

**AMENDED AND RESTATED
DE-LINKED TRUST SUPPLEMENT**

TO

**RECEIVABLES TRUST DEED AND
SERVICING AGREEMENT**

DATED 24 APRIL 2013

(AS AMENDED AND RESTATED ON 20 MAY 2014 AND 11 MAY 2022)

**DELAMARE CARDS RECEIVABLES TRUSTEE LIMITED
(Receivables Trustee)**

**TESCO PERSONAL FINANCE PLC
(Transferor Beneficiary, Transferor and Servicer)**

**DELAMARE CARDS FUNDING 1 LIMITED
(Loan Note Issuer No.1, Investor Beneficiary (Term) and an Investor Beneficiary)**

and

**DELAMARE CARDS FUNDING 2 LIMITED
(Loan Note Issuer No.2 and an Investor Beneficiary)**

ALLEN & OVERY

Allen & Overy LLP

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THIS AMENDED AND RESTATED DE-LINKED SUPPLEMENT, is originally dated 24 April 2013 as amended and restated on 20 May 2014 and 11 May 2022 as a **DEED**

BY AND BETWEEN:

- (1) **DELAMARE CARDS RECEIVABLES TRUSTEE LIMITED**, (the **Receivables Trustee**) a private limited company incorporated under the laws of England and Wales, with company number 08356561, and having its registered office at 20 Churchill Place, Canary Wharf, London E14 5HJ in its capacity as trustee of the trust (the **Delamare Cards Receivables Trust**) constituted by a Receivables Trust Deed and Servicing Agreement (the **Receivables Trust Deed and Servicing Agreement**) dated on or about 24 April 2013 as amended and restated from time to time;
- (2) **TESCO PERSONAL FINANCE PLC**, (**TPF**), a public limited company incorporated under the laws of Scotland, with company number SC173199, having its registered office at Interpoint Building, 22 Haymarket Yards, Edinburgh EH12 5BH, in its capacities as Transferor Beneficiary (the **Transferor Beneficiary**) of the Delamare Cards Receivables Trust and as Servicer (the **Servicer**) of the Delamare Cards Receivables Trust and as Transferor (the **Transferor**) of the Receivables pursuant to the terms of a receivables securitisation deed (the **RSD**) dated on or about 24 April 2013 as amended and restated from time to time;
- (3) **DELAMARE CARDS FUNDING 1 LIMITED**, (**Delamare Cards Funding 1 Limited**), a private limited company incorporated under the laws of England and Wales, with company number 08356551, having its registered office at 20 Churchill Place, Canary Wharf, London E14 5HJ, in its capacities as Loan Note Issuer No.1 (the **Loan Note Issuer No.1** and **Investor Beneficiary (Term)**) and an Investor Beneficiary of the Delamare Cards Receivables Trust pursuant to the terms of the Receivables Trust Deed and Servicing Agreement (an **Investor Beneficiary**); and
- (4) **DELAMARE CARDS FUNDING 2 LIMITED**, (**Delamare Cards Funding 2 Limited**), a private limited company incorporated under the laws of England and Wales, with company number 08356565, having its registered office at 20 Churchill Place, Canary Wharf, London E14 5HJ, in its capacities as Loan Note Issuer No.2 (the **Loan Note Issuer No.2**) and an Investor Beneficiary of the Delamare Cards Receivables Trust pursuant to the terms of the Receivables Trust Deed and Servicing Agreement (an **Investor Beneficiary**).

WHEREAS:

- (A) The Loan Note Issuer No.1 intends to be designated as an Investor Beneficiary in respect of the De-Linked Trust Series of the Delamare Cards Receivables Trust pursuant to a Contribution in accordance with clause 4.4 (Contributions and Additional Beneficiaries) of the Receivables Trust Deed and Servicing Agreement, in the manner and in the amount set out herein.
- (B) Each of TPF as the Transferor Beneficiary and Delamare Cards Funding 2 Limited (who, as at the date hereof together with Delamare Cards Funding 1 Limited now constitute all the Beneficiaries of the Delamare Cards Receivables Trust) intend to consent in the manner set out herein to Delamare Cards Funding 1 Limited becoming the Investor Beneficiary (Term) in respect of the De-Linked Trust Series (as defined below).
- (C) The Receivables Trustee intends to supplement and vary the Receivables Trust Deed and Servicing Agreement in the manner and to the extent set out herein.
- (D) It is intended by the parties hereto that, following the simultaneous execution and completion of the transactions contemplated by this Supplement, the Loan Note Issuer No.1 will be designated as the Investor Beneficiary (Term) of the Delamare Cards Receivables Trust as supplemented and varied in

accordance with the provisions hereof and that the beneficial entitlement acquired by the Investor Beneficiary (Term) under the Delamare Cards Receivables Trust will thereafter be considered to constitute or form part of a Trust Series for the purposes of the Receivables Trust Deed and Servicing Agreement; such Trust Series in respect of this Supplement to be referred to as the **De-Linked Trust Series**.

NOW IT IS HEREBY AGREED as follows:

Part 1

Interpretation

1. DEFINED TERMS AND COMMON TERMS

1.1 Definitions

Unless otherwise defined in this Deed (including Schedule 1 (Supplement to the Receivables Trust Deed and Servicing Agreement and the Delamare Cards Receivables Trust) hereto) or the context requires otherwise, words and expressions used in this Supplement and the recitals hereto have the meanings and constructions ascribed to them in Schedule 1 (The Master Definitions Schedule) of master framework agreement originally dated 31 October 2008 as amended and restated on 24 April 2013 (as the same may be amended, supplemented, verified, replaced or novated from time to time) between, among others, the Receivables Trustee, Delamare Cards Funding 1 Limited, Delamare Cards Funding 2 Limited and TPF (the **Master Framework Agreement**).

1.2 Incorporation of Common Terms

Except as provided below, the Common Terms apply to this Supplement and the recitals hereto, where applicable, and shall be binding on the parties to this Supplement as if set out in full in this Supplement.

1.3 Further assurance

Paragraph 1 (Further Assurance) of the Common Terms applies to this Supplement as if set out in full herein, and as if the Receivables Trustee and the Servicer were the Obligor (as defined therein) and the Beneficiaries were the Obligees (as defined therein).

1.4 Limited recourse and non-petition

Paragraphs 6 (Limited Recourse; Non-Petition) and 7 (Obligations as Corporate Obligations) of the Common Terms apply to this Supplement and shall be deemed set out in full herein.

1.5 Conflict with Common Terms

If there is any conflict between the provisions of the Common Terms or the Receivables Trust Deed and Servicing Agreement and Schedule 1 (Supplement to the Receivables Trust Deed and Servicing Agreement and the Delamare Cards Receivables Trust) attached hereto, the terms and provisions of Schedule 1 (Supplement to the Receivables Trust Deed and Servicing Agreement and the Delamare Cards Receivables Trust) attached hereto shall prevail with respect to the De-Linked Trust Series only (save where any such term or provision of such Schedule attached hereto relates to VAT, in which case the provisions of the Common Terms shall prevail).

Part 2

Effect of Supplement

2. CATEGORIES OF ADDITIONAL BENEFICIARIES, DESIGNATION AND ADDITIONAL FUNDS

- 2.1 Upon payment of the Contribution to the Delamare Cards Receivables Trust referred to in Clause 2.2 of this Supplement below and the issue of a duly executed and authenticated Investor Certificate to the Investor Beneficiary (Term) and the Receivables Trustee recording in the Trust Property Register its Aggregate Investor Interest in the Delamare Cards Receivables Trust (which shall include its Initial Investor Interest), the Loan Note Issuer No.1 will on the Closing Date be designated as the Investor Beneficiary (Term) under this Supplement by way of a Contribution in accordance with clause 4.4 (Contributions and Additional Beneficiaries) of the Receivables Trust Deed and Servicing Agreement. The Loan Note Issuer No.1, in its capacity as the Investor Beneficiary (Term) shall, for all purposes under the Receivables Trust Deed and Servicing Agreement, as supplemented by this Supplement, be beneficially entitled to Trust Property in an amount equal to the Initial Investor Interest together with its associated proportional entitlement to Finance Charge Receivables and other Trust Property (excluding, for the avoidance of doubt, the Ineligible Bare Trust, the Segregated Bare Trust for the Transferor or any other Investor Beneficiary (if any) and the Deferred Payment Bare Trust), as set out in Clause 3.1 below (Rights of the Investor Beneficiary (Term) in respect of the De-Linked Trust Series) .
- 2.2 In order for the Contribution referred to in Clause 2.1 of this Supplement above to be effected, a contribution to the Delamare Cards Receivables Trust in respect of the De-Linked Trust Series shall be payable by Loan Note Issuer No.1 (in its capacity as the Investor Beneficiary (Term)) to the Receivables Trustee in an amount of £1,750,000,000, by depositing such amount in the Trustee Investment Account on the Closing Date or such other later date as may be agreed between the parties hereto.
- 2.3 Each month a further contribution as calculated by the Receivables Trustee (acting on the information provided by the Servicer) in accordance with Schedule 1 (Supplement to the Receivables Trust Deed and Servicing Agreement and the Delamare Cards Receivables Trust) hereto and by the Investor Beneficiary (Term) (acting on the information provided by the Cash Manager) shall be paid by the Investor Beneficiary (Term) to the Receivables Trustee by way of further contribution in respect of its interest in the Delamare Cards Receivables Trust (**Additional Funds**).

The size of each of the constituent elements of any payment of Additional Funds will be identified. The different possible categories being:

- (a) "Investor Trustee Payment Amount";
- (b) "Investor Servicing Fee Amount";
- (c) "Loss Make-Up (default)";
- (d) "Loss Make-Up (charge-offs)";
- (e) "Refunded Utilised Principal Collections";
- (f) "Excess Spread";
- (g) "Accumulation Reserve Account Surplus";

- (h) "Series Cash Reserve Account Surplus";
- (i) "Programme Reserve Account Surplus";
- (j) "Investment Proceeds" (to the extent not included in Excess Spread);
- (k) "Investor Indemnity Payment Amount"; and
- (l) "Excess Pre-funding Collections Amount".

2.4 The De-Linked Trust Series shall be included in "Group One".

2.5 The De-Linked Trust Series shall be included in "Group A (Finance Charge Collections)".

2.6 The De-Linked Trust Series shall not be subordinated to any other Trust Series.

3. RIGHTS OF THE INVESTOR BENEFICIARY (TERM) IN RESPECT OF THE DE-LINKED TRUST SERIES

3.1 Following the Contribution referred to in Clause 2.2 (Categories of Additional Beneficiaries, Designation and Additional Funds) of this Supplement above, Delamare Cards Funding 1 Limited will become the Investor Beneficiary (Term) and the beneficial entitlement of the Investor Beneficiary (Term) (the **Funding 1 Beneficiary Interest**) on each day up to and including the Funding 1 Termination Date shall be as set out below:

- (a) in respect of Undivided Bare Trust Property other than Finance Charge Collections, Acquired Interchange, income on Permitted Investments and interest earned on monies deposited in the Trust Accounts, that proportion which the Aggregate Investor Interest for the De-Linked Trust Series bears on that day to the sum of the Combined Aggregate Adjusted Investor Interest and the Adjusted Transferor Interest on that day (**provided that**, for the avoidance of doubt, in the calculation of the Combined Aggregate Adjusted Investor Interest in this Clause 3.1 (and in the equivalent provision which is applicable to each other Trust Series of the investor interest of the Investor Beneficiaries), the **Adjusted Investor Interest** for the De-Linked Trust Series shall be taken to be an amount equal to the Investor Interest);
- (b) in respect of (a) that Undivided Bare Trust Property which consists of Finance Charge Collections received during any Monthly Period, the Floating Investor Percentage and (b) that Undivided Bare Trust Property which consists of Acquired Interchange, income on Permitted Investments and interest earned on monies deposited in the Trust Accounts received during any Monthly Period, the Net Floating Investor Percentage, in each case, for the De-Linked Trust Series for that Monthly Period; and
- (c) in relation to Segregated Bare Trust Property held for the Investor Beneficiary (Term), the Segregated Bare Trust Property held absolutely for the Investor Beneficiary (Term) from time to time.

3.2 The beneficial entitlement of the Investor Beneficiary (Term) to Trust Property shall terminate on the day immediately following the Funding 1 Termination Date.

4. CONSENT OF EXISTING BENEFICIARIES

4.1 TPF (as the Transferor Beneficiary), Delamare Cards Funding 1 Limited (as an Investor Beneficiary) and Delamare Cards Funding 2 Limited (as an Investor Beneficiary), being together all the existing

Beneficiaries of the Delamare Cards Receivables Trust prior to the execution of this Supplement, hereby consent and agree to:

- (a) the Loan Note Issuer No.1 being designated as a Beneficiary of the Delamare Cards Receivables Trust in its capacity as the Investor Beneficiary (Term) (pursuant to the terms of clause 4 of the Receivables Trust Deed and Servicing Agreement and the provisions of this Supplement) upon payment of the Contribution referred to in Clause 2.2 (Categories of Additional Beneficiaries, Designation and Additional Funds) of this Supplement above (to which such existing Beneficiaries consent) and the issue or annotation (as the case may be) of a duly executed and authenticated Investor Certificate;
- (b) any increase in the Funding 1 Beneficiary Interest from time to time pursuant to the payment by the Investor Beneficiary (Term) of an additional contribution in respect of an Investor Interest Contribution Increase pursuant to Clause 9.1 (Investor Interest Contribution Increases) of this Supplement.

- 4.2 Each of TPF (as the Transferor Beneficiary), Delamare Cards Funding 1 Limited (as an Investor Beneficiary) and Delamare Cards Funding 2 Limited (as an Investor Beneficiary) hereby consent to the creation by the Loan Note Issuer No.1 of an Encumbrance over its Funding 1 Beneficiary Interest pursuant to the Security Trust Deed executed in connection with Funding 1 Related Debt.
- 4.3 Delamare Cards Funding 1 Limited (as an Investor Beneficiary) hereby consents to any future increase in the Funding 2 Beneficiary Interest from time to time pursuant to a payment by the Funding 2 Investor Beneficiary of an additional contribution in respect of an investor interest contribution increase relating to any such investor interest for the Funding 2 Investor Beneficiary which has been created prior to the date hereof.

5. DECLARATION OF RECEIVABLES TRUSTEE

With the consent and agreement of each of the existing Beneficiaries of the Delamare Cards Receivables Trust as set out in Clause 4.1 (Consent of Existing Beneficiaries) of this Supplement, the Receivables Trustee hereby declares that (i) the Loan Note Issuer No.1 shall be designated as a Beneficiary of the Delamare Cards Receivables Trust in its capacity as the Investor Beneficiary (Term), with effect from the payment of the Contribution referred to in Clause 2.2 (Categories of Additional Beneficiaries, Designation and Additional Funds) of this Supplement above and the issue of a duly executed and authenticated Investor Certificate to the Loan Note Issuer No.1 and the Receivables Trustee recording in the Trust Property Register the newly granted entitlement in respect of the De-Linked Trust Series on the Closing Date (and for the avoidance of doubt, such time shall be prior to the undertaking of calculations and allocations of Trust Property by the Receivables Trustee on the Closing Date), (ii) the Receivables Trust Deed and Servicing Agreement shall be supplemented and varied in the manner and to the extent set out below, and (iii) the Receivables Trust Deed and Servicing Agreement shall from such time on the Closing Date be read and construed for all purposes as supplemented and varied as set out in Schedule 1 (Supplement to the Receivables Trust Deed and Servicing Agreement and the Delamare Cards Receivables Trust) to this Supplement, and the Delamare Cards Receivables Trust shall be supplemented and varied accordingly:

- (a) clause 1 (Definitions) of the Receivables Trust Deed and Servicing Agreement shall be supplemented and varied with respect to the Loan Note Issuer No.1 in its capacity as the Investor Beneficiary (Term) by the addition of the definitions set out in Part 1 (Definitions) of Schedule 1 (Supplement to the Receivables Trust Deed and Servicing Agreement and the Delamare Cards Receivables Trust) to this Supplement. In the event that any term or provision contained therein shall conflict with or be inconsistent with any provision contained in the Receivables Trust Deed and Servicing Agreement, the terms and provisions

of the Schedule shall govern with respect to the De-Linked Trust Series only (but without prejudice to any provisions of this Supplement under which any Beneficiary acknowledges any interpretation or modification with respect to the terms of any other series supplement in so far as such terms are referable to the De-Linked Trust Series). All Part, Clause or Subclause references in the Schedule shall be to the relevant Part, Clause or Subclauses of the Receivables Trust Deed and Servicing Agreement, except as otherwise provided in the Schedule. All capitalised terms used in the Schedule which are not otherwise defined therein are defined in the Master Framework Agreement. Each capitalised term defined in the Schedule shall relate only to the De-Linked Trust Series and no other Trust Series;

- (b) for the purposes of clause 4.7 (Amounts Paid Pursuant to a Contribution) of the Receivables Trust Deed and Servicing Agreement in respect of the De-Linked Trust Series, the Contribution referred to in Clause 2.2 (Categories of Additional Beneficiaries, Designation and Additional Funds) of this Supplement above shall be paid by the Investor Beneficiary (Term) on the Closing Date by depositing the amount set out in Clause 2.2 (Categories of Additional Beneficiaries, Designation and Additional Funds) of this Supplement above in the Trustee Investment Account, which amount so deposited shall constitute Cash Available for Investment on the Closing Date;
- (c) for the purposes of clause 9.2(b) (Servicing Compensation) of the Receivables Trust Deed and Servicing Agreement, in respect of the De-Linked Trust Series, the amounts equal to the share of the Servicing Fee (identified as the **Investor Servicing Fee Amount**) payable by the Receivables Trustee to the Servicer which is to be met from payments made to the Receivables Trustee in relation to the De-Linked Trust Series shall, as provided in Clause 11.1 (Investor Servicing Fee Amount) of this Supplement, be calculated, allocated and paid in the manner set out in Part 2 (Calculations and Information: Servicing Compensation and Investor Acquired Interchange Amount) of Schedule 1 (Supplement to the Receivables Trust Deed and Servicing Agreement and the Delamare Cards Receivables Trust);
- (d) for the purposes of Clause 2.3 (Categories of Additional Beneficiaries, Designation and Additional Funds) of this Supplement, each constituent element of any payment of Additional Funds shall be paid, when due, by the Investor Beneficiary to the Receivables Trustee, in the following manner:
 - (i) in respect of Loss Make-Up (default), Loss Make-Up (charge-off) and Refunded Utilised Principal Collections, by depositing amounts equal to such amounts in the Trustee Investment Account, which funds shall constitute a further Contribution by Loan Note Issuer No.1 in respect of its interest in the Delamare Receivables Trust;
 - (ii) in respect of Investor Trustee Payment Amounts, Investor Servicing Fee Amounts and Investor Indemnity Payment Amounts, by withdrawing amounts equal to such amounts from the Loan Note Issuer No.1 Distribution Account and depositing corresponding amounts in a bank account held in the name of the Receivables Trustee at the Operating Bank for, inter alia, such purpose (the **Receivables Trustee Account**); and
 - (iii) in respect of Excess Spread, Accumulation Reserve Account Surplus Amounts, Series Cash Reserve Account Surplus Amounts, Programme Reserve Account Surplus Amounts, Investment Proceeds and Excess Pre-funding Collections Amounts, by depositing amounts equal to such amounts in the Receivables Trustee Consideration Account;
- (e) for the purposes of calculation only, an amount equal to the aggregate of the portion of any Investor Acquired Interchange Amount allocable to the De-Linked Trust Series shall be

allocated and utilised in the manner set out in Part 2 (Calculations and Information: Servicing Compensation and Investor Acquired Interchange Amount) of Schedule 1 (Supplement to the Receivables Trust Deed and Servicing Agreement and the Delamare Cards Receivables Trust);

- (f) for the purposes of clause 7.15(b) (Fees, Costs and Expenses of the Receivables Trustee) of the Receivables Trust Deed and Servicing Agreement, the amount of any Investor Trustee Payment Amount payable by the Investor Beneficiary (Term) in respect of the De-Linked Trust Series shall, as provided in Clause 11.2 (Investor Trustee Payment Amount) of this Supplement, be calculated, allocated and paid in the manner set out in Part 3 (Calculations and Information: Investor Trustee Payment) of Schedule 1 (Supplement to the Receivables Trust Deed and Servicing Agreement and the Delamare Cards Receivables Trust);
- (g) clause 5 (Distributions and Calculations in Respect of Collections) of the Receivables Trust Deed and Servicing Agreement, in respect of the De-Linked Trust Series, shall comprise clauses 5.1 (Establishment of Trust Accounts), 5.2 (Collections) and 5.3 (Adjustments) (which shall be read in their entirety as provided in the Receivables Trust Deed and Servicing Agreement) and Clauses 1 to 10 (which shall be read in their entirety as set out in Part 4 (Operation of the Delamare Cards Receivables Trust) of Schedule 1 (Supplement to the Receivables Trust Deed and Servicing Agreement and the Delamare Cards Receivables Trust)) and shall be applicable only to the Investor Beneficiary (Term) (but without prejudice to any provisions of this Supplement under which any Beneficiary acknowledges any interpretation or modification with respect to the terms of any other series supplement in so far as such terms are referable to the De-Linked Trust Series); and
- (h) for the purposes of clause 9.5(b) (Reports and Records for the Receivables Trustee) of the Receivables Trust Deed and Servicing Agreement a Monthly Servicer's Report relating to the De-Linked Trust Series shall be provided to the Receivables Trustee (with a copy to the Bank Account Operator), in the manner set out in Exhibit 1 (Form of Monthly Statement) to this Supplement.

Part 3

Undertakings, Representations, Warranties and Agreements

6. UNDERTAKING AND REPRESENTATIONS AND WARRANTIES BY THE TRANSFEROR

Management and administration

The Transferor represents and warrants that its management, the place at which its meetings of the board of directors are held and the place from which its interests are administered on a regular basis are all situated in the United Kingdom.

7. UNDERTAKINGS BY TPF, DELAMARE CARDS FUNDING 1 LIMITED AND DELAMARE CARDS FUNDING 2 LIMITED

7.1 Non-Petition

TPF as Transferor, Transferor Beneficiary and initial Servicer, Delamare Cards Funding 1 Limited as Investor Beneficiary and Delamare Cards Funding 2 Limited as Investor Beneficiary each hereby undertakes (and any Successor Servicer, by its appointment under the Receivables Trust Deed and Servicing Agreement, shall also undertake) to the Receivables Trustee or any successor trustee for itself and as trustee for each Beneficiary, that each of them respectively will not take any corporate

action or other steps or legal proceedings for the winding up, dissolution or reorganisation or for the appointment of a receiver, administrator, administrative receiver, trustee, liquidator, sequestrator or similar officer of any Investor Beneficiary (unless such Investor Beneficiary specifies otherwise in any related Supplement), the Receivables Trustee or any successor trustee of the Delamare Cards Receivables Trust or of any or all of the revenues and assets of any of them nor participate in any *ex parte* proceedings nor seek to enforce any judgment against any other Investor Beneficiary.

7.2 Disposals

TPF as Transferor Beneficiary, Delamare Cards Funding 1 Limited as Investor Beneficiary and Delamare Cards Funding 2 Limited as Investor Beneficiary, each hereby undertakes to each of the parties to this Supplement and to the Receivables Trustee for itself and as trustee for each Beneficiary that it will not make any Disposal or create or grant any Encumbrance in respect of its beneficial entitlement in the Delamare Cards Receivables Trust except in accordance with clause 4.3 (Disposals of Beneficial Entitlement) of the Receivables Trust Deed and Servicing Agreement and acknowledges that any attempt to do so shall be void.

7.3 Limited Recourse

TPF as Transferor, Transferor Beneficiary and initial Servicer, Delamare Cards Funding 1 Limited as Investor Beneficiary and Delamare Cards Funding 2 Limited as Investor Beneficiary, each hereby undertakes (and any Successor Servicer, by its appointment under the Receivables Trust Deed and Servicing Agreement shall also undertake) to the Receivables Trustee or any successor trustee for itself and as trustee for each Beneficiary that:

- (a) the obligations of the Receivables Trustee hereunder at any time are limited to the lesser, at such time, of (a) the amount of such obligation (the **nominal amount**) and (b) an amount (the **available amount**) equivalent to the value of the Trust Property at such time. No Beneficiary shall have a right to have recourse to, or make demand or initiate proceedings against the Receivables Trustee in so far as the nominal amount exceeds the available amount. The Receivables Trustee shall incur no liability and be under no additional duty to any person solely as a result of any inability on its part to make payments or to perform other obligations hereunder, which inability results from the operation of the foregoing provisions of this Clause 7.3(a); and
- (b) it shall have no recourse, in respect of any obligation, covenant or agreement of the Receivables Trustee, against any shareholder, officer, agent or director of the Receivables Trustee.

8. AGREEMENTS OF THE LOAN NOTE ISSUER NO.1

8.1 Use of Undivided Bare Trust Property by Receivables Trustee

The Loan Note Issuer No.1 as the Investor Beneficiary (Term) acknowledges and agrees that the Receivables Trustee or any successor trustee shall utilise Trust Property representing the Funding 1 Beneficiary Interest in respect of Undivided Bare Trust Property in making payments for Receivables and otherwise in operating the Undivided Bare Trust on the terms and subject to the conditions of the Receivables Trust Deed and Servicing Agreement.

8.2 Non-Petition

The Investor Beneficiary hereby undertakes to the Receivables Trustee (and any successor trustee) for itself and as trustee for each other Beneficiary that it will not take any corporate action or other steps or legal proceedings for the winding up, dissolution or reorganisation or for the appointment of

a receiver, administrator, administrative receiver, trustee, liquidator, sequestrator or similar officer of any other Investor Beneficiary (unless such Investor Beneficiary specifies otherwise in any related Supplement), the Receivables Trustee or any successor trustee of the Delamare Cards Receivables Trust or of any or all of the revenues and assets of any of them nor participate in any *ex parte* proceedings nor seek to enforce any judgment against any other Investor Beneficiary.

8.3 Disposals

- (a) The Investor Beneficiary undertakes to the Receivables Trustee for the benefit of itself and as trustee for each other Beneficiary that it will not make any Disposal or create or grant any Encumbrance in respect of its beneficial entitlement in the Undivided Bare Trust, except in accordance with clause 4.3 (Disposals of Beneficial Entitlement) of the Receivables Trust Deed and Servicing Agreement and acknowledges that any attempt to do so shall be void.
- (b) Without prejudice to the generality of Clause 8.3(a) above of this Supplement, the Loan Note Issuer No.1 hereby undertakes to the Receivables Trustee for the benefit of itself and as trustee for each other Beneficiary that it will not make any Disposal or create or grant any Encumbrance in respect of any of the Funding 1 Related Debt if the effect of any such Disposal or Encumbrance could result in the Funding 1 Beneficiary Interest being beneficially held by or charged to more than one person and acknowledges that any attempt to do so shall be void, **provided that** the Receivables Trustee, Delamare Cards Funding 1 Limited, Delamare Cards Funding 2 Limited and the Transferor Beneficiary hereby acknowledge that the Funding 1 Related Debt shall be subject to the form of security granted for the benefit of the Loan Note Holders pursuant to the Security Trust Deed, and all of the foregoing, hereby consent thereto.

8.4 Tax

Delamare Cards Funding 1 Limited in its capacities as the Loan Note Issuer No.1 and the Investor Beneficiary (Term) under this Supplement hereby confirms that:

- (a) it is and will continue to be incorporated in and resident for tax purposes in the United Kingdom;
- (b) as at the date hereof, at least 50% of its liabilities representing debtor relationships are owed to Delamare Cards MTN Issuer plc;
- (c) it is not and shall not become a director of any company (within the meaning of section 67(1) and (2) of the Income Tax (Earnings and Pensions) Act 2003 and including any person within the meaning of section 452(1) of the Corporation Tax Act 2010) nor has it at any time had or will have such a director;
- (d) each of its assets have been and will consist only of "financial assets" for the purposes of Regulation 2 of the Taxation of Securitisation Companies Regulations 2006 (SI 2006/3296) (as amended);
- (e) it has not, does not and will not carry on any business other than as described in the Base Prospectus relating to the issue of the Loan Notes and the related activities;
- (f) the obtaining of a tax advantage (as defined in section 1139 of the Corporation Tax Act 2010) for any person is not, and has not at any time been, the main or one of the main purposes for it entering into or being a party to any transaction, document or arrangement (including the Transaction Documents to which it is a party); and

- (g) it has received a legal opinion from Allen & Overy LLP that under current UK tax law certain payments of interest arising in respect of Receivables constituting part of the Delamare Cards Receivables Trust should not be subject to United Kingdom withholding tax.

8.5 Additional Supplements

The Loan Note Issuer No. 1 in its capacity as the Investor Beneficiary (Term) hereby confirms as a Beneficiary of the Delamare Cards Receivables Trust that, (i) subject to Clause 4.6(b) of the Receivables Trust Deed and Servicing Agreement and the prior written consent of each of the Beneficiaries of the Delamare Cards Receivables Trust (including the Loan Note Issuer No.1), the Delamare Cards Receivables Trust may be supplemented and varied from time to time in accordance with the terms of additional supplements; and (ii) subject to the prior written consent of each of the Beneficiaries of the Delamare Cards Receivables Trust (including the Loan Note Issuer No.1) this Supplement may be varied from time to time in accordance with the terms of Clause 8.7 below (Amendments). The Loan Note Issuer No.1, in such capacity hereby consents to the matters referred to in (i) and (ii) of this Clause 8.5.

8.6 Limited Recourse

The Investor Beneficiary hereby undertakes to the Receivables Trustee (or any successor trustee) for itself and as trustee for each other Beneficiary that:

- (a) the obligations of the Receivables Trustee hereunder at any time are limited to the lesser, at such time, of (a) the nominal amount thereof (the **nominal amount**) and (b) an amount (the **available amount**) equivalent to the value of the Trust Property at such time. No Beneficiary shall have a right to have recourse to, or make demand or initiate proceedings against the Receivables Trustee in so far as the nominal amount exceeds the available amount. The Receivables Trustee shall incur no liability and be under no additional duty to any person solely as a result of any inability on its part to make payments or to perform other obligations hereunder, which inability results from the operation of the foregoing provisions of this Clause 8.6; and
- (b) it shall have no recourse, in respect of any obligation, covenant or agreement of the Receivables Trustee, against any shareholder, officer, agent or director of the Receivables Trustee.

8.7 Amendments

The Loan Note Issuer No. 1 in its capacity as the Investor Beneficiary (Term) shall only consent to any waiver, authorisation and determination in relation to this Supplement in accordance with the provisions of the Security Trust Deed.

8.8 Authorisation for Receivables Trustee to make Transfers

The Loan Note Issuer No.1 in its capacity as the Investor Beneficiary (Term) authorises the Receivables Trustee, to the extent required, to make the necessary transfers for the purposes of Clause 5 (Payments of Amounts Representing Available Retained Principal Collections) of Part 4 (Operation of the Delamare Cards Receivables Trust) of Schedule 1 (Supplement to the Receivables Trust Deed and Servicing Agreement and the Delamare Cards Receivables Trust).

9. INVESTOR INTEREST CONTRIBUTION INCREASES

- 9.1 On any Business Day, subject to the satisfaction of the Increase Conditions and such other conditions as may be required to be satisfied in connection with Funding 1 Related Debt pursuant to the Security Trust Deed and subject to the terms and conditions of this Supplement, following notice from the Investor Beneficiary (Term) in accordance with Clause 9.2 below, the Funding 1 Beneficiary Interest shall be increased by the amount of the Additional Contribution made by the Investor Beneficiary (Term) on such Business Day (such Business Day being the Funding 1 Contribution Increase Date for such Investor Interest Contribution Increase) by the deposit of such Additional Contribution into the Trustee Investment Account (as specified in Clause 9.3 of this Supplement below) on the Funding 1 Contribution Increase Date and the recording of such Additional Contribution in the Trust Property Register (as specified in Clause 9.4 of this Supplement below), by the amount of such Additional Contribution (subject to the Increase Conditions) (an **Investor Interest Contribution Increase**).
- 9.2 Notice of an Investor Interest Contribution Increase shall be given by the Investor Beneficiary (Term) to the Receivables Trustee at least three Business Days prior to the date the proposed Investor Interest Contribution Increase is to be effected, in the form of an irrevocable written notice substantially in the form of Exhibit 3 (Form of Notice of Investor Interest Contribution Increase). Such notice shall specify (1) the aggregate amount of such Investor Interest Contribution Increase and (2) the date on which such Investor Interest Contribution Increase is to occur (a **Funding 1 Contribution Increase Date**).
- 9.3 The amount of the Additional Contribution payable by the Investor Beneficiary (Term) in respect of any Investor Interest Contribution Increase shall be payable by depositing such amount into the Trustee Investment Account on the Funding 1 Contribution Increase Date.
- 9.4 The Receivables Trustee shall cause the date and amount of any Investor Interest Contribution Increase to be recorded in the Trust Property Register.

10. NEGATIVE COVENANTS OF THE INVESTOR BENEFICIARY (TERM)

The Investor Beneficiary shall not, save to the extent permitted by the De-Linked Relevant Documents or (except in the case of (b) below) with the prior written consent of the Transferor Beneficiary:

- (a) create or permit to subsist any Encumbrance including, without limitation, anything analogous to any Encumbrance under the laws of any jurisdiction upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital);
- (b) carry on any business other than as described in the Transaction Documents and in respect of that business shall not engage in any activity or do anything whatsoever except:
 - (i) preserve and/or exercise and/or enforce any of its rights and perform and observe its obligations under the Funding 1 Related Debt, the Receivables Trust Deed and Servicing Agreement, this Supplement, any mandates regarding the Loan Note Issuer No.1 Distribution Account or any other bank account of Loan Note Issuer No.1, the Security Trust Deed, any Global Loan Note and any Supplement to the Global Loan Note (all of such, the **De-Linked Relevant Documents**);
 - (ii) use, invest or dispose of any of its property or assets in the manner provided in or contemplated by the De-Linked Relevant Documents; and
 - (iii) perform any act incidental to or necessary in connection with (i) or (ii) above;

- (c) have or form, or cause to be formed, any subsidiary, subsidiary undertakings or undertakings of any other nature or have any employees or premises in any territory other than the United Kingdom (other than a sufficient number of employees or premises in light of matters contemplated in the Transaction Documents), or have an interest in any bank account other than Trust Accounts, the Loan Note Issuer No. 1 Distribution Account and any other bank account of Loan Note Issuer No.1 as permitted by the Security Trust Deed;
- (d) create, incur or suffer to exist any indebtedness (other than indebtedness permitted to be incurred under the terms of its articles of association and pursuant to or as contemplated in any of the De-Linked Relevant Documents) or give any guarantee in respect of any obligation of any Person;
- (e) repurchase any shares or declare or pay any dividend or other distribution to its shareholders, **provided that** the Investor Beneficiary (Term) shall be entitled to declare and pay dividends after preparation of audited quarterly, semi-annual or annual accounts;
- (f) waive, modify or amend, or consent to any waiver, modification or amendment of, any of the provisions of the De-Linked Relevant Documents, without the prior written consent of the Security Trustee (and, in the case of the calculation of interest and determination of any interest period for the purposes of the Funding 1 Related Debt, the Transferor Beneficiary and in the case of the Receivables Trust Deed and Servicing Agreement and this Supplement, each of the Beneficiaries of the Delamare Cards Receivables Trust); or
- (g) offer to surrender to any company any amounts which are available for surrender by way of group relief within Part 5 of the Corporation Tax Act 2010 unless for full value.

11. FURTHER UNDERTAKINGS OF THE INVESTOR BENEFICIARY (TERM)

11.1 Investor Servicing Fee Amount

The Loan Note Issuer No.1 hereby undertakes to the Receivables Trustee for the benefit of itself and as trustee for each other Beneficiary (by way of contractual obligation owed by the Investor Beneficiary (Term) to the Receivables Trustee and to no other person and not as part of the terms of the Delamare Cards Receivables Trust) that it will pay, by way of Additional Funds in accordance with Clause 2.3 (Categories of Additional Beneficiaries, Designation and Additional Funds) of this Supplement (such payment being identified as the **Investor Servicing Fee Amount**), to the Receivables Trustee from its own resources in the circumstances and in the manner set out in Part 2 (Calculations and Information: Servicing Compensation and Investor Acquired Interchange Amount) of Schedule 1 (Supplement to the Receivables Trust Deed and Servicing Agreement and the Delamare Cards Receivables Trust), an amount equal to the Investor Servicing Fee Amount. The Receivables Trustee will then use such amount to help meet the Servicing Fee payable by the Receivables Trustee to the Servicer pursuant to clause 9.2(a) (Servicing Compensation) of the Receivables Trust Deed and Servicing Agreement to be met by the Receivables Trustee from payments to be made by the Beneficiaries in the circumstances and in the manner set out in Part 2 (Calculations and Information: Servicing Compensation and Investor Acquired Interchange Amount) of Schedule 1 (Supplement to the Receivables Trust Deed and Servicing Agreement and the Delamare Cards Receivables Trust). The amount of any such payment to be made by the Investor Beneficiary (Term) to the Receivables Trustee shall not exceed an amount equal to the amount of monies available for such purpose as set out in clause 23.1(f) (Payments of Amounts Representing Finance Charge Collections) of the Security Trust Deed.

11.2 Investor Trustee Payment Amount

The Loan Note Issuer No.1 hereby undertakes to the Receivables Trustee for the benefit of itself and as trustee for each other Beneficiary (by way of a contractual obligation owed by the Investor Beneficiary (Term) to the Receivables Trustee and to no other person and not as part of the terms of the Delamare Cards Receivables Trust) that it will pay, by way of Additional Funds in accordance with Clause 2.3 (Categories of Additional Beneficiaries, Designation and Additional Funds) of this Supplement (identified as **Investor Trustee Payment Amount**) to the Receivables Trustee from its own resources in the circumstances and manner set out in Part 3 (Calculations and Information: Investor Trustee Payment) of Schedule 1 (Supplement to the Receivables Trust Deed and Servicing Agreement and the Delamare Cards Receivables Trust), the share of the Aggregate Trustee Payment Amount payable pursuant to clause 7.15 (Fees, Costs and Expenses of the Receivables Trustee) of the Receivables Trust Deed and Servicing Agreement to be met by the Beneficiaries in the circumstances and in the manner set out in Part 3 (Calculations and Information: Investor Trustee Payment) of Schedule 1 (Supplement to the Receivables Trust Deed and Servicing Agreement and the Delamare Cards Receivables Trust). The amount of any such payment to be made by the Investor Beneficiary (Term) to the Receivables Trustee shall not exceed an amount equal to the amount of monies available for such purpose as set out in clause 23.1(a)(i) (Payments of Amounts Representing Finance Charge Collections) of the Security Trust Deed.

11.3 Investor Indemnity Payment Amount

The Loan Note Issuer No.1 hereby undertakes to the Receivables Trustee for itself and as trustee for each other Beneficiary (by way of a contractual obligation owed by the Investor Beneficiary (Term) to the Receivables Trustee and to no other person and not as part of the terms of the Delamare Cards Receivables Trust) that it will pay to the Receivables Trustee from its own resources by way of Additional Funds in accordance with Clause 2.3 (Categories of Additional Beneficiaries, Designation and Additional Funds) of this Supplement, an amount equal to the Aggregate Investor Indemnity Amount (such payment being identified as the **Investor Indemnity Payment Amount**). The amount of any such payment to be made by the Loan Note Issuer No.1 to the Receivables Trustee shall not exceed an amount equal to the amount of monies available for such purpose as set out in clause 23.1(l) (Payments of Amounts Representing Finance Charge Collections) of the Security Trust Deed.

To the extent necessary the Receivables Trustee (or the Bank Account Operator on its behalf) as instructed by the Servicer is hereby authorised to make such payments described in Clauses 11.1, 11.2 and 11.3 on the Loan Note Issuer No.1's behalf.

12. FURTHER AGREEMENT OF ALL BENEFICIARIES

Each Beneficiary agrees that (a) for the purposes of the calculation in the definition of "Group One Monthly Principal Payment" as set out in Part 1 (Definitions) of Schedule 1 (Supplement to the Receivables Trust Deed and Servicing Agreement and the Delamare Cards Receivables Trust), the De-Linked Trust Series will be treated as if it is in an Amortisation Period or Accumulation Period if, on the date of determination, the Targeted Principal Amount is greater than zero and (b) for the purposes of paragraph (d) of such definition, the amount specified for the De-Linked Trust Series shall be equal to the Amortisation Amount for such date (as such Amortisation Amount is calculated in accordance with Clause 10 (Amortisation Amount) of Part 4 (Operation of the Delamare Cards Receivables Trust) of Schedule 1 (Supplement to the Receivables Trust Deed and Servicing Agreement and the Delamare Cards Receivables Trust)).

Part 4

Miscellaneous

13. ACKNOWLEDGEMENT OF BENEFICIAL ENTITLEMENT

13.1 The parties acknowledge and agree that, where the Receivables Trustee:

- (a) holds any amount as being allocated or holds any amount on Segregated Bare Trust for the Investor Beneficiary (Term); and
- (b) is authorised to apply such amount or any part thereof (such amount or part being referred to in this Clause 13.1 as the **relevant amount**) in satisfying any obligation, expense or outgoing of the Investor Beneficiary (Term) (such obligation, expense or outgoing being referred to in this Clause 13.1 as the **relevant outgoing**),

the Investor Beneficiary (Term) shall be free to meet the relevant outgoing out of any other resources which may be available to it (apart from amounts held on Segregated Bare Trust for the Investor Beneficiary (Term) under the terms of any of the Transaction Documents). If the Investor Beneficiary (Term) has met the relevant outgoing out of such other resources, the Receivables Trustee shall distribute the relevant amount to the Investor Beneficiary (Term) by depositing such amount in the Loan Note Issuer No.1 Distribution Account.

13.2 The parties acknowledge and agree that, for the avoidance of doubt, for the purposes of calculating the Floating Transferor Percentage in circumstances where such percentage is being applied to any amounts other than an amount of Finance Charge Collections, the Floating Investor Percentage to be included in such calculation for the De-Linked Trust Series is the Net Floating Investor Percentage.

IN WITNESS whereof the Receivables Trustee, Delamare Cards Funding 1 Limited (in its capacity as Investor Beneficiary), Delamare Cards Funding 2 Limited (in its capacity as Investor Beneficiary), TPF (in its capacities as Transferor Beneficiary, initial Servicer and Transferor) and the Loan Note Issuer No.1 (in its capacities as Loan Note Issuer No.1 and Investor Beneficiary) have caused this Supplement to be duly executed and delivered by their duly authorised representatives as a deed on the day and year first above written.

SCHEDULE 1

SUPPLEMENT TO THE RECEIVABLES TRUST DEED AND SERVICING AGREEMENT AND THE DELAMARE CARDS RECEIVABLES TRUST

PART 1

DEFINITIONS

Accumulation Reserve Account Surplus Amount shall mean a constituent element of any payment of Additional Funds paid by the Investor Beneficiary (Term) to the Receivables Trustee in the circumstances and manner set out in Clause 34.6(d) (Accumulation Reserve Account) of the Security Trust Deed;

Additional Contribution shall mean with respect to any date of determination during any Monthly Period each of the following:

- (a) the payment of an amount by the Investor Beneficiary (Term) utilising the proceeds of an increase in the amount of the Funding 1 Related Debt pursuant to the Security Trust Deed;
- (b) the payment of an amount by the Investor Beneficiary (Term) to the Receivables Trustee utilising the release of pre-funding amounts (other than, for the avoidance of doubt, pre-funding amounts retained in the undivided Principal Collections Ledger during such Monthly Period) from a Principal Funding Account Ledger for any Loan Note during such Monthly Period; and
- (c) the payment of an amount by the Investor Beneficiary (Term) as Loss Make-Up (default), Loss Make-Up (charge-off) or Refunded Utilised Principal Collection utilising amounts available under Clause 24.2.6(ii) (Payments of Amounts of Principal Collections) of the Security Trust Deed;

Additional Funds shall have the meaning specified in Clause 2.3 (Categories of Additional Beneficiaries, Designation and Additional Funds) of the Supplement;

Adjusted Investor Interest shall have the meaning ascribed to such term in Clause 3.1(a) (Rights of the Investor Beneficiary (Term) in respect of the De-Linked Trust Series) of the Supplement;

Aggregate Investor Default Amount shall mean, with respect to any Monthly Period, the sum of the Investor Default Amounts in respect of such Monthly Period;

Aggregate Investor Indemnity Amount shall mean, with respect to any Monthly Period, the sum of the Investor Indemnity Amounts in respect of such Monthly Period;

Amortisation Amount shall have the meaning set out in Clause 10 (Amortisation Amount) of Part 4 (Operation of the Delamare Cards Receivables Trust) of Schedule 1 (Supplement to the Receivables Trust Deed and Servicing Agreement and the Delamare Cards Receivables Trust);

Available Funds shall mean, with respect to any Monthly Period, an amount equal to the sum of:

- (a) an amount equal to Finance Charge Collections distributed to the De-Linked Trust Series and credited to the Funding 1 Finance Charge Collections Ledger for such Monthly Period;
- (b) the amounts with respect to the portion of Investor Acquired Interchange Amount distributed to the De-Linked Trust Series and credited to the Funding 1 Finance Charge Collections Ledger for such Monthly Period (or to be credited to the Funding 1 Finance Charge Collections Ledger on the related Transfer Date with respect to the preceding Monthly Period) pursuant to the Receivables Trust Deed

and Servicing Agreement and paragraphs (iv) and (v) of Part 2 (Calculations and Information: Servicing Compensation and Investor Acquired Interchange Amount); and

- (c) an amount equal to the Funding 1 Available Investment Proceeds for such Monthly Period;

Available Retained Principal Collections shall mean for the purposes of calculation in respect of a Transfer Date and a related Monthly Period:

- (a) the aggregate amount of Retained Principal Collections for such Monthly Period, *minus*
- (b) the amount of Reallocated Principal Collections with respect to such Monthly Period which pursuant to Clause 8 (Reallocated Principal Collections) of Part 4 (Operation of the Delamare Cards Receivables Trust) of Schedule 1 (Supplement to the Receivables Trust Deed and Servicing Agreement and the Delamare Cards Receivables Trust) are distributed to the Investor Beneficiary and used as Utilised Required Retained Principal Collections, *plus*
- (c) the amount of Shared Principal Collections with respect to Group One that are allocated to the De-Linked Trust Series in accordance with Clause 9.3 (Shared Principal Collections) of Part 4 (Operation of the Delamare Cards Receivables Trust) of Schedule 1 (Supplement to the Receivables Trust Deed and Servicing Agreement and the Delamare Cards Receivables Trust);

Closing Date shall mean 26 April 2013;

Cumulative Series Principal Shortfall shall mean the sum of the Series Principal Shortfalls for each Trust Series in Group One;

Daily Principal Shortfall shall mean, on any date of determination, the excess of the Group One Monthly Principal Payment for the Monthly Period relating to such date over the amount of Group One Retained Principal Collections which are retained or to be retained in the undivided Principal Collections Ledger in respect of Principal Collections processed to date for such Monthly Period, **provided, however**, that a reference to "De-Linked Trust Series' pro rata share of the Daily Principal Shortfall" shall be an amount calculated as equal to the product of (a) a fraction the numerator of which is the aggregate of the Outstanding Principal Amount for each outstanding Loan Note and the denominator of which is the aggregate of (x) the investor interests of all Outstanding Series in Group One (other than the De-Linked Trust Series, and having regard to the definitions of investor interest in the applicable Trust Series Supplements) and (y) the aggregate of the Outstanding Principal Amount for each outstanding Loan Note (and so that the denominator of the corresponding fraction in the Series Supplement for each such other Outstanding Series in Group One shall be calculated consistently with the forgoing as respects the De-Linked Trust Series) and (b) the Daily Principal Shortfall;

De-Linked Relevant Documents shall have the meaning specified in Clause 10(b)(i) (Negative Covenants of the Investor Beneficiary (Term)) of the Supplement;

De-Linked Trust Series shall have the meaning specified in Recital (D);

Determination Date shall mean the date falling two Business Days before a Transfer Date;

Distribution Date shall mean 19 May 2013 and the 19th day of each calendar month thereafter, or if such day is not a Business Day, the next succeeding Business Day unless otherwise stated in the relevant Supplement to the Global Note or a further Supplement hereto;

Excess Spread shall mean a constituent element of any payment of Additional Funds paid by the Investor Beneficiary (Term) to the Receivables Trustee in the circumstances and manner set out in Part 2 (Calculations and Information: Servicing Compensation and Investor Acquired Interchange Amount) of

Schedule 1 (Supplement to the Receivables Trust Deed and Servicing Agreement and the Delamare Cards Receivables Trust), Clause 2.2 (Categories of Additional Beneficiaries, Designation and Additional Funds) and 5(d)(iii) (Declaration of Receivables Trustee) of the Supplement and, with respect to any Transfer Date, shall be an amount equal to (i) the amount identified as "Deferred Subscription Price Amounts" under Clause 23.2 (Payments of Amounts Representing Finance Charge Collections) of the Security Trust Deed on such Transfer Date *plus* (ii) the Excess LNI Available Funds for such Transfer Date *plus* (iii) the aggregate of the amount for such Transfer Date in respect of repayment of the Pre-funding Additional Amount pursuant to Clause 23.3(c) (Payments of Amounts Representing Finance Charge Collections) and/or 24.2(g) (Payments of Amounts of Principal Collections) of the Security Trust Deed;

Expenses Loan means any expenses loan facility entered into by or on behalf of the Loan Note Issuer No.1 in respect of any costs and expenses and other shortfalls payable by the Loan Note Issuer No. 1 related to the issue of the Funding 1 Related Debt;

Floating Calculation Investor Interest Amount shall mean, for the purposes of calculation only, on any date of determination during any Monthly Period, an amount equal to the aggregate of the Available Funds Calculation Amount (as defined in the Security Trust Deed) for each Loan Note;

Floating Investor Percentage shall mean, with respect to any date of determination during any Monthly Period, the percentage equivalent (which percentage shall never exceed 100%) of a fraction:

- (a) the numerator of which is the sum of (i) the Floating Calculation Investor Interest Amount on the date of determination (or with respect to the Closing Date, the Initial Investor Interest) *plus* (ii) the lesser of (A) an amount equal to (x) the aggregate Outstanding Face Amount of Eligible Principal Receivables in the Delamare Cards Receivables Trust as at the close of business on the last day of the previous Monthly Period *minus* (y) the sum of (1) of the Floating Calculation Investor Interest Amount on the date of determination (or with respect to the Closing Date, the Initial Investor Interest) *plus* (2) the sum of the numerators used to calculate the Investor Percentages for distributions with respect to Finance Charge Receivables, Acquired Interchange or Receivables in Defaulted Accounts at any time, as applicable, for all Outstanding Series (excluding the De-Linked Trust Series) with respect to the date in the Monthly Period for which the Floating Investor Percentage is being determined and (B) the Pre-funding Amount on the date of determination; and
- (b) the denominator of which is the greater of:
 - (i) an amount equal to the aggregate Outstanding Face Amount of Eligible Principal Receivables in the Delamare Cards Receivables Trust as at the close of business on the last day of the previous Monthly Period (or, with respect to the first Monthly Period, as at the close of business on the day immediately preceding the Closing Date); and
 - (ii) the sum of (A) the sum of (i) the Floating Calculation Investor Interest Amount on the date of determination (or with respect to the Closing Date, the Initial Investor Interest) *plus* (ii) the amount calculated under item (ii) of the numerator above *plus* (B) the sum of the numerators used to calculate the Investor Percentages for distributions with respect to Finance Charge Receivables, Acquired Interchange or Receivables in Defaulted Accounts at any time, as applicable, for all Outstanding Series (excluding the De-Linked Trust Series) with respect to the date in the Monthly Period for which the Floating Investor Percentage is being determined,

provided, however, that with respect to any Monthly Period in respect of which a Percentage Reset Date occurs, the element of the numerator determined pursuant to (a)(ii)(A)(x) and the denominator determined pursuant to (b) (i) above shall be, on and after such date, an amount equal to the aggregate Outstanding Face Amount of Eligible Principal Receivables in the Delamare Cards Receivables Trust as of the beginning of the day on the most recently occurring Percentage Reset

Date as adjusted for the Outstanding Face Amount of Eligible Principal Receivables at the beginning of such day added to or, as the case may be, removed from the Undivided Bare Trust on such Percentage Reset Date **provided, further, however**, that if on any date of determination the Floating Calculation Investor Interest Amount is zero and the Investor Interest is less than £100,000 then the Floating Investor Percentage shall be zero;

Funding 1 Associated Debt shall mean, with respect to a Loan Note issued by the Loan Note Issuer No.1, any Notes issued by the Loan Note Holder in order to finance or refinance the acquisition or holding of the relevant Loan Note;

Funding 1 Available Investment Proceeds shall mean, with respect to any Monthly Period, the aggregate of (i) the amount of income on Permitted Investments and interest earned on monies deposited in the Trust Accounts in respect of the undivided Principal Collections Ledger to which the Investor Beneficiary (Term) is beneficially entitled in accordance with Clause 3.1(b) (Rights of the Investor Beneficiary (Term) in respect of the De-Linked Trust Series) of the Supplement and (ii) the interest earned on monies deposited in and amount of income on Permitted Investments earned on the Funding 1 Finance Charge Collections Ledger, in each case, for such Monthly Period;

Funding 1 Beneficiary Interest shall have the meaning specified in Clause 3.1 (Rights of the Investor Beneficiary (Term) in respect of the De-Linked Trust Series) of the Supplement;

Funding 1 Contribution Increase Date shall have the meaning specified in Clause 9.2 (Investor Interest Contribution Increases) of the Supplement;

Funding 1 Finance Charge Collections Ledger shall mean the sub-ledger in the Series Finance Charge Collections Ledger established in respect of the Trustee Collection Account for the benefit of the De-Linked Trust Series pursuant to Clause 5.1(a)(iii) (Trustee Collection Account) of the Receivables Trust Deed and Servicing Agreement and which records amounts held on a segregated bare trust for the sole benefit of the Loan Note Issuer No.1, in respect of the De-Linked Trust Series;

Funding 1 Pay Out Event shall have the meaning specified in Part 6 (Funding 1 Pay Out Event) of Schedule 1 (Supplement to the Receivables Trust Deed and Servicing Agreement and the Delamare Cards Receivables Trust);

Funding 1 Related Debt shall mean each Global Loan Note or, as the context may require, each Loan Note of such Global Loan Note, issued by the Loan Note Issuer No.1 with the rights and priorities between them as set out therein;

Funding 1 Termination Date shall mean on any day the earlier to occur of (a) the Distribution Date on which both (i) the Investor Beneficiary (Term)'s Investor Interest is reduced to zero and is not capable of reinstatement pursuant to the Receivables Trust Deed and Servicing Agreement as supplemented by the De-Linked Trust Supplement and (ii) all the Funding 1 Related Debt has an Outstanding Principal Amount equal to zero and (b) the latest Distribution Date specified as a termination date in respect of any outstanding Funding 1 Related Debt **provided that** such latest Distribution Date shall be no earlier than the date falling two years after the latest date which is a Scheduled Redemption Date in relation to any Loan Note or such shorter period as may be confirmed by the Cash Manager in writing and in its opinion, formed on the basis of due consideration, as being consistent with the then current rating of any Associated Debt or, if no Associated Debt is then outstanding, an investment grade rating for a new issuance of Associated Debt;

Funding 1 Trustee Fee shall mean an annual amount of £1,200 payable in equal instalments in respect of the fees of the Receivables Trustee allocable to the De-Linked Trust Series as contemplated in Clause 7.15(b) (Fees, Costs and Expenses of the Receivables Trustee) and Clause 7.16 (Trustee Fee) of the Receivables Trust Deed and Servicing Agreement;

Global Loan Note shall mean each of (a) the Global Loan Note No.1 and (b) each other global loan note issued from time to time pursuant to the Security Trust Deed;

Global Loan Note Holder shall have the meaning as specified in a Global Loan Note;

Global Loan Note No.1 means the global loan note issued pursuant to the Security Trust Deed and dated on or about the date hereof between, inter alios, the Loan Note Issuer No.1, the Receivables Trustee, the Security Trustee, the Registrar, the Transferor and the Global Loan Note No.1 Holder (as defined therein);

Group A (Finance Charge Collections) shall mean the De-Linked Trust Series and each other Trust Series specified in its related supplement to be included in Group A (Finance Charge Collections) for the purposes of sharing excess Finance Charge Collections;

Group One shall mean the De-Linked Trust Series and each other Series specified in its related supplement to be included in Group One for the purposes of sharing Principal Collections;

Group One Monthly Principal Payment shall mean on any date of determination with respect to a Monthly Period, for all Outstanding Series in Group One (including the De-Linked Trust Series) which are (having regard, in the case of the De-Linked Trust Series, to Clause 12 (Further Agreement of all Beneficiaries) of the Supplement) in an Amortisation Period or an Accumulation Period, the sum of, without double counting:

- (a) the controlled or regulated deposit amount or targeted pre-funding amount for the related Transfer Date for any Trust Series in a controlled accumulation period, regulated amortisation period, optional amortisation period or other amortisation period;
- (b) the Investor Interest as of the end of the prior Monthly Period taking into account any payments to be made on the following Distribution Date for any Trust Series in Group One in a rapid amortisation period;
- (c) the outstanding partial amortisation amount as of the end of the prior Monthly Period taking into account any payments to be made on the following Distribution Date for any Trust Series in Group One in a partial amortisation period; and
- (d) such other amounts as may be specified for this purpose in the related Trust Series supplements for all Trust Series in Group One (having regard, in the case of the De-Linked Trust Series, to Clause 12 (Further Agreement of all Beneficiaries) of the Supplement);

Group One Retained Principal Collections shall mean those Principal Collections retained in the undivided Principal Collections Ledger each month in respect of Principal Collections calculated by reference to all Outstanding Series in Group One that can be utilised, if needed, as Shared Principal Collections to make distributions to Outstanding Series in Group One on a Transfer Date and which are not Required Retained Principal Collections for any Trust Series (including the De-Linked Trust Series);

Increase Conditions shall mean, with respect to any Investor Interest Contribution Increase, the following:

- (a) with respect to an Additional Contribution of the type referred to in subparagraph (a) of the definition of **Additional Contribution**:
 - (i) the notice of such Investor Interest Contribution Increase shall have been delivered by the Investor Beneficiary (Term) by the time, and as otherwise specified, in Clause 9.2 (Investor Interest Contribution Increases) of the Supplement;

- (ii) no Notification Event, Early Redemption Event specified in paragraphs (a), (b) or (c) of Schedule 5 (Early Redemption Events) of the Security Trust Deed, Loan Note Event of Default or an event that, after the giving of notice or the lapse of time, would constitute a Notification Event, Early Redemption Event or Loan Note Event of Default shall have occurred and be continuing;
 - (iii) the Issuance Tests set out in Schedule 3 (Issuance Tests) of the Security Trust Deed are met;
 - (iv) the Rating Condition is satisfied;
 - (v) all of the representations and warranties of the Transferor and Servicer contained in the RSD and the Receivables Trust Deed and Servicing Agreement shall be true and correct as though made on and as of the date of such Investor Interest Contribution Increase;
 - (vi) Clause 4.5(c) (Procedure for Contributions) of the Receivables Trust Deed and Servicing Agreement has been complied with;
 - (vii) the Servicer shall have delivered to the Receivables Trustee, copied to the Investor Beneficiary (Term), a confirmation in writing dated the date such Investor Interest Contribution Increase is to take effect, certifying that the conditions described in (i) to (vi) above have been satisfied; and
- (b) with respect to an Additional Contribution of the type referred to in subparagraph (b) of that definition, the notice of such Investor Interest Contribution Increase shall have been delivered by the Investor Beneficiary (Term) by the time, and as otherwise specified, in Clause 9.2 (Investor Interest Contribution Increases) of the Supplement subject to the replacement of "at least three Business Days prior to the date" with "by no later than the time" in such Clause; and
 - (c) with respect to an Additional Contribution of the type referred to in subparagraph (c) of that definition, the notice of such Investor Interest Contribution Increase shall have been delivered by the Servicer in the Monthly Statement to the Receivables Trustee specifying the Transfer Date on which such Investor Interest Contribution Increase is to take place.

Initial Investor Interest shall mean £1,750,000,000; **provided that:**

- (a) for the purposes of any calculation of any "Maximum Regulated Deposit Amount" or any "maximum controlled deposit amount" on any date of calculation in respect of any Trust Series (including the De-Linked Trust Series) the Initial Investor Interest and the "stated initial investor interest", in each case, for the De-Linked Trust Series shall be an amount equal to the aggregate of the Principal Calculation Amounts for each Loan Note which is outstanding on such date of calculation; **provided further that**, in any such calculation where as part of such calculation an amount is divided proportionally to represent such Series' share of the aggregate of the initial investor interests of all Outstanding Series on such date of calculation, the Initial Investor Interest and the "stated initial investor interest", in each case, for the De-Linked Trust Series, shall be an amount equal to the aggregate of the amounts calculated in paragraph (a) of the definition of Principal Calculation Amount (as defined in the Security Trust Deed) for each Loan Note which is outstanding; and
- (b) for the purposes of any calculation of any "accumulation period factor" or "controlled accumulation period factor" in respect of any Series (including De-Linked Trust Series) the Initial Investor Interest and the "initial investor interest", in each case, for the De-Linked Trust Series shall be an amount equal to (a) the aggregate of the Initial Principal Amount for each outstanding Loan Note *less* (b) the Pre-funding Amount, if any, credited to the Principal Funding Account on such date of

determination adjusted for any increase or decrease anticipated to occur prior to the end of the Monthly Period in which such date of determination occurs;

Investor Charge-off shall have the meaning specified in Clause 6 (Investor Charge-offs) of Part 4 (Operation of the Delamare Cards Receivables Trust) of Schedule 1 (Supplement to the Receivables Trust Deed and Servicing Agreement and the Delamare Cards Receivables Trust);

Investor Default Amount shall mean, with respect to any Receivable in a Defaulted Account on the Transfer Date following the Monthly Period in which the day such Account became a Defaulted Account falls, an amount equal to the product of (a) the Default Amount and (b) the Net Floating Investor Percentage on the day during such Monthly Period that such Account became a Defaulted Account;

Investor Indemnity Amount shall mean, with respect to any Transferor Section 75 Indemnity Claim, an amount equal to the product of (a) the Transferor Section 75 Indemnity Claim (in an amount not to exceed the amount of the related Credit Advance) and (b) the Net Floating Investor Percentage on the day during the Monthly Period in which the day such Transferor Section 75 Indemnity Claim was made falls;

Investor Indemnity Payment Amount shall mean a constituent element of any payment of Additional Funds paid by the Investor Beneficiary (Term) to the Receivables Trustee in the circumstances and manner set out in Part 2 (Effect of Supplement), Clause 2.3 (Categories of Additional Beneficiaries, Designation and Additional Funds) and 5(d)(ii) (Declaration of Receivables Trustee) and Clause 11.3 (Investor Indemnity Payment Amount) of the Supplement (and with reference to the calculations in Part 4 (Operation of the Delamare Cards Receivables Trust), Clause 7.1 (Investor Indemnity Amount) of Schedule 1 (Supplement to the Receivables Trust Deed and Servicing Agreement and the Delamare Cards Receivables Trust) and Clause 23.1(m) (Payments of Amounts Representing Finance Charge Collections) of the Security Trust Deed);

Investor Interest shall mean, on any date of determination, an amount (without double counting) equal to the Initial Investor Interest as increased by:

- (a) the aggregate amount of any Investor Interest Contribution Increases; and as reduced by:
- (b) the aggregate of:
 - (i) Principal Collections (but excluding, for the avoidance of doubt, amounts which are not Principal Collections but are expressed to be treated as such for the purpose of the calculations set out in Schedule 1 (Supplement to the Receivables Trust Deed and Servicing Agreement and the Delamare Cards Receivables Trust)) distributed to the Loan Note Issuer No.1 in respect of the De-Linked Trust Series (with the effect that the aggregate amount of the Loan Note Issuer No.1's beneficial entitlement in the Undivided Bare Trust in respect of the De-Linked Trust Series is reduced) prior to such date;
 - (ii) Principal Collections used by the Loan Note Issuer No.1 in respect of the De-Linked Trust Series as Utilised Required Retained Principal Collections as reduced by the aggregate of that part of the Additional Funds paid by the Loan Note Issuer No.1 in accordance with Clause 2.3 (Categories of Additional Beneficiaries, Designation and Additional Funds) of the Supplement identified as **Refunded Utilised Principal Collections**;
 - (iii) Investor Default Amounts as reduced by the aggregate of that part of the Additional Funds paid by the Loan Note Issuer No.1 in accordance with Clause 2.3 (Categories of Additional Beneficiaries, Designation and Additional Funds) of the Supplement identified as **Loss Make-Up (default)** referable to the De-Linked Trust Series and the amount of any Investor Charge-offs identified on any Transfer Date in respect of such Investor Default Amounts;

- (iv) Investor Charge-offs as reduced by the aggregate of that part of the Additional Funds paid by the Loan Note Issuer No. 1 in accordance with Clause 2.3 (Categories of Additional Beneficiaries, Designation and Additional Funds) of the Supplement identified as **Loss Make-Up (charge-off)** (excluding, for the avoidance of doubt, any Investor Default Amounts as reduced by the aggregate of that part of the Additional Funds paid by the Loan Note Issuer No.1 in accordance with Clause 2.3 (Categories of Additional Beneficiaries, Designation and Additional Funds) of the Supplement identified as **Loss Make-Up (default)**); and
- (v) any Refinancing Distribution which has been made by the Receivables Trustee to Loan Note Issuer No.1,

all calculated as at that date;

Investor Interest Contribution Increase shall have the meaning set out in Clause 9.1 (Investor Interest Contribution Increases) of the Supplement;

Investor Percentage shall mean for any Monthly Period, (a) with respect to Finance Charge Receivables, the Floating Investor Percentage, (b) with respect to distributions in respect of Acquired Interchange and Receivables in Defaulted Accounts, the Net Floating Investor Percentage and (c) with respect to Principal Receivables, the Principal Investor Percentage **provided however**, that in respect of any Monthly Period when the Investor Interest is zero or would be zero if the payments to be made on the related Distribution Date were made on the last day of the preceding Monthly Period, the Investor Percentage shall be zero;

Investor Servicing Fee Amount shall have the meaning specified in paragraph (B)(a) of Part 2 (Calculations and Information: Servicing Compensation and Investor Acquired Interchange Amount) of Schedule 1 (Supplement to the Receivables Trust Deed and Servicing Agreement and the Delamare Cards Receivables Trust) and shall constitute a constituent element of any payment of Additional Funds paid by the Investor Beneficiary (Term) to the Receivables Trustee in the circumstances and manner set out in Part 2 (Effect of Supplement), Clauses 2.3 (Categories of Additional Beneficiaries, Designation and Additional Funds) and 5(d)(ii) (Declaration of Receivables Trustee) and Clause 11.1 (Investor Servicing Fee Amount) of the Supplement (and with reference to the calculations in Part 2 (Calculations and Information: Servicing Compensation and Investor Acquired Interchange Amount), paragraphs (a) and (b) of Schedule 1 (Supplement to the Receivables Trust Deed and Servicing Agreement and the Delamare Cards Receivables Trust)) and the payments contemplated in paragraph (B)(a) of Part 2 (Calculations and Information: Servicing Compensation and Investor Acquired Interchange Amount) of Schedule 1 (Supplement to the Receivables Trust Deed and Servicing Agreement and the Delamare Cards Receivables Trust) and Clause 23.1(f) (Payments of Amounts Representing Finance Charge Collections) of the Security Trust Deed;

Investor Trustee Payment shall have the meaning specified in paragraph (a) of Part 3 (Calculations and Information: Investor Trustee Payment) of Schedule 1 (Supplement to the Receivables Trust Deed and Servicing Agreement and the Delamare Cards Receivables Trust);

Investor Trustee Payment Amount shall mean a constituent element of any payment of Additional Funds paid by the Investor Beneficiary (Term) to the Receivables Trustee in the circumstances and manner set out in Part 2 (Effect of Supplement), Clauses 2.3 (Categories of Additional Beneficiaries, Designation and Additional Funds) and 5(d)(ii) (Declaration of Receivables Trustee) and Clause 11.2 (Investor Trustee Payment Amount) of the Supplement (and with reference to the calculations in paragraph 1 of Part 3 (Calculations and Information: Investor Trustee Payment) of Schedule 1) and the payments contemplated in paragraph 2 of Part 3 (Calculations and Information: Investor Trustee Payment) of Schedule 1 and Clause 23.1(a)(i) (Payments of Amounts Representing Finance Charge Collections) of the Security Trust Deed);

Loan Note Holder shall have the meaning specified in the Security Trust Deed;

Loan Note Issuer No.1 Distribution Account shall mean the bank account identified as such in the Loan Note Issuer No.1 Account Bank Agreement in the name of the Loan Note Issuer No.1 to be used for the purpose of receiving amounts distributable to the Loan Note Issuer No.1 from the Delamare Cards Receivables Trust;

Loan Note Record Date shall mean, with respect to any Distribution Date and any Transfer Date, the last Business Day of the preceding Monthly Period;

Loss Make-Up (charge-offs) shall mean a constituent element of any payment of Additional Funds paid by the Investor Beneficiary (Term) to the Receivables Trustee in the circumstances and manner set out in Clause 2.3 (Categories of Additional Beneficiaries, Designation and Additional Funds) and 5(d)(i) (Declaration of Receivables Trustee) of the Supplement (and with reference to the calculations in Clause 6(b) (Investor Charge-offs) of Part 4 (Operation of the Delamare Cards Receivables Trust) of Schedule 1 (Supplement to the Receivables Trust Deed and Servicing Agreement and the Delamare Cards Receivables Trust) and Clause 24.2.6 (Payments of Amounts of Principal Collections) of the Security Trust Deed);

Loss Make-Up (default) shall mean a constituent element of any payment of Additional Funds paid by the Investor Beneficiary (Term) to the Receivables Trustee in the circumstances and manner set out in Clause 2.3 (Categories of Additional Beneficiaries, Designation and Additional Funds) and 5(d)(i) (Declaration of Receivables Trustee) of the Supplement (and with reference to the calculations in Clause 6(b) (Investor Charge-offs) of Part 4 (Operation of the Delamare Cards Receivables Trust) of Schedule 1 (Supplement to the Receivables Trust Deed and Servicing Agreement and the Delamare Cards Receivables Trust) and Clause 24.2.5 (Payments of Amounts of Principal Collections) of the Security Trust Deed);

Maximum Reallocated Principal Amount shall mean with respect to the Transfer Date for any Monthly Period, an amount equal to the Total Unused Subordinated Loan Notes Amount (such calculation to be made after giving effect to any reduction due to Investor Charge-offs but prior to giving effect to any reductions due to Utilised Required Retained Principal Collections for such Transfer Date);

Maximum Regulated Deposit Amount means for any date of determination with respect to any Monthly Period either:

- (a) an amount equal to the lesser of
 - (i) an amount equal to the sum of
 - (A) the product of (1) one twelfth of the aggregate of (x) the stated Initial Investor Interests of all outstanding Trust Series (excluding companion Trust Series and the De-linked Trust Series) and (y) the aggregate of the Principal Calculation Amounts for each Loan Note outstanding, multiplied by (2) a fraction, the numerator of which is the aggregate of the Principal Calculation Amounts for each Loan Note outstanding which is in an Accumulation Period or an Amortisation Period and the denominator of which is the aggregate of the stated Initial Investor Interests of all outstanding Trust Series (including the aggregate of the Principal Calculation Amounts for each Loan Note outstanding of the relevant Loan Notes of the De-linked Trust Series) which are in an accumulation, amortisation or other similar period requiring Principal Collections to be allocated to such Trust Series (including the De-linked Trust Series), and
 - (B) an amount equal to De-linked Trust Series' *pro rata* share (calculated by reference to the amount of the shortfall for a Trust Series compared to the aggregate shortfall for all relevant Trust Series) of the amount of the excess of the Maximum Regulated Deposit Amount of each Trust Series which is in an accumulation (including, for the avoidance of doubt, accumulation in respect of pre-funding), amortisation or other

similar period requiring Principal Collections to be allocated to such Trust Series over the Monthly Principal Amount for such Trust Series, or

- (ii) an amount equal to the sum of (1) the aggregate of the Principal Amortisation Amount, if any, for each outstanding Note which is not in a Rapid Amortisation Period, for the related Monthly Period, (2) the Controlled Deposit Amount, if any, for each outstanding Loan Note for the related Transfer Date, and (3) the Targeted Pre-Funding Amount for the related Transfer Date; or
- (b) such other amount notified to the Receivables Trustee by the beneficiaries, provided that such other amount specified in (b) shall not be valid unless the relevant notice to the Receivables Trustee is accompanied by an officer's certificate stating that such other amount or the method of calculating such amount has been approved as the Maximum Regulated Deposit Amount by the Prudential Regulation Authority as the regulator of the Transferor or any successor thereto;

Maximum Required Retained Principal Collections Amount means with respect to any date of determination, the amount equal to the product of: (A) the Investor Interest; (B) the sum of (i) the Reference Rate; (ii) the Weighted Average Interest Margin; and (iii) 1.00 per cent.; and (C) 2, divided by 12;

Monthly Period shall have the meaning specified in the Master Framework Agreement, except that the first Monthly Period shall begin on and include the Closing Date and shall end on and include 30 April 2013;

Monthly Principal Amount shall mean the monthly amount representing Principal Collections as calculated in accordance with Clause 5(a) (Payments of Amounts Representing Available Retained Principal Collections) of Part 4 (Operation of the Delamare Cards Receivables Trust) of Schedule 1 (Supplement to the Receivables Trust Deed and Servicing Agreement and the Delamare Cards Receivables Trust);

Net Floating Investor Percentage shall mean, with respect to any date of determination during any Monthly Period, a percentage equal to (i) the Floating Investor Percentage less (ii) the Pre-funding Percentage (if any) on such date of determination **provided, however**, that if on the date of determination the Net Floating Investor Percentage is zero and the Pre-funding Percentage is greater than zero then the Net Floating Investor Percentage will be calculated on the basis that the Floating Calculation Investor Interest Amount for the purposes of calculating the Floating Investor Percentage is the amount of the Investor Interest;

Outstanding Principal Amount shall have the meaning specified in the Security Trust Deed;

Percentage Reset Date shall mean, with respect to any Monthly Period, any date on which:

- (a) the Investor Interest is increased as a result of an Investor Interest Contribution Increase (other than as a result of an Additional Contribution of the type referred to in subparagraph (c) of that definition); or
- (b) an Addition Date occurs; or
- (c) a Removal Date occurs; or
- (d) a Refinancing Contribution is made;

Pre-funding Amount means the aggregate amount of pre-funding on deposit in the Principal Funding Account;

Pre-funding Percentage shall mean, with respect to any date of determination with respect to any Monthly Period, the percentage equivalent of a fraction:

- (a) the numerator of which is the lesser of (A) an amount equal to (x) the aggregate Outstanding Face Amount of Eligible Principal Receivables in the Delamare Cards Receivables Trust as at the close of business on the last day of the previous Monthly Period *minus* (y) the Floating Calculation Investor Interest Amount on the date of determination (or with respect to the Closing Date, the Initial Investor Interest) *plus* the sum of the numerators used to calculate the Investor Percentages for distributions with respect to Finance Charge Receivables, Acquired Interchange or Receivables in Defaulted Accounts at any time, as applicable, for all Outstanding Series (excluding the De-Linked Trust Series) with respect to the date in the Monthly Period for which the Pre-funding Percentage is being determined and (B) the Pre-funding Amount on the date of determination; and
- (b) the denominator of which is the greater of:
 - (i) an amount equal to the aggregate Outstanding Face Amount of Eligible Principal Receivables in the Delamare Cards Receivables Trust as at the close of business on the last day of the previous Monthly Period (or with respect to the first Monthly Period, as at the close of business on the day immediately preceding the Closing Date); and
 - (ii) the sum of (A) the sum of (i) the Floating Calculation Investor Interest Amount on the date of determination (or with respect to the Closing Date, the Initial Investor Interest) *plus* (ii) the amount calculated as the numerator in paragraph (a) above *plus* (B) the sum of the numerators used to calculate the Investor Percentages for distributions with respect to Finance Charge Receivables, Acquired Interchange or Receivables in Defaulted Accounts at any time, as applicable, for all Outstanding Series (excluding the De-Linked Trust Series) with respect to the date in the Monthly Period for which the Pre-funding Percentage is being determined,

provided, however, that with respect to any Monthly Period in respect of which a Percentage Reset Date occurs, the element of the numerator determined pursuant to (a)(A)(x) and the denominator determined pursuant to (b) (i) above shall be, on and after such date, an amount equal to the aggregate Outstanding Face Amount of Eligible Principal Receivables in the Delamare Cards Receivables Trust as of the beginning of the day on the most recently occurring Percentage Reset Date as adjusted for the Outstanding Face Amount of Eligible Principal Receivables at the beginning of such day added to or, as the case may be, removed from the Undivided Bare Trust on such Percentage Reset Date **provided, further, however**, that if on any date of determination the Floating Calculation Investor Interest Amount is zero and the Investor Interest is less than £100,000 then the Pre-funding Percentage will also equal zero;

Principal Calculation Investor Interest Amount shall mean, on any date of determination during any Monthly Period, an amount equal to the aggregate of the Principal Calculation Amounts (as defined in the Security Trust Deed) for all outstanding Funding 1 Related Debt;

Principal Investor Percentage means with respect to any date of determination during any Monthly Period, the percentage equivalent (which percentage shall never exceed 100%) of a fraction:

- (a) the numerator of which is an amount equal to the Principal Calculation Investor Interest Amount on the date of determination; and
- (b) the denominator of which is the greater of:
 - (i) an amount equal to the aggregate Outstanding Face Amount of Eligible Principal Receivables in the Delamare Cards Receivables Trust as at the close of business on the last day of the previous Monthly Period (or with respect to the first Monthly Period, as at the close of business on the day immediately preceding the Closing Date); and

- (ii) the sum of (A) the Principal Calculation Investor Interest Amount on the date of determination *plus* (B) the sum of the numerators used to calculate the Investor Percentages for distributions with respect to Eligible Principal Receivables for all Outstanding Series (excluding the De-Linked Trust Series) with respect to the date in the Monthly Period for which the Principal Investor Percentage is being determined,

provided, however, that with respect to any Monthly Period in respect of which a Percentage Reset Date occurs, the denominator determined pursuant to (b) (i) above shall be, on and after such date, an amount equal to the aggregate Outstanding Face Amount of Eligible Principal Receivables in the Delamare Cards Receivables Trust as of the beginning of the day on the most recently occurring Percentage Reset Date as adjusted for the Outstanding Face Amount of Eligible Principal Receivables at the beginning of such day added to or, as the case may be, removed from the Undivided Bare Trust on such Percentage Reset Date;

Programme Reserve Account Surplus Amount shall mean a constituent element of any payment of Additional Funds paid by the Investor Beneficiary (Term) to the Receivables Trustee in the circumstances and manner set out in Clauses 35.4(i) (Programme Reserve Account) and 35.4(j) (Programme Reserve Account) of the Security Trust Deed;

Rating Agencies shall mean, so long as any Funding 1 Associated Debt is rated by Moody's Investors Services Limited (**Moody's**), Moody's, so long as any Funding 1 Associated Debt is rated by Standard & Poor's Ratings Group (**S&P**), S&P and, so long as any Funding 1 Associated Debt is rated by Fitch Ratings Ltd (**Fitch Ratings**), Fitch Ratings and **Rating Agency** shall mean any one of them;

Rating Condition shall mean the confirmation by each Rating Agency to the Transferor, the Servicer and the Receivables Trustee that an action will not result in such Rating Agency reducing or withdrawing its then existing rating of any Funding 1 Associated Debt, as applicable, any Related Debt or any other variable funding note series in relation to the Loan Note Issuer No.1 with respect to which it is a Rating Agency;

Reallocated Principal Collections shall mean, with respect to any Transfer Date, Principal Collections which are to be applied as Finance Charge Collections in accordance with Clause 8 (Reallocated Principal Collections) of Part 4 (Operation of the Delamare Cards Receivables Trust) of Schedule 1 (Supplement to the Receivables Trust Deed and Servicing Agreement and the Delamare Cards Receivables Trust) in an amount not to exceed the aggregate of the amounts calculated on each date of determination during the Monthly Period relating to such Transfer Date equal to the lesser of:

- (a) product of:
 - (i) the Required Retained Principal Collections Percentage applicable with respect to such date of determination during the Monthly Period relating to such Transfer Date; and
 - (ii) an amount equal to the product of the Principal Investor Percentage and the amount of Principal Collections calculated on such date of determination with respect to the Monthly Period relating to such Transfer Date; and
- (b) the Maximum Required Retained Principal Collections Amount with respect to such date of determination,

provided, however, that such amount shall not exceed the Maximum Reallocated Principal Amount, after giving effect to any unreinstated Investor Charge-offs as of such Transfer Date;

Receivables Trustee Account shall have the meaning specified in Clause 5(d)(ii) (Declaration of Receivables Trustee) of the Supplement;

Reference Rate means in respect of any Monthly Period, the Compounded Daily SONIA determined in respect of Notes on the most recent Interest Determination Date which occurs immediately prior to that Monthly Period (or if Compounded Daily SONIA is not determined on such date, on the most recent Interest Determination Date on which it was determined);

Refunded Utilised Principal Collections shall mean a constituent element of any payment of Additional Funds paid by the Investor Beneficiary (Term) into the Trustee Investment Account in the circumstances and manner set out in Clauses 2.3 (Categories of Additional Beneficiaries, Designation and Additional Funds) and 5(d)(i) (Declaration of Receivables Trustee) of the Supplement (and with reference to the calculations in Clause 24.2(f) (Payments of Amounts of Principal Collections) of the Security Trust Deed and Clause 8.5 (Reallocated Principal Collections) of Part 4 (Operation of the Delamare Cards Receivables Trust) of Schedule 1 (Supplement to the Receivables Trust Deed and Servicing Agreement and the Delamare Cards Receivables Trust));

Required Retained Principal Collections shall mean those Principal Collections retained in the undivided Principal Collections Ledger each month calculated by reference to the Required Retained Principal Collections Percentage and the Maximum Required Retained Principal Collections Amount on each day of such month, that can be utilised, if needed, as Utilised Required Retained Principal Collections;

Required Retained Principal Collections Percentage shall mean (i) if an Early Redemption Event has occurred with respect to any Loan Note or as otherwise may be agreed by the Investor Beneficiaries and Transferor Beneficiary from time to time, with respect to any date of determination during any Monthly Period, the percentage equivalent of a fraction, the numerator of which is the Total Unused Subordinated Loan Notes Amount for the immediately preceding Transfer Date and the denominator of which is the Principal Calculation Investor Interest Amount for such date **provided, however, that**, if the total Required Retained Principal Collections retained in the undivided Principal Collections Ledger with respect to any date of determination during the relevant Monthly Period is equal to or greater than the Maximum Required Retained Principal Collections Amount, then the Required Retained Principal Collections Percentage will be zero, or (ii) otherwise, zero;

Retained Principal Collections shall mean, with respect to any Monthly Period, the aggregate amount credited to the undivided Principal Collections Ledger for such Monthly Period pursuant to Clauses 1.1(b) and 1.1(c) (Calculations and Distributions) of Part 4 (Operation of the Delamare Cards Receivables Trust) of Schedule 1 (Supplement to the Receivables Trust Deed and Servicing Agreement and the Delamare Cards Receivables Trust), in each case, as applicable to such Monthly Period;

Schedule shall mean Schedule 1 (Supplement to the Receivables Trust Deed and Servicing Agreement and the Delamare Cards Receivables Trust) to this Supplement;

Security Trust Deed shall mean the security trust deed and cash management agreement dated on or about the date hereof and entered into by, inter alia, the Loan Note Issuer No.1 and the Security Trustee;

Series Cash Reserve Account Surplus Amount shall mean a constituent element of any payment of Additional Funds paid by the Investor Beneficiary (Term) to the Receivables Trustee in the circumstances and manner set out in Clauses 32.4(i) and 32.4(j) of the Security Trust Deed;

Series Principal Shortfall shall mean with respect to any Transfer Date, the excess, if any, of:

(a) the Amortisation Amount targeted to be paid on such Transfer Date;

over

(b) the Retained Principal Collections for the related Monthly Period *minus* the Reallocated Principal Collections for such Transfer Date;

Series Servicing Fee Percentage shall mean 1.0% (or such other percentage as may be specified in a variation to this Supplement pursuant to and in accordance with paragraph (f) of Part 2 (Calculations and Information: Servicing Compensation and Investor Acquired Interchange Amount) of Schedule 1 (Supplement to the Receivables Trust Deed and Servicing Agreement and the Delamare Cards Receivables Trust));

Shared Principal Collections shall mean, as the context may require, either:

- (a) the amount of Principal Collections calculated for the De-Linked Trust Series which may be applied to the series principal shortfall (or equivalent) with respect to other Outstanding Series in Group One as set out in Clause 4 (Payments of Amounts Representing Finance Charge Collections) of Part 4 (Operation of the Delamare Cards Receivables Trust) of Schedule 1 (Supplement to the Receivables Trust Deed and Servicing Agreement and the Delamare Cards Receivables Trust); or
- (b) the amount of Principal Collections calculated in respect of other Outstanding Series in Group One which the applicable supplements for such Trust Series specify are to be treated as "Shared Principal Collections" and which may be applied and distributed to the Investor Beneficiary to cover the Series Principal Shortfall with respect to the De-Linked Trust Series as set out in Clause 9 (Shared Principal Collections) of Part 4 (Operation of the Delamare Cards Receivables Trust) of Schedule 1 (Supplement to the Receivables Trust Deed and Servicing Agreement and the Delamare Cards Receivables Trust);

Supplement shall mean this De-Linked Trust Supplement;

Total Unused Subordinated Loan Notes Amount shall mean, with respect to any Transfer Date, an amount equal to (i) in respect of the Class A Loan Notes, the unused Class A Available Subordinated Amount; (ii) if there are no Class A Loan Notes remaining outstanding, the unused Class B Available Subordinated Amount and (iii) if there are no Class A Loan Notes or Class B Loan Notes remaining outstanding, the unused Class C Available Subordinated Amount, in each case, as of such Transfer Date;

Utilised Required Retained Principal Collections shall mean amounts utilised as Reallocated Principal Collections;

Weighted Average Floating Calculation Investor Interest Amount shall mean with respect to any Monthly Period, an amount equal to the sum of the Floating Calculation Investor Interest Amounts as of the close of business on each day during such Monthly Period divided by the actual number of days in such Monthly Period;

Weighted Average Interest Margin means 0.64 per cent. or such other percentage as may be agreed by the Investor Beneficiaries and Transferor Beneficiary from time to time, as specified in the most recent Drawdown Prospectus/Final Terms.

CALCULATIONS AND INFORMATION

Each month the Receivables Trustee will deliver to the Investor Beneficiary (Term), calculations and information regarding the Delamare Cards Receivables Trust, trust allocations and distributions and movements of monies and credits to ledgers between or in respect of the undivided bare trust and the segregated bare trusts in respect of the relevant Monthly Period. The calculations, ledgers and information to be provided are those required in the preparation of the Monthly Statement to the Receivables Trustee as set out in this Schedule to this De-Linked Trust Supplement.

PART 2

Calculations and Information

SERVICING COMPENSATION AND INVESTOR ACQUIRED INTERCHANGE AMOUNT

The provisions of this Part 2 of this Schedule set out:

- (a) the method of calculating what part of the amounts credited to the Funding 1 Finance Charge Collections Ledger for any Monthly Period may be applied on the related Transfer Date in satisfying the obligations of the Investor Beneficiary (under Clause 9.2(b) (Servicing Compensation) of the Receivables Trust Deed and Servicing Agreement) to make payments to the Receivables Trustee on the related Transfer Date in order to reimburse the Receivables Trustee in whole or in part for amounts paid or payable by the Receivables Trustee in respect of Servicing Fees; and
- (b) certain transfers and payments to be made in satisfaction of the obligations referred to in the preceding paragraph.

The said provisions are without prejudice to the beneficial entitlement of the Investor Beneficiary to all amounts credited to the Funding 1 Finance Charge Collections Ledger, as such entitlement is set out in the other provisions of the Receivables Trust Deed and Servicing Agreement and of this Supplement.

- (i) For the purposes of Clause 9.2(b) (Servicing Compensation) of the Receivables Trust Deed and Servicing Agreement, the **Investor Servicing Fee Amount** (being an amount equal to that portion of the Servicing Fee in respect of which the Receivables Trustee is entitled to be reimbursed through payments relating to the De-Linked Trust Series with respect to each Transfer Date) shall be calculated to be an amount equal to one-twelfth of the product of (A) the Series Servicing Fee Percentage and (B) the Weighted Average Floating Calculation Investor Interest Amount for the Monthly Period preceding the relevant Transfer Date.
- (ii) Except as specifically provided in paragraph (i) above of this Part 2 above, to the extent that the amounts payable by the Receivables Trustee in respect of Servicing Fees exceed amounts which are reimbursable as provided in paragraph (i) above of this Part 2, the Receivables Trustee shall be liable to pay such further Servicing Fees only if and to the extent that it is entitled to be reimbursed therefor by the Transferor Beneficiary and other Outstanding Series using cash flows from the Delamare Cards Receivables Trust allocated to the Transferor Beneficiary and such other Outstanding Series (as provided in the related Supplements), and for the avoidance of doubt, in no event shall either:
 - (A) the Investor Beneficiary (Term) be liable to pay any Servicing Fees to the Servicer; or
 - (B) the Delamare Cards Receivables Trust or the Receivables Trustee be liable for any Servicing Fees in amounts exceeding the aggregate of the amounts referred to in paragraph (i) above.
- (iii) Pursuant to Clause 5.2(b)(iii)(F) (Application of Monies in the Trustee Collection Account) of the Receivables Trust Deed and Servicing Agreement, following the Transferor having notified the Receivables Trustee and the Servicer by 9.00 a.m. London time on the fourth Business Day prior to each Transfer Date, of the Investor Acquired Interchange Amount for the Monthly Period preceding such Transfer Date, the Receivables Trustee (or the Bank Account Operator acting on the Receivable Trustee's behalf) acting on the instructions of the Servicer shall:
 - (A) calculate the portion of such Investor Acquired Interchange Amount allocable to the De-Linked Trust Series with respect to such Monthly Period, as described in this Clause as

an amount equal to the product of (A) the Acquired Interchange paid or payable with respect to such Monthly Period and (B) the average of the Net Floating Investor Percentage for each day of such Monthly Period; and

(B) on each Transfer Date, following the Transferor having paid the Investor Acquired Interchange Amount to the Receivables Trustee by making a deposit in the Trustee Collection Account, the Receivables Trustee shall credit to the Funding 1 Finance Charge Collections Ledger, in immediately available funds, the portion of Investor Acquired Interchange Amount allocable to the De-Linked Trust Series with respect to the preceding Monthly Period.

(iv) The Investor Beneficiary acknowledges that:

(A) the beneficial entitlement of the Investor Beneficiary (Term) to the Trust Property is not affected by the use made by the Receivables Trustee of Additional Funds receivable by the Receivables Trustee;

(B) the Receivables Trustee may from time to time be required to make use of such Additional Funds received by it in different ways from those previously set out in this Supplement and the Receivables Trustee will thereupon make all necessary consequential variations to this Supplement.

The Receivables Trustee will give notice of all such variations as soon as practicable to the Investor Beneficiary (Term). Such variations may include any applicable changes to the Series Servicing Fee Percentage to be applicable following such election, **provided however** that (unless otherwise agreed) the Series Servicing Fee Percentage shall not exceed 1.0% unless otherwise agreed by the Receivables Trustee.

(v) After giving any notice in accordance with (iv) above the Receivables Trustee shall execute such variations to this Supplement as are necessary to give effect to the relevant changes referred to in paragraph (iv) above, **provided that** any such variations shall not:

(A) lead to any change in the aggregate amount of Additional Funds falling to be paid by the Investor Beneficiary (Term) to the Receivables Trustee for any Monthly Period in accordance with this Supplement; or

(B) otherwise affect the beneficial entitlement of the Investor Beneficiary (Term) to all amounts credited to the Funding 1 Finance Charge Collections Ledger for any Monthly Period.

PART 3

Calculations and Information

INVESTOR TRUSTEE PAYMENT

1. On each Transfer Date the Receivables Trustee shall be entitled to receive Additional Funds pursuant to Clause 7.15 of the Receivables Trust Deed and Servicing Agreement, subject to paragraph 2 below of this Part 3 above, in an amount equal to the Investor Trustee Payment which shall be paid by the Investor Beneficiary (Term) to the Receivables Trustee on such Transfer Date.

The **Investor Trustee Payment** means the share of the Aggregate Trustee Payment Amount allocable to the De-Linked Trust Series with respect to such Transfer Date and shall be equal to the sum of (1) the product of (A) a fraction, the numerator of which is the Weighted Average Floating Calculation Investor Interest Amount for the Monthly Period preceding such Transfer Date and the denominator of which is the aggregate of the weighted average of the investor interests of each Series in respect of which such Aggregate Trustee Payment Amount was incurred and (B) the aggregate of each relevant Trustee Payment Amount that has been confirmed in writing to the Servicer by the end of any Monthly Period as being accrued due and payable in respect of such Monthly Period *plus* (2) an amount equal to one-twelfth of the annual Funding 1 Trustee Fee to the extent accrued due and payable on such Transfer Date.

2. Except as specifically provided in paragraph 1 above of this Part 3 above, the Aggregate Trustee Payment Amount not allocated to the De-Linked Trust Series shall be paid by the cash flows from the Delamare Cards Receivables Trust allocated to other Outstanding Series (as provided in the related supplements), and, for the avoidance of doubt, in no event shall the Delamare Cards Receivables Trust or the De-Linked Trust Series be liable therefor. The Aggregate Trustee Payment Amount allocable to the De-Linked Trust Series will be payable solely to the extent amounts are available for such purpose pursuant to Clause 23.1(a)(i) (Payments of Amounts Representing Finance Charge Collections) of the Security Trust Deed.

PART 4

OPERATION OF THE DELAMARE CARDS RECEIVABLES TRUST

1. Calculations and Distributions

- 1.1 The Receivables Trustee (or the Bank Account Operator acting on the Receivable Trustee's behalf), acting on the instructions of the Servicer, shall, prior to the close of business on each Relevant Date (including, for the avoidance of doubt, each Transfer Date) on which amounts are deposited in the Trustee Collection Account effect the transfers and matters detailed below in this Clause 1:
- (a) Distribute to the Investor Beneficiary (Term) by crediting to the Funding 1 Finance Charge Collections Ledger an amount equal to the sum of (i) the product of (1) the Floating Investor Percentage on the day such Finance Charge Collections arise and (2) the aggregate amount of Finance Charge Collections processed on the related Date of Processing to be applied in accordance with Clause 4 (Payments of Amounts Representing Finance Charge Collections) of this Part 4 of Schedule 1 *plus*, where the Relevant Date is also a Transfer Date, (ii) the product of (1) the average of the Net Floating Investor Percentage for each day of the Monthly Period preceding that in which the relevant Transfer Date falls and (2) the aggregate amount of Acquired Interchange transferred to the Trustee Collection Account on such Transfer Date, to be applied in accordance with Part 2 (Calculations and Information: Servicing Compensation and Investor Acquired Interchange Amount) and Part 3 (Calculations and Information: Investor Trustee Payment) of Schedule 1 and Clause 4 (Payments of Amounts Representing Finance Charge Collections) of this Part 4 of Schedule 1.
 - (b) An amount equal to the product of (i) the Required Retained Principal Collections Percentage on the day such Principal Collections arise, (ii) the Principal Investor Percentage on the day such Principal Collections arise and (iii) the aggregate amount of Principal Collections processed on the relevant Date of Processing, up to an aggregate amount over the relevant Monthly Period not exceeding the Maximum Required Retained Principal Collections Amount shall be retained in the undivided Principal Collections Ledger of the Trustee Collection Account for application in accordance with Clause 8 (Reallocated Principal Collections) of this Part 4 of Schedule 1 on the Transfer Date for such Monthly Period.
 - (c) An amount equal to (A) the product of (i) a percentage equal to the Principal Investor Percentage on the day such Principal Collections arise and (ii) the aggregate amount of Principal Collections processed on the relevant Date of Processing, minus (B) the amount required to be retained in the undivided Principal Collections Ledger of the Trustee Collection Account in accordance with Clause 1.1(b) above:
 - (i) first, shall be retained in the undivided Principal Collections Ledger as Group One Retained Principal Collections up to an amount equal to the De-Linked Trust Series' *pro rata* share of the Daily Principal Shortfall on the Relevant Date to be utilised in accordance with Clause 5 (Payments of Amounts Representing Available Retained Principal Collections) of this Part 4 of Schedule 1;
 - (ii) secondly, any excess shall be utilised as Cash Available for Investment in accordance with Clause 2 (Cash Available for Investment) of this Part 4 of Schedule 1.

- (d) On each Transfer Date, amounts deposited in the Trustee Collection Account and credited to and retained in the undivided Principal Collections Ledger during the related Monthly Period shall be applied as follows:
- (i) an amount equal to the Required Retained Principal Collections not utilised as Utilised Required Retained Principal Collections, the Amortisation Amount or as Shared Principal Collections shall be utilised as Cash Available for Investment on such Transfer Date in accordance with Clause 2 (Cash Available for Investment) of this Part 4 of Schedule 1; and
 - (ii) an amount equal to amounts credited to the undivided Principal Collections Ledger as Group One Retained Principal Collections not utilised as part of an Amortisation Amount or Shared Principal Collections shall be utilised as Cash Available for Investment on such Transfer Date in accordance with Clause 2 (Cash Available for Investment) of this Part 4 of Schedule 1,

provided however, that the aggregate of the amounts retained in the undivided Principal Collections Ledger pursuant to Clause 1.1(b) and Clause 1.1(c)(i) (Calculations and Distributions) of this Part 4 of Schedule 1 for any Monthly Period shall not exceed the sum of (A) the Aggregate Investor Interest for all Trust Series as of the close of business on the last day of the prior Monthly Period taking into account (x) any adjustments or distributions to be made on the related Transfer Date and (y) the aggregate amount of any Investor Interest Contribution Increases for all Trust Series made during the Monthly Period in which such amount is retained and (B) the aggregate amount of any Utilised Required Retained Principal Collections for all Trust Series relating to the Monthly Period in which such amount is retained.

1.2 Credits to Ledgers

With respect to the De-Linked Trust Series, and notwithstanding anything in the Receivables Trust Deed and Servicing Agreement or this Supplement to the contrary, the Receivables Trustee (or the Bank Account Operator acting on the Receivable Trustee's behalf) acting on the instructions of the Servicer will only be required to make credits in the relevant ledger in the Trust Accounts in respect of Collections deposited in the Trustee Collection Account and then transferred to the relevant ledgers, up to the required amount to be credited to any such ledger.

1.3 Funding 1 Available Investment Proceeds in respect of the Undivided Principal Collections Ledger

The Receivables Trustee (or the Bank Account Operator acting on the Receivable Trustee's behalf), acting on the instructions of the Servicer, shall on the Transfer Date transfer an amount equal to the product of (i) the income on Permitted Investments earned with respect to Principal Collections credited to the undivided Principal Collections Ledger of the Trustee Collection Account with respect to the related Monthly Period and interest earned on monies credited to the undivided Principal Collections Ledger of the Trustee Collection Account with respect to the related Monthly Period and (ii) a fraction, the numerator of which is (A) the Weighted Average Floating Calculation Investor Interest Amount for the Monthly Period preceding that in which such Transfer Date falls and the denominator of which is (B) the Weighted Average Floating Calculation Investor Interest Amount *plus* the sum of the numerators used to calculate the Investor Percentages for distributions with respect to Finance Charge Receivables, Acquired Interchange or Receivables in Defaulted Accounts for all Outstanding Series (excluding the De-Linked Trust Series) with respect to the Monthly Period preceding that in which such Transfer Date falls to be credited to the Funding 1 Finance Charge Collections Ledger to be applied (together with interest earned on and income on Permitted Investments in respect of amounts standing to the credit of the Funding 1 Finance Charge

Collections Ledger) in accordance with Clause 4 (Payments of Amounts Representing Finance Charge Collections) of this Part 4 of Schedule 1.

2. Cash Available for Investment

2.1 Immediately following the allocations in Clause 1.1 (Calculations and Distributions) of this Part 4 of Schedule 1 the Receivables Trustee shall regard as Cash Available for Investment (avoiding any double-counting) each of:

- (a) on the Closing Date or (as the case may be) on any other Funding 1 Contribution Increase Date, the amounts paid into the Trustee Investment Account on the Closing Date pursuant to Clause 2.2 of the Supplement or on the Funding 1 Contribution Increase Date (as the case may be) pursuant to Clause 9.3 of the Trust Supplement;
- (b) on any Business Day the amounts deposited in the Trustee Investment Account as contemplated by Clause 5(d)(i) of the Trust Supplement; and
- (c) on any Business Day the amount standing to the credit of the undivided Principal Collections Ledger which has been identified pursuant to Clause 1.1(c)(ii) and 1.1(d) (Calculations and Distributions) of this Part 4 of Schedule 1 to be so applied.

2.2 Prior to a Trust Pay Out Event, such Cash Available for Investment shall be utilised in accordance with clause 5.2(c) of the Receivables Trust Deed and Servicing Agreement.

Following a Trust Pay Out Event:

- (a) until such time as the amount retained in the undivided Principal Collections Ledger pursuant to Clause 1.1(b) (Calculations and Distributions) of this Part 4 of this Schedule and Clause 1.1(c)(i) (Calculations and Distributions) of this Part 4 of this Schedule for any Monthly Period equals the amount specified in the proviso to Clause 1.1 (Calculations and Distributions) of this Part 4 of this Schedule, calculations shall continue to be carried out and amounts shall be retained in the undivided Principal Collections Ledger pursuant to Clause 1.1(b) (Calculations and Distributions) of this Part 4 of this Schedule and Clause 1.1(c)(i) (Calculations and Distributions) of this Part 4 of Schedule 1 but no other amounts of Principal Collections shall be attributed to the De-Linked Trust Series for any purpose; and
- (b) thereafter, any amounts calculated pursuant to Clause 1.1(b) (Calculations and Distributions) of this Part 4 of this Schedule and Clause 1.1(c)(i) (Calculations and Distributions) of this Part 4 of this Schedule which are not retained in the undivided Principal Collections Ledger as referable to the De-Linked Trust Series shall be utilised as Cash Available for Investment in accordance with Clause 5.2(c) of the Receivables Trust Deed and Servicing Agreement either to make payments to the Transferor in respect of Future Receivables or to make distributions to the Transferor Beneficiary.

3. Calculation of Monthly Principal Amount

The calculated amount required to be distributed from the undivided Principal Collections Ledger (the **Monthly Principal Amount**) in accordance with Clause 5(a) (Payments of Amounts Representing Available Retained Principal Collections) of this Part 4 of Schedule 1, on each Transfer Date shall be equal to the lesser of (a) and (b) as applicable:

- (a) an amount equal to the Available Retained Principal Collections which are standing to the credit of the undivided Principal Collections Ledger;

- (b) the Amortisation Amount targeted to be paid on such Transfer Date;

4. Payments of Amounts Representing Finance Charge Collections

On or before each Transfer Date, the Servicer shall advise the Receivables Trustee in writing of the amount standing to the credit of the Funding 1 Finance Charge Collections Ledger (which amount shall include Funding 1 Available Investment Proceeds for the related Monthly Period) held on the Loan Note Issuer No.1's Segregated Bare Trust, and the Receivables Trustee (or the Bank Account Operator acting on the Receivable Trustee's behalf), acting on such instructions substantially in the form of Exhibit 2 (Form of Monthly Payment Instructions and Notification to the Receivables Trustee), shall transfer such amount on such Transfer Date to the Loan Note Issuer No.1 Distribution Account to be credited to the Loan Note Issuer No.1 Finance Charge Ledger.

It is acknowledged that, to the extent required, the Loan Note Issuer No.1 has authorised the Receivables Trustee to make the necessary transfers for the purposes of this Clause 4 of this Part 4 of Schedule 1 on behalf of the Loan Note Issuer No. 1 pursuant to Clause 8.8 (Authorisation for Receivables Trustee to make Transfers) of the Trust Supplement.

5. Payments of Amounts Representing Available Retained Principal Collections

On or before each Transfer Date, the Servicer shall notify the Receivables Trustee in writing substantially in the form of Exhibit 2 (Form of Monthly Payment Instructions and Notification to the Receivables Trustee) hereto of the amounts to withdraw from the undivided Principal Collections Ledger pursuant to Clauses 5(a) and (b) below of this Part 4 of Schedule 1 and the Receivables Trustee (or the Bank Account Operator acting on the Receivable Trustee's behalf), acting in accordance with such instructions, shall withdraw on such Transfer Date, to the extent of available funds on each Transfer Date, an amount equal to Available Retained Principal Collections standing to the credit of the undivided Principal Collections Ledger with respect to the related Monthly Period on such Transfer Date which will be utilised in the following order of priority:

- (a) an amount equal to the Monthly Principal Amount shall be deposited by the Receivables Trustee (or the Bank Account Operator acting on the Receivable Trustee's behalf) acting on the instructions of the Servicer in the Loan Note Issuer No.1 Distribution Account to be credited to the Funding 1 Principal Ledger;
- (b) an amount equal to the lesser of (A) the product of (1) a fraction, the numerator of which is equal to the Available Retained Principal Collections remaining to the credit of the undivided Principal Collections Ledger after the relevant applications specified in Clause 5(a) above and the denominator of which is equal to the sum of the Available Retained Principal Collections available for sharing as specified in the related Supplement for each Outstanding Series in Group One and (2) the Cumulative Series Principal Shortfall and (B) the Available Retained Principal Collections remaining to the credit of the undivided Principal Collections Ledger after the relevant applications specified in Clause 5(a) above, shall remain in the undivided Principal Collections Ledger to be treated as Shared Principal Collections and distributed to Outstanding Series in Group One other than the De-Linked Trust Series; and
- (c) an amount equal to the Available Retained Principal Collections remaining to the credit of the undivided Principal Collections Ledger after the applications specified in Clauses 5(a) to (b) above shall be applied as Cash Available for Investment pursuant to Clause 2 above.

6. Investor Charge-offs

On or before each Transfer Date, the Receivables Trustee (or the Bank Account Operator acting on the Receivable Trustee's behalf) acting on the instructions of the Servicer shall calculate the Aggregate Investor Default Amount.

- (a) (i) If on any Transfer Date, the Aggregate Investor Default Amount for the prior Monthly Period exceeds the amount applied with respect thereto pursuant to Clause 23.1(g) (Payments of Amounts Representing Finance Charge Collections) of the Security Trust Deed, the Investor Interest will be reduced by the amount of such excess, but not by more than the Aggregate Investor Default Amount for such Transfer Date (an **Investor Charge-off**), (ii) The Investor Interest will also be reduced by the amount of Utilised Required Retained Principal Collections pursuant to Clause 8 (Reallocated Principal Collections) of this Part 4 of Schedule 1 and an amount equal to the shortfall (if any) between the amount applied under Clause 23.1(g) (Payments of Amounts Representing Finance Charge Collections) of the Security Trust Deed and the amount of Additional Funds identified as **Loss Make-Up (default)** paid to the Receivables Trustee by the Investor Beneficiary (Term) as mentioned in Clause 24.2(e) (Payments of Amounts of Principal Collections) of the Security Trust Deed.
- (b) If the Investor Interest has been reduced by the amount described in Clause 6(a) above it will thereafter be reinstated on any Transfer Date (but not by an amount in excess of the aggregate amount of reductions in the Investor Interest) by the amount of Additional Funds identified, as **Loss Make-Up (charge-offs)** paid to the Receivables Trustee by the Investor Beneficiary (Term) as mentioned in Clause 24.2(f) (Payments of Amounts of Principal Collections) of the Security Trust Deed.

7. Investor Indemnity Amount

- 7.1 On or before each Transfer Date, the Receivables Trustee (or the Bank Account Operator acting on the Receivable Trustee's behalf), acting on the instructions of the Servicer, shall calculate the Aggregate Investor Indemnity Amount allocable to the De-Linked Trust Series. Such amount shall be payable solely to the extent amounts are available to the Receivable Trustee from payments made to it by Loan Note Issuer No.1 pursuant to Clause 23.1(l) (Payments of Amounts Representing Finance Charge Collections) of the Security Trust Deed as Additional Funds in accordance with Clauses 2.3 and 5(d)(iii) of the Supplement (identified as **Investor Indemnity Payment Amount**) **provided, however**, that if there are insufficient amounts available to pay such amount in full the excess will be carried forward and payable on the next and subsequent Transfer Dates solely to the extent amounts are available from amounts to be distributed pursuant to Clause 23.1(l) (Payments of Amounts Representing Finance Charge Collections) of the Security Trust Deed.
- 7.2 The Loan Note Issuer No.1 hereby authorises the Receivables Trustee to pay directly to the Transferor any amount falling to be distributed to the Loan Note Issuer No.1 pursuant to Clause 23.1(l) (Payments of Amounts Representing Finance Charge Collections) of the Security Trust Deed, in which case the said payment shall be treated as discharging *pro tanto* both:
 - (a) any obligation of the Receivables Trustee to make a payment to the Transferor under the Trust Section 75 Indemnity; and
 - (b) any corresponding obligation of the De-Linked Trust Series to make a corresponding payment to the Receivables Trustee in respect of the Aggregate Investor Indemnity Amount.

8. Reallocated Principal Collections

- 8.1 On each Transfer Date, the Servicer will instruct the Receivables Trustee as to what portion of Principal Collections notionally allocated pursuant to Clauses 1.1(b) (Calculations and Distributions) of this Part 4 of Schedule 1 and retained for the previous Monthly Period as Required Retained Principal Collections shall be utilised as Utilised Required Retained Principal Collections with respect to such Transfer Date. The amounts to be so utilised (being an amount equal to the amount notified to the Receivables Trustee by the Servicer on such Transfer Date pursuant to Clause 22 of the Security Trust Deed) shall be transferred from the undivided Principal Collections Ledger and distributed to the Investor Beneficiary (Term) by crediting such amount to the Funding 1 Principal Ledger to be applied pursuant to Clause 24 of the Security Trust Deed.
- 8.2 On each Transfer Date the Investor Interest shall be reduced by the amount of Reallocated Principal Collections for such Transfer Date.
- 8.3 In the event that the amount of Reallocated Principal Collections determined to be utilised on a Transfer Date exceeds the Maximum Reallocated Principal Amount for such Transfer Date then, the amount of Required Retained Principal Collections to be utilised on such Transfer Date pursuant to Clause 8.1 above shall be reduced to an amount equal to the Maximum Reallocated Principal Amount.
- 8.4 Any Required Retained Principal Collections not utilised on a Transfer Date will be applied as Available Retained Principal Collections in accordance with Clause 5 (Payments of Amounts Representing Available Retained Principal Collections) of this Part 4 of Schedule 1 on such Transfer Date.
- 8.5 Following any reductions pursuant to Clauses 8.2 and 8.3 above, the Investor Interest may be reinstated in an amount equal to the payments of Additional Funds made by the Investor Beneficiary (Term) to the Receivables Trustee identified as **Refunded Utilised Principal Collections** in accordance with Clause 24.2(f) (Payments of Amounts of Principal Collections) of the Security Trust Deed.

9. Shared Principal Collections

- 9.1 The amount of Principal Collections calculated in respect of the De-Linked Trust Series which are not available to be utilised as Cash Available for Investment during such Monthly Period and which are not distributed on the related Transfer Date to meet any Monthly Principal Amount or utilised on the related Transfer Date as Utilised Required Retained Principal Collections shall be available as Shared Principal Collections for Outstanding Series in Group One and shall be identified as such in the undivided Principal Collections Ledger.
- 9.2 The portion of Shared Principal Collections standing to the credit of the undivided Principal Collections Ledger equal to the amount of Shared Principal Collections calculated by reference to the De-Linked Trust Series in accordance with Clause 9.3 below in respect of a Monthly Period on the related Transfer Date shall be applied as Available Retained Principal Collections pursuant to Clause 5 (Payments of Amounts Representing Available Retained Principal Collections) of this Part 4 of Schedule 1 and pursuant to such Clause 5 (Payments of Amounts Representing Available Retained Principal Collections) of this Part 4 of this Schedule shall be distributed to the Investor Beneficiary (Term) and deposited in the Loan Note Issuer No. 1 Distribution Account.
- 9.3 The amount of Shared Principal Collections to be distributed to the Investor Beneficiary (Term) on any Transfer Date shall be an amount not to exceed the Series Principal Shortfall, if any, with respect to the De-Linked Trust Series for such Transfer Date **provided, however**, that if the aggregate amount of Shared Principal Collections for all Outstanding Series in Group One for such Transfer

Date is less than the Cumulative Series Principal Shortfall for such Transfer Date, then Shared Principal Collections to be distributed to the De-Linked Trust Series on such Transfer Date shall equal the product of (i) Shared Principal Collections for all Outstanding Series in Group One for such Transfer Date and (ii) a fraction, the numerator of which is the Series Principal Shortfall with respect to the De-Linked Trust Series for such Transfer Date and the denominator of which is the aggregate amount of the Cumulative Series Principal Shortfall for all Outstanding Series in Group One for such Transfer Date.

- 9.4 On or before each Transfer Date, the Servicer shall instruct the Receivables Trustee of the amounts to debit from the undivided Principal Collections Ledger pursuant to Clause 10.2 (Amortisation Amount) of this Part 4 of this Schedule and the Receivables Trustee (or the Bank Account Operator acting on the Receivable Trustee's behalf), acting in accordance with such instructions, shall debit on such Transfer Date from the undivided Principal Collections Ledger, the amounts required to be debited.

10. Amortisation Amount

- 10.1 Subject to the terms and conditions of this Supplement and the Receivables Trust Deed and Servicing Agreement, an amortisation of the Funding 1 Beneficiary Interest will commence upon the occurrence of any accumulation or amortisation or pre-funding of any Funding 1 Related Debt. The **Amortisation Amount** for any date of determination in respect of the Funding 1 Beneficiary Interest shall be equal to the least of:

- (a) the Targeted Principal Amount for such date;
- (b) the sum of (A) the Maximum Regulated Deposit Amount for such date of determination; and (B) the aggregate of each Principal Amortisation Amount (as defined in the Security Trust Deed) for the related Monthly Period for Loan Notes which are in a Rapid Amortisation Period (as defined in the Security Trust Deed); and
- (c) either
 - (x) if on such date of determination there is a Pre-funding Amount of greater than zero (taking into account any deposits or withdrawals to be made with respect to the Principal Funding Account on the related Transfer Date for the Monthly Period in respect of such date of determination) an amount equal to the Funding 1 Beneficiary Interest less £120,000; or
 - (y) if on such date of determination there is no Pre-funding Amount (taking into account any deposits or withdrawals to be made with respect to the Principal Funding Account on the related Transfer Date for the Monthly Period in respect of such date of determination) an amount equal to the Funding 1 Beneficiary Interest.

- 10.2 The Receivables Trustee shall utilise Trust Property on each Transfer Date to make a distribution to the Investor Beneficiary (Term) in respect of the Amortisation Amount in accordance with Clause 5(a) (Payments of Amounts Representing Available Retained Principal Collections) of this Part 4 of Schedule 1.

PART 5

MONTHLY STATEMENT TO THE DE-LINKED TRUST SERIES

Monthly Statement to the De-Linked Trust Series

On or before each Distribution Date, the Receivables Trustee shall forward to the Loan Note Issuer No. 1 in respect of the De-Linked Trust Series a statement substantially in the form of Exhibit 1 (Form of Monthly Statement) to this Supplement to the Receivables Trust Deed and Servicing Agreement prepared by the Servicer, delivered to the Receivables Trustee and setting forth, among other things, the following information:

- (a) the total amount of distribution referable to Monthly Principal Amount;
- (b) the total amount of distribution from the Funding 1 Finance Charge Collections Ledger;
- (c) the amount of Principal Collections processed during the related Monthly Period;
- (d) the aggregate amount of Principal Receivables, the Investor Interest, the Floating Calculation Investor Interest Amount, the Weighted Average Floating Calculation Investor Interest Amount, the Principal Calculation Investor Interest Amount, the Floating Investor Percentage, the Pre-funding Percentage (if any), the Net Floating Investor Percentage, the Principal Investor Percentage in the Delamare Cards Receivables Trust as of the end of the day on the Record Date;
- (e) the aggregate outstanding balance of Accounts which were 30 to 59, 60 to 89, 90 to 119, 120 to 149 and 150 or more days delinquent as of the end of the day on the Record Date;
- (f) the Aggregate Investor Default Amount, for the related Monthly Period;
- (g) the aggregate amount of Investor Charge-offs for the related Monthly Period;
- (h) the aggregate amount of Investor Charge-offs reinstated on the Transfer Date immediately preceding such Distribution Date and the aggregate amount of unreinstated Investor Charge-offs on such Transfer Date;
- (i) the amount of Reallocated Principal Collections with respect to such Distribution Date and the aggregate amount of Refunded Utilised Principal Collections for such Transfer Date;
- (j) the amount of Funding 1 Available Investment Proceeds for the related Monthly Period;
- (k) the amount of Available Funds credited to the Funding 1 Finance Charge Collections Ledger on the related Transfer Date;
- (l) the amount of the Investor Acquired Interchange Amount for the related Monthly Period;
- (m) the total amount of Additional Funds (identifying each item specified in Clause 2.3 (Categories of Additional Beneficiaries, Designation and Additional Funds) of the Supplement) it has been notified pursuant to the Security Trust Deed that the Investor Beneficiary (Term) should pay to the Receivables Trustee; and
- (n) such other items as are set out in Exhibit 1 (Form of Monthly Statement) to this Supplement.

PART 6

FUNDING 1 PAY OUT EVENT

Funding 1 Pay Out Events

For the purposes of Clause 6.2 (Series Pay Out Events) of the Receivables Trust Deed and Servicing Agreement, if any one of the following events shall occur with respect to the De-Linked Trust Series:

- (a) failure on the part of the Transferor (i) to make any payment or deposit required by the terms of the RSD, on or before the date occurring five Business Days after the date such payment or deposit is required to be made herein or (ii) duly to observe or perform in any material respect any covenants or agreements of the Transferor set out in the RSD or the De-Linked Trust Supplement, which failure has a Material Adverse Effect on the interests of the Investor Beneficiary (Term) (in respect of the De-Linked Trust Series) and which (if capable of being remedied) continues unremedied for a period of 60 days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Transferor by the Receivables Trustee, or to the Transferor and the Receivables Trustee by the Investor Beneficiary (Term) (in respect of the De-Linked Trust Series) and which (if capable of being remedied) continues during such 60 day period to have a Material Adverse Effect on the interests of the Investor Beneficiary (Term) (in respect of the De-Linked Trust Series) for such period;
- (b) any representation or warranty made by the Transferor in the RSD or the De-Linked Trust Supplement, or any information required to be delivered by the Transferor pursuant to the RSD, (i) shall prove to have been incorrect in any material respect when made or when delivered, which (if capable of being remedied) continues to be incorrect in any material respect for a period of 60 days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Transferor by the Receivables Trustee, or to the Transferor and the Receivables Trustee by the Investor Beneficiary (Term) (in respect of the De-Linked Trust Series), and (ii) as a result of which there is a Material Adverse Effect on the interests of the Investor Beneficiary (Term) (in respect of the De-Linked Trust Series) and which (if capable of being remedied) continues during such 60 day period to have a Material Adverse Effect for such period; **provided, however**, that a Funding 1 Pay Out Event pursuant to this paragraph (b) of Part 6 of the De-Linked Trust Supplement shall not be deemed to have occurred hereunder if the Transferor has complied with its obligations pursuant to Clause 11 (Breach of Warranty) of the RSD, in respect of the related Receivable, or all of such Receivables, if applicable, during such period in accordance with the provisions of the RSD;
- (c) any Servicer Default shall occur which would have a Material Adverse Effect on the Investor Beneficiary (Term) (in respect of the De-Linked Trust Series), other than a Servicer Default as set out in Clauses 11.1(e) to 11.1(h) of the RTDSA, the occurrence of which will not be subject to the Material Adverse Effect.

then, in the case of any event described in paragraphs (a), (b) or (c) above after the applicable grace period (if any) set out in such subparagraphs, either the Receivables Trustee or the Investor Beneficiary (Term) (in respect of the De-Linked Trust Series) by notice then given in writing to the Transferor, and the Servicer (and to the Receivables Trustee if given by the Investor Beneficiary (Term) (in respect of the De-Linked Trust Series)) may declare that a pay out event (a **Funding 1 Pay Out Event**, which constitutes a "Series Pay Out Event" in respect of the De-Linked Trust Series) has occurred as of the date of such notice. If the Investor Beneficiary (Term) gives such notice, it may only do so on the instruction of the holders of the Funding 1 Related Debt. If the Receivables Trustee gives such notice, it must also give notice to the Investor Beneficiary (Term) (in respect of the De-Linked Trust Series).

EXHIBIT 1

FORM OF MONTHLY STATEMENT

The following items will be provided solely for the purposes of administration, operation, calculation and information and shall be without prejudice to any rights, obligations, agreements or interests created by the foregoing provisions of this Supplement or by any provisions of the Receivables Trust Deed and Servicing Agreement. None of the contents of the following items will be taken into account in determining the legal nature of any such rights, obligations, agreements or interests.

DE-LINKED TRUST SERIES

TPF

AS SERVICER

DELAMARE CARDS RECEIVABLES TRUST

MONTHLY PERIOD ENDING [●]

Capitalised terms used in this Statement have their respective meanings set out in the Receivables Trust Deed and Servicing Agreement dated 24 April 2013, as supplemented by the De-Linked Trust Supplement dated 24 April 2013, each as amended and restated from time to time.

A. Information regarding the current Monthly Distribution to the Loan Note Issuer No.1 Distribution Account

1. The total amount of distribution in respect of the Monthly Principal Amount £ _____
2. The total amount of distribution from the Funding 1 Finance Charge Collections Ledger (deposited pursuant to Clause 4 (Payments of Amounts Representing Finance Charge Collections) of Part 4 (Operation of the Delamare Cards Receivables Trust) of Schedule 1). £ _____

B. Information regarding the performance of the Delamare Cards Receivables Trust

1. Principal Collections

- (a) The aggregate amount of Principal £ Collections processed during the related Monthly Period which were not Required Retained Principal Collections £ _____
- (b) The aggregate amount of Principal £ Collections processed during the related Monthly Period which were Required Retained Principal Collections £ _____

2. Principal Receivables in the Delamare Cards Receivables Trust

- (a) The aggregate amount of Principal £ Receivables which are Eligible Receivables in the Delamare Cards Receivables Trust as of the end of the day on the last day of the related Monthly Period. £ _____
- (b) The amount of Principal Receivables which £ are Eligible Receivables in the Delamare Cards Receivables Trust represented for the purposes of calculation only by the Investor Interest of the De-Linked Trust Series as of the last day of the related Monthly Period £ _____
- (c) The Floating Calculation Investor Interest £ Amount as of the last day of the related Monthly Period £ _____
- (d) Weighted Average Floating Calculation £ Investor Interest Amount with respect to the related Monthly Period £ _____
- (e) The Principal Calculation Investor Interest £ Amount as of the last day of the related Monthly Period £ _____
- (f) The Floating Investor Percentage with respect to the related Monthly Period _____ %
- (g) The Pre-funding Percentage (if any) with respect to the related Monthly Period _____ %
- (h) The Net Floating Investor Percentage with respect to the related Monthly Period _____ %
- (i) The Principal Investor Percentage with respect to the related Monthly Period _____ %

3. Delinquent Balances

The aggregate amount of outstanding balances in the Designated Accounts for the Securitised Portfolio which were delinquent as of the end of the day on the last day of the related Monthly Period:

| | Aggregate Account Balance | Percentage of Total Receivables in Trust |
|-------------------------|--------------------------------------|---|
| (a) 30 – 59 days: | £ _____ | _____ % |
| (b) 60 – 89 days: | £ _____ | _____ % |
| (c) 90 – 119 days: | £ _____ | _____ % |
| (d) 120 – 149 days: | £ _____ | _____ % |
| (e) 150 – or more days: | £ _____ | _____ % |
| Total | £ _____ | _____ % |

4. Aggregate Investor Default Amount

The Aggregate Investor Default Amount for the related Monthly Period £ _____

5. Investor Charge-offs

£ _____

The aggregate amount of Investor Charge-offs for the related Monthly Period £ _____

The aggregate amount of Investor Charge-offs reinstated on the related Transfer Date £ _____

The amount of unreinstated Investor Charge-offs £ _____

6. Reallocations

The amount of Reallocated Principal Collections with respect to the related Transfer Date £ _____

The amount of Refunded Utilised Principal Collections with respect to such Transfer Date £ _____

7. Investor Trustee Payment

Amount of the Investor Trustee Payment payable by the Investor Beneficiary (Term) for the related Monthly Period £ _____

The amount of the Investor Trustee Payment unpaid from previous months £ _____

8. Investor Indemnity Payment Amount

Amount of the Investor Indemnity Payment Amount payable by the Investor Beneficiary (Term) for the related Monthly Period £ _____

The amount of Investor Indemnity Payment Amount unpaid from previous months £ _____

9. Investor Servicing Fee Amount

Amount of the Investor Servicing Fee Amount payable by the Investor Beneficiary (Term) for the related Monthly Period £ _____

The amount unpaid from previous months £ _____

10. Excess Spread

(a) the amount of Deferred Subscription Price Amounts (as defined in the Security Trust Deed) for the related Monthly Period £ _____

(b) the Excess LNI Available Funds for the related Monthly Period £ _____

(c) the aggregate of the amounts for such Transfer Date relating to repayment of the Pre-funding Additional Amount £ _____

11. Available Funds

The amount of Available Funds credited to the Funding 1 Finance Charge Collections Ledger on the related Transfer Date £ _____

(a) Collections of Finance Charge Receivables

The aggregate amount of Finance Charge Collections processed during the related Monthly Period forming part of Available Funds £ _____

(b) Investor Acquired Interchange Amount

The aggregate amount of the Investor Acquired Interchange Amount distributed to the De-Linked Trust Series for the related Monthly Period £ _____

(c) Funding 1 Available Investment Proceeds

The aggregate amount of Funding 1 Available Investment Proceeds distributed to the De-Linked Trust Series for the related Monthly Period £ _____

No Trust Pay Out Event has occurred as of the date of this Statement

EXHIBIT 2

FORM OF MONTHLY PAYMENT INSTRUCTIONS AND NOTIFICATION TO THE RECEIVABLES TRUSTEE

The following items will be provided solely for the purposes of administration, operation, calculation and information and shall be without prejudice to any rights, obligations, agreements or interests created by the foregoing provisions of this Supplement or by any provisions of the Receivables Trust Deed and Servicing Agreement. None of the contents of the following items will be taken into account in determining the legal nature of any such rights, obligations, agreements or interests.

DELAMARE CARDS RECEIVABLES TRUST DE-LINKED TRUST SERIES

Capitalised terms used in this report have their respective meanings set out in the Master Framework Agreement and in the Receivables Trust Deed and Servicing Agreement **provided, however**, that the "preceding Monthly Period" shall mean the Monthly Period immediately preceding the calendar month in which this notice is delivered. References herein to certain Clauses and paragraphs are references to the respective Clauses and paragraphs of the Receivables Trust Deed and Servicing Agreement. This report is delivered pursuant to Clause 5 (Distributions and Calculations in Respect of Collections) and Clause 6 (Pay Out Events) of the Receivables Trust Deed and Servicing Agreement as supplemented by the De-Linked Supplement.

1. TPF is the Servicer under the Receivables Trust Deed and Servicing Agreement.
2. The date of this report is a date on or before a Transfer Date under the Receivables Trust Deed and Servicing Agreement.

1. INSTRUCTION TO MAKE A WITHDRAWAL

A. From Amounts Credited to the Funding 1 Finance Charge Collections Ledger

The Servicer hereby instructs the Receivables Trustee (or the Bank Account Operator acting on the Receivable Trustee's behalf) (i) to make a withdrawal from amounts credited to the Funding 1 Finance Charge Collections Ledger in the Trustee Collection Account on [●], which date is a Transfer Date under the Receivables Trust Deed and Servicing Agreement, in an aggregate amount set out below in respect of the following amounts and (ii) to apply the proceeds of such withdrawal as set out below.

1. Amount of Available Funds to be withdrawn from the £ Funding 1 Finance Charge Collections Ledger and credited to the Loan Note Issuer No.1 Distribution Account pursuant to Clause 4 (Payments of Amounts Representing Finance Charge Collections) of Part 4 (Operation of the Delamare Cards Receivables Trust) of Schedule 1 £ _____
2. Total amount to be withdrawn from the Funding 1 Finance Charge Collections Ledger and credited to the Loan Note Issuer No. 1 Distribution Account as of the Transfer Date £ _____

B. From amounts credited to the undivided Principal Collections Ledger

Pursuant to Clause 5 (Payments of Amounts Representing Available Retained Principal Collections) of Part 4 (Operation of the Delamare Cards Receivables Trust) of Schedule 1 the Servicer hereby instructs the Receivables Trustee (or the Bank Account Operator acting on the Receivable Trustee's behalf) (i) to make a withdrawal from amounts of Undivided Bare Trust Property credited to the undivided Principal Collections Ledger in the Trustee Collection Account on [●], which is a Transfer Date under the Receivables Trust Deed and Servicing Agreement, in an aggregate amount set out below in respect of the following amounts and (ii) to apply the proceeds of such withdrawal in accordance with Clause 5 (Payments of Amounts Representing Available Retained Principal Collections) of Part 4 (Operation of the Delamare Cards Receivables Trust) of Schedule 1.

1. Pursuant to Clause 5(a) (Payments of Amounts Representing Available Retained Principal Collections):

Amount equal to the Monthly Principal Amount to be £ deposited in the £ _____
Loan Note Issuer No.1 Distribution Account

2. Pursuant to Clause 5(b) (Payments of Amounts Representing Available Retained Principal Collections):

Amount to be treated as Shared Principal Collections £ _____

3. Pursuant to Clause 5(c) (Payments of Amounts Representing Available Retained Principal Collections):

Amount remaining from preceding Monthly Period to £ be applied as £ _____
Cash Available for Investment

Pursuant to Clause 8.1 (Reallocated Principal Collections) of Part 4 (Operation of the Delamare Cards Receivables Trust) of Schedule 1, the Servicer hereby instructs the Receivables Trustee (i) to make a withdrawal from amounts of Undivided Bare Trust Property credited to the undivided Principal Collections Ledger in the Trustee Collection Account on [●], which is a Transfer Date under the Receivables Trust Deed and Servicing Agreement, in an aggregate amount set out below in respect of the following amounts and (ii) to apply the proceeds of such withdrawal in accordance with Clause 8.1 (Reallocated Principal Collections).

4. Pursuant to Clause 8.1 (Reallocated Principal Collections):

Amount equal to Utilised Required Retained Principal £ Collections to £ _____
be deposited in the Loan Note Issuer No.1 Distribution Account.

C. Received from the Loan Note Issuer No.1 Distribution Account as Additional Funds

The Servicer hereby instructs the Receivables Trustee (or the Bank Account Operator acting on the Receivable Trustee's behalf) (i) to make withdrawals from amounts of Additional Funds received from the Loan Note Issuer No.1 Distribution Account on [●] and credited to any of the Trustee Investment Accounts, Receivables Trustee Account or Receivables Trustee Consideration Account, which date is a Distribution Date under the Receivables Trust Deed and Servicing Agreement, in an aggregate amount set out below in respect of the following amounts and (ii) to apply the proceeds of such withdrawal in making payments to TPF.

1. Pursuant to Part 3 (Calculations and Information: Investor Trustee Payment) (a) of Schedule 1 from amounts credited to the Receivables Trustee Account:
 - (a) Investor Trustee Payment Amount £ _____
 - (b) Accrued and unpaid Investor Trustee Payment Amount £ _____

2. Pursuant to Part 2 (Calculations and Information: Servicing Compensation and Investor Acquired Interchange Amount) (bb) of Schedule 1 from amounts credited to the Receivables Trustee Account:
 - (a) Investor Servicing Fee Amount £ _____
 - (b) Accrued and unpaid Investor Servicing Fee Amount £ _____

3. Pursuant to Clause 11.3 (Investor Indemnity Payment Amount) of this Supplement:
 - (a) Investor Indemnity Payment Amount £ _____

4. From amounts credited to the Receivables Trustee Consideration Account Pursuant to Clause 23.3(a) (Payments of Amounts Representing Finance Charge Collections) of the Security Trust Deed:
 - (a) Excess Pre-funding Collections Amount £ _____

5. From amounts credited to the Trustee Investment Account pursuant to Clause 24.2(e) (Payments of Amounts of Principal Collections) of the Security Trust Deed:
 - (a) Loss Make-up (default) £ _____

6. From amounts credited to the Trustee Investment Account pursuant to Clause 24.2(f) (Payments of Amounts of Principal Collections) of the Security Trust Deed:
 - (a) Loss Make-up (charge-offs) £ _____

7. From amounts credited to the Trustee Investment Account pursuant to Clause 24.2(f) (Payments of Amounts of Principal Collections) of the Security Trust Deed:
 - (a) Refunded Utilised Principal Collections £ _____

8. Pursuant to Clause 5(d)(iii) (Declaration of Receivables Trustee) of this Supplement from amounts credited to the Receivables Trustee Consideration Account
 - (a) Investment Proceeds £ _____

9. Pursuant to Clause 5(d)(iii) (Declaration of Receivables Trustee) of this Supplement from amounts credited to the Receivables Trustee Consideration Account

- (a) Excess Spread £ _____
- equal to the aggregate of:
- (i) Deferred Subscription Price Amounts £ _____
- (ii) Excess LNI Available Funds £ _____
- (iii) Repayment of Pre-funding Additional Amount £ _____
10. From amounts credited to the Receivables Trustee Consideration Account pursuant to Clauses 32.4(i) and 32.4(j) (Series Cash Reserve Account) of the Security Trust Deed:
- (a) Series Cash Reserve Account Surplus Amount £ _____
11. From amounts credited to the Receivables Trustee Consideration Account pursuant to Clauses 34.6(d) and 34.6(e) (Accumulation Reserve Account) of the Security Trust Deed:
- (a) Accumulation Reserve Account Surplus Amount £ _____
12. From amounts credited to the Receivables Trustee Consideration Account pursuant to Clauses 35.4(i) and 35.4(j) (Programme Reserve Account) of the Security Trust Deed:
- (a) Programme Reserve Account Surplus Amount £ _____

EXHIBIT 3

FORM OF NOTICE OF INVESTOR INTEREST CONTRIBUTION INCREASE

From: Delamare Cards Funding 1 Limited
(the **Investor Beneficiary**)

To: Delamare Cards Receivables Trustee Limited
(the **Delamare Cards Receivables Trust**)

[Date]

Dear Sirs

Pursuant to the De-Linked Trust Supplement to the Receivables Trust Deed and Servicing Agreement dated 24 April 2013 (as amended and restated from time to time) between, *inter alios*, ourselves (the **De-Linked Trust Supplement**), we hereby irrevocably give you notice of an Investor Interest Contribution Increase pursuant to Clause 9 (Investor Interest Contribution Increases) of the De-Linked Trust Supplement and notify you as follows:

1. Aggregate amount of Investor Interest Contribution Increase: [●]
2. Business Day on which the Investor Interest Contribution Increase will take place: [●] All terms used in this notice, unless otherwise defined herein, shall bear the meaning ascribed to them in the De-Linked Trust Supplement or incorporated by reference therein.

Yours faithfully

Delamare Cards Funding 1 Limited

SIGNATORIES

The Receivables Trustee

EXECUTED as a **DEED** by)
DELAMARE CARDS RECEIVABLES)
TRUSTEE LIMITED)
) Director

Acting by
one of its directors
in the presence of:

Witness's Signature:

Name of witness:
Address of witness:

Occupation of witness:

Transferor Beneficiary, Servicer and Transferor

EXECUTED as a **DEED** by)
TESCO PERSONAL FINANCE PLC)
) Duly authorised signatory

Acting by
a duly authorised signatory
in the presence of:

Witness's Signature:

Name of witness:
Address of witness:

Occupation of witness:

Loan Note Issuer No.1, Investor Beneficiary (Term) and Investor Beneficiary

EXECUTED as a DEED by)
DELAMARE CARDS FUNDING 1 LIMITED)
) Director

Acting by
one of its directors
in the presence of:

Witness's Signature:

Name of witness:
Address of witness:

Occupation of witness:

Loan Note Issuer No.2 and Investor Beneficiary

EXECUTED as a DEED by)
DELAMARE CARDS FUNDING 2 LIMITED)
) Director

Acting by
one of its directors
in the presence of:

Witness's Signature:

Name of witness:
Address of witness:

Occupation of witness: