

EXECUTION COPY

SUPPLEMENTAL NOTE TRUST DEED

AMENDMENT TO THE FINAL TERMS RELATING TO THE
SERIES 2011-2 CLASS A5 NOTES

17 JULY 2012

FOSSE MASTER ISSUER PLC

LAW DEBENTURE TRUST COMPANY OF NEW YORK

BNY TRUST COMPANY OF AUSTRALIA LIMITED

relating to a
Residential Mortgage Backed Note Programme

ALLEN & OVERY

Allen & Overy LLP

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THIS SUPPLEMENTAL NOTE TRUST DEED is made on 17 July 2012

BETWEEN:

- (1) **FOSSE MASTER ISSUER PLC** (registered number 5925693) whose registered office is 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 **Original Note Trustee**, which expression shall include such company and all other persons and companies (other than the Australian Note Trustee) for the time being acting as trustee or trustees in such capacity under the Note Trust Deed); and
- (3) **BNY TRUST COMPANY OF AUSTRALIA LIMITED (ABN 49 050 294 052)**, acting through its offices at Level 2, 35 Clarence Street, Sydney NSW 2000, Australia (acting in its capacity as **Australian Note Trustee**, which expression shall include such company and all other persons and companies for the time being acting as trustee or trustees in such capacity under the Note Trust Deed).

WHEREAS:

- (A) This deed (this **Supplemental Deed**) is supplemental to the Note Trust Deed dated 28 November 2006 as supplemented and amended on 1 August 2007, 21 August 2008, 11 March 2010, 9 September 2010, 21 April 2011, 27 April 2012 and 23 May 2012 (hereinafter referred to as the **Existing Note Trust Deed**).
- (B) On 6 December 2011, the Issuer issued, *inter alia*, \$250,000,000 Series 2011-2 Class A5 Notes (the **Series 2011-2 Class A5 Notes**).
- (C) The Issuer has requested and the Original Note Trustee and the Australian Note Trustee have agreed to enter into this Supplemental Deed to make the modifications referred to in Clause 2 below.

NOW THIS DEED WITNESSES as follows:

1. INTERPRETATION AND CONSTRUCTION

- 1.1 The master definitions and construction schedule signed by, amongst others, the Issuer and dated 28 November 2006 (as the same may be amended, restated, varied, supplemented and/or novated from time to time with the consent of the parties to this Deed, including on 1 August 2007, 20 December 2007, 23 November 2009, 11 March 2010, 21 April 2011, 6 December 2011 and 27 April 2012) (the **Master Definitions and Construction Schedule**) and the issuer master definitions and construction schedule, signed by, amongst others, the Issuer and the Original Note Trustee and dated on 28 November 2006 (as the same may be amended, restated, varied, supplemented and/or novated from time to time with the consent of the parties thereto, including on 1 August 2007, 20 December 2007, 23 November 2009, 11 March 2010, 21 April 2011, 27 April 2012 and 23 May 2012) (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.
- 1.2 This Deed will be construed in accordance with the rules of construction set out in the Issuer Master Definitions and Construction Schedule.

2. MODIFICATIONS

2.1 With effect on and from the date hereof, the Final Terms relating to the Series 2011-2 Class A5 Notes will be amended such that, in respect of the Series 2011-2 Class A5 Notes only:

(i) the response to item 19(c) (*Fixed Coupon Amounts*) is deleted and replaced by:

"Prior to the Step-Up Date and the occurrence of a Pass-Through Trigger Event and except in respect of the first Interest Payment Date (when the amount payable shall be the Broken Amount specified in 19(d) below), the Fixed Coupon Amount shall be \$21.25 per \$1,000 in nominal amount"; and

(ii) the response to item 19(d) (*Broken Amounts*) is deleted and replaced by:

"The amount of interest payable on the first Interest Payment date shall be \$26.208333 per \$1,000 in nominal amount".

2.2 The Conditions for the Series 2011-2 Class A5 Notes shall hereafter be determined by reference to the Final Terms scheduled hereto, which shall be deemed to replace the existing Final Terms.

2.3 A memorandum of this Supplemental Deed shall be endorsed by the Original Note Trustee on the Existing Note Trust Deed and by the Principal Paying Agent on its duplicate thereof and a copy thereof shall be attached by the Principal Paying Agent to the Global Notes representing the Series 2011-2 Class A5 Notes.

3. NOTE TRUSTEE'S LIABILITY

Clause 19 of the Existing Note Trust Deed applies to this deed as if set out in full herein.

4. SUPPLEMENTAL

4.1 Save as expressly amended by this Supplemental Deed, the Existing Note 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 Supplemental Deed.

4.2 The Existing Note Trust Deed and this Deed shall henceforth be read and construed as one document and references in the Existing Note Trust Deed to "this Deed" shall be read as references to the Existing Note Trust Deed as amended by this Deed.

5. COUNTERPARTS

This Supplemental 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 Supplemental 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 Supplemental 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 Supplemental 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 Supplemental 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.

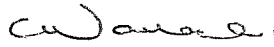

8. SUBMISSION TO JURISDICTION

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

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

The Issuer

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

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)
) 

The Original Note Trustee

EXECUTED and DELIVERED as a DEED by
LAW DEBENTURE TRUST COMPANY
OF NEW YORK
acting by its authorised signatory

)
)
)
)

By:

Duly authorised attorney/signatory

Name:

in the presence of:

Witness:

Name:

Address:

7. **GOVERNING LAW**

This Supplemental 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**

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The Issuer

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

The Original Note Trustee

EXECUTED and DELIVERED as a DEED by)
LAW DEBENTURE TRUST COMPANY)
OF NEW YORK)
acting by its authorised signatory)

By:


ANTHONY A. BOCCHINO, JR.
MANAGING DIRECTOR

Duly authorised attorney/signatory


Name:

in the presence of:

Witness:

Name:

Address:


REMO J. REALE
VICE PRESIDENT
400 MADISON AVE
NEW YORK, NY 10017

The Australian Note Trustee

EXECUTED and DELIVERED as a DEED by)
BNY TRUST COMPANY OF AUSTRALIA LIMITED)
acting by its authorised signatory)

By:



Duly authorised attorney/signatory

Name:

Andrea Ruver
Vice President

in the presence of:

Witness:

Name:

Nesli Bozdog

Address:

BNY Mellon

Level 2, 35 Clarence Street
Sydney, NSW, 2000

SCHEDULE 1

FINAL TERMS