

EXECUTION VERSION

FIFTH SUPPLEMENTAL MASTER ISSUER TRUST DEED

4 MARCH 2020

HOLMES MASTER ISSUER PLC
(as **Master Issuer**)

THE BANK OF NEW YORK MELLON, ACTING THROUGH ITS LONDON BRANCH
(as **Note Trustee**)

relating to a
Residential Mortgage-Backed Note Issuance Programme

ALLEN & OVERY

Allen & Overy LLP
0016597-0000369 ICM:33250833.8

CONTENTS

Clause	Page
1. Interpretation and Construction	1
2. New Terms and Conditions of the Notes	1
3. Certifications to the Note Trustee.....	14
4. Supplemental.....	14
5. Counterparts.....	15
6. Rights of Third Parties	15
7. Governing Law.....	15
8. Submission to Jurisdiction	15

THIS FIFTH SUPPLEMENTAL MASTER ISSUER TRUST DEED is made on 4 March 2020

BETWEEN:

- (1) **HOLMES MASTER ISSUER PLC** (registered number 5953811) whose registered office is at 2 Triton Square, Regent's Place, London NW1 3AN, United Kingdom (the **Master Issuer**); and
- (2) **THE BANK OF NEW YORK MELLON, ACTING THROUGH ITS LONDON BRANCH** whose principal office is at 40th Floor, One Canada Square, London E14 5AL, United Kingdom (acting in its capacity as **Note Trustee**, which expression shall include such company and all other persons and companies for the time being acting as note trustee under the Master Issuer Trust Deed).

WHEREAS:

- (A) This deed (this **Deed**) is supplemental to the amended and restated Master Issuer Trust Deed dated 17 December 2014, as supplemented on 26 May 2016, 4 October 2017, 6 March 2018 and 24 May 2019 (hereinafter referred to as the **Existing Master Issuer Trust Deed**).
- (B) The Master Issuer and the Note Trustee have agreed to enter into this Deed to supplement and amend the Existing Master Issuer Trust Deed.

NOW THIS DEED WITNESSES as follows:

1. INTERPRETATION AND CONSTRUCTION

The Fourteenth Amended and Restated Master Definitions and Construction Schedule signed for the purposes of identification by Allen & Overy LLP and Ashurst LLP on 24 May 2019 hereof and the Seventeenth Amended and Restated Master Issuer Master Definitions and Construction Schedule, signed for the purposes of identification by Allen & Overy LLP and Slaughter and May on 18 April 2016 (in each case as the same may be amended, varied or supplemented from time to time in accordance with the terms thereof) are expressly and specifically incorporated into this Deed and, accordingly, Clause 3 of the Fourteenth Amended and Restated Master Definitions and Construction Schedule is expressly and specifically incorporated herein and the expressions defined in the Fourteenth Amended and Restated Master Definitions and Construction Schedule and the Seventeenth Amended and Restated Master Issuer Master Definitions and Construction Schedule shall, except where the context otherwise requires and save where otherwise defined herein, have the same meanings in this Deed, including the Recitals hereto, and this Deed shall be construed in accordance with the interpretation provisions set out in clause 2 (*Interpretation and Construction*) of the Fourteenth Amended and Restated Master Definitions and Construction Schedule and clause 2 (*Interpretation and Construction*) of the Seventeenth Amended and Restated Master Issuer Master Definitions and Construction Schedule. In the event of a conflict between the Fourteenth Amended and Restated Master Definitions and Construction Schedule and the Seventeenth Amended and Restated Master Issuer Master Definitions and Construction Schedule, the Seventeenth Amended and Restated Master Issuer Master Definitions Schedule shall prevail.

2. NEW TERMS AND CONDITIONS OF THE NOTES

2.1 SONIA

The Master Issuer and the Note Trustee agree that, with effect on and from the date hereof, with respect to any Notes issued on or after the date hereof only and not with respect to any Notes issued prior to the date hereof, the section entitled "SONIA" under Condition 5.2(b)(ii) (Interest of Floating Rate Master Issuer Notes—Rate of interest—Screen rate determination for Floating Rate Master

Issuer Notes) in the Terms and Conditions of such Notes shall be replaced in its entirety with the following:

Compounded Daily SONIA

Where **Screen Rate Determination** is specified for a Floating Rate Master Issuer Note in the applicable Final Terms as the manner in which the Rate of Interest is to be determined for such note, and the Reference Rate is specified in the applicable Final Terms as being Compounded Daily SONIA, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SONIA plus or minus (as indicated in the applicable Final Terms) the Margin (if any), as calculated by the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms).

Compounded Daily SONIA means the rate of return of a daily compound interest investment (with the daily Sterling Overnight Index Average as the Reference Rate for the calculation of interest) and will be calculated by the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the Interest Determination Date (i) as further specified in the applicable Final Terms; (ii) (if "Index Determination" is specified as being applicable in the applicable Final Terms) by reference to the screen rate or index administered by the administrator of the Sterling Overnight Index Average reference rate that is published or displayed by such administrator or other information service from time to time at the relevant time on the Interest Determination Date, as further specified in the applicable Final Terms; or (iii) (if "Index Determination" is specified as being not applicable in the applicable Final Terms or "Index Determination" is specified as being applicable in the applicable Final Terms but such screen rate or index is not available at the relevant time on the Interest Determination Date) as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SONIA_{i-PLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

d means the number of calendar days in (where in the applicable Final Terms "Lag" or "Lock-out" is specified as the Observation Method) the relevant Interest Period or (where in the applicable Final Terms "Shift" is specified as the Observation Method) the relevant SONIA Observation Period;

d_o means (where in the applicable Final Terms "Lag" or "Lock-out" is specified as the Observation Method) for any Interest Period, the number of London Banking Days in the relevant Interest Period or (where in the applicable Final Terms "Shift" is specified as the Observation Method) for any SONIA Observation Period, the number of London Banking Days in the relevant SONIA Observation Period;

i means a series of whole numbers from 1 to *d_o*, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day (where in the applicable Final Terms "Lag" or "Lock-out" is specified as the Observation Method) in the relevant Interest Period or (where in the applicable Final Terms "Shift" is specified as the Observation Method) the SONIA Observation Period;

London Banking Day or **LBD** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

n_i , for any day i , means the number of calendar days from and including such day i up to but excluding the following London Banking Day;

SONIA Observation Period means the period from and including the date falling p London Banking Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling p London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling p London Banking Days prior to such earlier date, if any, on which the Floating Rate Master Issuer Notes become due and payable);

p means (save as specified in the applicable Final Terms) the number of London Banking Days included in the **Observation Look-Back Period** specified in the applicable Final Terms;

SONIA reference rate, in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average (**SONIA**) rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors (on the London Banking Day immediately following such London Banking Day); and

SONIA _{$i-p$ LBD} means:

- (a) where in the applicable Final Terms “Lag” is specified as the Observation Method, (save as specified in the applicable Final Terms) in respect of any London Banking Day i falling in the relevant Interest Period, the SONIA reference rate for the London Banking Day falling p London Banking Days prior to such day;
- (b) where in the applicable Final Terms “Lock-out” is specified as the Observation Method, (save as specified in the applicable Final Terms) during each relevant Interest Period, the SONIA reference rate determined in accordance with paragraph (a) above, except that in respect of each London Banking Day i falling on or after the “Lock-out date” specified in the applicable Final Terms (or, where no “Lock-out date” is specified, five London Banking Days prior to each relevant Interest Payment Date) until the end of each relevant Interest Period, the SONIA reference rate determined in accordance with paragraph (a) above in respect of such “Lock-out date”; or
- (c) where in the applicable Final Terms “Shift” is specified as the Observation Method, (save as specified in the applicable Final Terms) $SONIA_i$, where $SONIA_i$ is, in respect of any London Banking Day i falling in the relevant SONIA Observation Period, the SONIA reference rate for such day.

Average SONIA

Where **Screen Rate Determination** is specified for a Floating Rate Master Issuer Note in the applicable Final Terms as the manner in which the Rate of Interest is to be determined for such note, and the Reference Rate is specified in the applicable Final Terms as being Average SONIA, the Rate of Interest for each Interest Period will, subject as provided below, be Average SONIA plus or minus (as indicated in the applicable Final Terms) the Margin (if any), as calculated by the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms).

Average SONIA, in relation to any Interest Period, means the arithmetic mean of $SONIA_i$ in effect during such Interest Period and will be calculated by the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on

the Interest Determination Date as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\frac{\sum_{i=1}^{d_0} SONIA_i \times n}{d} \right] \times \frac{365}{d}$$

where:

d, *d*₀, *i*, *London Banking Day*, *p* and *SONIA reference rate* have the meanings set out under the section entitled *Compounded Daily SONIA* above;

n, for any London Banking Day, means the number of calendar days from and including, such London Banking Day up to but excluding the following London Banking Day;

SONIA_i means, for any London Banking Day *i*

- (a) where in the applicable Final Terms “Lag” is specified as the Observation Method, (save as specified in the applicable Final Terms) the SONIA reference rate in respect of the London Banking Day *i* falling *p* London Banking Days prior to such day;
- (b) where in the applicable Final Terms “Lock-out” is specified as the Observation Method, (save as specified in the applicable Final Terms) during each relevant Interest Period, the SONIA reference rate determined in accordance with paragraph (a) above, except that in respect of each London Banking Day *i* falling on or after the “Lock-out date” specified in the applicable Final Terms (or, where no “Lock-out date” is specified, five London Banking Days prior to each relevant Interest Payment Date) until the end of each relevant Interest Period, the SONIA determined in accordance with paragraph (a) above in respect of such “Lock-out date”; or
- (c) where in the applicable Final Terms “Shift” is specified as the Observation Method, (save as specified in the applicable Final Terms) the SONIA reference rate on the London Banking Day *i*.

If, in respect of any London Banking Day in the relevant SONIA Observation Period or the relevant Interest Period (as the case may be), the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) determines that the SONIA reference rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA reference rate shall be: (i) the Bank of England’s Bank Rate (the **Bank Rate**) prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.

Notwithstanding the paragraph above, in the event the Bank of England publishes guidance as to (i) how the SONIA reference rate is to be determined; or (ii) any rate that is to replace the SONIA reference rate, the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) shall, subject to receiving written Instructions from the Master Issuer and to the extent that it is reasonably practicable, follow such

guidance in order to determine SONIA_i for the purpose of the relevant Floating Rate Master Issuer Notes for so long as the SONIA reference rate is not available or has not been published by the authorised distributors. To the extent that any amendments or modifications to the Conditions or the Transaction Documents are required in order for the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) to follow such guidance in order to determine SONIA_i, the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) shall have no obligation to act until such amendments or modifications have been made in accordance with the Conditions and the Transaction Documents.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms), the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period); or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Floating Rate Master Issuer Notes for the first Interest Period had the Floating Rate Master Issuer Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

If the relevant Floating Rate Master Issuer Notes become due and payable in accordance with Conditions 10 (Events of Default) or 11 (Enforcement of Master Issuer Notes), the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Floating Rate Master Issuer Notes became due and payable and the Rate of Interest on such Floating Rate Master Issuer Notes shall, for so long as any such Floating Rate Master Issuer Note remains outstanding, be that determined on such date.

2.2 SOFR

The Master Issuer and the Note Trustee agree that, with effect on and from the date hereof, with respect to any Notes issued on or after the date hereof only and not with respect to any Notes issued prior to the date hereof, the sections entitled “Compounded Daily SOFR” and “Weighted Average SOFR” under Condition 5.2(b)(ii) (*Interest of Floating Rate Master Issuer Notes—Rate of interest—Screen rate determination for Floating Rate Master Issuer Notes*) in the Terms and Conditions of such Notes shall be replaced in their entirety with the following:

Compounded Daily SOFR

Where **Screen Rate Determination** is specified for a Floating Rate Master Issuer Note in the applicable Final Terms as the manner in which the Rate of Interest is to be determined for such note, and the Reference Rate is specified in the applicable Final Terms as being Compounded Daily SOFR, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SOFR plus or minus (as indicated in the applicable Final Terms) the Margin (if any).

Compounded Daily SOFR means the rate of return of a daily compound interest investment (with the daily Secured Overnight Financing Rate as the Reference Rate for the calculation of interest) and will be calculated by the Principal Paying Agent (or such other party responsible for the calculation

of the Rate of Interest, as specified in the applicable Final Terms) on the Interest Determination Date (i) as further specified in the applicable Final Terms; (ii) (if "Index Determination" is specified as being applicable in the applicable Final Terms) by reference to the screen rate or index administered by the administrator of the Secured Overnight Financing Rate that is published or displayed by such administrator or other information service from time to time at the relevant time on the Interest Determination Date, as further specified in the applicable Final Terms; or (iii) (if "Index Determination" is specified as being not applicable in the applicable Final Terms or "Index Determination" is specified as being applicable in the applicable Final Terms but such screen rate or index is not available at the relevant time on the Interest Determination Date) as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SOFR_{i-pUSBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

d means the number of calendar days in (where in the applicable Final Terms "Lag" or "Lock-out" is specified as the Observation Method) the relevant Interest Period or (where in the applicable Final Terms "Shift" is specified as the Observation Method) the relevant SOFR Observation Period;

d₀, means (where in the applicable Final Terms "Lag" or "Lock-out" is specified as the Observation Method) for any Interest Period, the number of U.S. Government Securities Business Days in the relevant Interest Period or (where in the applicable Final Terms "Shift" is specified as the Observation Method) for any SOFR Observation Period, the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

i means a series of whole numbers from 1 to *d₀*, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day (where in the applicable Final Terms "Lag" or "Lock-out" is specified as the Observation Method) in the relevant Interest Period or (where in the applicable Final Terms "Shift" is specified as the Observation Method) the SOFR Observation Period;

n, for any U.S. Government Securities Business Day, means the number of calendar days from and including, such U.S. Government Securities Business Day up to but excluding the following U.S. Government Securities Business Day;

p means (save as specified in the applicable Final Terms) the number of U.S. Government Securities Business Days included in the **Observation Look-Back Period** specified in the applicable Final Terms;

SOFR_{i-pUSBD} means:

- (a) where in the applicable Final Terms "Lag" is specified as the Observation Method, (save as specified in the applicable Final Terms) in respect of any U.S. Government Securities Business Day *i* falling in the relevant Interest Period, the SOFR for the U.S. Government Securities Business Day falling *p* U.S. Government Securities Business Days prior to such day;
- (b) where in the applicable Final Terms "Lock-out" is specified as the Observation Method, (save as specified in the applicable Final Terms) during each relevant Interest Period, the SOFR determined in accordance with paragraph (a) above, except that in respect of each

U.S. Government Securities Business Day i falling on or after the “Lock-out date” specified in the applicable Final Terms (or, where no “Lock-out date” is specified, five U.S. Government Securities Business Days prior to each relevant Interest Payment Date) until the end of each relevant Interest Period, the SOFR determined in accordance with paragraph (a) above in respect of such “Lock-out date”; or

- (c) where in the applicable Final Terms “Shift” is specified as the Observation Method, (save as specified in the applicable Final Terms) $SOFR_i$, where $SOFR_i$ is, in respect of any U.S. Government Securities Business Day i falling in the relevant SOFR Observation Period, the SOFR for such day; and

SOFR Observation Period means in respect of each Interest Period, the period from and including the date falling p U.S. Government Securities Business Days preceding the first date in such Interest Period to but excluding the date p U.S. Government Securities Business Days preceding the interest payment date for such Interest Period.

Average SOFR

Where **Screen Rate Determination** is specified for a Floating Rate Master Issuer Note in the applicable Final Terms as the manner in which the Rate of Interest is to be determined for such note, and the Reference Rate is specified in the applicable Final Terms as being Average SOFR, the Rate of Interest for each Interest Period will, subject as provided below, be Average SOFR plus or minus (as indicated in the applicable Final Terms) the Margin (if any).

Average SOFR, in relation to any Interest Period, means the arithmetic mean of $SOFR_i$ in effect during such Interest Period and will be calculated by the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the Interest Determination Date as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\frac{\sum_{i=1}^{d_o} SOFR_i \times n}{d} \right] \times \frac{360}{d}$$

where:

d , d_o , i , n and p have the meanings set out under the section entitled *Compounded Daily SOFR* above;

$SOFR_i$ means, for any U.S. Government Securities Business Day i

- (a) where in the applicable Final Terms “Lag” is specified as the Observation Method, (save as specified in the applicable Final Terms) the SOFR in respect of the U.S. Government Securities Business Day i falling p U.S. Government Securities Business Days prior to such day;
- (b) where in the applicable Final Terms “Lock-out” is specified as the Observation Method, (save as specified in the applicable Final Terms) during each relevant Interest Period, the SOFR determined in accordance with paragraph (a) above, except that in respect of each U.S. Government Securities Business Day i falling on or after the “Lock-out date” specified in the applicable Final Terms (or, where no “Lock-out date” is specified, five U.S.

Government Securities Business Days prior to each relevant Interest Payment Date) until the end of each relevant Interest Period, the SOFR determined in accordance with paragraph (a) above in respect of such “Lock-out date”; or

- (c) where in the applicable Final Terms “Shift” is specified as the Observation Method, (save as specified in the applicable Final Terms) the SOFR on the U.S. Government Securities Business Day *i*.

2.3 Effect of Benchmark Transition Event

The Master Issuer and the Note Trustee agree that, with effect on and from the date hereof, with respect to any U.S. dollar denominated Floating Rate Master Issuer Notes calculated by reference to USD-LIBOR or SOFR issued on or after the date hereof only and not with respect to any Notes issued prior to the date hereof, the Terms and Conditions of such Notes shall be amended and the following provisions shall be included at the end of Condition 12.5(b) (*Modifications and Determinations by Note Trustee*):

Effect of Benchmark Transition Event on USD-LIBOR or SOFR linked Floating Rate Master Issuer Notes

Notwithstanding the provisions of Condition 5.2(b)(ii) (*Interest on Floating Rate Master Issuer Notes—Rate of interest—Screen rate determination for Floating Rate Master Issuer Notes*) and Condition 12.5(b) (*Modifications and Determinations by Note Trustee*), if the Designated Transaction Representative determines on or prior to the relevant determination date that a Benchmark Transition Event has occurred with respect to USD-LIBOR or SOFR, then the Note Trustee shall be obliged, without the consent or sanction of the Noteholders (including without the requirement to provide to noteholders an opportunity to object) or any confirmation from any Rating Agencies, to concur with the Designated Transaction Representative, and to direct the Master Issuer Security Trustee and the Security Trustee to concur with the Designated Transaction Representative, in making any modification (other than a Basic Terms Modification, provided that neither replacing the then-current Benchmark with the Benchmark Replacement nor any Benchmark Replacement Conforming Changes (each as defined below) shall constitute Basic Terms Modifications) of these Conditions or any of the Transaction Documents solely with respect to any U.S. dollar denominated Floating Rate Master Issuer Notes calculated by reference to USD-LIBOR or SOFR and issued on or after 4 March 2020 that the Designated Transaction Representative decides may be appropriate to give effect to the provisions set forth under this section titled “*Effect of Benchmark Transition Event on USD-LIBOR or SOFR linked Floating Rate Master Issuer Notes*” in relation only to all determinations of the rate of interest payable on any U.S. dollar denominated Floating Rate Master Issuer Notes calculated by reference to USD-LIBOR or SOFR (and any related swap agreements) and issued on or after 4 March 2020:

- I. If the Designated Transaction Representative determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date applicable to any U.S. dollar denominated Floating Rate Master Issuer Notes calculated by reference to USD-LIBOR or SOFR, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to any U.S. dollar denominated Floating Rate Master Issuer Notes calculated by reference to USD-LIBOR or SOFR in respect of such determination on such date and all determinations on all subsequent dates.
- II. In connection with the implementation of a Benchmark Replacement with respect to any U.S. dollar denominated Floating Rate Master Issuer Notes calculated by reference to USD-LIBOR or SOFR, the Designated Transaction Representative will have the right to make

Benchmark Replacement Conforming Changes with respect to any U.S. dollar denominated Floating Rate Master Issuer Notes calculated by reference to USD-LIBOR or SOFR from time to time.

- III. Any determination, decision or election that may be made by the Designated Transaction Representative pursuant to this section titled “*Effect of Benchmark Transition Event on USD-LIBOR or SOFR linked Floating Rate Master Issuer Notes*”, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, in each case, solely with respect to any U.S. dollar denominated Floating Rate Master Issuer Notes calculated by reference to USD-LIBOR or SOFR, will be conclusive and binding absent manifest error, may be made in the Designated Transaction Representative’s sole discretion, and, notwithstanding anything to the contrary in the documentation relating to any U.S. dollar denominated Floating Rate Master Issuer Notes calculated by reference to USD-LIBOR or SOFR, shall become effective without consent, sanction or absence of objection from any other party (including Noteholders).
- IV. Notwithstanding the definitions of Business Day, Federal Reserve Bank of New York’s Website, OBFR, OBFR Index Cessation Date, OBFR Index Cessation Event, SOFR, SOFR Index Cessation Date, SOFR Index Cessation Event, and U.S. Government Securities Business Day set out under Condition 13.4 (*Definitions*), the following definitions shall apply with respect to this section titled “*Effect of Benchmark Transition Event on USD-LIBOR or SOFR linked Floating Rate Master Issuer Notes*”:

Benchmark means, initially, (in respect of USD-LIBOR linked Floating Rate Master Issuer Notes) USD-LIBOR or (in respect of SOFR linked Floating Rate Master Issuer Notes) SOFR, as applicable; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to USD-LIBOR or SOFR, as applicable or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement.

Benchmark Replacement means (in respect of USD-LIBOR, if the Designated Transaction Representative can determine the interpolated benchmark as of the benchmark replacement date) the Interpolated Benchmark; or (in respect of USD-LIBOR if the Designated Transaction Representative cannot determine the Interpolated Benchmark as of the Benchmark Replacement Date or in respect of SOFR), then the first alternative set forth in the order below that can be determined by the Designated Transaction Representative as of the Benchmark Replacement Date:

- (1) (in respect of USD-LIBOR) the sum of: (a) Term SOFR and (b) the Benchmark Replacement Adjustment;
- (2) (in respect of USD-LIBOR) the sum of: (a) Compounded SOFR and (b) the applicable Benchmark Replacement Adjustment;
- (3) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment;
- (4) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment;

- (5) the sum of: (a) the alternate rate of interest that has been selected by the Designated Transaction Representative as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for any U.S. dollar denominated Floating Rate Master Issuer Notes calculated by reference to USD-LIBOR or SOFR, as applicable at such time and (b) the Benchmark Replacement Adjustment.

If a Benchmark Replacement in respect of USD-LIBOR is selected pursuant to paragraph (2) above, then on the first day of each calendar quarter following such selection, if a redetermination of the Benchmark Replacement on such date would result in the selection of a Benchmark Replacement under paragraph (1) above, then (x) the Benchmark Replacement Adjustment shall be redetermined on such date utilizing the Unadjusted Benchmark Replacement corresponding to the Benchmark Replacement under paragraph (1) above and (y) such redetermined Benchmark Replacement shall become the Benchmark on each Interest Determination Date on or after such date. If redetermination of the Benchmark Replacement in respect of USD-LIBOR on such date as described in the preceding sentence would not result in the selection of a Benchmark Replacement under paragraph (1), then the Benchmark shall remain the Benchmark Replacement as previously determined pursuant to paragraph (2) above.

Benchmark Replacement Adjustment means the first alternative set forth in the order below that can be determined by the Designated Transaction Representative as of the Benchmark Replacement Date:

- (1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected, endorsed or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment;
- (3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Designated Transaction Representative giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for any U.S. dollar denominated Floating Rate Master Issuer Notes calculated by reference to USD-LIBOR or SOFR at such time.

Benchmark Replacement Conforming Changes means, with respect to any Benchmark Replacement, any technical, administrative or operational changes with respect to any U.S. dollar denominated Floating Rate Master Issuer Notes calculated by reference to USD-LIBOR or SOFR (including changes to the definition of “Interest Period”, timing and frequency of determining rates and making payments of interest, changes to the definition of “Corresponding Tenor” solely when such tenor is longer than the Interest Period and other administrative matters) and any related swap agreements that the Designated Transaction Representative decides may be appropriate to reflect the adoption of such Benchmark Replacement with respect to any U.S. dollar denominated Floating Rate Master Issuer Notes calculated by reference to USD-LIBOR or SOFR in a manner substantially consistent with market practice (or, if the Designated Transaction Representative decides that adoption of any portion of such market practice is not administratively feasible or if the Designated Transaction Representative determines that no market practice for use of the Benchmark

Replacement exists, in such other manner as the Designated Transaction Representative determines is reasonably necessary).

Benchmark Replacement Date means:

- (1) in the case of paragraph (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the relevant Benchmark permanently or indefinitely ceases to provide such Benchmark, or
- (2) in the case of paragraph (3) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information;

provided, however, that on or after the 60th day preceding the date on which such Benchmark Replacement Date would otherwise occur (if applicable), the Designated Transaction Representative may give written notice to holders of any U.S. dollar denominated Floating Rate Master Issuer Notes calculated by reference to USD-LIBOR or SOFR in which the Designated Transaction Representative designates an earlier date (but not earlier than the 30th day following such notice) and represents that such earlier date will facilitate an orderly transition of any U.S. dollar denominated Floating Rate Master Issuer Notes calculated by reference to USD-LIBOR or SOFR to the Benchmark Replacement, in which case such earlier date shall be the Benchmark Replacement Date.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

Benchmark Transition Event means the occurrence of one or more of the following events with respect to the then-current Benchmark:

- (1) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that the administrator has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or
- (3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

Compounded SOFR means, for purposes of determining a replacement benchmark for USD-LIBOR pursuant to this section titled “*Effect of Benchmark Transition Event on USD-LIBOR or SOFR linked Floating Rate Master Issuer Notes*”, the compounded average of

SOFRs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate (which, for example, may be compounded in arrears with a lookback and/or suspension period as a mechanism to determine the interest amount payable prior to the end of each Interest Period or compounded in advance) being established by the Designated Transaction Representative in accordance with:

- (1) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR; provided that:
- (2) if, and to the extent that, the Designated Transaction Representative determines that Compounded SOFR cannot be determined in accordance with paragraph (1) above, then the rate, or methodology for this rate, and conventions for this rate that have been selected by the Designated Transaction Representative giving due consideration to any industry-accepted market practice for similar U.S. dollar denominated securitisation transactions at such time.

Notwithstanding the foregoing, Compounded SOFR will be calculated in advance and be determined in accordance with the provision set out under “*Compounded Daily SOFR*” and “*Average SOFR*” under Condition 5.2(b)(ii) (*Interest on Floating Rate Master Issuer Notes—Rate of interest—Screen rate determination for Floating Rate Master Issuer Notes*).

Corresponding Tenor with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark.

Designated Transaction Representative means, with respect to any U.S. dollar denominated Floating Rate Master Issuer Notes calculated by reference to USD-LIBOR or SOFR and a particular obligation to be performed in connection with the transition to a Benchmark Replacement, the Master Issuer (acting on the advice of the Master Issuer Cash Manager).

Federal Reserve Bank of New York’s Website means the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor source (for the avoidance of doubt, this website (and/or any successor source) and the contents thereof do not form part of this supplement).

Interpolated Benchmark with respect to the Benchmark, means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (1) the Benchmark for the longest period (for which the Benchmark is available) that is shorter than the Corresponding Tenor and (2) the Benchmark for the shortest period (for which the Benchmark is available) that is longer than the Corresponding Tenor.

ISDA Definitions means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

ISDA Fallback Adjustment means the spread adjustment, (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

ISDA Fallback Rate means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

Reference Time with respect to any determination of the Benchmark means (1) if the Benchmark is USD-LIBOR, 11:00 a.m. (London time) on the day that is two London banking days preceding the date of such determination, (2) if the Benchmark is SOFR, 2:00 p.m. (London time) on the day that is two London banking days preceding the date of such determination, and (3) if the Benchmark is not USD-LIBOR or SOFR, the time determined by the Designated Transaction Representative in accordance with the Benchmark Replacement Conforming Changes.

Relevant Governmental Body means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

SOFR with respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Bank of New York's Website.

Term SOFR means the forward-looking term rate for the applicable Corresponding Tenor based on SOFR that has been selected or recommended by the Relevant Governmental Body.

Unadjusted Benchmark Replacement means the Benchmark Replacement excluding the applicable Benchmark Replacement Adjustment.

- V. To the extent that there is any inconsistency between the conditions set out in this section titled "*Effect of Benchmark Transition Event on USD-LIBOR or SOFR linked Floating Rate Master Issuer Notes*" and any other Condition, the statements in this section shall prevail with respect to any U.S. dollar denominated Floating Rate Master Issuer Notes calculated by reference to USDLIBOR or SOFR.
- VI. Nothing in this section titled "*Effect of Benchmark Transition Event on USD-LIBOR or SOFR linked Floating Rate Master Issuer Notes*" affects the rights of the Noteholders of Master Issuer Notes other than any U.S. dollar denominated Floating Rate Master Issuer Notes calculated by reference to USD-LIBOR or SOFR.
- VII. Notwithstanding anything to the contrary in this section titled "*Effect of Benchmark Transition Event on USD-LIBOR or SOFR linked Floating Rate Master Issuer Notes*" or any Transaction Document, when implementing any replacement of the then-current Benchmark with the Benchmark Replacement or any Benchmark Replacement Conforming Changes pursuant to this section:
 - a. the Note Trustee shall not consider the interests of the Noteholders, any other Secured Creditor or any other person and shall act and rely solely, and without further enquiry or liability, on any certificate or evidence provided to it (including but not limited to any certificate which is required to be provided pursuant to the Master Issuer Trust Deed) by the Master Issuer or the Master Issuer Cash Manager acting on behalf of the Master Issuer and shall not be liable to the Noteholders, any other Secured Creditor or any other person for so acting or relying, irrespective of whether any such replacement of the then-current Benchmark with the Benchmark Replacement or any Benchmark

Replacement Conforming Changes is or may be materially prejudicial to the interests of any such person; and

- b. the Note Trustee shall not be obliged to agree to any modification which, in the sole opinion of the Note Trustee, would have the effect of (i) exposing the Note Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction and/or (ii) increasing the obligations or duties, or decreasing the rights or protections, of the Note Trustee in the Master Issuer Transaction Documents and/or these Conditions.

VIII. For the avoidance of doubt, the Master Issuer (or the Master Issuer Cash Manager, acting on behalf of the Master Issuer) may propose that a Benchmark Replacement replace the then-current Benchmark and any Benchmark Replacement Conforming Changes on more than one occasion provided that the conditions set out in this section titled "*Effect of Benchmark Transition Event on USD-LIBOR or SOFR linked Floating Rate Master Issuer Notes*" are satisfied.

3. CERTIFICATIONS TO THE NOTE TRUSTEE

The Master Issuer and the Note Trustee agree that, with effect on and from the date hereof, with respect to any U.S. dollar denominated Floating Rate Master Issuer Notes calculated by reference to USD-LIBOR or SOFR issued on or after the date hereof only and not with respect to any Notes issued prior to the date hereof, the following provision shall be included as a new Clause 16(gg) of the Existing Master Issuer Trust Deed:

Certificate in connection with a Benchmark Transition Event: Without prejudice to the generality of Clause 16(b) of this Deed, in connection with any modifications made to the Conditions or any other Transaction Document pursuant to the section entitled "*Effect of Benchmark Transition Event on USD-LIBOR or SOFR linked Floating Rate Master Issuer Notes*" of Condition 12.5(b) (the **SOFR Modification Provisions**), the Master Issuer (or the Master Issuer Cash Manager, acting on behalf of the Master Issuer) shall certify to the Note Trustee and the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) in writing (i) that the Designated Transaction Representative has determined that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in the manner set out in paragraph I of the SOFR Modification Provisions and the Benchmark Replacement Date, (ii) that the Benchmark Replacement, any Benchmark Replacement Adjustment and any Benchmark Replacement Conforming Changes comply with the requirements of the SOFR Modification Provisions and (iii) the date on which the Benchmark Replacement, any Benchmark Replacement Adjustments and any Benchmark Replacement Conforming Changes will take effect. Such certificate shall be given no later than 35 calendar days' prior to the date on which the Benchmark Replacement, any Benchmark Replacement Adjustments (if applicable) and any Benchmark Replacement Conforming Changes (if applicable) will take effect.

4. SUPPLEMENTAL

- 4.1 This Deed is supplemental to the Existing Master Issuer Trust Deed. Save as expressly amended by this Deed, the Existing Master Issuer Trust Deed shall remain in full force and effect and all rights, powers, obligations and immunities comprised therein and arising pursuant thereto shall remain in full force and effect notwithstanding this Deed.
- 4.2 The Existing Master Issuer Trust Deed and this Deed shall henceforth be read and construed as one document and references in the Existing Master Issuer Trust Deed to "this Deed" shall be read as references to the Existing Master Issuer Trust Deed as amended by this Deed.

5. COUNTERPARTS

This Deed may be executed and delivered in any number of counterparts (including by facsimile or electronic transmission), all of which, taken together, shall constitute one and the same deed and any party to this Deed or any trust deed supplemental hereto may enter into the same by executing and delivering a counterpart (including by facsimile or electronic transmission).

6. RIGHTS OF THIRD PARTIES

A person who is not a party to this Deed has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed except and to the extent (if any) that this Deed expressly provides for such Act to apply to any of its terms, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

7. GOVERNING LAW

This Deed (and any non-contractual obligations arising out of or in connection with it) are governed by, and shall be construed in accordance with, English law.

8. SUBMISSION TO JURISDICTION

The Master Issuer irrevocably agrees for the benefit of the Note Trustee and the Noteholders that the English courts have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Deed (including a dispute arising out of or in connection with this Deed) and accordingly submits to the exclusive jurisdiction of the English courts. The Master Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. The Note Trustee and the Noteholders may take any suit, action or proceeding arising out of or in connection with this Deed (including a dispute arising out of or in connection with this Deed) (together referred to as **Proceedings**) against the Master Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

IN WITNESS WHEREOF this Deed has been executed as a deed by the Master Issuer and the Note Trustee and delivered on the date first stated on page 1.

The Master Issuer

**EXECUTED and DELIVERED as a DEED by
HOLMES MASTER ISSUER PLC
acting by one director**

)
)
)


Director





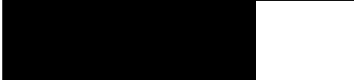
in the presence of

Witness name:



Signature:

Address:



The Note Trustee

EXECUTED as a **DEED** by
THE BANK OF NEW YORK MELLON, ACTING
THROUGH ITS LONDON BRANCH
acting by its duly authorised signatory:

)
)
)
)

