

**EXECUTION VERSION**

**SUPPLEMENTAL  
MASTER ISSUER TRUST DEED**

**4 OCTOBER 2017**

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

**and**

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

**relating to a**

**Residential Mortgage-Backed Note Issuance Programme**

**ALLEN & OVERY**

Allen & Overy LLP

0090662-0000106 ICM:28080900.5

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**THIS SUPPLEMENTAL MASTER ISSUER TRUST DEED** is made on 4 October 2017

**BETWEEN:**

- (1) **HOLMES MASTER ISSUER PLC** (registered number 5953811) whose registered office is at 2 Triton Square, Regent's Place, London NW1 3AN (the **Master Issuer**); and
- (2) **THE BANK OF NEW YORK MELLON, LONDON BRANCH** a New York banking corporation whose London branch address is at 40th Floor, One Canada Square, London E14 5AL (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 this Deed).

**WHEREAS:**

- (A) This Deed is supplemental to the Master Issuer Trust Deed made between the parties hereto dated 28 November 2006, as supplemented, amended and/or restated on 20 June 2007, 12 November 2010, 25 March 2011, 29 June 2012, 28 August 2012, 29 August 2013, 18 December 2014 and 26 May 2016 (hereinafter referred to as the **Existing Master Issuer Trust Deed**) and the Final Terms relating to the Relevant Notes (as defined below).
- (B) On 26 May 2016, the Master Issuer issued, *inter alia*, £582,000,000 Series 2016-1 Class Z Notes (the **Relevant Notes**).
- (C) By an Extraordinary Resolution dated on or about the date hereof, the Noteholder of the Relevant Notes consented to amend the Final Terms relating to the Relevant Notes and requested the Note Trustee to concur in making such amendments by executing this Supplemental Master Issuer Trust Deed.

**NOW THIS SUPPLEMENTAL MASTER ISSUER TRUST DEED WITNESSES AND IT IS AGREED AND DECLARED** as follows:

**1. INTERPRETATION AND CONSTRUCTION**

- 1.1 The Thirteenth Amended and Restated Master Definitions and Construction Schedule signed for the purposes of identification by Allen & Overy LLP and Slaughter and May on 18 April 2016 (the **Master Definitions and Construction Schedule**) 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 (the **Master Issuer Master Definitions and Construction Schedule**), 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, the expressions defined in the Master Definitions and Construction Schedule and the 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 Master Definitions and Construction Schedule and clause 2 (*Interpretation and Construction*) of the Master Issuer Master Definitions and Construction Schedule. In the event of a conflict between the Master Definitions and Construction Schedule and the Master Issuer Master Definitions and Construction Schedule, the Master Issuer Master Definitions and Construction Schedule shall prevail.

## **2. MODIFICATIONS TO THE FINAL TERMS RELATING TO THE RELEVANT NOTES**

2.1 With effect on and from the date hereof, the Final Terms relating to the Relevant Notes shall be amended such that, in respect of the Relevant Notes only:

(a) item 28(d) (*Optional Partial Redemption Date(s) and Instalment Amount(s)*) shall read:

"October 2017: Up to £194,440,380

January 2020: Up to £98,852,700

July 2020: Up to £165,829,260

July 2021: Up to £97,877,660

July 2023: Up to £25,000,000"; and

(b) item 54 (*Details relating to Pass-Through Term Advances*) shall read:

"Applicable – the NR Term Advance will become due and payable in the following amounts on the following Interest Payment Dates:

October 2017: £194,440,380

January 2020: £98,852,700

July 2020: £165,829,260

July 2021: £97,877,660

July 2023: £25,000,000".

2.2 A memorandum of this Supplemental Master Issuer Trust Deed shall be endorsed by the Note Trustee on the Existing Master Issuer Trust Deed and by the Master Issuer on the duplicate of the Existing Master Issuer Trust Deed.

## **3. SUPPLEMENTAL**

This Deed is supplemental to the Existing Master Issuer Trust Deed and the Final Terms relating to the Relevant Notes. Save as expressly amended by this Deed, the Existing Master Issuer Trust Deed and the Final Terms relating to the Relevant Notes 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. The Final Terms relating to the Relevant Notes and this Deed shall henceforth be read and construed as one document.

## **4. COUNTERPARTS**

This Deed and any trust deed supplemental hereto may be executed and delivered in any number of counterparts, 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.

**5. 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.

**6. GOVERNING LAW**

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

**7. SUBMISSION TO JURISDICTION**

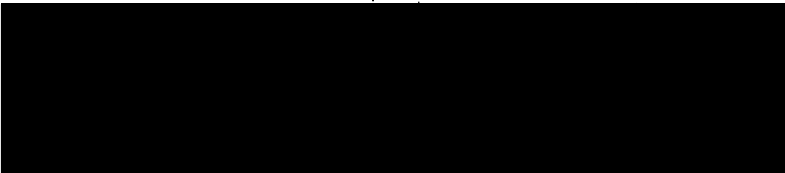
The Master Issuer irrevocably agrees for the benefit of the Note Trustee and the Noteholders that the English courts have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Deed and accordingly submits to the exclusive jurisdiction of the English courts. The 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.

**SIGNATORIES**

**The Master Issuer**

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



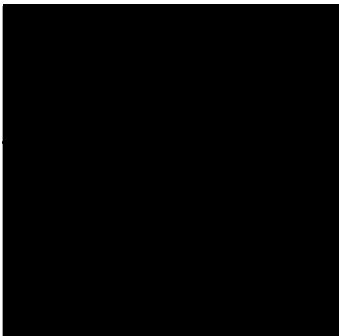
Director

in the presence of

Witness name:

Signature:

Address:



**The Note Trustee**

**EXECUTED as a DEED by )**  
**THE BANK OF NEW YORK MELLON )**  
acting by its duly authorised signatory: )

**SIGNATORIES**

**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 by its duly authorised signatory:

