of participants holding positions in securities from one or more book-entry depositories. Further, the purchaser agrees with respect to itself and each such person for which it is acting: (x) that it shall not hold such Rule 144A Notes for the benefit of any other person and shall be the sole beneficial owner thereof for all purposes (y) that it shall not sell participation interests in the Rule 144A Notes or enter into any other arrangement pursuant to which any other person shall be entitled to a beneficial interest in the distributions on the Rule 144A Notes and (z) that the Rule 144A Notes purchased directly or indirectly by it constitute no more than 40% of the purchaser's and each such account's assets. The purchaser understands and agrees that any purported transfer of the Rule 144A Notes to a purchaser that does not comply with the requirements of paragraph (2) or this paragraph (3) will be of no force

and effect, will be void *ab initio* and will be subject to the forced transfer restrictions described in the securities legend set forth in the Final Terms; and

4. the purchaser is not purchasing such Rule 144A Notes with a view toward the resale, distribution or other disposition thereof in violation of the Securities Act. The purchaser understands that an investment in the Rule 144A Notes involves certain risks, including the risk of loss of its entire investment in the Rule 144A Notes under certain circumstances. The purchaser has had access to such financial and other information concerning LMMI and the LMMI Notes as it deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of the Rule 144A Notes, including an opportunity to ask questions of, and request information from, the LMMI;
5. in connection with the purchase of the Rule 144A Notes: (a) none of LMMI, the Dealers, or any affiliate thereof, the LMMI Note Trustee, or any other person acting on behalf of the foregoing, is acting as a fiduciary or financial or investment advisor for the purchaser; (b) the purchaser is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of LMMI, the Dealers, or any affiliate, the LMMI Note Trustee, or any person acting on behalf of the foregoing, other than in the Offering Circular and any representations expressly set forth in a written agreement with such party; (c) none of LMMI, the Dealers, or any affiliates thereof, the LMMI Note Trustee, or any person acting on behalf of the foregoing, has given to the purchaser (directly or indirectly through any other person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) as to an investment in the Rule 144A Notes; (d) the purchaser has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary, and it has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the LMMI Note Trust Deed and/or the LMMI Note Trust Deed Supplement) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by LMMI, the Dealers, or any affiliate thereof, the LMMI Note Trustee, or any person acting on behalf of the foregoing; (e) the purchaser has evaluated the rates, prices or amounts and other terms and conditions of the purchase and sale of the Rule 144A Notes with a full understanding of all of the risks thereof (economic and otherwise); and it is capable of assuming and willing to assume (financially and otherwise) those risks; and (f) the purchaser is a sophisticated investor; and (g) the purchaser understands that these acknowledgements, representations, and agreements are required in connection with U.S. securities laws and it agrees to indemnify and hold harmless LMMI, the Dealers, any affiliate thereof, and the LMMI Note Trustee from and against all losses, liabilities, claims, costs, charges and expenses which they may incur by reason of its failure to fulfill any of the terms, conditions or agreements set forth above or by reason of any breach of its representations and warranties herein;

6.

- (a) With respect to the LMMI Notes that are Class A LMMI Notes, Class B LMMI Notes or Class C LMMI Notes (or any interest therein), either (i) the purchaser is not and for so long as such LMMI Notes (or any interest therein) are held will not be (A) a "plan" that is subject to ERISA or Section 4975 of the Code or any entity whose underlying assets include (or are deemed for the purposes of ERISA or Section 4975 to include) "plan assets" by reason of such plan investment in the entity (an "ERISA Plan"), or (B) a governmental or other employee benefit plan which is subject to any U.S. federal, state or local law or any non-U.S. law that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code, or (ii) the purchaser's purchase and holding of a Rule 144A Note will not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental or other employee benefit plan, any such substantially similar law) for which an exemption is not available. Any purported transfer of a Class A Note, Class B Note or Class C Note (or any interest therein) to a purchaser that does not comply with the requirements of this paragraph (6)(a) will be of no force and effect, will be void *ab initio* and LMMI will have the right to direct the purchaser to transfer its Class A Notes and/or its Class B Notes and/or its Class C Notes (or any interest therein), as applicable, to a Person who meets the foregoing criteria;
  - (b) With respect to the LMMI Notes that are Class D LMMI Notes or Class E LMMI Notes (i) the purchaser is not, and for so long as it holds such LMMI Notes or any interest therein will not be, an ERISA Plan, and (ii) if the purchaser is or may become a governmental or other employee benefit plan which is not an ERISA Plan, its purchase and holding of such LMMI Notes or any interest therein will not constitute or result in a prohibited transaction under any U.S. federal, state or local law or any non-U.S. law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code for which an exemption is not available;
- 7. the purchaser understands that pursuant to the terms of the LMMI Note Trust Deed and the relevant LMMI Note Trust Deed Supplement, LMMI has agreed that the Rule 144A Individual Certificates offered in reliance on Rule 144A will bear the legend to the effect set forth in the relevant Final Terms, and will be represented by one or more Rule 144A Individual Certificates;
  - 8. the purchaser acknowledges that LMMI, the LMMI Registrar, the LMMI Note Trustee, the Dealers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements; and
  - 9. it understands and acknowledges that failure to provide LMMI, the LMMI Note Trustee, the LMMI Transfer Agent, the LMMI Registrar or any paying agent with the applicable U.S. federal income tax certifications (generally, an Internal Revenue Service Form W-9 (or successor applicable form) in the case of a person that is a "United States person" within the meaning of Section 7701(a)(30) of the Code or an Internal Revenue Service

Form W-8 (or successor applicable form) in the case of a person that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code) may result in U.S. federal back up withholding from payments to the purchaser in respect of its LMMI Notes.

Dated: .....

By: .....

(duly authorised) on behalf of Transferee

Taxpayer identification number:

Address for notices:

Wire transfer information for payments:

Bank:

Address:

Bank ABA#:

Account #:

Telephone:

FAO:

Facsimile:

Attention:

Attention:

Registered name:

#### **LMMI Notes:**

- (a) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a financial institution in good standing, notary public or in such other manner as the LMMI Registrar or the LMMI Transfer Agent may require.
- (b) Any transfer of Regulation S LMMI Notes shall be in a nominal amount equal to [Authorised Denomination] with respect to the [Class of the relevant Series] and in integral multiples thereof.

**Part B**  
**Form of Rule 144A Individual Certificate to Regulation S Individual Certificate -**  
**Transfer Certificate of Each Class**

(Date)

Lothian Mortgages Master Issuer PLC  
Fifth Floor  
100 Wood Street  
London  
EC2V 7EX

Citibank, N.A.  
Citigroup Centre  
Canada Square  
Canary Wharf  
London  
E14 5LJ  
(as LMMI Registrar)

In connection with the transfer by \_\_\_\_\_ (the "Transferor") of [U.S./C£/Approved Currency] in principal amount of the Class [•] Series [•] Mortgage Backed Notes due [•] (the "LMMI Notes") of Lothian Mortgages Master Issuer PLC ("LMMI") represented by a Rule 144A Individual Certificate and to which this form of transfer relates to the undersigned transferee (the "Transferee") who hereby takes delivery in the form of a Regulation S Individual Certificate of the same Class, the Transferee hereby represents and warrants as follows (capitalised terms used but not defined herein are used as defined in the LMMI Agency Agreement):

1. it is not a U.S. Person (as defined in Regulation S under the U.S. Securities Act of 1933 (the "Securities Act")) and is acquiring the Regulation S Individual Certificates in an offshore transaction pursuant to Rule 903 or Rule 904 of Regulation S and if it is acquiring the Regulation S Notes prior to the date that is 40 days after the later of the commencement of the offering and the Closing Date (the "Distribution Compliance Period"), it understands that the Regulation S Notes may not, at any time during the Distribution Compliance Period, be held by or on behalf of U.S. persons;
2. it is not purchasing such Regulation S Notes with a view toward the resale, distribution or other disposition thereof in violation of the Securities Act. It is not purchasing the Regulation S Notes with the intention of evading, either alone or in conjunction with any other person, the requirement of the U.S. Investment Company Act of 1940 (the "Investment Company Act");
3. it understands that these acknowledgements, representations, and agreements are required in connection with U.S. securities laws and it agrees to indemnify and hold harmless LMMI, the Dealers, any affiliate thereof, and the LMMI Note Trustee from and against all losses, liabilities, claims, costs, charges and expenses which they may

incur by reason of its failure to fulfil any of the terms, conditions or agreements set forth above or by reason of any breach of its representations and warranties herein;

4. it understands that the LMMI Notes have not been and will not be registered under the Securities Act and that LMMI has not registered and will not register under the Investment Company Act. It agrees, for the benefit of LMMI, the Dealers and any of their affiliates, that, if it decides to resell, pledge or otherwise transfer such LMMI Notes purchased by it, any offer, sale or transfer of such LMMI Notes will be made in compliance with the Securities Act and only (i) to a person (A) it reasonably believes is a QIB purchasing for its own account or for the account of a QIB in a principal amount of not less than [Authorised Denomination] with respect to the [Class of the relevant Series] for it and each such account, in a transaction that meets the requirements of Rule 144A and takes delivery in the form of a Rule 144A Note and (B) that constitutes a "qualified purchaser" within the meaning of Section 2(a)(51)(A) of the Investment Company Act; (ii) to a non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904 (as applicable) of Regulation S; or (iii) following the expiration of the Distribution Compliance Period, pursuant to an applicable exemption from the registration requirements of the Securities Act and in accordance with any applicable securities laws of any state of the United States. The purchaser understands and agrees that any purported transfer of the Regulation S Notes to a purchaser that does not comply with the requirements of this paragraph 4 shall be null and void *ab initio*;
5. it understands that unless LMMI determines otherwise in compliance with applicable law, such LMMI Notes will bear a legend to the effect set forth in the relevant Final Terms;
6. it acknowledges that LMMI, the LMMI Registrar, the LMMI Note Trustee, the Dealers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements;
7.
  - (a) with respect to the LMMI Notes that are Class A LMMI Notes, Class B LMMI Notes or Class C LMMI Notes (or any interest therein), either (i) the purchaser is not and for so long as such LMMI Notes (or any interest therein) are held will not be (A) a "plan" that is subject to ERISA or Section 4975 of the Code or any entity whose underlying assets include (or are deemed for the purposes of ERISA or Section 4975 to include) "plan assets" by reason of such plan investment in the entity (an "ERISA Plan"), or (B) a governmental or other employee benefit plan which is subject to any U.S. federal, state or local law or any non U.S. law that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code, or (ii) the purchaser's purchase and holding of a Regulation S Note will not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental or other employee benefit plan, any such substantially similar law) for which an exemption is not available. Any purported transfer of such LMMI Note (or any interest therein) to a purchaser

that does not comply with the requirements of this paragraph (6)(a) will be of no force and effect, will be void *ab initio* and LMMI will have the right to direct the purchaser to transfer its LMMI Notes (or any interest therein), as applicable, to a Person who meets the foregoing criteria;

- (b) with respect to the LMMI Notes that are Class D LMMI Notes or Class E LMMI Notes (i) the purchaser is not, and for so long as it holds such LMMI Notes or any interest therein will not be, an ERISA Plan, and (ii) if the purchaser is or may become a governmental or other employee benefit plan which is not an ERISA Plan, its purchase and holding of such LMMI Notes or any interest therein will not constitute or result in a prohibited transaction under any U.S. federal, state or local law or any non-U.S. law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code for which an exemption is not available;

8. it understands that before any Regulation S Individual Certificate may be offered, resold, pledged or otherwise transferred to a person who takes delivery in the form of a Rule 144A Individual Certificate, the transferor and/or transferee, as applicable, will be required to provide the LMMI Registrar with a written certification substantially in the form set out in the LMMI Agency Agreement as to compliance with the transfer restrictions; and
9. it understands and acknowledges that failure to provide LMMI, the LMMI Note Trustee, the LMMI Transfer Agent, the LMMI Registrar or any paying agent with the applicable U.S. federal income tax certifications (generally, an Internal Revenue Service Form W-9 (or successor applicable form) in the case of a person that is a "United States person" within the meaning of Section 7701(a)(30) of the Code or an Internal Revenue Service Form W-8 (or successor applicable form) in the case of a person that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code) may result in U.S. federal back up withholding from payments to the purchaser in respect of its LMMI Notes.

Dated: .....

By: .....

(duly authorized) on behalf of Transferee

Taxpayer identification number:

Address for notices:

Wire transfer information for payments:

Bank:

Address:

Bank ABA#

Account #:

Telephone: JAO.

Facsimile:

Attention:

Attention:

Registered name:

**LMMI Notes:**

- (a) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the LMMI Registrar or the LMMI Transfer Agent may require.

Part F

Form of Regulation S Global Certificate to Rule 144A Global Certificate -  
Transfer Certificate of Each Class

[Date]

Lothian Mortgages Master Issuer PLC  
Fifth Floor  
100 Wood Street  
London  
EC2V 7FX

Citibank, N.A.  
Citigroup Centre  
Canada Square  
Canary Wharf  
London  
E14 5LB  
(as LMMI Registrar)

In connection with the transfer by \_\_\_\_\_ (the "Transferor") of [U.S.\$/€/£/ [Approved Currency]] [\*] in principal amount of such Transferor's beneficial interest in the Class [\*] Series [\*] Mortgage Backed Notes due [\*] (the "LMMI Notes") of Lothian Mortgages Master Issuer PLC ("LMMI") represented by a Regulation S Global Certificate and to which this form of transfer relates, \_\_\_\_\_ (the "Transferee") will receive a beneficial interest in the LMMI Notes represented by the Rule 144A Global Certificate representing the same Class as the LMMI Notes specified above. Capitalised terms used but not defined herein are used as defined in the LMMI Agency Agreement.

In connection with such transfer, and in respect of such LMMI Notes, the Transferor does hereby certify that such LMMI Notes (or beneficial interests therein) are being transferred (i) to the Transferee in accordance with the transfer restrictions applicable to Rule 144A Notes set forth in Schedule 1 (*Transfer, Exchange and Registration Documentation*) Part A (*Regulations concerning transfers and registration of the LMMI Notes*) of the LMMI Agency Agreement dated 11 May 2006 and the relevant Final Terms relating to such LMMI Notes and the Transferor has provided notice to the Transferee that such Rule 144A transfer restrictions will apply to any offers, transfers or resales by the Transferee (ii) in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States and (iii) to a person that the Transferor reasonably believes (a) is a qualified institutional buyer ("QIB") within the meaning of Rule 144A of the U.S. Securities Act of 1933 (the "Securities Act") and a qualified purchaser ("QP") within the meaning of Section 2(a)(51)(A) of the U.S. Investment Company Act of 1940 (the "Investment Company Act"), and the rules and regulations thereunder, (b) is aware that the sale of such Rule 144A Notes (or beneficial interests therein) to it is being made in reliance on

Rule 144A, (c) is acquiring such LMMI Notes (or beneficial interests therein) for its own account or for the account of a QIB that is also a QP as to which the purchaser exercises sole investment discretion and such purchaser or transferee has full power to make the acknowledgements, representations and agreements on behalf of each such account contained herein, and in a principal amount of not less than [Authorised Denomination] of [Class of the relevant Series] for the purchaser and for each such account, (d) will provide notice of the transfer restrictions described in Schedule 1 (*Transfer, Exchange and Registration Documentation*) Part A (*Regulations concerning transfers and registration of the LMMI Notes*) of the LMMI Agency Agreement dated 11 May 2006 and the relevant Final Terms relating to the issuance of the LMMI Notes to any subsequent transferees and (e) is not purchasing the LMMI Notes (or beneficial interests therein) with the intention of evading, either alone or in conjunction with any other person, the requirements of the Investment Company Act.

The Transferor acknowledges that LMMI, the LMMI Registrar, the LMMI Note Trustee, the Dealers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and the Transferor hereby consents to such reliance.

.....  
(Name of Transferor)

.....  
Dated

#### LMMI Notes:

- (a) The signature of the person effecting a transfer shall conform to any list of duly authorized specimen signatures supplied by the registered bidder or be certified by a recognised bank, notary public or in such other manner as the LMMI Registrar or the LMMI Transfer Agent may require.
- (b) Any transfer of Regulation S Global Certificates to Rule 144A Global Certificates shall be in a nominal amount equal to [Authorised Denomination] with respect to the [Class of the relevant Series] and in integral multiples thereof.

**Part C**  
**Form of Rule 144A Global Certificate to Regulation S Global Certificate - Transfer**  
**Certificate of Each Class**

[Date]

Lothian Mortgages Master Issuer PLC  
Fifth Floor  
100 Wood Street  
London  
EC2V 7EX

Citibank, N.A.  
Citigroup Centre  
Canada Square  
Canary Wharf  
London  
E14 5LB  
(as LMMI Registrar)

Dear Sirs

In connection with the transfer by \_\_\_\_\_ (the "Transferor") of (U.S.\$/€/£)[Approved Currency]] [\*] in principal amount of such Transferor's beneficial interest in the Class [\*] Series [\*] Mortgage Backed Notes due [\*] (ISIN number: [\*], CUSIP number [\*]) (the "LMMI Notes") of Lothian Mortgages Master Issuer PLC ("LMMI") represented by a Rule 144A Global Certificate and to which this form of transfer relates, \_\_\_\_\_ (the "Transferee") will receive a beneficial interest in the LMMI Notes represented by the Regulation S Global Certificate. Capitalised terms used but not defined herein are used as defined in the LMMI Agency Agreement.

In connection with such transfer, and in respect of such LMMI Note (or beneficial interest therein), the Transferor does certify that (i) such transfer to the Transferee has been effected in accordance with the transfer restrictions applicable to Regulation S Notes set forth in Schedule 1 (*Transfer, Exchange and Registration Documentation*) Part A (*Regulations concerning transfers and registration of the LMMI Notes*) of the LMMI Agency Agreement dated 11 May 2006 and the relevant Final Terms relating to such LMMI Notes, and has provided notice to the Transferee that such Regulation S transfer restrictions will apply to any offers, transfers or resales by the Transferee, (ii) such transfer was effected in an offshore transaction meeting the requirements of Regulation S ("Regulation S") under the U.S. Securities Act of 1933 (the "Securities Act"), as amended and (iii):

1. the offer and sale of the LMMI Notes (or beneficial interest therein) was not made to a U.S. person (as defined under Regulation S);

