

EXECUTION COPY

**2011-2 DEED OF ACCESSION TO THE ISSUER DEED OF
CHARGE**

6 DECEMBER 2011

BETWEEN

**FOSSE MASTER ISSUER PLC
as Issuer**

**LAW DEBENTURE TRUST COMPANY OF NEW YORK
as Issuer Security Trustee**

and

**ABBAY NATIONAL TREASURY SERVICES PLC
as an Issuer Swap Provider and a New Issuer Secured Creditor**

ALLEN & OVERY

Allen & Overy LLP
0083958-0000351 ICM:13869100.5

THIS DEED OF ACCESSION TO THE ISSUER DEED OF CHARGE (this **Deed**) is made on 6 December 2011

BETWEEN

- (1) **FOSSE MASTER ISSUER PLC**, a company incorporated in England and Wales with limited liability (registered number 05925693) and having its registered office at 35 Great St. Helen's, London EC3A 6AP (the **Issuer**);
- (2) **LAW DEBENTURE TRUST COMPANY OF NEW YORK**, acting through its offices at 400 Madison Avenue – 4th Floor, New York, New York 10017 (acting in its capacity as the **Issuer Security Trustee**, which expression includes such company and all other persons or companies for the time being acting as security trustee or security trustees under the Issuer Deed of Charge); and
- (3) **ABBEY NATIONAL TREASURY SERVICES PLC** (registered number 2338548), whose registered office is at 2 Triton Square, Regent's Place, London NW1 3AN (acting in its capacity as an **Issuer Swap Provider** and the **New Issuer Secured Creditor**).

NOW THIS DEED WITNESSES AS FOLLOWS

WHEREAS

- (A) Pursuant to the terms of Issuer Swap Agreements dated as of 6 December 2011 (the **Agreements**, and together with any Issuer Swap Agreements which the Issuer and the New Issuer Secured Creditor may enter into in respect of any Notes issued in the future, the **ANTS Swap Agreements**), the Issuer has agreed to enter into an Issuer Swap in respect of the US\$350,000,000 Series 2011-2 Class A1 Asset Backed Floating Rate Notes due October 2012 (the **Series 2011-2 Class A1 Notes**), the US\$700,000,000 Series 2011-2 Class A2 Asset Backed Floating Rate Notes due October 2054 (the **Series 2011-2 Class A2 Notes**), the €100,000,000 Series 2011-2 Class A3 Asset Backed Floating Rate Notes due October 2054 (the **Series 2011-2 Class A3 Notes**), the US\$300,000,000 Series 2011-2 Class A4 Asset Backed Floating Rate Notes due October 2054 (the **Series 2011-2 Class A4 Notes**) and the US\$250,000,000 Series 2011-2 Class A5 Asset Backed Fixed Rate Notes due October 2054 (the **Series 2011-2 Class A5 Notes**, and together with the Series 2011-2 Class A1 Notes, the Series 2011-2 Class A2 Notes, the Series 2011-2 Class A3 Notes and the Series 2011-2 Class A4 Notes, the **2011-2 Notes**).
- (B) The Issuer has agreed to provide the Issuer Security Trustee with the benefit of the security described in the Issuer Deed of Charge to secure the Issuer's obligations to the Issuer Secured Creditors.
- (C) The terms of the Issuer Deed of Charge permit the Issuer to secure its obligations to a New Issuer Secured Creditor thereunder.
- (D) The New Issuer Secured Creditor has agreed to enter into this Deed to accede to the provisions of the Issuer Deed of Charge.
- (E) The Issuer Secured Creditors have agreed that the Issuer Security Trustee has the authority to enter into this Deed on their behalf to, among other things, acknowledge and agree to such accession.

1. INTERPRETATION

The master definitions and construction schedule signed by, amongst others, Alliance & Leicester plc and dated 28 November 2006 (and to which Santander UK became a party in place of Alliance &

Leicester plc in its capacities as Seller, Cash Manager, Issuer Cash Manager, Servicer, Funding 1 Start-Up Loan Provider and Funding 1 Swap Provider on 28 May 2010 by virtue of a bank business transfer scheme under Part VII of the Financial Services and Markets Act 2000) (as the same may be amended, restated, varied, supplemented and/or novated from time to time, including on 1 August 2007, 20 December 2007, 23 November 2009, 11 March 2010, 21 April 2011 and 6 December 2011) (the **Master Definitions and Construction Schedule**) and the issuer master definitions and construction schedule signed by, amongst others, the parties to the Issuer Deed of Charge and dated 28 November 2006 (and to which Santander UK became a party in place of Alliance & Leicester plc in its capacities as Issuer Cash Manager and an Issuer Swap Provider on 28 May 2010 by virtue of a bank business transfer scheme under Part VII of the Financial Services and Markets Act 2000) (as the same may be amended, restated, varied, supplemented and/or novated from time to time, including on 1 August 2007, 20 December 2007, 23 November 2009, 11 March 2010 and 21 April 2011) (the **Issuer Master Definitions and Construction Schedule**) are expressly and specifically incorporated into this Deed and, accordingly, the expressions defined in the Master Definitions and Construction Schedule and the 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 thereto.

2. REPRESENTATIONS AND WARRANTIES

The New Issuer Secured Creditor hereby represents and warrants to the Issuer Security Trustee and each of the Issuer Secured Creditors that as of the date of this Deed:

- (a) pursuant to the terms of the Agreements to which it is party, the Issuer has agreed to pay to the New Issuer Secured Creditor the amount (if any) due under the Agreements; and
- (b) the Agreements to which it is party expressly provide that all amounts due from the Issuer thereunder are to be secured by the Issuer Deed of Charge.

3. ACCESSION

In consideration of the New Issuer Secured Creditor being accepted as an Issuer Secured Creditor for the purposes of the Issuer Deed of Charge, as from the date of this Deed, the New Issuer Secured Creditor:

- (a) confirms that, as from 6 December 2011, it intends to be a party to the Issuer Deed of Charge as an Issuer Secured Creditor;
- (b) confirms that it has acceded to the Issuer Master Definitions and Construction Schedule and undertakes to comply with and be bound by all of the provisions of each of the Master Definitions and Construction Schedule and the Issuer Master Definitions and Construction Schedule (as the same may be amended, restated, varied, supplemented and/or novated from time to time) as if it had been an original party thereto;
- (c) undertakes to perform comply with and be bound by all of the provisions of the Issuer Deed of Charge in its capacity as an Issuer Secured Creditor, as if it had been an original party thereto as provided in **Clause 4.6** (New Issuer Secured Creditors) of the Issuer Deed of Charge; and
- (d) agrees that the Issuer Security Trustee shall be the security trustee under the Issuer Deed of Charge for all Issuer Secured Creditors upon and subject to the terms set out in the Issuer Deed of Charge.

4. SCOPE OF THE ISSUER DEED OF CHARGE

The Issuer, the New Issuer Secured Creditor and the Issuer Security Trustee (on behalf of the Issuer Secured Creditors) hereby agree that for relevant purposes under the Issuer Deed of Charge, the Issuer Master Definitions and Construction Schedule and the Master Definitions and Construction Schedule:

- (a) each ANTS Swap Agreement shall be treated as an Issuer Swap Agreement and an Issuer Transaction Document; and
- (b) the New Issuer Secured Creditor shall be treated as an Issuer Swap Provider.

5. APPLICATION

Prior to and following enforcement of the Issuer Security all amounts at any time held by the Issuer, the Issuer Cash Manager or the Issuer Security Trustee in respect of the security created under this Deed shall be held and/or applied by such person subject to and in accordance with the relevant provisions of the Issuer Cash Management Agreement or the Issuer Deed of Charge (as applicable).

6. FURTHER ACCESSION DEEDS

The New Issuer Secured Creditor hereby authorises the Issuer Security Trustee to enter into any Accession Deed in (or substantially in) the form set out in Schedule 1 to the Issuer Deed of Charge on its behalf unless such Accession Deed provides for any consequential changes to the Issuer Priority of Payments (in which case the New Issuer Secured Creditor shall be party to such Accession Deed).

7. NOTICES AND DEMANDS

Any notice or communication under or in connection with this Deed, the Issuer Deed of Charge, the Issuer Master Definitions and Construction Schedule and the Master Definitions and Construction Schedule shall be given in the manner and at the times set out in **Clause 24** (Notices) of the Issuer Deed of Charge to the address given in this Clause or at such other address as the recipient may have notified to the other parties hereto and/or thereto in writing.

The address referred to in this **Clause 7** for the New Issuer Secured Creditor is:

Abbey National Treasury Services plc,
Abbey National House,
2 Triton Square,
Regent's Place,
London NW1 3AN

For the attention of: Mortgage Backed Funding (TSIC)
Facsimile: +44 20 7756 5862

or such other address and/or numbers as the New Issuer Secured Creditor may notify to the parties to the Issuer Deed of Charge in accordance with the provisions thereof.

8. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

Except as expressly provided by this Deed but subject always to the terms of the Issuer Deed of Charge, 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, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

9. CHOICE OF LAW

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

DULY EXECUTED AND DELIVERED AS A DEED by each of the parties hereto or on its behalf on the date appearing on page 1.

Issuer

EXECUTED as a **DEED** by)
FOSSE MASTER ISSUER PLC)
acting by two directors)
SFM Directors Limited, and)
SFM Directors (No. 2) Limited)

Will Dow
W. Warrick

Issuer Security Trustee

EXECUTED as a **DEED** by)
LAW DEBENTURE TRUST)
COMPANY OF NEW YORK)
acting by its)
duly authorised attorney/signatory)

By:
Name:

Issuer Swap Provider and New Issuer Secured Creditor

EXECUTED as a **DEED** by)
ABBAY NATIONAL TREASURY SERVICES PLC)
acting by its duly authorised attorney)

[Signature]

in the presence of

Witness's signature:

[Signature]

Name:

Azem Shamoff

Address:

**ALLEN & OVERY LLP
ONE BISHOPS SQUARE
LONDON E1 6AD**

DULY EXECUTED AND DELIVERED AS A DEED by each of the parties hereto or on its behalf on the date appearing on page 1.

Issuer

EXECUTED as a DEED by)
FOSSE MASTER ISSUER PLC)
acting by two directors)
SFM Directors Limited, and)
SFM Directors (No. 2) Limited

Issuer Security Trustee

EXECUTED as a DEED by)
LAW DEBENTURE TRUST)
COMPANY OF NEW YORK)
acting by its)
duly authorised ~~attorney~~/signatory)



By:

Name: *Remo J. Reale*

Issuer Swap Provider and New Issuer Secured Creditor

EXECUTED as a DEED by)
ABBEY NATIONAL TREASURY SERVICES PLC)
acting by its duly authorised attorney)

in the presence of

Witness's signature:

Name:

Address: