

EXECUTION VERSION

**AMENDED AND RESTATED
ISSUER MASTER FRAMEWORK AGREEMENT**

31 OCTOBER 2008

**(AS AMENDED AND RESTATED ON 24 APRIL 2013, 20 MAY 2014, 1 NOVEMBER 2017,
1 NOVEMBER 2018, 11 OCTOBER 2019, 27 JULY 2020 AND 11 MAY 2022)**

Between

**DELAMARE CARDS MTN ISSUER PLC
(Issuer)**

**THE BANK OF NEW YORK MELLON
(Note Trustee)**

**THE BANK OF NEW YORK MELLON
(Principal Paying Agent, Exchange Agent and Calculation Agent)**

**THE BANK OF NEW YORK SA/NV, LUXEMBOURG BRANCH
(Registrar)**

**THE BANK OF NEW YORK MELLON
(U.S. Paying Agent)**

**HSBC BANK PLC
(Account Bank)**

**THE BANK OF NEW YORK MELLON, LONDON BRANCH
(Account Bank)**

and

**ELAVON FINANCIAL SERVICES DAC, UK BRANCH
(Account Bank)**

ALLEN & OVERY

Allen & Overy LLP

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THIS AGREEMENT is originally dated 31 October 2008 as amended and restated on 24 April 2013, 20 May 2014, 1 November 2017, 1 November 2018, 11 October 2019, 27 July 2020 and 11 May 2022.

BETWEEN:

- (1) **DELAMARE CARDS MTN ISSUER PLC**, a public limited company incorporated under the laws of England and Wales with registered number 6652499 whose registered office is at 6th Floor 125 London Wall, London, England, EC2Y 5AS (the **Issuer**);
- (2) **THE BANK OF NEW YORK MELLON** acting through its London branch at One Canada Square, London, E14 5AL (the **Note Trustee**);
- (3) **THE BANK OF NEW YORK MELLON** acting through its London branch at One Canada Square, London, E14 5AL as principal paying agent (the **Principal Paying Agent**), calculation agent (the **Calculation Agent**), exchange agent (the **Exchange Agent**) and agent bank (the **Agent Bank**);
- (4) **THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH.**, a *société anonyme* organised and existing under the laws of Luxembourg and having its registered office in the Grand Duchy of Luxembourg at 2-4 Rue Eugène Ruppert, L-2453 Luxembourg, registered with the RCS under number B 67.654 as registrar (the **Registrar**);
- (5) **THE BANK OF NEW YORK MELLON** whose registered office is at 101 Barclay Street, New York, NY 10286, U.S.A. as U.S. paying agent (the **U.S. Paying Agent**); and
- (6) **HSBC BANK PLC** with registered number 00014259 acting through its registered office at 8 Canada Square, London E14 5HQ (as **Account Bank**, which expression shall include any successor acting as the account bank under the Issuer Account Bank Agreement);
- (7) **THE BANK OF NEW YORK MELLON** acting through its London branch at One Canada Square, London, E14 5AL (as **Account Bank**, which expression shall include any successor acting as the account bank under the Issuer Account Bank Agreement); and
- (8) **ELAVON FINANCIAL SERVICES DAC, UK BRANCH** a designated activity company registered in Ireland with the Companies Registration Office (registered number 418442), with its registered office at Block E, Cherrywood Science & Technology Park, Loughlinstown, Co. Dublin 16, Ireland, acting through its UK Branch (registered number BR009373), from its offices at 125 Old Broad Street, Fifth Floor, London EC2N 1AR (as **Account Bank**, which expression shall include any successor acting as the account bank under the Issuer Account Bank Agreement).

INTRODUCTION:

- (A) On 31 October 2008, the Issuer, the Note Trustee and the Registrar, amongst others, entered into the Documents to which the provisions of the issuer master framework agreement dated 31 October 2008 applied (the **Original Issuer Master Framework Agreement**).
- (B) The Original Issuer Master Framework Agreement was amended and restated on 24 April 2013 (the **First Amended and Restated Issuer Master Framework Agreement**), on 20 May 2014 (the **Second Amended and Restated Issuer Master Framework Agreement**), on 1 November 2017 (the **Third Amended and Restated Issuer Master Framework Agreement**), on 1 November 2018 (the **Fourth Amended and Restated Issuer Master Framework Agreement**), on 11 October 2019 (the **Fifth Amended and Restated Issuer Master Framework Agreement**) and on 27 July 2020 (the **Sixth Amended and Restated Issuer Master Framework Agreement**).

- (C) Pursuant to the 2022 Deed of Amendment and Restatement, the Sixth Amended and Restated Issuer Master Framework Agreement is amended and restated on the terms set out herein.
- (D) Funding 1 has agreed to issue and the Issuer has agreed to subscribe for the Loan Notes.
- (E) In order to finance its subscription of each Loan Note, the Issuer will issue the Notes of a particular Series and will use the net proceeds of the issue of the Notes to pay the subscription proceeds to Funding 1.
- (F) The Transaction Parties have agreed to enter into the Documents pursuant to which the Master Definitions Schedule, Common Terms, representations and warranties, covenants and other provisions set out in this Agreement shall apply and be incorporated into all or some of the Documents, as set out in each of such Documents.

THE PARTIES AGREE as follows:

1. INTERPRETATION

Unless otherwise defined in this Agreement or the context requires otherwise, words and expressions used in this Agreement shall have the meanings and constructions ascribed to them in the Master Definitions Schedule set out in Schedule 1 of this Agreement.

Any reference in the Documents or Transaction Documents (as such term is defined in the Master Framework Agreement) to a Rating Agency shall be deemed to include only those Rating Agencies that rate any Associated Debt that is outstanding.

2. COMMON TERMS

2.1 Incorporation of Common Terms

Except as provided below, the Common Terms apply to this Agreement, where applicable, and shall be binding on the parties to this Agreement.

2.2 Amendments to Common Terms

The Common Terms are, for the purposes of this Agreement, amended as follows:

- (a) Paragraph 6 (Services Non-Exclusive), Paragraph 9 (Provisions Relating to The Security Documents) and Part 2 (Payment Provisions) of the Common Terms do not apply to this Agreement;
- (b) Paragraph 1 (Further Assurance) of the Common Terms applies to this Agreement as if the Issuer were the Obligor and the Note Trustee were the Obligee; and
- (c) Paragraph 2 (Jurisdiction) of the Common Terms applies to this Agreement.

3. EXECUTION AND DELIVERY

This Issuer Master Framework Agreement is executed and delivered as a deed on the date written at the start of this Agreement.

SCHEDULE 1

MASTER DEFINITIONS SCHEDULE

1. DEFINITIONS

Except where the context otherwise requires, the following defined terms used in the Documents have the meanings set out below (as the same may be amended and supplemented from time to time):

2014 Deed of Amendment and Restatement means the deed of amendment and restatement relating to the Issuer Master Framework Agreement dated 20 May 2014 between (*inter alios*) the parties hereto;

2016 Deed of Amendment and Restatement means the deed of amendment and restatement relating to the Security Trust Deed and Cash Management Agreement dated on or about 22 September 2016;

2017 Deed of Amendment and Restatement means the deed of amendment and restatement relating to, inter alia, the Issuer Master Framework Agreement dated 1 November 2017 between (*inter alios*) the parties hereto;

2018 Deed of Amendment and Restatement means the deed of amendment and restatement relating to, inter alia, the Issuer Master Framework Agreement dated 1 November 2018 between (*inter alios*) the parties hereto;

2019 Deed of Amendment and Restatement means the deed of amendment and restatement relating to, inter alia, the Issuer Master Framework Agreement dated 11 October 2019 between (*inter alios*) the parties hereto;

2020 Deed of Amendment and Restatement means the deed of amendment and restatement relating to, inter alia, the Issuer Master Framework Agreement dated 27 July 2020 between (*inter alios*) the parties hereto;

2022 Deed of Amendment and Restatement means the deed of amendment and restatement relating to, inter alia, the Issuer Master Framework Agreement dated 11 May 2022 between (*inter alios*) the parties hereto;

24 hours means a period of 24 hours including all or part of a day upon which banks are open for business in both the place where any Meeting is to be held and in each of the places where the Paying Agents have their Specified Offices (disregarding for this purpose the day upon which such Meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included, as stated above, all or part of a day upon which banks are open for business as aforesaid;

48 hours means 2 consecutive periods of 24 hours;

Account Bank means HSBC Bank plc, The Bank of New York Mellon acting through its London branch, Elavon Financial Services DAC, acting through its UK Branch and/or any other bank at which an Issuer Bank Account is maintained from time to time;

Account Bank Agreements means the Issuer Distribution Account Bank Agreement, the Call Protection Accumulation Deposit Account Bank Agreement, the Issuer Swap USD Account Bank

Agreement, any Swap Collateral Account Bank Agreement and/or such other account bank agreement entered into by the Issuer from time to time with the consent of the Note Trustee and **Account Bank Agreement** means any one of them;

Additional Business Centre(s) means the city (or cities) specified as such in the relevant Final Terms/Drawdown Prospectus/Pricing Supplement;

Additional Interest means the interest which will accrue at the then current rate of interest for the relevant Series in respect of any Deferred Interest;

Additional Interest Margin has the meaning given in the relevant Final Terms/Drawdown Prospectus/Pricing Supplement (if applicable);

Additional Issuer Bank Account has the meaning given to it in Clause 11.8(a) of the Note Trust Deed;

Administrator means Sanne Group (UK) Limited or any successor administrator;

Affiliates means, with regard to any Person, any other Person controlling, controlled by or under common control with such Person;

Agent Bank means The Bank of New York Mellon, London Branch in its capacity as agent bank;

Agents means, in relation to any Series, the Principal Paying Agent, the Registrar, the Agent Bank, the Calculation Agent, the U.S. Paying Agent, the Exchange Agent and the DTC Custodian or any of them;

Amortisation Periods means the Regulated Amortisation Period and the Rapid Amortisation Period or such other periods specified as an Amortisation Period in the relevant Final Terms/Drawdown Prospectus/Pricing Supplement;

Ancillary Rights means in relation to an Interest, all ancillary rights, accretions and supplements to such Interest, including any guarantees or indemnities in respect of such Interest;

Appointee means any delegate, agent, attorney, manager, or nominee or custodian appointed by the Note Trustee pursuant to the provisions of the Security Documents;

Associated Debt means with respect to a Loan Note, the relevant Note Series issued by the Issuer;

Auditors means in respect of the Issuer, Deloitte LLP or such other reputable firm of accountants qualified to practice in England and Wales as may be appointed by the Issuer from time to time;

Authorised Signatory means any director of the Issuer or any other person or persons who are duly authorised to sign on behalf of the Issuer and in respect of whom a certificate has been provided signed by a director or another Authorised Signatory setting out the name and signature of such person and confirming such person's authority to act;

Bank Account Operator means Tesco Personal Finance PLC;

Base Prospectus means the prospectus relating to the Notes prepared in connection with the Programme as revised, supplemented, amended or updated from time to time by the Issuer including, in relation to each Series, the applicable Final Terms/Drawdown Prospectus relating to such Series and such other documents as are from time to time incorporated therein by reference;

Basic Terms Modification means any change:

- (a) to any date fixed for payment of principal or interest in respect of the Notes, to reduce or cancel the amount of principal or interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment;
- (b) to the currency of any payment under the Notes;
- (c) to the quorum requirements relating to Meetings or the majority required to pass an Extraordinary Resolution; or
- (d) to amend the definition of Basic Terms Modification;

Benefit in respect of any Interest held, assigned, conveyed, transferred, charged, sold or disposed of by any Person shall be construed so as to include:

- (a) all right, title, interest and benefit, present and future, actual and contingent (and interests arising in respect thereof) of such person in, to, under and in respect of such Interest and all Ancillary Rights in respect of such Interest;
- (b) all monies and proceeds payable or to become payable under, in respect of, or pursuant to such Interest or its Ancillary Rights and the right to receive payment of such monies and proceeds and all payments made including, in respect of any bank account, all sums of money which may at any time be credited to such bank account together with all interest accruing from time to time on such money and the debts represented by such bank account;
- (c) the benefit of all covenants, undertakings, representations, warranties and indemnities in favour of such person contained in or relating to such Interest or its Ancillary Rights;
- (d) the benefit of all powers of and remedies for enforcing or protecting such person's right, title, interest and benefit in, to, under and in respect of such Interest or its Ancillary Rights, including the right to demand, sue for, recover, receive and give receipts for proceeds of and amounts due under or in respect of or relating to such Interest or its Ancillary Rights; and
- (e) all items expressed to be held on trust for such person under or comprised in any such Interest or its Ancillary Rights, all rights to deliver notices and/or take such steps as are required to cause payment to become due and payable in respect of such Interest and its Ancillary Rights, all rights of action in respect of any breach of or in connection with any such Interest and its Ancillary Rights and all rights to receive damages or obtain other relief in respect of such breach;

Block Voting Instruction has the meaning given to it in Schedule 4 (Provisions Relating to Meetings of Noteholders) to the Note Trust Deed;

Breach of Duty means in relation to any person, a wilful default, fraud, illegal dealing, negligence or breach of any agreement or trust by such person;

Business Day means in relation to any sum payable in any currency, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in London, England; the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre;

Business Day Convention, in relation to any particular date, has the meaning given in the relevant Final Terms/Drawdown Prospectus/Pricing Supplement and, if so specified in the relevant Final

Terms/Drawdown Prospectus/Pricing Supplement, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (a) **Following Business Day Convention** means that the relevant date shall be postponed to the first following day that is a Business Day;
- (b) **Modified Following Business Day Convention** or **Modified Business Day Convention** means that the Relevant Date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (c) **Preceding Business Day Convention** means that the Relevant Date shall be brought forward to the first preceding day that is a Business Day; and
- (d) **No Adjustment** means that the Relevant Date shall not be adjusted in accordance with any Business Day convention;

Calculation Agent means the Agent Bank or such other Person specified in the relevant Final Terms/Drawdown Prospectus as the party responsible for calculating the rate(s) of interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms/Drawdown Prospectus/Pricing Supplement;

Call Protection Accumulation Deposit Account means the account or accounts or ledger of an account or accounts opened pursuant to the Call Protection Accumulation Deposit Account Bank Agreement in relation to all Notes of a Note Series with a Swap Agreement, with call protection for that Series;

Call Protection Accumulation Deposit Account Bank Agreement means the agreement so named dated 24 April 2013 between, *inter alios*, the Issuer, the Account Bank and the Note Trustee and, as applicable any additional account bank agreement entered into by the Issuer and an Account Bank in relation to the establishment of an additional Call Protection Accumulation Deposit Account from time to time;

Cardholder or Cardholders means with respect to any credit card account held with the Transferor, the person or persons obliged directly or indirectly to make payments in respect of Receivables generated on such credit card account;

Cash Management and Bank Account Operator Fee means the fee payable to TPF as set out in Clause 10 of the Loan Note Issuer No. 1 Bank Account Operating Agreement;

Cash Manager means Tesco Personal Finance PLC or any successor cash manager;

CCA means the Consumer Credit Act 1974, as amended by the Consumer Credit Act 2006 and from time to time;

Chairman means, in relation to any Meeting, the individual who takes the chair in accordance with Paragraph 7 (Chairman) of the Provisions for Meetings of Noteholders as set out in Schedule 4 of the Note Trust Deed;

Charged Accounts means the Issuer Distribution Account, as specifically defined in any Note Trust Deed Supplement, the Call Protection Accumulation Deposit Account (if any), the Issuer Swap USD Account, any Swap Collateral Account and any bank or other account in which the Issuer may at any time acquire a Benefit and which is charged to the Note Trustee pursuant to the Note Trust Deed and any Note Trust Deed Supplement;

Class means each or any of the Class A Notes, the Class B Notes, the Class C Notes or the Class D Notes of any particular Series, as the context requires;

Class A Loan Note means, in respect of any Global Loan Note issued by Funding 1, a notional tranche of such Global Loan Note designated as Class A in accordance with the terms of the Supplement to the Global Loan Note for such notional tranche;

Class A Noteholder means a Person in whose name a Class A Note is registered in the Register (or in the case of joint holders, the first named thereof) and **Class A Noteholders** means all of them;

Class A Notes means the notes in registered form in the currency and denomination amount set forth in the relevant Final Terms/Drawdown Prospectus comprising the Class A Notes thereof of the Issuer constituted by the relevant Note Trust Deed Supplement, to be represented by a Global Note Certificate, Global Note Certificates, Individual Note Certificate or Individual Note Certificates;

Class B Loan Note means, in respect of any Global Loan Note issued by Funding 1, a notional tranche of such Global Loan Note designated as Class B in accordance with the terms of the Supplement to the Global Loan Note for such notional tranche;

Class B Noteholder means a Person in whose name a Class B Note is registered in the Register (or in the case of joint holders, the first named thereof) and **Class B Noteholders** means all of them;

Class B Notes means the notes in registered form in the currency and denomination amount set forth in the relevant Final Terms/Drawdown Prospectus comprising the Class B Notes of the Issuer constituted by the relevant Note Trust Deed Supplement, to be represented by a Global Note Certificate, Global Note Certificates, Individual Note Certificate or Individual Note Certificates;

Class C Loan Note means, in respect of any Global Loan Note issued by Funding 1, a notional tranche of such Global Loan Note designated as Class C in accordance with the terms of the Supplement to the Global Loan Note for such notional tranche;

Class C Noteholder means a Person in whose name a Class C Note is registered in the Register (or in the case of joint holders, the first named thereof) and **Class C Noteholders** means all of them;

Class C Notes means the notes in registered form in the currency and denomination amount set forth in the relevant Final Terms/Drawdown Prospectus comprising the Class C Notes of the Issuer constituted by the relevant Note Trust Deed Supplement, to be represented by a Global Note Certificate, Global Note Certificates, Individual Note Certificate or Individual Note Certificates;

Class D Loan Note means, in respect of any Global Loan Note issued by Funding 1, a notional tranche of such Global Loan Note designated as Class D in accordance with the terms of the Supplement to the Global Loan Note for such notional tranche (and includes, for the avoidance of doubt, any variable funding note so designated as Class D);

Class D Noteholder means a Person in whose name a Class D Note is registered in the Register (or in the case of joint holders, the first named thereof), including for the avoidance of doubt a Class D VFN Noteholder, and **Class D Noteholders** means all of them;

Class D Notes means, as the context requires, (a) the notes in registered form in the currency and denomination amount set forth in the relevant Final Terms/Drawdown Prospectus/Pricing Supplement comprising the Class D Notes of the Issuer constituted by the relevant Note Trust Deed Supplement, to be represented by a Global Note Certificate, Global Note Certificates, Individual Note Certificate or Individual Note Certificates and (b) any Class D Variable Funding Note;

Class D Variable Funding Note means a variable funding note in registered, uncertificated form in the currency and denomination amount set forth in the relevant Pricing Supplement comprising a Class D Note of the Issuer constituted by the relevant Note Trust Deed Supplement;

Class D VFN Noteholder means a Person in whose name a Class D Variable Funding Note is registered in the Class D VFN Register (or in the case of joint holders, the first named thereof) and **Class D VFN Noteholders** means all of them;

Class D VFN Register means the register maintained by the Registrar in relation to a Class D Variable Funding Note in accordance with Clause 4.1 (Maintenance of the Register and the Class D VFN Register) of the Paying Agency and Agent Bank Agreement;

Clearing Systems means DTC, Euroclear and Clearstream, Luxembourg and

Clearing System means any one of them;

Clearstream, Luxembourg means Clearstream Banking, société anonyme, Luxembourg;

Code means the U.S. Internal Revenue Code of 1986;

Common Terms means the provisions set out in Schedule 2 (Common Terms) of this Issuer Master Framework Agreement;

Conditions means in relation to the Notes of any Series, the terms and conditions to be endorsed on, or incorporated by reference in, the Notes of such Series, in the form set out in Schedule 1 (Terms and Conditions of the Notes) of the Note Trust Deed or in such other form, having regard to the terms of the Notes of the relevant Series, as may be agreed between the Issuer, the Principal Paying Agent, the Note Trustee and the Relevant Dealer(s), as any of the same may from time to time be modified in accordance with the Note Trust Deed and the relevant Note Trust Deed Supplement and any reference to a particular **Condition** shall be construed in relation to the Notes of such Series accordingly;

Contractual Currency means, in relation to any payment obligations of any Notes, the currency in which that payment obligation is expressed and, in relation to Clause 16.1 of the Note Trust Deed (Remuneration), pounds sterling or such other currency as may be agreed between the Issuer and the Note Trustee from time to time;

Covenant to Pay means the covenants of the Issuer contained in Clause 3.1 (Covenant to pay) of the Note Trust Deed;

Credit Card Guidelines means TPF's usual policies, procedures and practices relating to the operation of its credit card business including, without limitation, the usual policies, procedures and practices for dealing with matters relating to the obligations and liabilities of TPF with regards to the CCA, for determining the creditworthiness of credit card customers, the extension of credit to credit card customers, and relating to the maintenance of credit card accounts and collection of credit card receivables, as such policies, procedures and practices may be amended or varied from time to time;

Creditor means any person to whom a payment is to be made under the priority of payments as specified in the Note Trust Deed and each relevant Note Trust Deed Supplement (prior to an Enforcement Notice) and in the Conditions (after an Enforcement Notice);

Data Protection Laws means the Regulation (EU) 2016/679 (commonly known as the General Data Protection Regulation or GDPR) and any other applicable law in any relevant jurisdiction that

applies to the processing of data relating to living individuals, in each case as amended or replaced from time to time;

Day Count Fraction means, in respect of the calculation of an amount for any period of time for the specified currency (the **Calculation Period**), such Day Count Fraction as may be specified in these Conditions or the relevant Final Terms/Drawdown Prospectus/Pricing Supplement;

Dealer Agreement means the agreement between the Issuer and certain Dealers (as named therein) concerning the subscription and purchase of Notes to be issued pursuant to the Programme as amended from time to time or any restatement thereof for the time being in force;

Dealers means any person appointed as a Dealer under the Dealer Agreement and any other person which the Issuer may appoint as a Dealer and notice of whose appointment has been given to the Principal Paying Agent and the Note Trustee by the Issuer in accordance with the provisions of the Dealer Agreement but excluding any entity whose appointment has been terminated in accordance with the terms of the Dealer Agreement and notice of whose termination has been given to the Principal Paying Agent and the Note Trustee by the Issuer in accordance with the provisions of the Dealer Agreement and references to the **Relevant Dealer(s)** mean, in relation to any Note Series, the Dealer(s) with whom the Issuer has agreed the issue and subscription of such a Note Series;

Deed of Amendment and Restatement means the deed of amendment and restatement relating to the Issuer Master Framework Agreement, the Paying Agent and Agent Bank Agreement and the Issuer Corporate Administration Agreement dated 24 April 2013 between, *inter alios*, the parties hereto;

Deferred Interest has the meaning given to it in Condition 6 (Interest);

Delamare Cards Receivables Trust shall mean the trusts constituted pursuant to the Receivables Trust Deed and Servicing Agreement as set out in Clause 2.1 of the Receivables Trust Deed and Servicing Agreement dated on or about the date hereof between, *inter alios*, TPF and the Receivables Trustee;

Director means any director or alternate director of the Issuer from time to time;

Dispute means a dispute arising out of or in connection with any Document (including a dispute regarding the existence, validity or termination of any Document or the consequences of its nullity);

Distribution Date means the date or dates specified as such in, or determined in accordance with the provisions of, the relevant Drawdown Prospectus/Final Terms/Pricing Supplement and, where the relevant Distribution Date is not a Business Day, as the same may be adjusted in accordance with the relevant Business Day Convention;

Distribution Ledger means a ledger within the Issuer Distribution Account, Call Protection Accumulation Deposit Account (if any), the Issuer Swap USD Account or any Swap Collateral Account, in relation to a specific Note Series;

Documents means this Issuer Master Framework Agreement, the Paying Agency and Agent Bank Agreement, the Account Bank Agreements, the Global Loan Notes, each Supplement to a Global Loan Note, the Issuer Corporate Administration Agreement, each relevant Swap Agreement and each Security Document;

Dollar Notes means Notes denominated in U.S. dollars;

Drawdown Prospectus means, in relation to each Series, a supplement to the Base Prospectus containing inter alia, the pricing information in relation to such Series, and which is to be submitted to and approved by the Stock Exchange on the relevant Issue Date;

DTC means The Depository Trust Company;

DTC Custodian means The Bank of New York Mellon;

DTC Global Note Certificate means a Global Note Certificate representing Notes cleared through DTC and that bears the legends required by DTC;

Eligible Trustee shall mean any trustee that meets the qualifications prescribed in Section 26(a)(1) of the Investment Company Act and otherwise meets the requirements of Rule 3a-7 of the Investment Company Act;

EMU means European Economic and Monetary Union;

Encumbrance means:

- (a) a mortgage, charge, pledge, security interest, lien or other encumbrance securing any obligation of any person;
- (b) any arrangement under which money or claims to money, or the benefit of a bank or other account may be applied, set off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any person; or
- (c) any other type of preferential arrangement (including any title transfer and retention arrangement) having a similar effect;

Enforcement Notice means a written notice, at the Note Trustee's discretion, to the Issuer declaring all of the Notes of a particular Series, or, as the case may be, of all Series, to be immediately due and payable;

Euro Commencement Date means the date on which the United Kingdom becomes a Participating Member State;

Euroclear means Euroclear Bank S.A./N.V.;

Euro Notes means Notes denominated in Euro;

European Global Note Certificate means a Global Note Certificate representing Notes that are cleared through Euroclear and/or Clearstream and that does not bear the legends required by DTC;

EUWA means the European Union (Withdrawal) Act 2018 as amended, varied, superseded or substituted from time to time;

EU Securitisation Regulation means Regulation 2017/2402 of the European Parliament and of the Council laying down common rules on securitisation and creating a European framework for simple, transparent, and standardised securitisation and amending Directives 2009/65/EC, 2009/138/EC, 2011/61/EU, and Regulations (EC) No 1060/2009 and (EU) No 648/2012 (as amended by Regulation (EU) No. 2021/557) together with any EU Securitisation Rules;

EU Securitisation Rules means any regulatory and/or implementing technical standards made under the EU Securitisation Regulation and/or any relevant guidance and policy statements relating to the application of the EU Securitisation Regulation published by the European Banking Authority, the

European Securities and Markets Authority, the European Insurance and Occupational Pensions Authority (or their successor), collectively, the European Supervisory Authorities or ESAs, including any applicable guidance and policy statements issued by the Joint Committee of ESAs and/or the European Commission;

Event of Default means any of the events specified in Condition 10 (Events of Default);

Exchange Agent means The Bank of New York Mellon as exchange agent and, where the context admits, any other Person for the time being acting as exchange agent under the Paying Agency and Agent Bank Agreement;

Extraordinary Resolution means a resolution passed at a Meeting duly convened and held in accordance with Schedule 4 (Provisions Relating to Meetings of Noteholders) to the Note Trust Deed by a majority of not less than three-quarters of the votes cast;

FATCA means:

- (a) sections 1471 to 1474 of the Code or any associated regulations or other official guidance;
- (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or
- (c) any agreement pursuant to the implementation of paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction;

FATCA Withholding Tax or FATCA Withholding means any withholding or deduction required pursuant to FATCA;

Final Discharge Date means the date on which the Note Trustee is satisfied that all of the Secured Obligations and/or all other moneys and other liabilities due or owing by the Issuer have been paid or discharged in full;

Final Redemption Date means in relation to each Series, the date specified as such in, or determined in accordance with the provisions of, the relevant Note Trust Deed Supplement and the relevant Final Terms/Drawdown Prospectus, and where the Final Redemption Date is not a Business Day, as the same may be adjusted in accordance with the relevant Business Day Convention;

Final Terms means, in relation to each Series, the final terms issued in relation to such Series giving details of, inter alia, the pricing information in relation to such Series, which forms a part of the Prospectus in relation to such Series and which is to be submitted to the Stock Exchange on the relevant Issue Date;

Financial Statements means, in respect of any person, audited financial statements of such person, for a specified period (including, a balance sheet, profit and loss account (or other form of income statement), and statement of cash-flow);

Fitch Ratings means Fitch Ratings Ltd;

Floating Charge means the floating charge created by Clause 4 (Creation of Security) of the Note Trust Deed and/or (as appropriate) any floating charge created pursuant to a Note Trust Deed Supplement;

Floating Rate Notes means a Note, the interest basis of which is specified in the applicable Final Terms as being floating rate;

Foreign Transaction Party means any Transaction Party which is not incorporated in or does not have a fixed address for service of process in England and Wales;

Form of Proxy means, in relation to any Meeting, a document in the English language available from a Registrar signed by a Noteholder or, in the case of a corporation, executed under its seal or signed on its behalf by a duly authorised officer and delivered to the relevant Registrar not later than 48 hours before the time fixed for such Meeting, appointing a named individual or individuals to vote in respect of the Notes held by such Noteholder;

FSMA means the Financial Services and Markets Act 2000;

Funding 1 means Delamare Cards Funding 1 Limited (registered no. 08356551), whose registered office is at 6th Floor 125 London Wall, London, England, EC2Y 5AS;

Funding 2 means Delamare Cards Funding 2 Limited (registered no. 08356565), whose registered office is at 6th Floor 125 London Wall, London, England, EC2Y 5AS;

Global Loan Note means any global loan note issued by Funding 1 on or around the date of the first Final Terms/Drawdown Prospectus;

Global Note Certificates means the Rule 144A Global Note Certificates and the Regulation S Global Note Certificate;

Governmental Authority shall mean any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government;

Holdco means Delamare Cards Holdco Limited, a private limited liability company incorporated under the laws of England and Wales with registered number 6634898 whose registered office is at 6th Floor 125 London Wall, London, England, EC2Y 5AS;

Holder means the registered owner of a Note and the words **holders** and related expressions shall (where appropriate) be construed accordingly;

Individual Debt Note Certificates means a Individual Note Certificate in the form set out in Schedule 3, Part 1 (Form of Rule 144A Individual Note Certificate) of the Note Trust Deed;

Individual Equity Note Certificates means a Individual Note Certificate in the form set out in Schedule 3, Part 1 (Form of Rule 144A Individual Note Certificate) of the Note Trust Deed;

Individual Note Certificate means the Rule 144A Individual Note Certificates and the Regulation S Individual Note Certificates;

Insolvency Act means the Insolvency Act 1986;

Insolvency Event in respect of a company means:

- (a) such company becomes unable to pay its debts as they fall due; or
- (b) the value of the assets of such company determined on a fair accounting basis falls to less than the amount of its liabilities; or
- (c) such company otherwise becomes insolvent in accordance with the applicable law; or

- (d) the initiation of or consent to Insolvency Proceedings by such company or any other person or the presentation of a petition for the making of an administration order (other than in the case of the Issuer) and, in the opinion of the Note Trustee, such proceedings are not being disputed in good faith with a reasonable prospect of success; or
- (e) the making of an administration order in relation to such company; or
- (f) an encumbrancer (excluding, in relation to the Issuer, the Note Trustee or any Receiver) taking possession of the whole or any substantial part of the undertaking or assets of such company; or
- (g) any distress, execution, attachment or other process being levied or enforced or imposed upon or against the whole or (in the opinion of the Note Trustee) any substantial part of the undertaking or assets of such company (excluding, in relation to the Issuer, by the Note Trustee or any Receiver) and such order, appointment, possession or process (as the case may be) not being discharged or otherwise ceasing to apply within 30 days; or
- (h) the making of an arrangement, composition, reorganisation with or conveyance to or assignment for the creditors of such company generally or the making of an application to a court of competent jurisdiction for protection from the creditors of such company generally; or
- (i) the passing by such company of an effective resolution or the making of an order by a court of competent jurisdiction for the winding up or dissolution of such company (except, in the case of the Issuer, a winding up for the purpose of a merger, reorganisation or amalgamation the terms of which have previously been approved either in writing by the Note Trustee or by an Extraordinary Resolution); or
- (j) the appointment of an Insolvency Official in relation to such company or in relation to the whole or in the opinion of the Note Trustee any substantial part of the undertaking or assets of such company (excluding, in relation to the Issuer, a Receiver);

Insolvency Official means, in connection with any Insolvency Proceedings, in relation to a company a liquidator, provisional liquidator, administrator, administrative receiver, receiver or manager, nominee, supervisor, trustee, conservator, guardian or other similar official in respect of such company or in respect of all (or substantially all) of the company's assets or in respect of any arrangement or composition with creditors;

Insolvency Proceedings means, in respect of a company, the winding up, dissolution or administration of such company or any equivalent or analogous proceedings under the law of the jurisdiction in which such company is incorporated or of any jurisdiction in which such company carries on business including the seeking of liquidation, winding up, reorganisation, dissolution, administration, arrangement, adjustment, protection or relief of debtors;

Interest means any asset, agreement, bank account, property or right;

Interest Amount has the meaning given to it in Condition 6 (Interest);

Interest Commencement Date means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms/Drawdown Prospectus/Pricing Supplement;

Interest Payment Date has the meaning given to it in Condition 6 (Interest);

Interest Period has the meaning given to it in Condition 6 (Interest);

Interest Rate means the rate of interest payable in respect of a Note Series as specified in the relevant Final Terms/Drawdown Prospectus/Pricing Supplement or calculated in accordance with the provisions of the Conditions and/or relevant Note Trust Deed Supplement;

Issuance Tests has the meaning given to it in the Security Trust Deed;

Issue Date has the meaning given to it in the relevant Final Terms/Drawdown Prospectus/Pricing Supplement for a Series;

Issuer means Delamare Cards MTN Issuer plc, a public limited company incorporated under the laws of England and Wales with registered number 6652499 whose registered office is at 6th Floor 125 London Wall, London, England, EC2Y 5AS;

Issuer Bank Accounts means the Issuer Distribution Account, the Call Protection Accumulation Deposit Account, the Issuer Swap USD Account, any Swap Collateral Account and any other bank account or securities account in which the Issuer may at any time acquire a Benefit;

Issuer Bank Accounts Operating Agreement means the agreement dated on or about 24 April 2013, as amended and restated on 1 November 2017, on 1 November 2018 and on 11 October 2019 between the Issuer, the Issuer Bank Account Operator and the Cash Manager in respect of the Issuer Bank Accounts (as the same may be amended, supplemented, varied, replaced and/or novated from time to time);

Issuer Bank Account Operator means TPF appointed under the Issuer Bank Accounts Operating Agreement;

Issuer Corporate Administration Agreement means the issuer corporate administration agreement between the Issuer, HoldCo and the Administrator dated 24 April 2013, as novated, amended and restated on or about 1 November 2017 and as further amended and restated on 1 November 2018;

Issuer Costs Amount shall have the meaning ascribed to it in the relevant Note Trust Deed Supplement;

Issuer Covenants means the covenants of the Issuer set out in Schedule 4 (Issuer Covenants) of this Issuer Master Framework Agreement;

Issuer Distribution Account means the account or accounts entitled **Delamare Cards MTN Issuer Plc Distribution Account** in the name of the Issuer and maintained by the Account Bank or any account or accounts at any branch of the Account Bank in the United Kingdom or a Qualified Institution which replaces the same from time to time;

Issuer Distribution Account Bank Agreement means each agreement so named between, inter alios, the Issuer, the Note Trustee and the Account Bank and, as applicable any additional account bank agreement entered into by the Issuer and an Account Bank in relation to the establishment of an additional Issuer Distribution Account from time to time;

Issuer Expenses Facility Agreement means the issuer expenses facility agreement dated 17 May 2011 between the Issuer and TPF;

Issuer Swap USD Account means the account or accounts opened in the name of the Issuer pursuant to the Issuer Swap USD Account Bank Agreement and maintained by the Account Bank or any account or accounts at any branch of the Account Bank in the United Kingdom or a Qualified

Institution which replaces the same from time to time, for the purposes of holding termination amounts in U.S. dollars received by the Issuer under Swap Agreements;

Issuer Swap USD Account Bank Agreement means each agreement so named between, *inter alios*, the Issuer, the Note Trustee and the Account Bank and, as applicable any additional account bank agreement entered into by the Issuer and an Account Bank in relation to the establishment of an additional Issuer Swap USD Account from time to time;

Issuer Swap USD Account Ledger means the ledger of such name maintained by the Bank Account Operator on behalf of the Issuer pursuant to the Issuer Bank Accounts Operating Agreement and the relevant Note Trust Deed Supplement to record amounts in U.S. dollars standing to the credit of the Issuer Swap USD Account from time to time for each Series and Class of Notes in respect of which Issuer has received termination amounts under a Swap Agreement;

Issuer's Jurisdiction means England and Wales or such other jurisdiction in which the Issuer is subject to taxation as substituted pursuant to Condition 14(c) (relating to the substitution of Issuer);

Issuer's Negative Covenants means the covenants set out in Condition 5 (Negative Covenants of the Issuer);

Jersey Loan Note Issuer No. 1 means Delamare Cards Funding 1 Limited incorporated in Jersey with company number 101678 as a private company with limited liability under the Companies Law;

Liabilities means, in respect of any person, any losses, damages, costs, charges, awards, claims, demands, expenses, judgments, actions, proceedings or other liabilities whatsoever including reasonable legal fees and penalties incurred by that person, and the expression **Liability** shall be construed accordingly;

LIBOR Modification Reference Date means 2 November 2017;

Loan Note means each notional tranche of Global Loan Note No. 1 created pursuant to a Loan Note Supplement;

Loan Note Conditions means, in respect of any Loan Note, the terms and conditions of such Loan Note as specified in the Supplement to the Global Loan Note for such Loan Note;

Loan Note Enforcement Notice means the notice specified in Loan Note Condition 10.3;

Loan Note Event of Default is specified in respect of each global loan note;

Loan Note Holder's Profit Amount means in respect of each Loan Note Holder and in respect of each Transfer Date an amount rounded up to the nearest penny, equal to the lesser of one-twelfth of (i) £12,000 and (ii) the aggregate of £1,200 per Note Series outstanding on such Transfer Date.

Loan Note Issuer No. 1 means Funding 1;

Loan Note Issuer No. 2 means Funding 2;

Loan Note Supplement shall mean, with respect to any Loan Note or series of Loan Notes, a supplement to the relevant Security Trust Deed, as amended and restated from time to time;

LPA means the Law of Property Act 1925;

Mandate means the resolutions, instructions and signature authorities relating to (i) the Issuer Distribution Account, the Call Protection Accumulation Deposit Account, the Issuer Swap USD

Account or any Swap Collateral Account, as applicable, in the form of the document set out in the Schedule to the Issuer Distribution Account Bank Agreement, the Call Protection Accumulation Deposit Account Bank Agreement, the Issuer Swap USD Account Bank Agreement or the Swap Collateral Account Bank Agreement as applicable, as they may be amended from time to time with the prior written consent of the Note Trustee and/or (ii) any other Issuer Bank Account;

Master Definitions Schedule means Schedule 1 (Master Definitions Schedule) of this Issuer Master Framework Agreement;

Master Framework Agreement means the Master Framework Agreement between the Receivables Trustee, TPF; (in its capacities as Transferor, Transferor Beneficiary and Servicer), Funding 1, Funding 2 and the Security Trustee originally dated 31 October 2008 as amended on 11 May 2011 and as amended and restated on 24 April 2013, 20 May 2014, 1 November 2017, 1 November 2018, 11 October 2019, 27 July 2020 and 11 May 2022 (as the same may be amended, supplemented, varied, replaced and/or novated from time to time);

Meeting means a meeting of Noteholders (whether originally convened or resumed following an adjournment);

Minimum Short-term Rating means, in respect of any Person, such Person's short term unsecured, unsubordinated, unguaranteed debt obligations being rated, in the case of Moody's, **P-1**, in the case of S&P, **A-1**, and in the case of Fitch Ratings, **F1**;

Monthly Period means, unless otherwise defined in any Supplement, the period from and including the first day of a calendar month to and including the last day of the same calendar month;

Moody's means Moody's Investors Service Limited;

Note Certificates means the Global Note Certificates and the Individual Note Certificates and **Note Certificate** means any one of them;

Note Trust Deed means the deed so named dated on or about the date hereof between the Issuer and the Note Trustee and, where the context admits, includes the relevant Note Trust Deed Supplement;

Note Trust Deed Supplement means, in relation to any Series, the supplement to the Note Trust Deed constituting the Notes of such Series dated on or about the relevant Issue Date between, inter alios, the Issuer and the Note Trustee, as amended and restated from time to time;

Note Trustee means The Bank of New York Mellon, acting through its London branch at One Canada Square, London, E14 5AL and any successor note trustee;

Noteholders means the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders;

Notes means the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes;

Notice means any notice delivered under or in connection with any Document;

Notice of Assignment means a notice given to any Cardholder of the assignment and assignation of the Receivables paid or payable by the Cardholder (and the benefit of any related guarantees to the Receivables Trustee);

Notice of Assignment to Transaction Parties means a notice in, or substantially in, the form set out in Schedule 4 to the Note Trust Deed Supplement;

Notices Condition means Condition 16 (Notices);

Notices Details means the notices details of each party set out in Schedule 3 to this Issuer Master Framework Agreement;

NSS means the New Safekeeping Structure for registered global securities which are intended to constitute eligible collateral for Eurosystem monetary policy operations;

Obligations means all the legal obligations of the Issuer created by or arising under the Notes and the Documents;

Official List means the official list, admission to which is regulated by the listing rules made by the Stock Exchange;

outstanding means, in relation to the Notes, all the Notes other than:

- (a) those which have been redeemed in full in accordance with the Conditions;
- (b) those in respect of which the date for redemption, in accordance with the provisions of the Conditions, has occurred and for which the redemption monies (including all interest accrued thereon to such date for redemption) have been duly paid to the Note Trustee or the Principal Paying Agent in the manner provided for in the Paying Agency Agreement (and, where appropriate, notice to that effect has been given to the Noteholders in accordance with the Notices Condition) and remain available for payment in accordance with the Conditions;
- (c) those which have been redeemed and surrendered for cancellation as provided in Condition 7 (Redemption and Purchase) and notice of the cancellation of which has been given to the Note Trustee; and
- (d) those which have become void under the Conditions;

provided that for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of Noteholders;
- (ii) the determination of how many and which Notes are for the time being outstanding for the purposes of Clause 11.1 of the Note Trust Deed and Condition 10 (Events of Default) and Condition 15 (Enforcement) and the Provisions for Meetings of Noteholders; and
- (iii) any discretion, power or authority, whether contained in the Note Trust Deed or provided by law, which the Note Trustee is required to exercise in or by reference to the interests of the Noteholders or any of them,

those Notes (if any) which are for the time being held by the Issuer or for the benefit of the Issuer shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

Participating Member State means a member state of the European Communities which adopts the Euro as its lawful currency in accordance with the Treaty;

Paying Agency and Agent Bank Agreement means the agreement so named dated 24 April 2013 between (inter alios) the Issuer, the Agents and the Note Trustee;

Paying Agents means the Principal Paying Agent and the paying agents named in the Paying Agency and Agent Bank Agreement together with any Successor or additional paying agents appointed from time to time in connection with the Notes under the Paying Agency Agreement;

Paying Transaction Party means any Transaction Party which is under an obligation created by a Document to make a payment to a Receiving Transaction Party;

Permitted Activities means the primary activities of the Issuer to be carried out in the United Kingdom for the purposes of UK GAAP, which are:

- (a) granting, from time to time, in accordance with the Note Trust Deed and pursuant to the relevant Note Trust Deed Supplement, the security or additional security in favour of the relevant Secured Creditors and Security Beneficiaries;
- (b) in relation to each Series, if specified in the relevant Note Trust Deed Supplement, entering into one or more Swap Agreements or other related agreements with a Swap Counterparty, under which the Issuer will make payments to such Swap Counterparty and the Swap Counterparty will make payments to the Issuer as specified in such Swap Agreement or other related agreement; and
- (c) engaging in other activities pursuant to the terms of the Note Trust Deed and any relevant Note Trust Deed Supplement that are necessary or incidental to accomplish these purposes, which activities cannot be contrary to the status of the Issuer as a qualified special purpose entity under UK GAAP as stated in existing accounting literature in respect thereof;

Person or person shall be construed as a reference to any person, individual, corporation, limited liability company, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having a separate legal personality;

Potential Event of Default means any event which may become (with the passage of time, the giving of notice, the making of any determination or any combination thereof) an Event of Default;

Pricing Supplement means, in relation to a Series, the pricing supplement issued in relation to such Series giving details of, *inter alia*, the pricing information in relation to such Series;

Principal Amount Outstanding means, in relation to a Note on any date, the principal amount of that Note on the Issue Date (and, in respect of any variable funding notes, any advances made in respect of the principal amount of such Note by the relevant Noteholder) less the aggregate amount of all principal payments in respect of that Note which have become due and payable (whether or not paid) by the Issuer to the Noteholder on or prior to that date; for the purposes of calculating the Principal Amount Outstanding under Conditions 6, 7 and 10 and Clause 3.1.4 of the Note Trust Deed all such principal payments due and unpaid on or prior to such date shall also be taken into account as forming part of the Principal Amount Outstanding;

Principal Financial Centre means in relation to Sterling, London, in relation to U.S. Dollar, New York and in relation to any other currency, the principal financial centre of (in the case of Euro) such member state of the European Communities and (in the case of a currency other than Euro) such country as is selected (in the case of a payment) by the payee (or in the case of a calculation) by the Calculation Agent;

Principal Paying Agent means The Bank of New York Mellon in its capacity as principal paying agent;

Proceedings means any legal proceedings relating to a Dispute;

Process Service Agent means, in respect of any Foreign Transaction Party, any process agent appointed by any Foreign Transaction Party in relation to the Transaction Documents;

Programme means the Delamare Cards MTN Issuer plc medium term note programme established by the Issuer pursuant to which the Issuer may issue from time to time a Note Series in accordance with the terms of the Note Trust Deed as supplemented by the relevant Note Trust Deed Supplement;

Provisions for Meetings of Noteholders means the provisions contained in Schedule 4 of the Note Trust Deed;

Qualified Institution means (a) an institution with a short term, unsecured debt rating of at least (i) A-1 by S&P (or, where no short-term, unsecured debt rating by S&P is available, a long term, unsecured debt rating of at least A by S&P), (ii) P-1 by Moody's and (iii) F1 by Fitch (or such other short-terms ratings as may be required by the Rating Agencies from time to time) and a long-term, unsecured debt rating of at least (iv) A2 by Moody's and (v) A by Fitch Ratings (or such other long-term ratings as may be required by the Rating Agencies from time to time) or (b) such other institution, provided that the Servicer has confirmed that in its opinion, the appointment of such other institution will not result in the downgrade or withdrawal by the Rating Agencies of the ratings of any Associated Debt;

Qualifying Noteholder means:

- (a) a person which is beneficially entitled to interest in respect of the Class D Variable Funding Note and is:
 - (i) a company resident in the United Kingdom for United Kingdom tax purposes;
 - (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which will bring into account payments of interest in respect of the Class D Variable Funding Note in computing the chargeable profits (for the purposes of Section 19 of the CTA 2009) of that company; or
 - (iii) a partnership each member of which is:
 - (A) a company resident in the United Kingdom; or
 - (B) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which will bring into account in computing its chargeable profits (for the purposes of Section 19 of the CTA 2009) the whole of any share of a payment of interest in respect of the Class D Variable Funding Note that is attributable to it by reason of Part 17 of the CTA 2009; or
- (b) a person which falls within any of the other descriptions in section 935 or 936 of the ITA 2007 and satisfies any conditions set out therein in order for the interest to be an excepted payment for the purposes of section 930 ITA 2007;

Rapid Amortisation Period means for any Series the period commencing on the day on which a Rapid Amortisation Trigger Event is deemed to occur for the Related Loan Note pursuant to the provisions of the relevant Loan Note Supplement and ending on the earlier of (a) the day on which the outstanding principal amount of the Related Loan Note is reduced to zero and (b) the Final Redemption Date of the Notes;

Rapid Amortisation Trigger Event shall have the meaning specified in Schedule 6 of the Security Trust Deed and Cash Management Agreement;

Rating Agencies means Moody's, S&P and Fitch Ratings;

Rating means the rating of each class of Notes given by each of the Rating Agencies, and **Ratings** means all of such Ratings;

Receivables means all amounts owing by a Cardholder under Mastercard and VISA revolving credit card accounts from time to time;

Receivables Securitisation Deed or **RSD** means the deed so named between TPF and the Receivables Trustee dated 24 April 2013;

Receivable Trust Deed and Servicing Agreement means the receivables Trust Deed and Servicing Agreement dated 24 April 2013 between, among others, the Receivables Trustee, the Transferor Beneficiary, the Servicer, the Transferor, Loan Note Issuer No. 1 and Loan Note Issuer No. 2 and all amendments thereof and supplements thereto from time to time, including any Supplement.

Receivables Trustee means Delamare Cards Receivables Trustee Limited;

Receiver means any receiver, manager or administrative receiver appointed in respect of the Issuer by the Note Trustee in accordance with Clause 7 (Provisions Relating to Receiver) of the Note Trust Deed;

Receiving Transaction Party means, where one Transaction Party is required by a Document to make payment to another Transaction Party, the Transaction Party which is to receive such payment;

Record Date has the meaning given to it in Condition 8 (Payments);

Redemption Protection Period means, in the event that an Amortisation Period commences prior to the Scheduled Redemption Date in respect of a Note Series, the period from the date of the commencement of the Amortisation Period to (and including) the relevant Scheduled Redemption Date in respect of the Note Series during which certain deposit arrangements may apply in relation to the Swap Agreement for that Note Series in accordance with the provisions of the Relevant Swap Agreement;

Redenomination Date means an Interest Payment Date under the Notes falling on or after the date on which such Country becomes a Participating Member State;

Register means the register maintained by the Registrar in accordance with Clause 4.1 (Maintenance of the Register) of the Paying Agency and Agent Bank Agreement;

Regulated Amortisation Period means, for any Series, the period commencing on the day on which a **Regulated Amortisation Trigger Event** is deemed to occur for the Related Loan Note pursuant to the provisions of the relevant Loan Note Supplement, and ending on the earlier of (a) the day on which the outstanding principal amount of the Related Loan Note is reduced to zero (b) the commencement of a Rapid Amortisation Period for the Related Loan Note and (c) the Final Redemption Date of the Notes;

Regulations S means Regulations under the Securities Act;

Regulations S Global Note Certificates means, in relation to any Class of Notes, an unrestricted global note certificate representing the Notes of such Class to be issued pursuant to Clause 8.1 (Global Note Certificates) of the Note Trust Deed and any relevant Note Trust Deed Supplement in the form or substantially in the form set out in Schedule 2 Part B (Form of Regulation S Global Note

Certificate) thereto or in the relevant Note Trust Deed Supplement and not bearing the Rule 144A Legend;

Regulations S Individual Note Certificates means, in relation to any Class of Notes, a restricted individual note certificate representing a Noteholder's entire holding of Notes of such Class of Notes in the form or substantially in the form set out in Schedule 3 Part B (Form of Regulation S Individual Note Certificate) to the Note Trust Deed or in the relevant Note Trust Deed Supplement and not bearing the Rule 144A Legend;

Regulations S Notes means Notes sold in an "offshore transaction" within the meaning of Regulations;

Regulatory Direction means, in relation to any person, a direction or requirement of any Governmental Authority with whose directions or requirements such person is accustomed to comply;

Related Loan Note means, for any Note Series, the Loan Note specified in the relevant Prospectus Supplement/Final Terms as the Loan Note the subject of first fixed Loan Note security to collateralise that Series;

Related Person means, in respect of any person, any affiliate of that person or any officer, director, employee or agent of that person or any such affiliate or any person by whom any of them is controlled (where the words "affiliate" and controlled" have the meanings given to them by the Securities Act and the regulations thereunder);

Relevant Documents means, in relation to the Documents and in respect of any Transaction Party, the Documents to which such Transaction Party is a party together with the Documents that contain provisions that otherwise bind or confer rights upon such Transaction Party;

repay includes **redeem** and vice versa and **repaid, repayable, repayment, redeemed, redeemable** and **redemption** shall be construed accordingly;

Repayment Tests has the meaning given to it in the Security Trust Deed;

Required Paying Agent means any Paying Agent (which may be the Principal Paying Agent) which is the sole remaining Paying Agent with its Specified Office in any city where a stock exchange on which the Notes are listed requires there to be a Paying Agent;

Requirement of Law in respect of any person shall mean:

- (a) any law, treaty, rule, requirement or regulation;
- (b) a notice by or an order of any court having jurisdiction;
- (c) a mandatory requirement of any regulatory authority having jurisdiction; or
- (d) a determination of an arbitrator or Governmental Authority,

in each case applicable to or binding upon that person or to which that person is subject;

Rule 144A Global Note Certificates means, in relation to any Class of Notes, a restricted global note certificate representing the Notes of such Series to be issued pursuant to Clause 8.1 (Global Note Certificates) of the Note Trust Deed and any relevant Note Trust Deed Supplement in the form or substantially in the form set out in Schedule 2 Part A (Form of Rule 144A Global Note

Certificate) thereto or in the relevant Note Trust Deed Supplement and bearing the Rule 144A Legend;

Rule 144A Individual Note Certificates means, in relation to any Class of Notes, a restricted individual note certificate representing a Noteholder's entire holding of Notes of such Class of Notes in the form or substantially in the form set out in Schedule 3 Part A (Form of Rule 144A Individual Note Certificate) to the Note Trust Deed or in the relevant Note Trust Deed Supplement and bearing the Rule 144A Legend;

Rule 144A Legend means the transfer restriction legend relating to the Securities Act set out in the forms of Rule 144A Global Note Certificate and Rule 144A Individual Note Certificate;

Rule 144A Notes means Notes resold to qualified institutional buyers within the meaning of Rule 144A under the Securities Act;

S&P means S&P Global Ratings Europe Limited;

Sanne Group means Sanne Group (UK) Limited, a private company incorporated under the laws of England (company number 05918184 and having its registered office at 6th Floor 125 London Wall, London, England, EC2Y 5AS;

Scheduled Redemption Date has the meaning given to it in the relevant Final Terms/Drawdown Prospectus/Pricing Supplement;

Secured Creditors means the Note Trustee in its own capacity and as Note Trustee of those persons listed as entitled to payment in Condition 4 (Status, Security and Priority of Payment) of the Notes of such Series (as amended or supplemented if applicable by the Note Trust Deed Supplements relating to such Notes) and those persons listed as Secured Creditors pursuant to the relevant Note Trust Deed Supplement;

Secured Obligations means all amounts due to the Secured Creditors of a Series in accordance with the terms and conditions of the Documents in respect of that Series and any other amounts payable by the Issuer under the Note Trust Deed which the Note Trustee determines in its sole discretion are referable or allocable to a Series;

Secured Property means all the property of the Issuer which is subject to the Security as more particularly described, in respect of a Series, in the relevant Note Trust Deed Supplement;

Securities Act means the United States Securities Act of 1933, as amended;

Securitisation Tax Regulations means the Taxation of Securitisation Companies Regulations 2006 (2006/3296) (as amended);

Security means, in relation to any Series, the security created or intended to be created, or which may at any time be intended to be created, in favour of the Note Trustee for itself and on trust for, inter alios, the Secured Creditors and the Noteholders of each Series;

Security Beneficiaries means any Person who may benefit from the Secured Property other than the Secured Creditors and Noteholders and, in respect of a Series, shall mean those Persons specified in the relevant Note Trust Deed Supplement;

Security Documents means, in relation to any Series, the Note Trust Deed (including the Conditions) and any deed or other document executed in accordance with the provisions of the Note

Trust Deed and expressed to be supplemental to the Note Trust Deed including, without limitation, the relevant Note Trust Deed Supplement (including the Conditions);

Security Trustee means The Bank of New York Mellon acting through its London branch at One Canada Square, London E14 5AL in its capacity as trustee pursuant to the Security Trust Deed and includes any successor security trustee;

Security Trust Deed means the security trust deed and cash management agreement originally dated 31 October 2008 as amended on 17 May 2011 and as amended and restated on 24 April 2013, 20 May 2014, 22 September 2016, 1 November 2017, 1 November 2018, 27 July 2020 and 11 May 2022 and from time to time between, inter alios, the Security Trustee and Funding 1 pursuant to which the Security Trustee will act as trustee for the benefit of the secured creditors of the Funding 1;

Series means those Notes of the same class and with the same terms and conditions issued in accordance with a particular Final Terms/Drawdown Prospectus;

Series Documents means in relation to any Loan Note, the Security Trust Deed and Cash Management Agreement, the relevant Global Loan Note, the Supplement to the Global Loan Note for such Loan Note, any supplemental Security Document, any rights of Loan Note Issuer No. 1 specific to such Loan Note under the other Relevant Documents and any other documents entered into or produced in connection with such Loan Note;

Series Pay Out Event means, with respect to any Trust Series or any Class within a Trust Series, the meaning specified in the related Trust Series Supplement and, in respect of the Funding 1 Trust Series, means a Funding 1 Pay Out Event as defined in the Supplement;

Servicer means Tesco Personal Finance PLC together with any successor appointed in accordance with the Receivable Trust Deed and Servicing Agreement;

Special Conditions means, in relation to any Series, the Conditions applicable thereto which are not in the form set out in Schedule 1 of the Note Trust Deed;

Specified Office means the offices of each Agent specified in Schedule 3 (Specified Offices of the Agents) of the Paying Agency and Agent Bank Agreement or as otherwise notified to the Issuer and the Note Trustee in accordance with the terms of the Paying Agency and Agent Bank Agreement;

SPV Criteria means the criteria established from time to time by the Rating Agencies for a single purpose company in the Issuer's Jurisdiction;

Sterling Notes means Notes denominated in Sterling;

Stock Exchange means (i) in respect of Notes issued prior to 11 May 2022, the Irish Stock Exchange Plc trading as Euronext Dublin and (ii) in respect of Notes issued on or after 11 May 2022, the London Stock Exchange Plc or such other applicable stock exchange on which the Notes are to be (or are listed);

Subscription Agreement means a subscription agreement in respect of a Note Series substantially the form of Schedule 3 to the Dealer Agreement;

Substituted Issuer means any other body corporate in place of the Issuer;

Successor means, in relation to the Paying Agents, the Calculation Agent, the Exchange Agent, the Registrar or DTC Custodian, such other or further person as may from time to time be appointed

pursuant to the Paying Agency Agreement as a Paying Agent, Calculation Agent, Exchange Agent or DTC Custodian;

Supplement means the supplement to the receivables trust deed and servicing agreement dated on or about the date of this Agreement and entered into by, *inter alios*, the Receivables Trustee, the Transferor, and Funding 1;

Supplement to the Global Loan Note means, in respect of any Global Loan Note, a supplement to such Global Loan Note setting out the terms of a particular Loan Note;

Swap Agreements means the relevant currency swap agreement and the interest swap agreement in respect of a Series;

Swap Collateral means, in respect of any Swap Agreement, cash or securities (and any interest, distributions and/or liquidation proceeds thereon (as applicable)) transferred by the corresponding Swap Counterparty to the Issuer on any date pursuant to the terms of the relevant credit support annex to the Swap Agreement;

Swap Collateral Account means the account or accounts opened pursuant to a Swap Collateral Account Bank Agreement in relation to a Swap Agreement for the purposes of holding Swap Collateral posted by the relevant Swap Counterparty under that Swap Agreement;

Swap Collateral Account Bank Agreement means any Swap Collateral Cash Agreement or Swap Collateral Securities Agreement, as the case may be;

Swap Collateral Ancillary Documents means any document (including, without limitation, any custodial agreement or bank account agreement but excluding the Swap Agreements) as may be entered into by the Issuer from time to time in connection with the Swap Collateral;

Swap Collateral Cash Account means any Swap Collateral Account for the purpose of holding Swap Collateral in the form of cash;

Swap Collateral Cash Agreement means the swap collateral account bank agreement dated 1 November 2018 between, *inter alios*, the Issuer, The Bank of New York Mellon acting through its London branch as the Account Bank and the Note Trustee and, as applicable any additional account bank agreement entered into by the Issuer and an Account Bank in relation to the establishment of Swap Collateral Cash Account from time to time;

Swap Collateral Ledger means the ledger of such name maintained by the Bank Account Operator on behalf of the Issuer pursuant to the Issuer Bank Accounts Operating Agreement and the relevant Note Trust Deed Supplement to record the Swap Collateral standing to the credit of the Swap Collateral Account from time to time for each Series and Class of Notes in respect of which Swap Collateral has been posted under the relevant Swap Agreement;

Swap Collateral Securities Account means any Swap Collateral Account for the purpose of holding Swap Collateral in the form of securities;

Swap Collateral Securities Agreement means, in relation to all Notes of a Note Series with a Swap Agreement, any account bank agreement between, *inter alios*, the Issuer, an Account Bank and the Note Trustee in relation to the establishment of a Swap Collateral Securities Account;

Swap Counterparty means in respect of a Note Series the swap counterparty named in the relevant Drawdown Prospectus and/or Note Trust Deed (as applicable);

Swap Rate Modification Reference Date means 1 November 2018;

TARGET Settlement Day means any day on which TARGET2 is open for the settlement of payments in euro;

TARGET2 means the Trans-European Automated Real-Time Gross Settlement Express Transfer Payment System which utilises a single shared platform and which was launched on 19 November 2007;

Tax shall be construed so as to include any present or future tax, levy, impost, duty, charge, fee, deduction or withholding of any nature whatsoever (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) imposed or levied by or on behalf of any Tax Authority in the Issuer's Jurisdiction and/or the jurisdiction in which the Issuer, any Paying Agent or the Principal Paying Agent is incorporated or any jurisdiction in which such agent makes payments under the Notes.

Taxes, taxation, taxable and comparable expressions shall be construed accordingly;

Tax Authority means any government, state, municipal, local, federal or other fiscal, revenue, customs or excise authority, body or official anywhere in the world, including H.M. Revenue and Customs;

Tax Certificate means the tax certificate substantially in the form set out in Schedule 5 (Form of Tax Certificate) to the Paying Agency and Agent Bank Agreement;

Tax Credit means any credit against, relief or remission for, or repayment of, any Tax;

Tax Deduction means any deduction or withholding on account of Tax;

Tax Payment means any payment for or on account of Tax;

TPF means Tesco Personal Finance PLC, a public limited company incorporated under the laws of Scotland, with company number SC173199, having its registered office at 2 South Gyle Crescent, Edinburgh EH12 9FQ;

Transaction Party means any person who is a party to a Document;

Transfer Date means, in relation to any Monthly Period, the day that is one Business Day prior to the Distribution Date in the calendar month immediately following such Monthly Period;

Transferor means TPF;

Transferor Beneficiary means TPF, as holder of the Transferor Interest;

Transferor Interest means the aggregate principal amount of the interest of the Transferor Beneficiary in the Delamare Cards Receivables Trust;

Treaty means the Treaty establishing the European Communities, as amended by the Treaty on European Union;

Trust Corporation means a corporation entitled by the rules made under the Public Trustee Act 1906 to act as a trustee or entitled pursuant to any other legislation applicable to a trustee in any jurisdiction other than England and Wales to act as Note Trustee and carry on trust business under the laws of the country of its incorporation;

Trust Proceeds means all monies received or recovered by the Note Trustee after an Enforcement Notice has been served by the Note Trustee other than monies received pursuant to and in accordance with the priority of application of amounts prior to and following enforcement as provided in Clause 13.1 of the Note Trust Deed and the relevant Note Trust Deed Supplement;

Trust Property means the Covenant to Pay, the Issuer Covenants, the Security and all proceeds of the Security;

Trustee Acts means both the Trustee Act 1925 and the Trustee Act 2000 of England and Wales;

UK Capital Requirements Regulation means Regulation (EU) No. 575/2013 as it forms part of UK domestic law by virtue of the EUWA;

UK GAAP means the generally accepted accounting principles from time to time of England and Wales;

UK Securitisation Regulation means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation as it forms part of UK domestic law by virtue of the EUWA (together with any implementing regulation, technical standards and official guidance related thereto, in each case as amended, varied or substituted from time to time);

Underlying Assets means, in relation to any Series, the assets (including all rights, title and interest relating thereto) mortgaged, charged, pledged or otherwise secured by the Issuer in favour of the Note Trustee by or pursuant to the Note Trust Deed Supplement constituting such Series and, in general, all property for the time being mortgaged, charged, pledged or otherwise secured in favour of the Note Trustee by or pursuant to the Security Documents;

VAT means value added tax imposed by VATA and legislation and regulations supplemental thereto and includes any other tax of a similar fiscal nature whether imposed in the United Kingdom (instead of or in addition to value added tax) or elsewhere from time to time;

VAT Group means a group for the purposes of the VAT Grouping Legislation;

VAT Grouping Legislation means (a) sections 43 to 43D (inclusive) of VATA and (b) the Value Added Tax (Groups: eligibility) Order 2004 (SI 2004/1931);

VATA means the Value Added Tax Act 1994;

Written Resolution means, in relation to any Series, a resolution in writing signed by or on behalf of all holders of Notes of such Series who for the time being are entitled to receive notice of a Meeting in accordance with the provisions of Schedule 4 (Provisions Relating to Meetings of Noteholders) to the Note Trust Deed whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of the Notes;

[Year] – [#Issuance in a Year] A [Series Number] Note means a Class A Note of a particular Series;

[Year] – [#Issuance in a Year] B [Series Number] Note means a Class B Note of a particular Series;

[Year] – [#Issuance in a Year] C [Series Number] Note means a Class C Note of a particular Series; and

[Year] – [#Issuance in a Year] D [Series Number] Note means a Class D Note of a particular Series.

2. PRINCIPLES OF INTERPRETATION AND CONSTRUCTION

2.1 Knowledge

References in any Document to the expressions "so far as the Note Trustee is aware" or "to the best of the knowledge, information and belief of the Note Trustee" or any similar expression in respect of any matter shall be deemed to refer to the actual knowledge of senior officers of the Note Trustee.

2.2 Interpretation

Any reference in the Documents to:

a document being in an *agreed form* means that the form of the document in question has been agreed between the proposed parties thereto and that a copy thereof has been signed for the purposes of identification by Allen & Overy LLP;

continuing, in respect of an Event of Default, shall be construed as a reference to an Event of Default which has not been waived in accordance with the terms of the Conditions or, as the case may be, the relevant Document and, in respect of a Potential Event of Default, one which has not been remedied within the relevant grace period or waived in accordance with the terms of the Conditions or, as the case may be, the relevant Document;

Euroclear, Clearstream, Luxembourg and/or *DTC* shall, wherever the context so admits, be deemed to include reference to any additional or alternative clearing system approved by the Issuer and the Note Trustee in relation to the Notes;

holder means the registered owner of a Note and the words "holders" and related expressions shall (where appropriate) be construed accordingly;

including shall be construed as a reference to *including without limitation*, so that any list of items or matters appearing after the word "including" shall be deemed not to be an exhaustive list, but shall be deemed rather to be a representative list, of those items or matters forming a part of the category described prior to the word "including";

indebtedness shall be construed so as to include any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

a *law* shall be construed as any law (including common or customary law), statute, constitution, decree, judgment, treaty, regulation, directive, by-law, order or any other legislative measure of any government, supranational, local government, statutory or regulatory body or court, and any reference to a provision of any law of the European Union is, prior to 11 May 2022, to be construed as a reference to such provision as the same may have been implemented, transposed, enacted or retained under the laws of the United Kingdom;

a *month* is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next succeeding calendar month except that:

- (a) if any such numerically corresponding day is not a Business Day, such period shall end on the immediately succeeding Business Day to occur in that next succeeding calendar month or, if none, it shall end on the immediately preceding Business Day; and

- (b) if there is no numerically corresponding day in that next succeeding calendar month, that period shall end on the last Business Day in that next succeeding calendar month,

and references to "months" shall be construed accordingly;

a **person** shall be construed as a reference to any person, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing;

principal shall, where applicable, include premium;

repay, redeem and **pay** shall each include both of the others and **repaid, repayable** and **repayment, redeemed, redeemable** and **redemption** and **paid, payable** and **payment** shall be construed accordingly;

a reference to any **Transaction Party** in this Agreement or in any Document or in the Conditions shall be construed so as to include its and any subsequent successors and transferees in accordance with their respective interests;

set-off shall include equivalent or analogous rights or actions under other applicable laws;

a **subsidiary** or **holding company** is to be construed in accordance with section 736 of the Companies Act and a **subsidiary undertaking** or **parent undertaking** is to be construed in accordance with section 1162 of the Companies Act 2006;

a **successor** of any party shall be construed so as to include an assignee or successor in title of such party and any person who under the laws of the jurisdiction of incorporation or domicile of such party has assumed the rights and obligations of such party under the relevant Document or to which, under such laws, such rights and obligations have been transferred; and

a **wholly owned subsidiary** of a company or corporation shall be construed as a reference to any company or corporation which has no other members except that other company or corporation and that other company's or corporation's wholly owned subsidiaries or persons acting on behalf of that other company or corporation or its wholly owned subsidiaries.

2.3 Currency symbols

£, pounds sterling and **Sterling** denote the lawful currency of the United Kingdom, **€, EUR** or **Euro** denote the single currency introduced at the start of the third stage of EMU pursuant to the Treaty and **US\$, U.S. dollar** and **Dollars** denote the lawful currency of the United States of America.

2.4 Documents and other agreements

Any reference to the Issuer Master Framework Agreement, any Document or any other agreement or document shall be construed as a reference to this Issuer Master Framework Agreement, such Document or, as the case may be, such other agreement or document as the same may have been, or may from time to time be, amended, varied, novated, supplemented or replaced.

2.5 Statutes and Treaties

Any reference to a statute or treaty shall be construed as a reference to such statute or treaty as the same may have been, or may from time to time be, amended or, in the case of a statute, re-enacted.

2.6 Headings

Section, Part, Schedule, Paragraph and Clause headings are for ease of reference only.

2.7 Time

Any reference in any Document to a time of day shall, unless a contrary indication appears, be a reference to London time.

2.8 Schedules

Any Schedule of, or Appendix to a Document forms part of such Document and shall have the same force and effect as if the provisions of such Schedule or Appendix were set out in the body of such Document. Any reference to a Document shall include any such Schedule or Appendix.

2.9 Sections

Except as otherwise specified in a Document, reference in a Document to:

- (a) **Section** shall be construed as a reference to a Section of such Document;
- (b) **Part** shall be construed as a reference to a Part of such Document;
- (c) **Schedule** shall be construed as a reference to a Schedule of such Document; and
- (d) **Clause** shall be construed as a reference to a Clause of a Part of such Document; and
- (e) **Paragraph** shall be construed as a reference to a Paragraph of a Schedule of such Document.

2.10 Number

In any Document, save where the context otherwise requires, words importing the singular number include the plural and vice versa.

2.11 Time of the Essence

Any date or period specified in any Document may be postponed or extended by mutual agreement between the parties, but as regards any date or period originally fixed or so postponed or extended, time shall be of the essence.

2.12 Additional amounts

Principal and/or interest in respect of the Notes of any Series shall be deemed also to include references to any redemption amounts which may be payable under Condition 8 (Payments) and any premium;

2.13 Relevant Currency

relevant currency shall be construed as a reference to the currency in which payments in respect of the Notes of the relevant Series are to be made as indicated in the applicable Final Terms/Drawdown Prospectus;

2.14 Enforcement of rights

An action, remedy or method of judicial proceedings for the enforcement of rights of creditors shall include, in respect of any jurisdiction other than England, references to such action, remedy or method of judicial proceedings for the enforcement of rights of creditors available or appropriate in such jurisdictions as shall most nearly approximate thereto;

2.15 The Conditions

In the Note Trust Deed, unless the context requires or the same are otherwise defined, words and expressions defined in the Conditions and not otherwise defined therein shall have the same meaning in the Note Trust Deed.

SCHEDULE 2

COMMON TERMS

PART 1

GENERAL LEGAL TERMS

1. FURTHER ASSURANCE

Each Transaction Party referred to as an "Obligor" in any Document for the purposes of that Document shall (at such Transaction Party's cost) do and execute, or arrange for the doing and executing of, each necessary act, document and thing reasonably within its power and as may be reasonably requested of it by the Transaction Party referred to as an "Obligee" in such Document for the purposes of this paragraph in order to implement and/or give effect to such Document and the transactions contemplated thereunder.

2. ENTIRE AGREEMENT

2.1 Entire Agreement

The Documents and any document referred to in the Documents constitute the entire agreement and understanding between the Transaction Parties relating to the transactions contemplated thereunder.

2.2 No reliance

Each Transaction Party agrees that:

- (a) it has not entered into any of the Documents in reliance upon any representation, warranty or undertaking of any other Transaction Party which is not expressly set out or referred to in one of the Documents; and
- (b) except in respect of an express representation or warranty under any of the Documents, it shall not have any claim or remedy (whether in equity, contract or tort, under the Misrepresentation Act 1967 or in any other way) in respect of any misrepresentation or breach of warranty by any other Transaction Party or in respect of any untrue statement by any other Transaction Party, regardless of whether such misrepresentation, breach or untrue statement was made, occurred or was given prior to the execution of any of the Documents.

2.3 Breach of Duty

Nothing in this Paragraph shall have the effect of limiting or restricting any liability of a Transaction Party arising as a result of any Breach of Duty.

3. APPLICATION OF COMMON TERMS

3.1 Separate parties

Where any Transaction Party acts in more than one capacity, the provisions of the Common Terms shall apply to such person as though it were a separate party in each such capacity.

3.2 Inconsistency

If a term or provision of any Document (not including a term or provision relating to VAT) is inconsistent with any provision of these Common Terms or any term defined in the Master Definitions Schedule, the term or provision of such Document shall prevail. If a term or provision of any Document relating to VAT is inconsistent with a provision of these Common Terms, the provision of the Common Terms shall prevail.

4. NOTE TRUSTEE PARTY TO DOCUMENTS

4.1 Better preservation and enforcement of rights

Except where any Document provides otherwise, the Note Trustee has agreed to become a party to the Documents to which it is a party for the better preservation and enforcement of its rights under such Documents and the Security Documents and shall not assume any liabilities or obligations under any Document unless such obligation or liability is expressly assumed by the Note Trustee in such Document.

4.2 Note Trustee has no responsibility

The Note Trustee shall not have any responsibility for any of the obligations of the other Transaction Parties and the other Transaction Parties acknowledge that the Note Trustee has no such responsibility.

5. CHANGE OF NOTE TRUSTEE

If there is any change in the identity of the Note Trustee in accordance with the terms of the Note Trust Deed, each of the Transaction Parties shall execute such documents and take such action as the new Note Trustee and the outgoing Note Trustee may reasonably require for the purposes of vesting in the new Note Trustee the benefit of the Documents and the rights, powers and obligations of the Note Trustee under the Documents, and releasing the outgoing Note Trustee from its future obligations under the Documents.

6. SERVICES NON-EXCLUSIVE

6.1 Non-Exclusivity

Subject to the provisions of the Documents, nothing in the Documents shall prevent any Transaction Party from rendering services similar to those provided for in the Documents to other persons, firms or companies or from carrying on any business similar to or in competition with the business of any of the Transaction Parties.

6.2 Existing Businesses

Nothing in the Documents shall prevent any Transaction Party from carrying on its own business in the manner which it thinks fit, unless, by so doing, it would render itself unable to perform its obligations under the Documents in the manner contemplated in the Documents.

7. RESTRICTION ON ENFORCEMENT OF SECURITY AND NON – PETITION

7.1 No proceedings against the Issuer

Each Transaction Party (other than the Issuer) agrees with the Issuer that:

- (a) only the Note Trustee is entitled to enforce the Security or to take proceedings against the Issuer to enforce the Security or any of the provisions of the Security Documents;
- (b) no Transaction Party (other than the Note Trustee) nor any person acting on behalf of such Transaction Party shall have any right to take any proceedings against the Issuer to enforce the Security or to direct the Note Trustee to do so;
- (c) no Transaction Party (other than the Note Trustee) shall have the right to take or join any person in taking any steps against the Issuer for the purpose of obtaining payment of any amount due from the Issuer to such Transaction Party;
- (d) neither it nor any party on its behalf (other than the Note Trustee) shall initiate or join any person in initiating an Insolvency Event in relation to the Issuer; and
- (e) it shall not be entitled to take any steps or proceedings which would result in the priority of payments as specified in each relevant Note Trust Deed Supplement (prior to any Enforcement Notice) and in the Conditions (after any Enforcement Notice) not being observed.

7.2 Permitted steps

This Paragraph shall not prevent any Secured Creditor from taking any steps against the Issuer pursuant to the Documents (other than the Security Documents) so long as such steps do not amount to the initiation or the threat of initiation of an Insolvency Event in respect of the Issuer or the initiation or threat of initiation of legal proceedings for the purpose of obtaining payment of any amount due to such Transaction Party from the Issuer.

8. NON-PETITION AND LIMITED RECOURSE

No Noteholder, no Secured Creditor nor any Security Beneficiary in respect of any Series may (at any time, whether prior to or after the realisation of the Secured Property):

- (a) institute against, or join any person in instituting against the Issuer any bankruptcy, winding up, re-organisation, arrangement, administration, insolvency, liquidation proceeding or other proceeding under any similar law (but, for the avoidance of doubt, without prejudice to its ability to appoint a Receiver pursuant to the terms of the Note Trust Deed as supplemented by the relevant Note Trust Deed Supplement in relation to such Series) nor shall any of them have any claim in priority in respect of any such sums over or in respect of any assets of the Issuer which comprise Secured Property secured only for any other Series; or
- (b) have any recourse, in respect of any obligation, covenant or agreement of the Issuer, against any shareholder, officer, agent, or director of the Issuer.

Each Transaction Party (other than the Issuer) agrees with the Issuer that notwithstanding any other provision of any Document, all obligations of the Issuer to such Transaction Party other than any obligations of the Issuer to make any payments in respect of any Note Series in accordance with the Conditions are limited in recourse as set out below:

- (i) the Note Trustee, any Noteholders, the Secured Creditors and the Security Beneficiaries of any Series will not be entitled to enforce any obligations of the Issuer against any assets of the Issuer other than those comprised in the Security;
- (ii) sums payable to such Transaction Party in respect of the Issuer's obligations to such Transaction Party shall be limited to the lesser of (A) the aggregate amount of all sums due and payable to such Transaction Party and (B) the aggregate amounts received, realised or otherwise recovered by or for the account of the Issuer in respect of the Secured Property whether pursuant to enforcement of the Security or otherwise, net of any sums which are payable by the Issuer in accordance with the priority of payments (as specified in the Note Trust Deed and each relevant Note Trust Deed Supplement (prior to any Enforcement Notice) and in the Conditions (after any Enforcement Notice)) in priority to or *pari passu* with sums payable to such Transaction Party; and
- (iii) upon the Note Trustee giving written notice to the relevant Transaction Parties that it has determined in its sole opinion that there is no reasonable likelihood of there being any further realisations in respect of the Secured Property (whether arising from an enforcement of the Security or otherwise) which would be available to pay unpaid amounts outstanding under the relevant Documents, the relevant Transaction Party shall have no further claim against the Issuer in respect of any such unpaid amounts and such unpaid amounts shall be discharged in full.
- (iv) notwithstanding any other clause or provision in the Documents or Transaction Documents (as such term is defined in the Master Framework Agreement), no provision in any Document or Transaction Document (as such term is defined in the Master Framework Agreement) other than Condition 21 shall limit or in any way reduce the amount of interest payable by the Issuer under any Note.

9. PROVISIONS RELATING TO THE SECURITY DOCUMENTS

9.1 Acknowledgements by Secured Creditors

Each Secured Creditor:

- (a) acknowledges the Security created by the Security Documents;
- (b) undertakes to the Note Trustee not to do anything inconsistent with the Security or the terms of the Security Documents;
- (c) agrees to observe the provisions of the Security Documents;
- (d) acknowledges that the Security is held by the Note Trustee for the benefit of all the Secured Creditors and that any Receiver shall be appointed by the Note Trustee for the benefit of all the Secured Creditors; and
- (e) acknowledges the existence of the rights conferred on the Noteholders by Condition 10 (relating to the delivery of an Enforcement Notice) and Condition 15 (relating to Proceedings).

9.2 Secured Creditors and Documents

Each Secured Creditor shall be bound by, and deemed to have notice of, all of the provisions of the Documents as if they were parties to each Document.

9.3 Restrictions on exercise of Security rights

If the Note Trustee, having become bound to do so, fails:

- (a) to deliver an Enforcement Notice; and/or
- (b) to take any steps or proceedings to enforce the Security in accordance with Clause 12 (Enforcement) of the Note Trust Deed,

within a reasonable time and such failure is continuing, any Noteholder shall be entitled to take any such steps and proceedings as it shall deem necessary or desirable and not involving any breach of paragraph 7.1 (No proceedings against the Issuer) including steps for the appointment of a successor Note Trustee.

9.4 Receipt

The Note Trustee is hereby authorised to execute on behalf of the Secured Creditors a receipt in respect of all or part only of the Secured Obligations, as may be appropriate from time to time.

9.5 Recoveries after Enforcement

Except for moneys paid out by the Note Trustee pursuant to and in accordance with Clause 13.1 of the Note Trust Deed and Condition 4(c) (Application of Proceeds Upon Enforcement), all monies received or recovered by the Secured Creditors, Security Beneficiaries and Noteholders in respect of the Secured Obligations after delivery of an Enforcement Notice (whether by way of set-off, retention, compensation, balancing of accounts or otherwise) shall forthwith be paid to (and pending such payment held on trust for) the Note Trustee.

10. OBLIGATIONS AS CORPORATE OBLIGATIONS

10.1 No recourse against shareholders and others

No Transaction Party shall have any recourse against any director, shareholder, officer, agent, employee or director of a Transaction Party in his capacity as such, by any Proceedings or otherwise, in respect of any obligation, covenant, or agreement of a Transaction Party (acting in any capacity whatsoever) contained in any of the Documents.

10.2 Corporate obligations

It is expressly agreed and understood that each Document is a corporate obligation of each Transaction Party.

10.3 No personal liability

No personal liability shall attach to or be incurred by any shareholder, officer, agent, employee or director of a Transaction Party in his capacity as such, under or by reason of any of the obligations, covenants or agreements of such Transaction Party contained in the Documents or implied from the Documents and any and all personal liability of every such shareholder, officer, agent, employee or director for breaches by such Transaction Party of any such obligations, covenants or agreements,

either at law or by statute or constitution, is hereby expressly waived by the other Transaction Parties as a condition of and consideration for the execution of the Documents.

10.4 No liability for Obligations of the Issuer

The Transaction Parties, other than the Issuer, shall not have any liability for the Obligations of the Issuer and nothing in the Documents shall constitute the giving of a guarantee, an indemnity or the assumption of a similar obligation by any of such other Transaction Parties in respect of the performance by the Issuer of the Obligations.

11. VARIATION OF DOCUMENTS

A variation of any Document is valid only if it is in writing and signed by or on behalf of each Transaction Party which is a party to such Document and notification is made to the Rating Agencies of such variation.

12. EXERCISE OF RIGHTS AND REMEDIES

12.1 No waiver

A failure to exercise or delay in exercising a right or remedy provided by any Document or by law does not constitute a waiver of the right or remedy or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by any Document or by law prevents further exercise of the right or remedy or the exercise of another right or remedy.

12.2 Rights and remedies cumulative

Except where any Document specifically provides otherwise, the rights and remedies contained in a Document are cumulative and not exclusive of rights or remedies provided by law.

13. PARTIAL INVALIDITY

The invalidity, illegality or unenforceability of a provision of a Document does not affect or impair the continuation in force of the remainder of such Document.

14. NO PARTNERSHIP

Except where any Document specifically provides otherwise, no provision of any Document creates a partnership between any of the Transaction Parties or makes a Transaction Party the agent of another Transaction Party for any purpose. Except where any Document provides otherwise, a Transaction Party has no authority or power to bind, to contract in the name of, or to create a liability for another Transaction Party in any way or for any purpose.

15. CONTINUATION OF OBLIGATIONS

Except to the extent that they have been performed and except where any Document specifically provides otherwise, the warranties, representations, indemnities, and obligations contained in any Document remain in force from the date on which they were expressed to take effect until the Final Discharge Date.

16. ASSIGNMENT AND SUBCONTRACTING

16.1 Successors

Each Document shall be binding upon and enure to the benefit of each Transaction Party which is a party to such Document or is otherwise bound by its terms and its or any subsequent successors and assigns.

16.2 Assignment

Except where any Document provides otherwise or with the prior written consent of the Note Trustee, a Transaction Party may not assign or transfer or purport to assign or transfer a right or obligation under any Document to which it is a party.

16.3 Benefit

Each Transaction Party (other than the Note Trustee) is entering into each Document to which it is a party for its benefit and not for the benefit of another person.

16.4 Delegation

Except where any Document specifically provides otherwise, a Transaction Party may not subcontract or delegate the performance of any of its obligations under a Document.

17. RATING AGENCY CONFIRMATION

17.1 Notwithstanding that none of the parties hereto may have any right of recourse against the Rating Agencies in respect of any confirmation given by them and relied upon by the parties hereto pursuant to any Document, the parties hereto shall be entitled to take into account, for the purposes of exercising any power, trust, authority, duty or discretion under or in relation to the Relevant Documents, and in consideration of whether such exercise will not be materially prejudicial to the interests of the Noteholders, any confirmation from the Rating Agencies that the then current rating of the Associated Debt would not be adversely affected by such exercise. It is agreed and acknowledged that, notwithstanding the foregoing, a credit rating is an assessment only of the likelihood of the timely payment of interest and ultimate payment of principal in full on the Notes on a date that is not later than the Final Redemption Date and does not address other matters that may be of relevance to Noteholders. In being entitled to take into account the fact that the Rating Agencies have confirmed that the then current rating of the relevant Associated Debt would not be adversely affected, it is expressly agreed and acknowledged by the parties hereto that the above does not impose or extend any actual or contingent liability for the Rating Agencies to the parties hereto or any other Person or create any legal relations between the Rating Agencies and the parties hereto or any other Person whether by way of contract or otherwise.

17.2 Each party hereto agrees that upon the confirmation or certification by such party that any amendment, exercise of any power, trust, authority, duty or discretion under or in relation to the Relevant Documents will not, in the opinion of such party, have an adverse effect on the then current rating of the Associated Debt, such party will promptly notify the Rating Agencies of such confirmation or certification.

18. THIRD PARTY TRANSACTION RIGHTS

Without prejudice to the rights of the persons mentioned in Clauses (b), 10.1 and 10.3 herein, a person who is not a party to any Document has no right under the Contract (Rights of Third Parties)

Act 1999 to enforce any term of any Document but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

19. CONFIDENTIALITY

19.1 Confidentiality of Information

Subject as provided in Clause 19.2 below, each Transaction Party agrees that prior to the Final Discharge Date and thereafter it shall keep confidential and it shall not disclose to any person whatsoever, any information relating to the business, finances or other matters of a confidential nature of any of TPF, Funding 1 or the Issuer (as the case may be) which it may have obtained as a result of the execution of any Document or of which it may otherwise have become possessed including any information concerning the identity of any Cardholder.

19.2 Disapplication of confidentiality provisions

The Transaction Parties shall use all reasonable endeavours to prevent any disclosure referred to in Clause 19.1 (Confidentiality of Information) **provided however that** the provisions of Clause 19.1 (Confidentiality of Information) shall not apply:

- (a) to the disclosure of any information to any person who is a Transaction Party insofar as such disclosure is expressly permitted by the relevant Document;
- (b) to the disclosure of any information already known to the recipient otherwise than as a result of entering into any of the Documents;
- (c) to the disclosure of any information with the consent of the relevant Transaction Parties;
- (d) to the disclosure of any information which is or becomes public knowledge otherwise than as a result of the conduct of the recipient;
- (e) to the disclosure of any information:
 - (i) in order to obtain the admission of the Notes to the Official List; or
 - (ii) in connection with the admission of the Notes to trading on the Stock Exchange; or
 - (iii) which is necessary or desirable to provide to prospective investors in the Notes;
- (f) to the disclosure of any information with respect to the tax treatment or tax structure of the transactions contemplated herein, **provided that** any disclosure shall encompass solely matters relevant to:
 - (i) United States federal income taxation to the extent applicable; or
 - (ii) the tax laws of any state or local jurisdiction within the United States to the extent applicable;
- (g) to the extent that the recipient is required to disclose the same pursuant to any Requirement of Law or any Regulatory Direction;
- (h) to the extent that the recipient needs to disclose the same for the exercise, protection or enforcement of any of its rights or where necessary to perform its obligations under any of the Documents or, in the case of the Note Trustee, for the purpose of discharging, in such

manner as it thinks fit, its duties or obligations under or in connection with the Documents in each case to such persons as require to be informed of such information for such purposes;

- (i) to the extent that the recipient needs to disclose the same to any of its employees **provided that** before any such disclosure each Transaction Party shall make the relevant employees aware of its obligations of confidentiality under the relevant Document and shall at all times procure compliance with such obligations by such employees;
- (j) to the disclosure of any information to professional advisers including auditors who receive the same under a duty of confidentiality;
- (k) to the disclosure of any information which any Rating Agency may require to be disclosed to it or its professional advisers; or
- (l) to the disclosure of any information which the Arranger or any Dealer may require to be disclosed to it or its professional advisers in connection with an issue of Notes.

20. NOTICES

20.1 Communications in writing

Except as specified in any Document, any Notice:

- (a) shall be in writing;
- (b) shall be in the English language or accompanied by a translation thereof into English certified (by an officer of the person making or delivering the same) as being a true and accurate translation thereof; and
- (c) shall be delivered personally or sent by first class post pre-paid recorded delivery (and air mail if overseas) or by fax or by email to the party due to receive the Notice at its address, fax number or email address and marked for the attention of the person or persons set out in the Notices Details or to another address or fax number or email address or marked for the attention of another person or persons specified by the receiving party by not less than seven days' written notice to the Transaction Parties received before the Notice was despatched.

20.2 Time of receipt

Unless there is evidence that it was received earlier, a Notice marked for the attention of the persons specified in accordance with Clause 20.1 (Communications in writing) is deemed given:

- (a) if delivered personally, when left at the relevant address referred to in the Notices Details;
- (b) if sent by post, except air mail, two business days after posting it;
- (c) if sent by air mail, six business days after posting it;
- (d) if sent by fax, when confirmation of its transmission has been recorded by the sender's fax machine; and
- (e) if sent by email, when the relevant receipt of such communication being read is given or, where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication.

20.3 Business day

In Clause 20.2 (Time of receipt) **business day** means a day other than a Saturday, Sunday or public holiday in either the country from which the Notice is sent or in the country to which the Notice is sent.

21. COUNTERPARTS

Each Document may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

PART 2

PAYMENT PROVISIONS

1. CALCULATIONS AND PAYMENTS

1.1 Basis of accrual

Except as otherwise provided in any Document, any interest, commitment commission or fees due from one Transaction Party to another under any Document shall accrue from day to day and shall be calculated on the basis of a year of 365 days and the actual number of days elapsed (or, in any case where market practice differs, in accordance with market practice).

1.2 Currency indemnity

If any sum (a **Sum**) due from a Paying Transaction Party to a Receiving Transaction Party under any Document or any order, judgment, award or decision given or made in relation thereto has to be converted from the currency (the **First Currency**) in which such Sum is payable into another currency (the **Second Currency**) for the purpose of:

- (a) making or filing a claim or proof against the Paying Transaction Party; or
- (b) obtaining or enforcing an order, judgment, award or decision in any court or other tribunal,

the Paying Transaction Party shall indemnify the Receiving Transaction Party from and against any loss suffered or incurred as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert such Sum from the First Currency into the Second Currency and (ii) the rate or rates of exchange available to such person at the time of receipt of such Sum.

1.3 Currency of account and payment

Except where specified otherwise, Sterling is the currency of account and payment for each and every sum at any time due from one Transaction Party to another under the Documents, except that each payment in respect of costs and expenses in respect of a Document shall be made in the currency in which the same were incurred.

1.4 Payments to the Issuer

On each date on which any Document requires an amount to be paid by a Transaction Party to the Issuer, such Transaction Party shall make the relevant amount available to the Issuer by payment to the Issuer Distribution Account for value on the due date no later than the time specified in the relevant Document or, if no time is specified in the relevant Document, by close of banking hours in the place of payment on the due date.

1.5 Payments to other Transaction Parties

On each date on which any Document requires an amount to be paid by one Transaction Party to another Transaction Party (other than to TPF or to the Issuer), the Paying Transaction Party shall make the relevant amount available to the Receiving Transaction Party by payment to the account specified in the relevant Document for value on the due date no later than the time specified in the relevant Document or, if no time is specified in the relevant Document, by close of banking hours in the place of payment on the due date.

1.6 No set-off

All payments required to be made by any Transaction Party under the Documents shall be calculated without reference to any set-off or counterclaim and shall be made free and clear of and without any deduction for or on account of any set-off or counterclaim.

1.7 Partial payments

If and whenever a payment is made by any Transaction Party to another under any Document, the Receiving Transaction Party shall, except as otherwise provided in any Document, apply the amount received towards the obligations of the Paying Transaction Party under the relevant Document in the following order:

- (a) *first*, in or towards payment of any Liabilities which the Receiving Transaction Party is entitled to be paid under the terms of the relevant Document;
- (b) *secondly*, in or towards payment pro rata of any accrued interest due but unpaid;
- (c) *thirdly*, in or towards payment pro rata of any principal due but unpaid; and
- (d) *fourthly*, in or towards payment pro rata of any other sum due but unpaid.

1.8 Variation of partial payments

The order of payments set out in Clause 1.7 (Partial payments) shall override any appropriation made by any Obligor but the order set out in the last three subclauses of Clause 1.7 may be varied if the relevant Transaction Parties so agree.

1.9 Business Days

Except as otherwise provided in any Document, any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or on the preceding Business Day (if there is not).

1.10 Rectification

If any amount paid pursuant to a Document (other than by or to the Note Trustee) shall be determined (after consultation in good faith between the Transaction Parties which are parties to the relevant Document) to have been incorrect, the Transaction Parties shall consult in good faith in order to agree upon an appropriate method for rectifying such error so that the amounts subsequently received and retained by all relevant Transaction Parties are those which they would have received and retained if no such error had been made.

2. VAT

2.1 Except as otherwise expressly provided for in the relevant Document, any sum payable or other consideration provided under a Document by one Transaction Party (other than the Issuer or Funding 1) to another is deemed to be exclusive of any VAT which is or becomes chargeable on any supply or supplies for which that sum or other consideration (or any part thereof) is the consideration (in whole or in part) for VAT purposes.

2.2 Except as otherwise expressly provided in the relevant Document, any sum payable or other consideration provided under a Document by the Issuer or Funding 1 is inclusive of any VAT which is or becomes chargeable on any supply or supplies for which that sum or other consideration (or, in

either case, any part thereof) is the consideration (in whole or in part) for VAT purposes, and section 89 of VATA shall not apply to affect the amount of such sum or other consideration.

2.3 Where:

- (a) any Transaction Party (such person being a **Supplier** for the purposes of this Clause 2 makes a supply to another Transaction Party (such person being the **Recipient** in relation to that supply for the purposes of this Clause 2 for VAT purposes pursuant to a Document;
- (b) the sum or other consideration (or any part thereof) which is the consideration (in whole or in part) for that supply is deemed to be exclusive of VAT; and
- (c) VAT is or becomes chargeable on such supply for which the Supplier is required to account to any relevant Tax Authority,

the Recipient shall pay to the Supplier an amount equal to that VAT (in addition to any other consideration for such supply), such payment to be made at the same time as paying any other consideration for that supply, save that where the consideration for that supply does not consist of, or wholly consist of, money, such sum shall be paid no later than two Business Days before the last day (as notified to the Recipient in writing by the Supplier) on which the Supplier can account to the relevant Tax Authority for such VAT without incurring interest or penalties, and the Supplier shall (in either case) provide the Recipient with a valid VAT invoice in respect of that supply.

2.4 If, in relation to any supply made pursuant to a Document for VAT purposes which gives rise to a charge imposed by section 8 of VATA, the Recipient of the supply is the Issuer and:

- (a) the consideration for such supply consists wholly of money, such consideration shall be reduced to such amount as, with the addition thereto of the VAT chargeable in respect of such supply, equals the amount which would have been payable by the Recipient had such a supply not given rise to such charge as aforesaid; or
- (b) the consideration for such supply does not consist of, or wholly of, money, the Supplier shall pay to the Recipient an amount equal to the VAT chargeable in respect of such supply, such payment to be made no later than two Business Days before the last day (as notified to the Supplier in writing by the Recipient) on which the Recipient can account to the relevant Tax Authority for such VAT without incurring interest or penalties.

- 2.5 Any reference in a Document to any fee, cost, disbursement, expense or liability incurred by any Transaction Party and in respect of which such party is to be reimbursed (or indemnified) by any other person or the amount of which is to be taken into account in any calculation or computation shall include such part of such fee, cost, disbursement, expense or liability as represents any VAT (including, without limitation, any VAT incurred under section 8 of VATA), save where the Transaction Party concerned is not the Issuer, Funding 1 or the Note Trustee, in which case the reference to VAT is only to the extent that such Transaction Party is not entitled to obtain credit or repayment in respect of the relevant VAT from any relevant Tax Authority.
- 2.6 Any reference in a Document to any right, entitlement or obligation of any person under the laws in relation to VAT, or to any business carried on by any person for VAT purposes, shall (where appropriate and unless the context otherwise requires) be construed, at any time when such person is treated as a member of a VAT Group, to include a reference to the right, entitlement or obligation under such laws of, or the business carried on for VAT purposes by, the representative member of such group at such time (the term "representative member" to have the same meaning as for the purposes of the VAT Grouping Legislation).

3. WITHHOLDING TAXES

3.1 Tax Deduction

Except as otherwise provided in any Document, each payment made by a Paying Transaction Party to a Receiving Transaction Party under any Document shall be made without any Tax Deduction, unless a Tax Deduction is required by any Requirement of Law and, for the avoidance of doubt, no such Paying Transaction Party shall be under any obligation, save as otherwise provided in any Document to make any additional payment to a Receiving Transaction Party in respect of any such Tax Deduction.

3.2 Notification

If a Paying Transaction Party becomes aware that it must make a Tax Deduction in respect of any payment under any Document (or that there is any change in the rate or the basis of a Tax Deduction) it shall notify the Receiving Transaction Party accordingly.

4. ECONOMIC AND MONETARY UNION

If the United Kingdom becomes a Participating Member State and as a result the Bank of England recognises the Euro as the lawful currency of the Issuer's Jurisdiction:

- (a) (unless prohibited by law) the Note Trustee may designate (after consultation with the other Transaction Parties) the currency or currency unit in which the obligations arising under the Documents are to be denominated or payable;
- (b) (unless prohibited by law) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the Bank of England for conversion, rounded up or down by the Note Trustee; and
- (c) each Document shall be subject to such reasonable changes of construction as the Note Trustee may specify from time to time to be appropriate to reflect the adoption of the Euro in the Issuer's Jurisdiction and any relevant market conventions or practices relating to the Euro.

5. COSTS

Except as otherwise provided in a Document, each Transaction Party (other than the Note Trustee and Security Trustee) shall pay its own costs relating to the negotiation, preparation, execution and implementation by it of each Document and of each document referred to in it.

6. PAYMENTS

6.1 Treatment of Amounts Received by the Issuer

Each of the parties hereto acknowledges and agrees that the Issuer is entering into the Documents and Transaction Documents (as such term is defined in the Master Definitions Schedule) with the intention of ensuring that, where it receives any amounts (such amounts in aggregate, the **Amounts Received**) during any accounting period (within the meaning of section 12 ICTA, an **Accounting Period**) during which any Notes are in issue (such amounts being taken to include for this purpose, without limitation, (a) amounts which have been posted as collateral pursuant to any Swap Agreement in that or any previous Accounting Period and have been applied in that Accounting Period in satisfaction of termination payments due to the Issuer following the designation of an early termination date under and in accordance with the provisions of any Swap Agreement) and (b) amounts retained by the Issuer during that or any previous Accounting Period as RA within the meaning of Regulation 11 of the Taxation of Securitisation Company Regulations 2006 (**RA**) where those amounts are no longer reasonably required to be retained as RA), it will pay to persons other than the Issuer, during the same Accounting Period or within 18 months thereafter, amounts which are in aggregate (such aggregate amounts being the **Third Party Payments**) at least equal to:

- (i) the Amounts Received; less
- (ii) the aggregate of (A) any amounts retained by the Issuer as profit in that Accounting Period, (B) amounts credited by any Swap Counterparty to an account in the name of the Issuer as collateral pursuant to any Swap Agreement, and (C) any other amounts retained by the Issuer as RA during that Accounting Period,

provided that:

- I. the reference above to payments to persons other than the Issuer shall not include (a) dividend payments made by the Issuer, (b) payments of United Kingdom corporation tax made by the Issuer or (c) payments into accounts or other funds held or operated by third parties and solely owned by the Issuer itself; and
- II. in determining the Amounts Received and Third Party Payments, any amounts received in a currency other than sterling are converted into sterling at the appropriate exchange rate on the last day of the Accounting Period to which it relates.

6.2 Acknowledgement

The parties to this Agreement acknowledge the purposes of Clause 6.1 (Treatment of Amounts Received by the Issuer) above and undertake to perform their obligations under the Documents and Transaction Documents (as such term is defined in the Master Framework Agreement) in accordance with good practice according to market standards so as to ensure that amounts received by the Issuer are monitored, allocated, transferred and paid out in accordance with the Documents and Transaction Documents (as such term is defined in the Master Framework Agreement) and, particularly, such that the terms of Clause 6.1 (Treatment of Amounts Received by the Issuer) above will be satisfied.

PART 3

GOVERNING LAW PROVISIONS

1. GOVERNING LAW

Unless otherwise specified, each Transaction Document and all non-contractual obligations arising out of or in connection with them are governed by and shall be construed in accordance with English law.

2. JURISDICTION

2.1 English courts

Unless otherwise specified, the courts of England have exclusive jurisdiction to settle any dispute (a **Dispute**) arising out of or in connection with any Transaction Document (including a dispute relating to any non-contractual obligation arising out of or in connection with such document) or the consequences of its nullity.

2.2 Convenient forum

Unless otherwise specified, the parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

2.3 Service of Process

Each Foreign Transaction Party agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it at its Process Service Agent. If the appointment of the Process Service Agent ceases to be effective, the relevant Foreign Transaction Party shall immediately appoint another person in England to accept service of process on its behalf in England. If the Foreign Transaction Party fails to do so (and such failure continues for a period of not less than fourteen days), the Security Trustee shall be entitled to appoint such a person by notice to such Foreign Transaction Party. Nothing contained herein shall restrict the right to serve process in any other manner allowed by law.

SCHEDULE 3

NOTICES DETAILS

The address referred to in Paragraph 18 (Notices) of the Common Terms is:

in the case of TPF:

Address: Tesco Personal Finance PLC
2 South Gyle Crescent
Edinburgh EH12 9FQ
United Kingdom

Tel: +44 (0) 131 274 3608

Email: 05_TB_Securitisation@tescobank.com

Attention: Capital Market Funding, Treasury

in the case of the Issuer:

Address: 6th Floor 125 London Wall, London, England, EC2Y 5AS

Tel: +44 (0) 20 3327 9714

Email: delamare@sannegroup.com

Attention: The Directors

and a copy to TPF

in the case of the Note Trustee:

Address: One Canada Square, London, E14 5AL

Fax: +44 (0) 20 7964 4637

Attention: Trustee Administration Manager

in the case of the Principal Paying Agent at its Specified Office being:

Address: One Canada Square, London, E14 5AL

Fax: +44 (0) 20 7964 2531

Attention: Corporate Trust Administration (Structured Finance)

in the case of each Account Bank:

HSBC Bank plc

Address: HSBC Bank plc
8 Canada Square
London E14 5HQ

Fax: + 44 345 587 0429

Attention: The Senior Manager, CT Client Services

The Bank of New York Mellon, London Branch

Address: One Canada Square, London, E14 5AL

Fax: +44 207 964 2533 (Structure Finance and Project Finance)

Copy to Fax: +44 1202 689660

Attention: Corporate Trust Administration - Delamare Cards MTN Issuer plc/ Delamare

Email: BNYM.Structured.Finance.Team.7@bnymellon.com

Elavon Financial Services DAC, UK Branch

Address: 125 Old Broad Street, Fifth Floor, London EC2N 1AR

Fax: +44 (0)20 7330 2577

Attention: Structured Finance Relationship Management

Email: mbs.relationship.management@usbank.com

in the case of the Agent Bank:

Address: One Canada Square, London, E14 5AL

Fax: +44 (0)20 7964 2531

Attention: Corporate Trust Administration (CDO)

in the case of the Administrator:

Address: 6th Floor 125 London Wall, London, England, EC2Y 5AS

Tel: +44 (0)20 03327 9714

Email: delamare@sannegroup.com

Attention: The Directors

SCHEDULE 4

ISSUER COVENANTS

The Issuer, in respect of each Series, hereby covenants with the Note Trustee that, until (a) no further sums are outstanding in respect of any Secured Obligation of the Issuer; (b) the Issuer has fulfilled and discharged all of the Secured Obligations in respect of each Series; and (c) this Issuer Master Framework Agreement is terminated as between the Issuer and all the other parties, it shall in relation to its respective obligations under any Series:

- (i) **Conduct:** at all times carry on and conduct its affairs in a proper and efficient manner and, for the purposes of UK GAAP, not engage in any activities other than Permitted Activities;
- (ii) **Information:** so far as permitted by law, at all times give to the Note Trustee and procure that there is given to it such certificates, information and evidence as it shall reasonably require and in such form as it shall reasonably require (including, but without prejudice to the generality of the foregoing, the procurement by the Issuer of all such certificates called for by the Note Trustee for the purpose of the discharge of the duties, trusts, powers, authorities and discretions vested in it under the Security Documents, any other Document, or by operation of law);
- (iii) **Auditors' Reports:** cause to be prepared and certified by the Auditors in respect of each financial year, accounts in such form as will comply with accounting principles generally accepted in the United Kingdom and with the requirements of the Central Bank of Ireland;
- (iv) **Guarantee:** not without the prior written consent of the Note Trustee give any guarantee or indemnity (other than as contemplated by the Series Documents and the Articles of Association of Issuer);
- (v) **UK Branch:** at all times will continue to maintain its permanent establishment, branch, office or agency and maintain an office or establishment in the United Kingdom and nowhere else;
- (vi) **Books of Accounts:** at all times keep proper books of account and allow the Note Trustee and any person appointed by it, to whom the Issuer has no reasonable objection, access to the books of account of the Issuer at all reasonable times during normal business hours and to discuss the same with a nominated officer of the Issuer and in the event that audited financial accounts of the Issuer are produced, to provide a copy thereof to the Note Trustee in relation to each Series;
- (vii) **Notification of Event of Default:** give notice in writing to the Note Trustee and the Noteholders in respect of such Series forthwith upon becoming aware of the occurrence of an Event of Default or Potential Event of Default in relation to such Series and without waiting for the Note Trustee to take any action;
- (viii) **Further Acts:** at all times execute and do all such further documents, acts and things as may be necessary at any time or times in the opinion of the Note Trustee to give effect to the Conditions, these presents and each of the other Documents;
- (ix) **Tax jurisdiction:** at all times maintain its residence in the United Kingdom for the purposes of United Kingdom taxation;
- (x) **Tax:** at all times use its best efforts to minimise taxes and any other costs arising in connection with its activities;
- (xi) **Listing and admission to trading:**

- (i) in respect of Notes issued prior to 11 May 2022 which are outstanding, use all reasonable endeavours to obtain and maintain the listing of the Notes of each Series on the Official List and to obtain and maintain the admission to trading on the Irish Stock Exchange (including compliance with the continuing obligations applicable to the Issuer by virtue of the admission of the Notes to the Official List or the admission to trading on the Irish Stock Exchange) or, if it is unable to do so having used all reasonable endeavours, use all reasonable endeavours to obtain and maintain a quotation or listing of the Notes on such other stock exchange or exchanges or securities market or markets which is a recognised stock exchange for the purposes of section 1005 of the Income Tax Act 2007 as the Issuer may (with the prior written approval of the Note Trustee) decide, and shall also use all reasonable endeavours to procure that there will at all times be furnished to the Irish Stock Exchange or to any other such stock exchange or securities market such information as the Irish Stock Exchange or, as the case may be, any other such stock exchange or securities market may require to be furnished in accordance with its requirements and shall also upon obtaining a quotation or listing of the Notes on such other stock exchange or exchanges or securities market or markets enter into a deed supplemental to the Note Trust Deed to effect such consequential amendments to the Note Trust Deed as the Note Trustee may require or as shall be requisite to comply with the requirements of any such stock exchange or securities market; and
- (ii) in respect of Notes issued on or after 11 May 2022, use all reasonable endeavours to obtain and maintain the listing of the Notes of each Series on the Official List and to obtain and maintain the admission to trading on the main market of the London Stock Exchange plc (including compliance with the continuing obligations applicable to the Issuer by virtue of the admission of the Notes to the Official List or the admission to trading on the main market of the London Stock Exchange plc) or, if it is unable to do so having used all reasonable endeavours, use all reasonable endeavours to obtain and maintain a quotation or listing of the Notes on such other stock exchange or exchanges or securities market or markets which is a recognised stock exchange for the purposes of section 1005 of the Income Tax Act 2007 as the Issuer may (with the prior written approval of the Note Trustee) decide, and shall also use all reasonable endeavours to procure that there will at all times be furnished to the London Stock Exchange plc or to any other such stock exchange or securities market such information as the London Stock Exchange plc or, as the case may be, any other such stock exchange or securities market may require to be furnished in accordance with its requirements and shall also upon obtaining a quotation or listing of the Notes on such other stock exchange or exchanges or securities market or markets enter into a deed supplemental to the Note Trust Deed to effect such consequential amendments to the Note Trust Deed as the Note Trustee may require or as shall be requisite to comply with the requirements of any such stock exchange or securities market.
- (xii) **Notice to Noteholders:** send or procure to be sent to the Note Trustee not less than three Business Days prior to the date of publication, for the Note Trustee's approval, one copy of each notice to be given to Noteholders in accordance with the Notices Condition and not to publish without such approval and upon publication send to the Note Trustee four copies of, the form of every notice given to the Noteholders in accordance with the Notices Condition such approval, unless so expressed, shall not constitute approval for any other purposes (including approval of such notice for the purpose of Section 21 of the Financial Services and Markets Act 2000);
- (xiii) **Ascertainment of Outstanding Amounts of the Notes:** in order to enable the Note Trustee to ascertain the number and amount of Notes for the time being outstanding for any of the purposes

referred to in the proviso to the definition of "outstanding" contained in Master Definitions Schedule, deliver to the Note Trustee forthwith upon being so requested in writing by the Note Trustee a certificate in writing signed by two Directors of the Issuer setting out the total number and the principal amount of the Notes which:

- (A) up to and including the date of such certificate have been redeemed by the Issuer and cancelled; and
 - (B) are at the date of such certificate beneficially held by or for the account of the Issuer;
- (xiv) **Compliance:** at all times comply with and perform all its obligations under these presents, the Conditions and under the Documents and use all reasonable endeavours to procure that the other parties thereto, other than the Note Trustee (or any person which is the Note Trustee acting in another capacity), comply with and perform all their respective obligations thereunder and not make any amendment or modification thereto or agree to waive or authorise any breach thereof without the prior written approval of the Note Trustee;
 - (xv) **Applicable laws:** ensure that each Series and all other transactions to be effected hereunder shall at the time when they are entered into comply with all applicable laws and regulations of any governmental or other regulatory authority of the United Kingdom for the purposes of any relevant Series Documents and that all necessary consents and approvals of, and registrations and filings with, any such authority in connection therewith are obtained and maintained in full force and effect and copies thereof are supplied promptly to the Note Trustee;
 - (xvi) **Modifications to Documents:** unless specified otherwise in the relevant Note Trust Deed Supplement, not make or consent to any material amendment, variation or termination to any Document in respect of any Series or any Secured Property in respect of such Series (including for the avoidance of doubt each programme agreement) without the prior written consent of the Note Trustee (in its capacity as trustee);
 - (xvii) **Loan Notes:** to provide such information to the Note Trustee as it shall require regarding the Loan Notes (that is in its possession or control);
 - (xviii) **Notice of Security:** promptly after the date hereof join with the Note Trustee in giving notice to each relevant Person of the Security granted to the Note Trustee hereunder and procure that each such Person acknowledges the same. In addition to the foregoing, the Issuer shall from time to time deliver, and assist the Note Trustee in delivering, any other notices in relation to any Security as the Note Trustee may reasonably request;
 - (xix) **Perfection:** forthwith upon execution of any further instruments or documents pursuant to any Note Trust Deed Supplement creating or purporting to create or to perfect or to protect any security interest by Issuer, register in any jurisdiction where such registration may be required, details of such instrument or document;
 - (xx) **Authorised Signatories:** upon the execution of this Agreement and thereafter forthwith upon any change of the same, deliver to the Note Trustee a list of the Authorised Signatories of Issuer, together with certified specimen signatures of the same;
 - (xxi) **Bank accounts:** maintain a bank account in the United Kingdom;
 - (xxii) **Stamp Duty:** pay any stamp, issue, documentary or other similar taxes and duties (if any), including interest and penalties, payable in the United Kingdom in respect of the creation, issue and offering of the Notes and the execution or delivery of the Note Trust Deed. The Issuer will also indemnify the Note Trustee and the Noteholders from and against all stamp, issue, documentary or other similar

taxes (excluding, for the avoidance of doubt, VAT) paid by any of them in any such jurisdiction in connection with any action taken by or on behalf of the Note Trustee or, as the case may be, the Noteholders to enforce the Issuer's obligations under the Security Trust Deed or the Notes;

- (xxiii) ***Certificate of Compliance***: provide to the Note Trustee within ten days of any request by the Note Trustee and at the time of the despatch to the Note Trustee of its annual balance sheet and profit and loss account, and in any event not later than 180 days after the end of its financial year, a certificate, signed by two Directors of the Issuer certifying that up to a specified date not earlier than seven days prior to the date of such certificate (the **Certified Date**) the Issuer has complied with its obligations under this Note Trust Deed (or, if such is not the case, giving details of the circumstances of such non compliance) and that as at such date there did not exist, to the best of the knowledge and belief of such Directors, nor had there existed at any time prior thereto since the Certified Date in respect of the previous such certificate (or, in the case of the first such certificate, since the date of this Note Trust Deed) any Event of Default or Potential Event of Default or other matter which could affect the ability of the Issuer to perform its obligations under this Note Trust Deed or (if such is not the case) specifying the same;
- (xxiv) ***Financial statements***: send to the Note Trustee and to the Principal Paying Agent (if the same are produced) as soon as practicable after their date of publication and in the case of annual financial statements in any event not more than 180 days after the end of each financial year, two copies of the Issuer's annual balance sheet and profit and loss account and of every balance sheet, profit and loss account, report or other notice, statement or circular issued (or which under any legal or contractual obligation should be issued) to the members or holders of debentures or creditors (or any class of them) of the Issuer in their capacity as such at the time of the actual (or legally or contractually required) issue or publication thereof and procure that the same are made available for inspection by Noteholders, at the Specified Offices of the Paying Agents as soon as practicable thereafter;
- (xxv) ***Notification of non-payment***: use its best endeavours to procure that the Principal Paying Agent notifies the Note Trustee forthwith in the event that it does not, on or before the due date for payment in respect of a Note Series or any of them receive unconditionally the full amount in the relevant currency of the moneys payable on such due date on all such Notes;
- (xxvi) ***Notification of late payment***: in the event of the unconditional payment to the Principal Paying Agent or the Note Trustee of any sum due in respect of any of the Notes or any of them being made after the due date for payment thereof, give notice to the Noteholders that such payment has been made; and
- (xxvii) ***Notification of redemption or payment***: not less than the number of days specified in the relevant Condition prior to the redemption or payment date in respect of any Note give to the Note Trustee notice in writing of the amount of such redemption or payment pursuant to the Conditions.

SIGNATORIES

Issuer

SIGNED by)
for **DELAMARE CARDS MTN ISSUER PLC**)
)

Note Trustee

SIGNED for and on behalf of)
THE BANK OF NEW YORK MELLON)
By:)

Principal Paying Agent, Exchange Agent, Calculation Agent and Agent Bank

SIGNED for and on behalf of)
THE BANK OF NEW YORK MELLON)
By:)

Registrar

SIGNED for and on behalf of)
THE BANK OF NEW YORK MELLON SA/NV,)
LUXEMBOURG BRANCH)
By:)
Name:)

U.S. Paying Agent

SIGNED for and on behalf of)
THE BANK OF NEW YORK MELLON)
By:)

Account Bank

SIGNED for and on behalf of)
HSBC BANK PLC)
by its duly authorised signatory)

SIGNED for and on behalf of
THE BANK OF NEW YORK MELLON,
LONDON BRANCH
by its duly authorised signatory

SIGNED for and on behalf of
ELAVON FINANCIAL SERVICES DAC, UK
BRANCH
by its duly authorised signatory