

Part F

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

[Date]

Lothian Mortgages (No.4) PLC
Fifth Floor
100 Wood Street
London
EC2V 7EX

Citibank, N.A.
5 Carmelite Street
London
EC4Y OPA
(as Fourth Issuer Registrar)

In connection with the transfer by _____ (the "**Transferor**") of [U.S.\$/€/£][•] in principal amount of such Transferor's beneficial interest in the Class [A1/A2/A3/B/C/D] Mortgage Backed Floating Rate Notes due [2040]/[2006] (the "**Fourth Notes**") of Lothian Mortgages (No.4) PLC (the "**Fourth Issuer**") represented by a Regulation S Global Certificate and to which this form of transfer relates, _____ (the "**Transferee**") will receive a beneficial interest in the Fourth Notes represented by the Rule 144A Global Certificate representing the same Class as the Fourth Notes specified above. Capitalised terms used but not defined herein are used as defined in the Fourth Issuer Agency Agreement.

In connection with such transfer, and in respect of such Fourth Notes, the Transferor does hereby certify that such Fourth 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 Fourth Notes*) of the Fourth Issuer Agency Agreement dated 24 February 2005 and the Offering Circular dated 21 February 2005 relating to such Fourth 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 Fourth 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 U.S.\$100,000 of Class A1 Notes, €100,000 of Class A2 Notes, £100,000 of Class A3 Notes, £100,000 of Class B Notes, £100,000 of Class C Notes and £100,000 of Class D Notes 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 Fourth Notes*) of the Fourth Issuer Agency Agreement dated 24 February 2005 and the Offering Circular dated 21 February 2005 relating to the issuance of the Fourth Notes to any subsequent transferees and (e) is not purchasing the Fourth 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 the Fourth Issuer, the Fourth Issuer Registrar, the Fourth Issuer Note Trustee, the Joint Lead Managers 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

Wire transfer information for payments:

Bank:

Address:

Bank ABA#:

Account #:

FAO:

Attention:

Fourth 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 Fourth Issuer Registrar or the Fourth Issuer 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 U.S.\$100,000 with respect to the Class A1 Notes and in integral multiples thereof or €100,000 with respect to the Class A2 Notes and in integral multiples thereof or £100,000 with respect to the Class A3 Notes, the Class B Notes, the Class C Notes and the Class D Notes and in integral multiples thereof.

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

[Date]

Lothian Mortgages (No.4) PLC
Fifth Floor
100 Wood Street
London
EC2V 7EX

Citibank, N.A.
5 Carmelite Street
London
EC4Y OPA
(as Fourth Issuer Registrar)

Dear Sirs

In connection with the transfer by _____ (the "Transferor") of [U.S./\$/£] [•] in principal amount of such Transferor's beneficial interest in the Class [A1/A2/A3/B/C/D] Mortgage Backed Floating Rate Notes due [2040]/[2006] (the "Fourth Notes") of Lothian Mortgages (No.4) PLC (the "Fourth Issuer") represented by a Rule 144A Global Certificate and to which this form of transfer relates, _____ (the "Transferee") will receive a beneficial interest in the Fourth Notes represented by the Regulation S Global Certificate. Capitalised terms used but not defined herein are used as defined in the Fourth Issuer Agency Agreement.

In connection with such transfer, and in respect of such Fourth 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 Fourth Notes*) of the Fourth Issuer Agency Agreement dated 24 February 2005 and the Offering Circular dated 21 February 2005 relating to such Fourth 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 Fourth Notes (or beneficial interest therein) was not made to a U.S. person (as defined under Regulation S);
2. at the time the buy was originated, the Transferee was outside the United States or the Transferor and any person acting on its behalf reasonably believed that the Transferee was outside the United States;

3. no directed selling efforts have been made in contravention of the requirements of Rule 903 or 904 of Regulation S, as applicable; and
4. the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

The Fourth Issuer, the Fourth Issuer Note Trustee, the Fourth Issuer Registrar and the Fourth Issuer Transfer Agency are entitled to rely upon this letter and are irrevocably authorised to produce this letter or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Dated.....

By:.....

(duly authorised) on behalf of Transferor

Wire transfer information for payments:

Bank:

Address:

Bank ABA#:

Account #:

FAO:

Attention:

Fourth 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 Fourth Issuer Registrar or the Fourth Issuer Transfer Agent may require.
- (b) Any transfer of Rule 144A Global Certificates to Regulation S Global Certificates shall be in a nominal amount equal to U.S.\$100,000 with respect to the Class A1 Notes and in integral multiples thereof or €100,000 with respect to the Class A2 Notes and in integral multiples thereof or £100,000 with respect to the Class A3 Notes, the Class B Notes, the Class C Notes and the Class D Notes and in integral multiples thereof.