

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 reg
a statement of satisfaction in fu
or in part of a fixed charge for a
company registered in Scotland
do this, please use form MG02:

WEDNESDAY



LD6 09/11/2011 34
COMPANIES HOUSE

1 Company details

Company number 0 3 5 8 8 4 4 1
Company name in full Leek Finance Number Two plc (the "Company")

3 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 d1 d6 m0 m2 y2 y0 y0 y0
Description 1 Assignment in Security by the Company and Mortgage
Agency Services Number Two Ltd (the "Charge")
Date of registration 2 d2 d2 m0 m2 y2 y0 y0 y0

- 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 Royal Exchange Trust Company Limited
Address 155 Bishopsgate
London
Postcode E C 2 M 3 T G

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

The whole right title and interest, present and future, of the Company in and to the beneficial interest in the Scottish Verso Loans and the Scottish Mortgages pertaining thereto (details of which are specified in Continuation Sheet 3 to this Form MG02) and to the whole benefit thereof and deriving thereunder, being the "Scottish Trust Property" as defined in and in terms of Declaration of Trust made by Mortgage Agency Services Number Two Limited in favour of the Company date 5 & 8 July 1999, and in and to the said Declaration of Trust

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

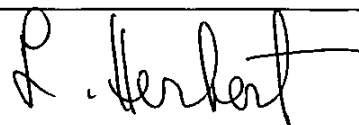
① Please tick one box only

6 Signature

Please sign the form here

Signature

Signature

☒ ☒

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

County/Region

Postcode E 1 4 5 J J

Country UK

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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4	Short particulars of all the property mortgaged or charged
	Please give the short particulars of the property mortgaged or charged
Short particulars	<p>Definitions</p> <p>"A Coupon" means a coupon appertaining to an A Note, being an interest coupon or a principal coupon;</p> <p>"A Global Notes" means the A Temporary Global Note and/or as the case may be, the A Permanent Global Note;</p> <p>"A Noteholders" means the several persons who are for the time being holders of the A Notes (being, if and to the extent that the A Notes are represented by the Definitive A Notes, the bearers thereof and, if and to the extent that the A Notes are represented by the A Global Notes, the persons for the time being shown in the records of Euroclear and Cedelbank (other than Cedelbank if Cedelbank shall be an account holder of Euroclear and other than Euroclear if Euroclear shall be an account holder of Cedelbank) as being holders of the A Notes) in which regard any certificate or other document issued by Cedelbank or Euroclear as to the Principal Amount Outstanding of A Notes standing to the account of any person shall be conclusive and binding for all purposes hereof (other than for the purposes of payments in respect thereof the right to which shall be vested, as against the Issuer and the Trustee, solely in the bearer of the A Global Notes in accordance with and subject to their respective terms and the terms of these presents)) and the words "holder" and "holders" shall (where appropriate) be construed accordingly,</p> <p>"A Notes" means the £146,600,000 A Mortgage Backed Floating Rate Notes due 2035 constituted by the Trust Deed or the Principal Amount Outstanding thereof for the time being outstanding or, as the context may require, a specific number thereof and includes the A Temporary Global Note (or any part thereof) and the A Permanent Global Note (or any part thereof) representing the same, and (if issued) the Definitive A Notes (or any of them) representing the same, and references to the A Notes shall, except where the context otherwise requires, include the relevant Conditions applicable thereto;</p> <p>"A Permanent Global Note" means a permanent global note to be issued by the issuer pursuant to Clause 4.1 of the Trust Deed representing the A Notes, substantially in the form of Part B of the First Schedule thereto;</p> <p>"A Temporary Global Note" means a temporary global note to be issued by the issuer pursuant to Clause 4.1 of the Trust Deed representing the A Notes, substantially in the form of Part A of the First Schedule thereto;</p> <p>"Accounts" means the CIBC GIC Account, the Britannia GIC Account, the MAS2 re Leek 2 Trust Collection Account, the MAS2 re Leek 2 Sundries Account, the MAS2 Leek 2 Verso) Trust Collection Account and the MAS2 re Leek 2 (Verso) Sundries Account and the word "Account" means any one or each of them;</p> <p>"Accrued Interest" means, in relation to a MAS2 Mortgage or a Verso Loan, at any date, interest which has accrued but is not yet due;</p> <p>"Administration Agreement" means the agreement dated 14 May 1999 and made</p>

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Short particulars

between, amongst others, the Issuer, the Administrator, MAS2, the Trustee and Britannia in respect of the administration of the Mortgage Pool by MAS2 and any other replacement administration agreement entered into in respect of the administration of the Mortgage Pool as envisaged in Clause 9 of the Deed of Charge;

"Administrator" means prior to a termination pursuant to Clause 19.1 of the Administration Agreement, MAS2 and, without limiting Clause 12 of the Deed of Charge, any substitute entity appointed as administrator of the Mortgage Pool as envisaged in Clause 9 of the said Deed,

"Arrears of Interest" means, in relation to a MAS2 Mortgage or a Verso Loan, and at any date" interest which has accrued and has become due and payable but remains unpaid,

"Arrears Balance" means, the aggregate sum of any of the monies which are due and payable but have not been paid by the relevant Borrower in accordance with the terms of the Verso Mortgage including, without limitation:

- (a) Arrears of Interest,
- (b) buildings insurance premium, and
- (c) ground rent and service charge paid by MAS1 or SPML (as the case may be) to reversioners in relation to leasehold properties and not reimbursed by the applicable Borrower;

"Assignment of Insurance Contracts" means the assignment of the Insurance Contracts substantially in the form set out in Schedule 6 to the First Mortgage Sale Agreement or Schedule 5 to the Verso Mortgage Sale Agreement;

"B Coupon" means a Coupon appertaining to a B Note, being an interest coupon or a principal coupon,

"B Coupon Notes" means each B Temporary Global Note and/or, as the case may be, the B Permanent Global Note;

"B Noteholders" means the several persons who are for the time being holders of the B Notes (being, if and to the extent that the B Notes are represented by the Definitive B Notes, the bearers thereof and, if and to the extent that the B Notes are represented by the B Global Notes, the persons for the time being shown in the records of Euroclear and Cedelbank (other than Cedelbank if Cedelbank shall be an account holder of Euroclear and other than Euroclear if Euroclear shall be an account holder of Cedelbank) as being holders of the B Notes) in which regard any certificate or other document issued by Cedelbank or Euroclear as to the Principal Amount Outstanding of B Notes standing to the account of any person shall be conclusive and binding for all purposes hereof (other than for the purposes of payments in respect thereof the right to which shall

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be vested, as against the Issuer and the Trustee, solely in the bearer of the B Global Notes in accordance with and subject to their respective terms and the terms of these presents)) and the words "holder" and "holders" shall (where appropriate) be construed accordingly;

"B Notes" means the £6,700,000 B Mortgage Backed Floating Rate notes due 2035 constituted by the Trust Deed or the Principal Amount Outstanding thereof for the time being outstanding or, as the context may require, a specific number thereof and includes the B Temporary Global note (or any part thereof), and the B Permanent Global Note (or any part thereof) representing the same, and (if issued) the Definitive B Notes (or any of them) representing the same, and references to the B Notes shall, except where the context otherwise requires, include the relevant Conditions applicable thereto,

"B Permanent Global Note" means a permanent global note to be issued by the Issuer pursuant to Clause 4.1 of the Trust Deed representing the B Notes, substantially in the form of Part F of the First Schedule thereto;

"B Temporary Global Note" means a temporary global note to be issued by the Issuer pursuant to Clause 4.1 of the Trust Deed representing the B Notes, substantially in the form of Part E of the First Schedule thereto;

"Basis Swap Agreement" means the interest rate basis swap agreement to be dated on or about 14 May 1999 and made between the Issuer, the Basis Swap Counterparty and the Trustee;

"Basis Swap Counterparty" means the swap counterparty under the Basis Swap Agreement and its successors, assigns and transferees pursuant to the Basis Swap Agreement and which, on the Closing Date, will be CIBC,

"Block Building Policies" means the block building policies described in the Mortgage Sale Agreements and such other policies amending or replacing the same from time to time;

"Borrowers" means the obligors and, as the context so requires, the mortgagors under the Mortgages,

"Bridge Financing" means the financing by CIBC as senior lender and Britannia as subordinated lender of the purchase of the MAS2 Mortgages by the Issuer from MAS2 pursuant to the First Mortgage Sale Agreement;

"Britannia" means Britannia Building Society whose principal office is at Newton House, Leek, Staffordshire ST13 5RG,

"Britannia GIC Account" means the deposit account established pursuant to the Britannia GIC Agreement in the name of the Issuer held at Britannia Building Society, Britannia House, Cheadle Road, Leek, Staffordshire ST13 5RG;

"Britannia GIC Agreement" means the agreement dated on or about 14 May

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1999 and made between the Issuer, Britannia, MAS2 and the Trustee in respect of the Britannia GIC Account,

"Cedelbank" means Cedebank, S A.;

"CIBC" means Canadian Imperial Bank of Commerce, London Branch of Cottons Centre, Cottons Lane, London SE1 2QL;

"CIBC GIC Account" means the deposit account (account number 323519-GBP (sort code 60:92:33) established pursuant to the CIBC GIC Agreement in the name of the Issuer held at CIBC;

"CIBC GIC Agreement" means the agreement dated 14 May 1999 and made between the Issuer, CIBC and the Trustee in respect of the CIBC GIC Account;

"Charge" means an assignment or assignation to, or, as the case may be, deposit with MAS2 by a Borrower, by way of security, of a Life Policy,

"Closing Date" means 14 May 1999 (or such later date as may be agreed between the Issuer and CIBC);

"Company" means Leek Finance Number Two PLC (registered number 3588441) whose registered office as at 200 Aldersgate Street, London EC1A 4JJ,

"Completion" means the completion of MAS2's obligations and the Company's obligations under Clause 4 of the First Mortgage Sale Agreement;

"Conditions" means the terms and conditions applicable to the Notes in the form set out in the Fourth Schedule to the Trust Deed as any of the same may from time to time be altered in accordance with the provisions of these presents and any reference in these presents to a particular numbered Condition shall be construed accordingly;

"Contingency Policy" means any contingency policy in respect of which the Issuer is the insured;

"Coupons" means in respect of the A Notes, the A Coupons, in respect of the M Notes, the M Coupons and in respect of the B Notes, the B Coupons,

"Couponholders" means the holders of the A Coupons in respect of the A Notes, the holders of the M Coupons in respect of the M Notes and the holders of the B Coupons in respect of the B Notes;

"Cut-Off Date" means 23 November 1998;

"Declaration of Trust" means the deed dated on or about 14 May 1999 and made between the Issuer, MAS2 and the Trustee in respect of the Bank Accounts;

"Deed of Charge" means the Deed of Charge and Assignment dated 14 May 1999

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between, among others, the Issuer and the Trustee as from time to time modified in accordance with the provisions of the Trust Deed and the Deed of Charge,

"Deed of Consent" means, in relation to an English Loan or English Verso Loan or a Northern Irish Loan or a Northern Irish Verso Loan and its related Mortgage, the deed (if any) whereby an occupier of a Property made known to the Vendor, MAS1, MAS2 or the Relevant Originator who is aged seventeen years or over who is not the relevant Borrower has agreed to postpone his interest (if any) in the relevant Property so that it ranks for repayment after the interest created by, and the sums secured under, such related Mortgage or Verso Mortgage;

"Deed of Postponement" means, in relation to a loan and its related Mortgage, any deed of postponement or ranking agreement whereby an existing mortgagee or heritable creditor of the relevant Property at the date of creation of the relevant Mortgage consents and agrees that the sums secured from time to time by the relevant existing mortgage or Standard Security will rank for repayment after the sums secured by the relevant Mortgage;

"Definitive A Notes" means the bearer notes in definitive form which may be issued in respect of the A Notes pursuant to, and in the circumstances specified in Clause 4.1(g) of the Trust Deed and includes any replacements for Definitive A Notes issued pursuant to Condition 13 and which are issued substantially in the form described in the Trust Deed and as set out in Part A of the Second Schedule thereto;

"Definitive B Notes" means the bearer notes in definitive form which may be issued in respect of the B Notes pursuant to, and in the circumstances specified in Clause 4.1(g) of the Trust Deed and includes any replacements for Definitive B Notes issued pursuant to Condition 13 and which are issued substantially in the form described in the Trust Deed and as set out in Part C of the Second Schedule thereto,

"Definitive M Notes" means the bearer notes in definitive form which may be issued in respect of the M Notes pursuant to, and in the circumstances specified in Clause 4.1(g) of the Trust Deed and includes any replacements for Definitive M Notes issued pursuant to Condition 13 and which are issued substantially in the form described in the Trust Deed and as set out in Part B of the Second Schedule thereto;

"English Loan" means a Loan secured by an English Mortgage;

"English Mortgage" means a Mortgage over an English Property,

"English Property" means a freehold or long leasehold residential property in England or Wales;

"English Verso Loan" means a Verso Loan secured by an English Mortgage;

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Short particulars	<p>"Euroclear" means Morgan Guaranty Trust Company of New York, Brussels office, as operator of the Euroclear System or the successor for the time being to such business,</p> <p>"Existing Further Advance" means, in relation to a Verso Loan and its relate Verso Mortgage, any advance of further monies to the relevant Borrower on the security of the relevant Verso Mortgage on or prior to the Pool Data Date or the Sale Date in relation to Substantive Loans;</p> <p>"First Mortgage Sale Agreement" means the mortgage sale agreement in respect of the MAS2 Mortgages made between the Issuer, Britannia and MAS2 and dated 25 November 1998;</p> <p>"Further Advance" means, in relation to any MAS2 Mortgage, any advance of further monies to the relevant Borrower on the security of the relevant Mortgage after the date of completion of such Mortgage, including advances of any Retention and, in relation to any Verso Loan and its related Mortgage comprised in the Mortgage Pool or Substitute Loan, any advance of further monies to the relevant Borrower secured on the relevant Property made in accordance with the relevant Mortgage Conditions after the date of completion of such Mortgage or purchase of such Substitute Loan (as the case may be) (not being Retentions or amounts debited to a Borrower's account in respect of third party expenses incurred in connection with the Mortgage);</p> <p>"Further Closing Date" shall be the date upon which further Notes are issued;</p> <p>"Further A Notes" means the further A Notes issued on the Future Closing Date by the Issuer pursuant to Clause 3.2 of the Trust Deed which will be in bearer form and will carry the same terms and conditions in all respect as, and so that the same shall be consolidated and form a single series and will rank <i>pari passu</i> with, the then outstanding A Notes;</p> <p>"Further B Notes" means the further B Notes issued on the Future Closing Date by the Issuer pursuant to Clause 3.2 of the Trust Deed which will be in bearer form and will carry the same terms and conditions in all respect as, and so that the same shall be consolidated and form a single series and will rank <i>pari passu</i> with, the then outstanding B Notes;</p> <p>"Further M Notes" means the further M Notes issued on the Future Closing Date by the Issuer pursuant to Clause 3 2 of the Trust Deed which will be in bearer form and will carry the same terms and conditions in all respect as, and so that the same shall be consolidated and form a single series and will rank <i>pari passu</i> with, the then outstanding A Notes;</p> <p>"GIC Guarantee" means the guarantee granted by CIBC on or about 14 May 1999 and any replacement guarantee entered into pursuant to the Britannia GIC Agreement;]</p> <p>"Further Notes" means, collectively, the Further A Note, the Further B</p>

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Notes and the Further M Notes;

"Initial Portfolio" means the Loans listed in the Annexure to the MSA1 which are the Loans at the Cut Off Date;

"Insurance Contracts" means the Block Buildings Policies, the MIG Policies, the Contingency Policy and any other policies providing similar or equivalent cover, relating to Mortgages in the Mortgage Pool, the benefit of which are sold to the Issuer pursuant to the Mortgage Sale Agreements,

"Interest Rate Swap Agreement" means the interest rate swap agreement dated on or about 14 May 1999 and made between the Issuer, the Interest Rate Swap Counterparty and the Trustee;

"Interest Rate Swap Counterparty" means the swap counterparty from time to time under the Interest Rate Swap Agreement and its successors, assigns and transferees pursuant to the Interest Rate Swap Agreement and which, on the Closing Date, will be CIBC;

"Issuer" means Leek Finance, Number Two PLC (registered number 3588441) whose registered office is at 200 Aldersgate, London EC1A 4JJ;

"Letter of Offer" means, in relation to the Verso Loans, a document which forms part of the Standard Documentation and in relation to a Substitute Loan, the equivalent document forming part of the standard documentation used by the Relevant Originator;

"Life Policies" means, in relation to the MAS2 Mortgages, any policy or policies of the life assurance, endowment policies and/or term assurance assigned to, or deposited with, by way of collateral security for repayment of a Loan;

"M Coupon" means a Coupon appertaining to an M Note, being an interest coupon or a principal coupon;

"M Global Notes" means the M Temporary Global Note and/or, as the case may be, the M Permanent Global Note;

"M Noteholders" means the several persons who are for the time being holders of the M Notes (being, if and to the extent that the M Notes are represented by the Definitive M Notes, the bearers thereof and, if and to the extent that the M Notes are represented by the M Global Notes, the persons for the time being shown in the records of Euroclear and Cedelbank (other than Cedelbank if Cedelbank shall be an account holder of Euroclear and other than Euroclear if Euroclear shall be an account holder of Cedelbank) as being holders of the M Notes) in which regard any certificate or other document issued by Cedelbank or Euroclear as to the Principal Amount Outstanding of M Notes standing to the account of any person shall be conclusive and binding for all purposes hereof (other than for the purposes of payment in respect thereof the right to which shall be

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Short particulars	<p>vested, as against the Issuer and the Trustee, solely in the bearer of the M Global Notes in accordance with and subject to their respective terms and the terms of these presents)) and the words "holder" and "holders" shall (where appropriate) be construed accordingly;</p> <p>"M Notes" means the £19,900,000 M Mortgage Backed Floating Rate Notes due 2035 constituted by the Trust Deed or the Principal Amount Outstanding thereof for the time being outstanding or, as the context may require, a specific number thereof and includes the M Temporary Global Note (or any part thereof), and the M Permanent Global Note (or any part thereof) representing the same and (if issued) the Definitive M Notes (or any of them) representing the same, and references to the M Notes shall, except where the context otherwise requires, include the relevant Conditions applicable thereto,</p> <p>"M Permanent Global Note" means a permanent global note to be issued by the Issuer pursuant to Clause 4.1 of the Trust Deed representing the M Notes, substantially in the form of Part D of the First Schedule thereto;</p> <p>"M Temporary Global Note" means a temporary global note to be issued by the Issuer pursuant to Clause 4.1 of the Trust Deed representing the M Notes, substantially in the form of Part C of the First Schedule thereto;</p> <p>"MAS1" means Mortgage Agency Services Number One Limited (registered number 2317853) whose registered office is at Newton House, Leek, Staffordshire ST13 5RG;</p> <p>"MAS2" means Mortgage Agency Services Number Two Limited (registered number 2221553) whose registered office is at Newton House, Leek, Staffordshire ST13 5RG acting in its capacity as Administrator under the Administration Agreement and as vendor under the Mortgage Sale Agreements;</p> <p>"MAS2 Mortgages" means the mortgages to which the Issuer is or becomes legally and beneficially entitled from time to time pursuant to the First Mortgage Sale Agreement and all principal sums including any further advances, interest and costs secured thereby, together (where applicable) with any other mortgages or standard securities into which such mortgages or standard securities may be converted,</p> <p>"MAS2 re Leek2 Collection Account" means an account of MAS2 with National Westminster Bank plc, Derby Street, Leek, Staffordshire, account number 23404889;</p> <p>"MAS2 re Leek2 Sundries Account" means an account of MAS2 with National Westminster Bank plc, Derby Street, Leek, Staffordshire, account number 23505281;</p> <p>"MAS2 re Leek2 (Verso) Collection Account" means an account of MAS2 with National Westminster Bank plc, Derby Street, Leek, Staffordshire, account number 23510463;</p>

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Short particulars	<p>"MAS2 re Leek2 (Verso) Sundries Account" means an account of MAS2 with National Westminster Bank plc, Derby Street, Leek, Staffordshire, account number 2351047,</p> <p>"MHA Documentation" means an affidavit, consent or renunciation granted in terms of the Matrimonial Homes Family Protection (Scotland) Act 1981 in connection with a Scottish Mortgage or its relevant Property,</p> <p>"Midland Bank Plc" means Midland Bank Plc, acting through its office at Manner House Pepys Street, London EC3N 4DA;</p> <p>"MIG Policies" means the mortgage indemnity insurance contracts described in the Mortgage Sale Agreements,</p> <p>"MIRAS Scheme" means the Mortgage Interest Relief at Source Scheme provided for in Sections 369 to 379 of the Income and Corporation Taxes Act 1988;</p> <p>"Mortgage Conditions" means, in relation to each Loan and the Mortgage as the case may be under each of the Mortgage Sale Agreements relating thereto, the terms and conditions subject to which such Loan and the security for the payment thereof is currently outstanding including, for the avoidance of doubt, the terms and conditions (whether general or specific) incorporated into any letter or letters of offer or agreement or agreements to make such Loan or Mortgage;</p> <p>"Mortgages" means the MAS2 Mortgages and the Verso Mortgages and "Mortgage" means any one of them;</p> <p>"Mortgage Pool" means all of the Mortgages to which, at any time present or future, the Issuer is or becomes beneficially entitled;</p> <p>"Mortgage Sale Agreements" means the mortgage sale agreement dated 25 November 1998 between MAS2, the Issuer, Britannia and CIBC in respect of the MAS2 Mortgages, and the mortgage sale agreement dated 14 May 1999 between MAS2, the Issuer, Britannia and the Trustee in respect of the Verso Mortgages,</p> <p>"Mortgage Schedule" means in relation to the MAS2 Mortgages details of the Mortgages produced from computer records maintained by SPML and reproduced in the form of computer records printed out from computer discs attached as Appendix 1 to the MSA1 in which contain details of the Mortgages as set out in Schedule 1 of the First Mortgage Sale Agreement and, in relation to the Original Verso Loans, means details of the Original Verso Loans produced from computer records maintained by MAS1 and reproduced in the form of computer records printed out from computer discs which are attached as the Appendix to the Verso Mortgage Sale Agreement and which contains those details of the Original Verso Loans as set out in Schedule 2 to such Agreement,</p> <p>"MAS1" means the Mortgage Sale Agreement dated 25 November 1998 and made</p>

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between SPML and MAS2 pursuant to which the Portfolio was purchased by MAS2

"Natwest" means National Westminster Bank plc,

"NT Properties" means those properties located in Northern Ireland;

"Northern Irish Mortgage" means a MAS2 Mortgage or a Verso Mortgage over a Northern Irish Property;

"Northern Irish Property" means a freehold or long leasehold residential property in Northern Ireland,

"Northern Irish Loan" means a Loan secured by a Northern Irish Mortgage;

"Notes" means any of the A Notes, M Notes, and/or B Notes and any Further Notes, as the case may be;

"Noteholders" means any of the A Noteholders, M Noteholders and/or B Noteholders, as the case may be,

"Original Verso Loans" means each of the loans comprised in the Portfolio and includes any Retentions released and Existing Further Advances made in relation to such loans on or before the Pool Data Date;

"Paying Agency Agreement" means the Paying Agency Agreement dated 14 May 1999 between the Issuer, the Trustee, Midland Bank Plc, as principal paying agent (the "Principal Paying Agent") and as the agent bank (the "Agent Bank"), and the other Paying Agent named therein (together with the Principal Paying Agent, the "Paying Agents"), which expressions shall include the successors of each paying agent or agent bank as such under the Paying Agency Agreement as from time to time notified in accordance with the provisions of the Trust Deeds,

"Paying Agents" means the institutions named as such in the Conditions (including where the context permits the Principal Paying Agent) at their respective specified offices and/or such other or further paying agents for the Notes as may from time to time be appointed by the Issuer with the prior written approval of, and on terms previously approved in writing by, the Trustee and/or such other or further specified offices as may from time to time be nominated by the Issuer with the prior written approval of the Trustee (unless within the same city as those for which they are substituted) and notice of whose appointment or of which nomination is given to the Noteholders in accordance with the Conditions;

"Pool Data Date" means 4 May 1999;

"Portfolio" means, as at Completion, the Initial Portfolio after excluding any Loan which shall have been repaid in full prior to Completion and, as the context so requires, means the Original Verso Loans listed in the

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Mortgage Schedule identified as at the Pool Date;

"Powers of Attorney" means the two security powers of attorney granted by MAS2 to the Issuer and the Trustee on or about 14 May 1999 and on or about 25 November 1998 pursuant to the Mortgage Sale Agreements,

"Principal Amount Outstanding" has the meaning given to it in Condition 5 (c) of the Notes;

"Properties"/"Property" means, in relation to a Verso Loan and its Related Security, the English Property, the Northern Irish Property or the Scottish Property upon which the repayment of such Verso Loan is secured;

"Receiver" means a receiver appointed under the Deed of Charge or pursuant to statute, and includes more than one such receiver and any substituted receiver and "receiver" includes a manager and also a receiver and manager and an administrative receiver;

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

"Related Security" means, in relation to a Mortgage, the Mortgage and Charge relating thereto and all other collateral security for, and rights in respect of such Loan including any relevant Deeds of Consent, Deeds of Postponement, MHA Documentation and any rights against any person or persons in connection with the origination and completion of such Mortgage;

"Release" means the deed of release of charge and reassignment dated on or prior to 14 May 1999 between the Issuer, CIBC, MAS2 and Britannia in respect of a deed of charge granted by the Issuer on 25 November 1998, pursuant to the Bridge Financing,

"Relevant Originator" means, in respect of Substitute Loans, a third party originator of mortgage loans purchased by MAS1 or MAS2 and which are sold to the Issuer by MAS1 and/or MAS2 pursuant to Clauses 2 and 6 of the Verso Mortgage Sale Agreement;

"Report on Title" means the report or certificate of title (forming part of the Standard Documentation) obtained by MAS1 in respect of an English or Northern Irish Property and by MAS2 in respect of a Scottish Property, or in respect of Substitute Loans, the equivalent standard form document obtained by MAS1, MAS2 or the Relevant Originator;

"Retention" means an amount or amounts to be advanced under a Mortgage but retained as at the Sale Date or Cut-Off Date (as the case may be) pending satisfaction of certain conditions (as described in the relevant Letter of Offer),

"Sale Date" means (a) in relation to the Original Verso Loans, the Closing Date, or such other date as MAS1, MAS2, the Issuer and the Trustee agree

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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

Please give the short particulars of the property mortgaged or charged

Short particulars

and (b) in relation to each of the Substitute Loans, means the date on which such Substitute Loan is transferred in accordance with the terms of the Verso Mortgage Sale Agreement;

"Scottish Declarations of Trust" means the declarations of trust in respect of the Scottish Mortgages made by MAS2 in favour of the Issuer on 25 November 1998 in relation to the MAS2 Mortgages and on the Closing Date in relation to the Verso Loans pursuant to Clause 2 of the respective Mortgage Sale Agreements;

"Scottish Loan" means a Loan the repayment of which is secured or intended to be secured by a Scottish Mortgage,

"Scottish Mortgage" means the standard securities over residential properties in Scotland and, as the context so requires, the advances and loans including all capitalised sums and Further Advances with all interest and costs payable thereon which are secured or intended to be secured by such standard securities together with the benefit of all rights relating thereto;

"Scottish Property" means a heritable or long leasehold (having an unexpired term of at least 21 years) residential property located in Scotland,

"Scottish Sub-Assignment" means any assignment in security granted by the Issuer in favour of the Trustee pursuant to Clause 3.10(b) of the Deed of Charge substantially in the form set out in Schedule 4 to that Deed;

"Scottish Sub-Security" means any standard security granted by the Issuer in favour of the Trustee pursuant to Clause 3.10(a) of the Deed of Charge substantially in either of the forms set out in Schedule 3 to that Deed,

"Scottish Supplemental Charge" means any assignment in security made between the Issuer and MAS2 in favour of the Trustee pursuant to Clause 3.2(c) of the Deed of Charge substantially in the form set out in Schedule 2 to that Deed;

"Scottish Supplemental Charge" means any assignment in security made between the issuer and MAS2 in favour of the Trustee pursuant to Clause 3.2(c) of the Deed of Charge substantially in the form set out in Schedule 2 of that Deed;

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

"Scottish Verso Loan" means a Verso Loan the repayment of which is secured or intended to be secured by a Scottish Mortgage;

"Secured Amounts" means the moneys and liabilities which the Issuer covenants and undertakes in the Deed of Charge to pay or discharge, and (except in Clause 4 and Clause 11 thereof) references to the "Secured

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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
	Please give the short particulars of the property mortgaged or charged
Short particulars	<p>Amounts" include references to any of them,</p> <p>"Secured Parties" means the Trustee, the Noteholders, the Couponholders, any Receiver, the Interest Rate Swap Counterparty, the Basis Swap Counterparty, the Administrator, MAS2 and Britannia,</p> <p>"SPML" means Southern Pacific Mortgages Limited (registered number 3266119) whose registered office is at 125 Kensington High Street, London W8 5PA;</p> <p>"Standard Documentation" means, in relation to the MAS2 Mortgages, the documents which have been used by SPML from time to time in connection with its activities as lender and on which the Loans comprised in the Portfolio and their related Mortgages have been granted or are outstanding, a list of which is set out in Schedule 1 of the First Mortgage Sale Agreement and copies of which have been initialled by the parties for identification, and, in relation to the Verso Loans, means the documents which have been used by MAS1 and MAS2 (as the case may be) from time to time in connection with their activities as lender and on which the Verso Loans and their Related Security have been granted or are outstanding, a list of which is set out in Schedule 1 of the Verso Mortgage Sale Agreement and copies of which have been initialled by the parties for identification;</p> <p>"Standard Security" means a heritable security created by a standard security over any interest in land in Scotland in terms of the Conveyancing and Feudal Reforms (Scotland) Act 1970,</p> <p>"Subordinated Loan Agreement" means the loan agreement dated 14 May 1999 and made between the Issuer, Britannia and the Trustee;</p> <p>"Subscription Agreement" means the subscription agreement relating to the A Notes, M Notes and B Notes entered into on 10 May 1999 between the Issuer, Britannia, CIBC and the other Managers (as therein defined),</p> <p>"Substitute Loans" means each of the loans which MAS1 and/or MAS2 is entitled to purchase under Clause 8 of the Administration Agreement and which is transferred or assigned to the Issuer pursuant to Clauses 2 and 6 of the Verso Mortgage Sale Agreement and includes any Retentions and Existing Further Advances made in relation to such loans after the date of completion of such loans but prior to the relevant Sale Date;</p> <p>"Supplemental Scottish Declaration of Trust" means a declaration of trust supplemental to the Scottish Declaration of rust in respect of the Scottish Mortgages relating to any Substitute Loan and the collateral security therefor in the form set out in Schedule 13 of the Verso Mortgage Sale Agreement;</p> <p>"Third Party Buildings Policies" means the buildings insurance policies (other than the Block Buildings Policies) referable to each Property,</p>

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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

Please give the short particulars of the property mortgaged or charged

Short particulars

"Transaction Documents" means the Subscription Agreement, the Mortgage Sale Agreements, the Deed of Charge, the Declaration of Trust, the Scottish Declarations of Trust, any Scottish Supplemental Charge, any Supplemental Scottish Declaration of Trust, the Subordinated Loan Agreement, the Britannia GIC Agreement, the Britannia GIC Guarantee, the CIBC GIC Agreement, the Trust Deed, the Paying Agency Agreement, the Notes, the Transfers, the Administration Agreement, the Interest Rate Swap Agreement, the Basis Swap Agreement, the Release, the Mortgages, the Charges, the Insurance Contracts, the Assignment of Benefit of Contracts, the Assignment of Insurances, the Assignment of MIG Policies, the Assignment of the Charges, any Scottish Sub-Securities, any Scottish Sub-Assignations, the Powers of Attorney and all other agreements and documents comprised in the security for the Notes;

"Transfer" means a transfer or assignation in one of the forms set out in Schedules 3, 10, 11, 16, 17 to the First Mortgage Sale Agreement or Schedules 3, 8, 9, 12 and 13 to the Verso Mortgage Sale Agreement as applicable; [Verso MSA]

"Trust Deed" means the Trust Deed dated 14 May 1999 and made between the Issuer and the Trustee constituting the Notes, together with the Schedules thereto, and any document supplemental thereto and the schedules (if any) thereto, all as from time to time varied in accordance with the provisions contained therein;

"Trustee" means Royal Exchange Trust Company Limited (registered number 00978338) acting through its office at 155 Bishopsgate, London EC2M 3TG (which expression shall, without limiting Clause 12 of the Deed of Charge, include such company and all other persons or companies for the time being acting as trustee under the Trust Deed),

"Valuation Report" means a document which forms part of the Standard Documentation listed in Schedule 1 of the Verso Mortgage Sale Agreement and, in relation to any Substitute Loan, means the equivalent standard form document obtained by MAS1, MAS2 or the Relevant Originator;

"Verso Loans" means each of the Original Verso Loans comprised in the Portfolio and (where the context so requires) each of the Substitute Loans,

"Verso Mortgages" means the mortgages to which the Issuer is or becomes beneficially entitled from time to time pursuant to the Verso Mortgage