

## IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY U.S. PERSON OR TO ANY PERSON OR ADDRESS IN THE U.S. EXCEPT TO "QUALIFIED INSTITUTIONAL BUYERS" (AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED).

**IMPORTANT: You must read the following before continuing.** The following applies to this prospectus supplement (the **Supplement**) to the base prospectus dated 14 April 2023 (the **Base Prospectus**) following this page, and you are therefore advised to read this carefully before reading, accessing or making any other use of the Supplement. In accessing the Supplement, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY THE SECURITIES OF DELAMARE CARDS MTN ISSUER PLC IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE FOLLOWING SUPPLEMENT MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND THE NOTES MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR THE BENEFIT OF, U.S. PERSONS (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ALL APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE SECURITIES ISSUED UNDER THE PROGRAMME MAY BE OFFERED ONLY (A) TO, OR FOR THE ACCOUNT OR BENEFIT OF, PERSONS THAT ARE "QUALIFIED INSTITUTIONAL BUYERS" WITHIN THE MEANING OF RULE 144A (AS DEFINED BELOW) (**QUALIFIED INSTITUTIONAL BUYERS OR QIBs**) IN RELIANCE UPON RULE 144A UNDER THE SECURITIES ACT (**RULE 144A**) PURCHASING FOR THEIR OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A OR (B) IN OFFSHORE TRANSACTIONS TO NON-U.S. PERSONS IN RELIANCE UPON REGULATION S UNDER THE SECURITIES ACT (**REGULATION S**). THE SECURITIES ARE NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED HEREIN UNDER "*PURCHASE AND TRANSFER RESTRICTIONS*" OF THE BASE PROSPECTUS.

THE FOLLOWING SUPPLEMENT AND ITS CONTENTS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY U.S. ADDRESS. THIS DOCUMENT MAY ONLY BE DISTRIBUTED IN "OFFSHORE TRANSACTIONS" AS DEFINED IN, AND AS PERMITTED BY, REGULATION S UNDER THE SECURITIES ACT, OR WITHIN THE UNITED STATES TO QUALIFIED INSTITUTIONAL BUYERS IN ACCORDANCE WITH RULE 144A. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

This Supplement has been delivered to you on the basis that you are a person into whose possession this Supplement may be lawfully delivered in accordance with the laws of the jurisdiction in which you

are located and you may not, nor are you authorised to, deliver the Supplement to any other person. The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the dealers or any affiliate of the dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the dealers or such affiliate on behalf of the issuer in such jurisdiction. By accessing the Supplement, you shall be deemed to have confirmed and represented to us that (a) you have understood and agree to the terms set out herein, (b) you consent to delivery of the Supplement by electronic transmission, (c) you are either (i) not a U.S. Person (within the meaning of Regulation S under the Securities Act) or acting for the account or benefit of a U.S. Person and the electronic mail address that you have given to us and to which this e-mail has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) or the District of Columbia or (ii) a Qualified Institutional Buyer in each case acting for your own account or for the account of one or more Qualified Institutional Buyers, and (d) if you are a person in the United Kingdom, then you are a person who (i) is an investment professional within the meaning of Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **FPO**) or (ii) is a high net worth entity falling within Article 49(2)(a) to (d) of the FPO.

This Supplement has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither Delamare Cards MTN Issuer PLC or Tesco Personal Finance PLC (**TPF**) nor any person who controls it, nor any director, officer, employee or agent of Delamare Cards MTN Issuer PLC or TPF nor any affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Supplement distributed to you in electronic format and the hard copy version available to you on request from The Bank of New York Mellon, London Branch as Principal Paying Agent.

#### **PROHIBITION OF SALES TO UK RETAIL INVESTORS**

The notes are not intended to, and should not, be offered, sold or otherwise made available to any retail investor in the United Kingdom (the **UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No. 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPS Regulation**) for offering or selling the notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPS Regulation.

#### **PROHIBITION OF SALES TO EEA RETAIL INVESTORS**

The notes are not intended to, and should not, be offered, sold or otherwise made available to any retail investor in the European Economic Area (the **EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (**MiFID II**) or (ii) a customer within the meaning of Directive 2016/97/EC (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) no 1286/2014 (as amended, the **EU PRIIPS Regulation**) for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPS Regulation.

## **UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET**

The Final Terms/Pricing Supplement/Drawdown Prospectus in respect of any notes will include a legend entitled “UK MiFIR product governance / Professional investors and ECPs only target market” which will outline the target market assessment in respect of the notes and which channels for distribution of the notes are appropriate. Any person subsequently offering, selling or recommending the notes (a **UK distributor**) should take into consideration the target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issuance of notes under the Base Prospectus about whether, for the purpose of the UK MiFIR Product Governance Rules, any dealer subscribing for any notes is a manufacturer in respect of such notes, but otherwise neither the Arranger nor the dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

## **MIFID II PRODUCT GOVERNANCE / TARGET MARKET**

The Final Terms/Pricing Supplement/Drawdown Prospectus in respect of any notes will include a legend entitled "MiFID II product governance / Professional investors and ECPs only target market" which will outline the target market assessment in respect of the notes and which channels for distribution of the notes are appropriate. Any person subsequently offering, selling or recommending the notes (a **distributor**) should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, **MiFID II**) is responsible for undertaking its own target market assessment in respect of the notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the **MiFID Product Governance Rules**), any dealer subscribing for any notes is a manufacturer in respect of such notes, but otherwise neither the Arranger nor the dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

## **SUPPLEMENTARY PROSPECTUS DATED 5 OCTOBER 2023**

### **DELAMARE CARDS MTN ISSUER PLC**

*(incorporated in England and Wales with limited liability under registered number 6652499)*  
(the **Issuer**)

Issuer legal entity identifier: 635400IAJKM25WRCSE95

TPF legal entity identifier: 213800J17G8WI3MJ5660

Securitisation transaction unique identifier: 213800J17G8WI3MJ5660N200801

### **Medium Term Note Programme**

(ultimately backed by trust property in the Delamare Cards Receivables Trust)

### **DELAMARE CARDS FUNDING 1 LIMITED**

(the **Loan Note Issuer**)

This supplement (the **Supplement**) to the base prospectus dated 14 April 2023 (the **Base Prospectus**) for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 as amended, varied, superseded or substituted from time to time (the **UK Prospectus Regulation**), constitutes a supplementary prospectus for the purposes of Article 23 of the UK Prospectus Regulation, and is prepared in connection with the medium-term note programme established by the Issuer.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and the documents incorporated by reference therein. Capitalised terms used in this Supplement but not defined herein shall have the meanings ascribed to them in the Base Prospectus.

This Supplement has been approved by the Financial Conduct Authority (the **FCA**), as competent authority under the UK Prospectus Regulation. The FCA only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Approval by the FCA should not be considered as an endorsement of the Issuer or the Loan Note Issuer or of the quality of the notes that are the subject of this Base Prospectus as supplemented by this Supplement. Investors should make their own assessment as to the suitability of investing in the notes.

The Issuer accepts responsibility for the information contained in this Supplement. The Issuer declares that the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and this Supplement contains no omission likely to affect its import.

### **Purpose of this Supplement**

The purpose of this Supplement is to update certain sections of the Base Prospectus which relate to compliance with EU Securitisation Regulation.

### **SUMMARY SECTION**

The following shall be added directly below the section “*UK risk retention and due diligence requirements*” on page vi of the Base Prospectus:

**EU risk retention and due diligence requirements**

In addition, the Transferor (as originator for the purposes of EU Securitisation Regulation (as defined below)) will (i) retain, on an on-going basis, a material net economic interest of not less than five per cent. in the securitisation as required by the text of Article 6(1) of the EU Securitisation Regulation (as required for the purposes of Article 5(1)(d) of the EU Securitisation Regulation) not taking into account any relevant national measures, as if it were applicable to it (the **EU Risk Retention Requirements**), (ii) not change the manner in which it retains such material net economic interest, except to the extent permitted by the EU Securitisation Regulation (and ensure that any such change is disclosed in the Servicer's monthly report) and (iii) agree not to hedge, sell or otherwise mitigate such risk except to the extent permitted by the EU Securitisation Regulation.

As at 5 October 2023 (the **EU SecReg Relevant Date**), such interest will be comprised of the Transferor Interest in accordance with Article 6(3)(b) of the EU Securitisation Regulation. Any change to the manner in which such interest is held will be notified to Noteholders in accordance with the conditions and the requirements of the EU Securitisation Regulation.

Potential EU investors should note that the EU Securitisation Regulation in respect of the EU Risk Retention Requirements means such regulation, standards, guidance, or statements in force, interpreted and applied as of the EU SecReg Relevant Date or, to the extent any amendments to such regulation, standards, guidance, or statements come into effect after the EU SecReg Relevant Date, as adopted by the Transferor in its sole discretion from time to time on the terms hereof.

The Issuer may specify in the relevant Final Terms or Drawdown Prospectus for any issuance of a series of notes that, in respect of such series of notes (and (i) for so long as such series of notes is outstanding, or (ii) until such time when a competent EU authority has confirmed (in the form of enacted (or otherwise binding) legislation, regulation or policy statement) that the satisfaction of the UK transparency requirements will also satisfy the EU transparency requirements due to the application of an equivalency regime or similar analogous concept), the Transferor (as originator) will undertake to the Issuer to comply with the requirements of Article 7 of the EU Securitisation Regulation.

**EU Securitisation Regulation** means Regulation (EU) 2017/2402, as amended, including (i) relevant regulatory and/or implementing technical standards or delegated regulation, or other applicable national implementing measures in relation thereto (including any applicable transitional provisions) and/or (ii) any relevant guidance and policy statements in relation thereto published by the European Banking Authority (**EBA**), the ESMA, the European Insurance and Occupational Pensions Authority (**EIOPA**), the European Commission and/or the European Central Bank, in each case, as such regulation, standards, guidance, or statements are in force, interpreted and applied as of the EU SecReg Relevant Date or, to the extent any amendments to such regulation, standards, guidance, or statements come into effect after the EU SecReg Relevant Date, as otherwise adopted by the Transferor in its sole discretion from time to time.

See "*Regulatory Considerations*" for additional details.

The final paragraph of the section “*Simple, Transparent and Standardised Securitisation (STS)*” on page ix of the Base Prospectus shall be supplemented by replacing the words “*Regulation (EU) 2017/2402 as amended (the EU Securitisation Regulation)*” with “EU Securitisation Regulation”.

## **RISK FACTORS**

The section “*Risk Factors*” shall be supplemented by:

a) replacing the words:

*“The UK Securitisation Regulation regime is currently subject to a review. The HM Treasury issued a report on this review in December 2021 outlining a number of areas where legislative changes may be introduced in due course. The legislative reforms affecting the UK Securitisation Regulation regime are being introduced under the Financial Services and Markets Bill published in July 2022 and the “Edinburgh Reforms” of UK financial services unveiled on 9 December 2022. The timing and all of the details for the implementation of securitisation-specific reforms are not yet known, but these are expected to become clearer in the course of 2023. Therefore, some divergence between EU and UK regimes exists already and the risk of more divergence in the future between EU and UK regimes cannot be ruled out”*,

on page 49 of the Base Prospectus in sub-section “*Securitisation Regulation regime applies to the Notes and non-compliance with this regime may have an adverse impact on the regulatory treatment of Notes and/or decrease liquidity of the Notes*” with the following:

*“The UK Securitisation Regulation regime is currently subject to a review and will be revoked and replaced in due course with a new recast regime as a result of certain ongoing legislative reforms. The HM Treasury issued a report on this review in December 2021 outlining a number of areas where legislative changes may be introduced in due course. The legislative reforms affecting the UK Securitisation Regulation regime are being introduced under the “Edinburgh Reforms” of UK financial services unveiled on 9 December 2022, the Financial Services and Markets Act 2020 regime, as amended by the Financial Services Markets Act 2023 (**FSMA 2023**) and related thereto statutory instrument on the Securitisation Regulations 2023 published by HM Treasury as the near final draft in July 2023 (**2023 UK SR SI**), as well as the Prudential Regulation Authority and the Financial Conduct Authority consultations published in the summer 2023 (**PRA/FCA Consultations**) on the exercise of their rulemaking powers and the draft amendments to their rulebooks which (together with the FSMA 2023 and the 2023 UK SR SI) recast currently applicable UK Securitisation Regulation requirements. The timing and all of the details for the implementation of securitisation-specific reforms are not yet known, but these are expected to become clearer in the course of 2023. Therefore, some divergence between EU and UK regimes exists already and the risk of more divergence in the future between EU and UK regimes cannot be ruled out”*;

b) replacing the words:

*“Aspects of the requirements of the EU Securitisation Regulation and the UK Securitisation Regulation and what is or will be required to demonstrate compliance to national regulators remain unclear and are still evolving. The UK Securitisation Regulation regime is currently subject to review. The HM Treasury issued a report on this review in December 2021*

*outlining a number of potential reforms. On 9 December 2022 the UK Government announced that it is committed to working with the FCA and PRA to bring forward relevant reforms in that report and published a policy statement “Building a smarter financial services framework for the UK” which, among other things, contemplates the repeal and replacement of the UK Securitisation Regulation (but the timing and details of such reforms are not yet known). Prospective investors should therefore make themselves aware of the requirements applicable to them in their respective jurisdictions and are required to independently assess and determine the sufficiency of the information described in this Base Prospectus generally for the purposes of complying with such due diligence requirements under the EU Securitisation Regulation (and any corresponding national measures which may be relevant) or the UK Securitisation Regulation, as applicable”,*

on page 50 of the Base Prospectus in sub-section “*Securitisation Regulation regime applies to the Notes and non-compliance with this regime may have an adverse impact on the regulatory treatment of Notes and/or decrease liquidity of the Notes*” with the following:

“Aspects of the requirements of the EU Securitisation Regulation and the UK Securitisation Regulation (including certain aspects of the UK reforms, as described above) and what is or will be required to demonstrate compliance to national regulators remain unclear. Prospective investors should therefore make themselves aware of the requirements (including any changes arising as a result of the reforms) applicable to them in their respective jurisdictions and are required to independently assess and determine the sufficiency of the information described in this Base Prospectus generally for the purposes of complying with such due diligence requirements under the EU Securitisation Regulation (and any corresponding national measures which may be relevant) or the UK Securitisation Regulation.”; and

- c) replacing the words “*The Transferor is not required, and has not contractually elected or agreed, to comply with the requirements of the EU Securitisation Regulation relating to the risk retention, transparency and reporting*”, on page 50 of the Base Prospectus in sub-section “*Securitisation Regulation regime applies to the Notes and non-compliance with this regime may have an adverse impact on the regulatory treatment of Notes and/or decrease liquidity of the Notes*” with the following:

“Prospective investors are referred to the section entitled “*Regulatory Considerations*” for further details and should note that there can be no assurance that undertakings relating to compliance with the EU Securitisation Regulation (but solely as it is in force, interpreted and applied on the EU SecReg Relevant Date or to the extent such regulation is amended after the EU SecReg Relevant Date, as adopted by the Transferor in its sole discretion from time to time) or the UK Securitisation Regulation, the information in this Base Prospectus or information to be made available to investors in accordance with such undertakings or otherwise will be adequate for any prospective institutional investors to comply with their due diligence obligations under the UK Securitisation Regulation or the EU Securitisation Regulation (as if it were applicable to the Transferor and solely as in force on the EU SecReg Relevant Date only or to the extent such regulation is amended after the EU SecReg Relevant Date, as adopted by the Transferor in its sole discretion from time to time).

Prospective European-regulated institutional investors should also note that the Transferor has contractually elected and agreed to comply with the requirements of the EU Securitisation Regulation relating to risk retention. In respect of the Transferor's undertaking to comply with

the EU risk retention requirements, prospective investors should note that the EU Securitisation Regulation means, in respect of the EU risk retention requirements, such regulation, standards, guidance, or statements as are in force, interpreted and applied as of the EU SecReg Relevant Date or, to the extent any amendments to such regulation, standards, guidance, or statements come into effect after the EU SecReg Relevant Date, as adopted by the Transferor in its sole discretion from time to time.

Prospective European-regulated institutional investors should further note that the Transferor (as originator) has no contractual obligation to comply with any other aspect of the EU Securitisation Regulation (including, but not limited to, Article 7 thereof) in respect of any issuance of notes by the Issuer, unless it is specified in the relevant Final Terms or Drawdown Prospectus for any such issuance of a series of notes that the Transferor has provided an undertaking to comply with the EU Securitisation Regulation.

The Issuer may specify in the relevant Final Terms or Drawdown Prospectus for any issuance of a series of notes that, in respect of such series of notes (and (i) for so long as such series of notes is outstanding, or (ii) until such time when a competent EU authority has confirmed (in the form of enacted (or otherwise binding) legislation, regulation or policy statement) that the satisfaction of the UK transparency requirements will also satisfy the EU transparency requirements due to the application of an equivalency regime or similar analogous concept), the Transferor (as originator) will undertake to the Issuer to comply with the requirements of Article 7 of the EU Securitisation Regulation.

Accordingly, whilst the Transferor may (at its discretion), in respect of any series of notes for which it has provided an undertaking to comply with the EU Securitisation Regulation, and may decide to comply with any such amendments or new technical standards in respect of the EU Securitisation Regulation which occur after the date of issuance of such series of issuing entity notes, investors should note that there is no guarantee that this will be the case.”

## **REGULATORY CONSIDERATIONS**

The section “*Regulatory Considerations*” shall be supplemented by replacing the words “*For the avoidance of doubt, neither the Transferor nor the Issuer shall comply with the EU Securitisation Regulation (and such parties are not required to so comply)*” on page 112 of the Base Prospectus in sub-section “*UK Securitisation Regulation*” with the following:

### *“EU Securitisation Regulation*

In addition to the above, although the EU Securitisation Regulation is not applicable to it, the Transferor (as originator for the purposes of the EU Securitisation Regulation) has undertaken that, whilst any of the notes remain outstanding, it will:

- (a) retain a material net economic interest of not less than 5 per cent. of the nominal value of the securitised exposures as required by the text of Article 6 of the EU Securitisation Regulation (as required for the purposes of Article 5(1)(d) of the EU Securitisation Regulation) not taking into account any relevant national measures, as if it were applicable to it (the **EU Risk Retention Requirements**) by retaining a Transferor Interest of no less than 5 per cent in the Delamare Cards Receivables Trust in accordance with Article 6(3)(b) of the EU Securitisation Regulation;



- (b) at all relevant times comply with the requirements of Article 7(1)(e)(iii) of the EU Securitisation Regulation by confirming in the Monthly Servicer's Report the risk retention of the Transferor as contemplated by Article 6(1) of the EU Securitisation Regulation;
- (c) not change the manner in which it retains such material net economic interest, except to the extent permitted by the EU Securitisation Regulation (and ensure that any such change is disclosed in the Servicer's monthly report); and
- (d) not hedge, sell or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to its retained material net economic interest, except to the extent permitted by the EU Securitisation Regulation,

in each case, provided that the Transferor would only be required to do so to the extent that the retention and disclosure requirements under the relevant rules remain in effect and apply to the Programme.

The Transferor intends to retain a material net economic interest of not less than 5 per cent. in the securitisation by way of a retention in accordance with the text of Article 6(3)(b) of the EU Securitisation Regulation. Any change to the manner in which such interest is held will be notified to noteholders in accordance with the conditions and the requirements of the EU Securitisation Regulation.

Potential EU investors should note that the EU Securitisation Regulation in respect of the EU Risk Retention Requirements means such regulation, standards, guidance, or statements in force, interpreted and applied as of the EU SecReg Relevant Date or, to the extent any amendments to such regulation, standards, guidance, or statements come into effect after the EU SecReg Relevant Date, as adopted by the Transferor in its sole discretion from time to time on the terms hereof.

In respect of any series of notes for which the Transferor has undertaken to comply with the EU Securitisation Regulation under the relevant final terms or drawdown prospectus, for the purposes of Article 7 of the EU Securitisation Regulation (as in force, interpreted and applied as at the EU SecReg Relevant Date only or to the extent such regulation is amended after the EU SecReg Relevant Date, as adopted by the Transferor in its discretion from time to time), the Transferor has been designated as the entity responsible for compliance with the requirements of Article 7 of the EU Securitisation Regulation (as in force, interpreted and as applied as at the EU SecReg Relevant Date only or to the extent such regulation is amended after the EU SecReg Relevant Date, as adopted by the Transferor in its discretion from time to time) and will either fulfil such requirements itself or shall procure that such requirements are complied with on its behalf.”

## **SERVICING OF THE RECEIVABLES**

The section “*Servicing of Receivables*” shall be supplemented by adding the following words immediately above the sub-section “*Verification of data*” on page 178 of the Base Prospectus:

### **“Reporting under EU Securitisation Regulation**

The Issuer may specify in the relevant Final Terms or Drawdown Prospectus for any issuance of a series of notes that, in respect of such series of notes (and (i) for so long as such series of notes is outstanding, or (ii) until such time when a competent EU authority has confirmed (in the form of enacted (or otherwise binding) legislation, regulation or policy statement) that the satisfaction of the UK transparency requirements will also satisfy the EU transparency requirements due to the application of an equivalency regime or similar analogous concept),

the Transferor (as originator) will undertake to the Issuer to comply with the requirements of Article 7 of the EU Securitisation Regulation.”

## FORM OF DRAWDOWN PROSPECTUS

The Form of Drawdown Prospectus in Appendix A of the Base Prospectus shall be supplemented by:

- a) adding the following words immediately above the section “*Verification of data*” on page 418 of the Base Prospectus:

“*Reporting under EU Securitisation Regulation*

The Transferor (as originator) (or the Servicer on its behalf) will undertake (i) for so long as the [series 20[●]-[●] notes] remain outstanding or (ii) until such time a competent EU authority has confirmed (in the form of enacted (or otherwise binding) legislation, regulation or policy statement) that the satisfaction of the UK transparency requirements will also satisfy the EU transparency requirements due to the application of an equivalency regime or similar analogous concept, to publish or procure the publication of:

- (a) an investor report (in the form prescribed as at issue date of the [series 20[●]-[●] notes] (the **Issue Date**) under the EU Securitisation Regulation or, to the extent the form prescribed pursuant to the EU Securitisation Regulation is amended after Issue Date, as otherwise adopted by the Transferor (or the Servicer on its behalf) in its sole discretion from time to time) on each Interest Payment Date or shortly thereafter (and at the latest one month after the relevant Interest Payment Date) as required by and in accordance with Article 7(1)(e) of the EU Securitisation Regulation as such regulation is in force, interpreted and applied at the Issue Date;
- (b) certain loan-by-loan information in relation to the Securitised Portfolio as required by and in accordance with Article 7(1)(a) of the EU Securitisation Regulation as such regulation is in force, interpreted and applied at the Issue Date (in the form prescribed as at Issue Date under the EU Securitisation Regulation or, to the extent the form prescribed pursuant to the EU Securitisation Regulation is amended after Issue Date, as otherwise adopted by the Transferor (or the Servicer on its behalf) in its sole discretion from time to time) at the latest one month after the relevant Interest Payment Date and simultaneously with the investor report provided pursuant to paragraph (a) above; and
- (c) any information required to be reported pursuant to Articles 7(1)(f) or 7(1)(g) (as applicable) of the EU Securitisation Regulation (as such regulation is in force, interpreted and applied at the Issue Date) without delay,

in each case subject to any requirement of law applicable to the Transferor or Servicer and in accordance with any applicable guidance in relation to it that is then current and issued by the ESMA (subject to paragraphs (a) to (c) above), **provided that** neither the Transferor nor the Servicer will be in breach of such undertaking if it fails to so comply due to events, actions or circumstances beyond its control, and **provided further that**, the Transferor and Servicer would only be required to do so to the extent that such disclosure requirements or guidance remain in effect and apply to the Programme.

[The information set out above shall be published on the website of [●], at [●]. ]”; and

- b) replacing the web-link “<https://www.pcsmarket.org/sts-verification-transactions/>” on page 403 of the Base Prospectus with “<https://www.pcsmarket.org/transactions/>”.

## FORM OF FINAL TERMS

The form of Final Terms in Appendix B of the Base Prospectus shall be supplemented by:

- a) deleting the words “[Joint] Lead Manager[s] [and [Co-]Manager[s]]” and replacing them with the following:

“[[Co-]Arranger[s] for the [Issue]/[Programme]]

[[Dealer[s]]/[Joint] Lead Manager[s] [and]/ [Co-]Manager[s]]”

- b) adding the following words immediately above the section “*Verification of data*” on page 467 of the Base Prospectus:

“*[Reporting under EU Securitisation Regulation*

The Transferor (as originator) (or the Servicer on its behalf) will undertake (i) for so long as the [series 20[●]-[●] notes] remain outstanding or (ii) until such time a competent EU authority has confirmed (in the form of enacted (or otherwise binding) legislation, regulation or policy statement) that the satisfaction of the UK transparency requirements will also satisfy the EU transparency requirements due to the application of an equivalency regime or similar analogous concept, to publish or procure the publication of:

- (a) an investor report (in the form prescribed as at issue date of the [series 20[●]-[●] notes] (the **Issue Date**) under the EU Securitisation Regulation or, to the extent the form prescribed pursuant to the EU Securitisation Regulation is amended after Issue Date, as otherwise adopted by the Transferor (or the Servicer on its behalf) in its sole discretion from time to time) on each Interest Payment Date or shortly thereafter (and at the latest one month after the relevant Interest Payment Date) as required by and in accordance with Article 7(1)(e) of the EU Securitisation Regulation as such regulation is in force, interpreted and applied at the Issue Date;
- (b) certain loan-by-loan information in relation to the Securitised Portfolio as required by and in accordance with Article 7(1)(a) of the EU Securitisation Regulation as such regulation is in force, interpreted and applied at the Issue Date (in the form prescribed as at Issue Date under the EU Securitisation Regulation or, to the extent the form prescribed pursuant to the EU Securitisation Regulation is amended after Issue Date, as otherwise adopted by the Transferor (or the Servicer on its behalf) in its sole discretion from time to time) at the latest one month after the relevant Interest Payment Date and simultaneously with the investor report provided pursuant to paragraph (a) above; and
- (c) any information required to be reported pursuant to Articles 7(1)(f) or 7(1)(g) (as applicable) of the EU Securitisation Regulation (as such regulation is in force, interpreted and applied at the Issue Date) without delay,

in each case subject to any requirement of law applicable to the Transferor or Servicer and in accordance with any applicable guidance in relation to it that is then current and issued by the

ESMA (subject to paragraphs (a) to (c) above), **provided that** neither the Transferor nor the Servicer will be in breach of such undertaking if it fails to so comply due to events, actions or circumstances beyond its control, and **provided further that**, the Transferor and Servicer would only be required to do so to the extent that such disclosure requirements or guidance remain in effect and apply to the Programme.

[The information set out above shall be published on the website of [●], at [●]. ]”; and

- c) replacing the web-link “<https://www.pcsmarket.org/sts-verification-transactions/>” on page 455 of the Base Prospectus with “<https://www.pcsmarket.org/transactions/>”.

## **PRICING SUPPLEMENT**

The form of Pricing Supplement in Appendix C of the Base Prospectus shall be supplemented by replacing the web-link “<https://www.pcsmarket.org/sts-verification-transactions/>” on page 496 of the Base Prospectus with “<https://www.pcsmarket.org/transactions/>”.

## **General**

The Issuer will provide, without charge, to each person to whom a copy of this Supplement has been delivered, upon the oral or written request of such person, a copy of any or all of the documents which are incorporated in whole or in part by reference herein or in the Base Prospectus. Written or oral requests for such documents should be directed to the Issuer at its principal office at 6th Floor 125 London Wall, London, England, EC2Y 5AS.

Copies of this Supplement and all documents incorporated by reference in this Supplement are available for viewing on the European Data Warehouse website at <https://editor.eurodw.co.uk/esma/viewdeal?edcode=CREMUK000535100120131> by any noteholder, potential investor in the notes and any firms that generally provide services to investors. Such website and the contents thereof do not form part of this Supplement.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference into the Base Prospectus, the statements in (a) above will prevail.

No representation or warranty is made or implied by the arranger, the dealers, the managers or any of their respective affiliates, advisers, directors or group companies, and neither the arranger, the managers, the dealers nor any of their respective affiliates, advisers, directors or group companies makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Supplement and disclaim any and all liability in relation thereto.

Save as disclosed in this Supplement, no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus.