

NOTE TRUST DEED SUPPLEMENT
SERIES 2020-1 (A1) NOTES DUE 2034

30 JULY 2020
(AS AMENDED AND RESTATED FROM TIME TO TIME INCLUDING ON 20 JANUARY 2025)

Between

DELAMARE CARDS MTN ISSUER PLC
as Issuer

THE BANK OF NEW YORK MELLON, LONDON BRANCH
as Security Trustee, Note Trustee,
Principal Paying Agent, Paying Agent,
Agent Bank and Calculation Agent

THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH
as Registrar

HSBC BANK PLC
as Account Bank

THE BANK OF NEW YORK MELLON, LONDON BRANCH
as Account Bank

U.S. BANK EUROPE DAC, UK BRANCH
as Account Bank

BARCLAYS BANK UK PLC
as Bank Account Operator

Issued Under the
Delamare Cards MTN Issuer plc
Medium Term Note Programme

A&O SHEARMAN

Allen Overy Shearman Sterling LLP

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THIS NOTE TRUST DEED SUPPLEMENT is made on 30 July 2020 as amended and restated from time to time including on 20 January 2025

BETWEEN:

- (1) **DELAMARE CARDS MTN ISSUER PLC** a public limited company incorporated in England and Wales with registered number 6652499 whose registered office is at 4th Floor, 140 Aldersgate Street, London, United Kingdom, EC1A 4HY (the **Issuer**);
- (2) **THE BANK OF NEW YORK MELLON** acting through its London Branch at 160 Queen Victoria Street London EC4V 4LA as security trustee (the **Security Trustee**, which expression includes, where the context admits, all persons for the time being the trustee or trustees of the Security Trust Deed in respect of Loan Notes), note trustee (the **Note Trustee**, which expression includes, where the context admits, all persons for the time being the trustee or trustees of the Note Trust Deed in respect of the Notes and this Note Trust Deed Supplement), principal paying agent (the **Principal Paying Agent**), paying agent (the **Paying Agent**), agent bank (the **Agent Bank**) and calculation agent (the **Calculation Agent**);
- (3) **THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH** whose registered office is at Vertigo Building – Polaris, 2-4 rue Eugene Ruppert, Luxembourg as registrar (the **Registrar**);
- (4) **HSBC BANK PLC** a public limited company with registered number 00014259 whose registered office is at 8 Canada Square, London E14 5HQ (as **Account Bank**);
- (5) **THE BANK OF NEW YORK MELLON** acting through its London Branch at 160 Queen Victoria Street London EC4V 4LA (as **Account Bank**);
- (6) **U.S. BANK EUROPE DAC, UK BRANCH** (*formerly 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**); and
- (7) **BARCLAYS BANK UK PLC**, a public limited company registered in England and Wales with company number 09740322 whose registered office is at 1 Churchill Place, London, England United Kingdom E14 5HP (the **Bank Account Operator**).

WHEREAS:

- (A) The Issuer has established the Programme for the issuance of Notes pursuant to the terms of the Note Trust Deed (as amended and/or supplemented from time to time).
- (B) This Note Trust Deed Supplement is supplemental to the Note Trust Deed. Each party hereto (other than the Issuer and the Note Trustee) wishes to accede to the Note Trust Deed pursuant to this Note Trust Deed Supplement.
- (C) By virtue of Clause 2 (Amount and Issue of the Note Series) of the Note Trust Deed, the Issuer is at liberty (subject as therein provided) to create and issue new Note Series, each Note Series to be constituted by a note trust deed supplement to the Note Trust Deed upon such terms as the Issuer may determine.

- (D) The Issuer has by resolution of its board of directors authorised the issue of £400,000,000 in aggregate principal amount of Series 2020-1 (A1) Notes due 2034 to be constituted and secured in accordance with this Note Trust Deed Supplement.
- (E) The Principal Paying Agent wishes to act as principal paying agent in respect of the Series 2020-1 (A1) Notes.
- (F) The Note Trustee has agreed to act as trustee in relation to the Series 2020-1 (A1) Notes upon and subject to the terms and conditions hereinafter contained.
- (G) The Security Trustee is party to this Note Trust Deed Supplement for the purpose of acknowledging the notice of assignment contained in Clause 6.2 (Notice of Assignment) of this Note Trust Deed Supplement.

THIS NOTE TRUST DEED SUPPLEMENT WITNESSES AND IT IS HEREBY AGREED AND DECLARED as follows:

1. DEFINITIONS

1.1 Issuer Master Framework Agreement

Unless defined in this Note Trust Deed Supplement or the context requires otherwise, words and expressions used in this Note Trust Deed Supplement have the meanings and constructions ascribed to them in:

- (a) Schedule 1 (Master Definitions Schedule) to the issuer master framework agreement originally dated 31 October 2008 (as amended, restated, supplemented, varied, replaced or novated from time to time) between, among others, the Issuer and the Note Trustee (the **Issuer Master Framework Agreement**),
- (b) the Note Trust Deed, and
- (c) the Terms and Conditions set out in Schedule 1 (Supplement to Terms and Conditions of the Notes) to the Note Trust Deed (as amended and supplemented by Schedule 1 (Supplement to Terms and Conditions of the Notes) hereto) (the **Conditions**).

In the case of any inconsistency between the defined terms in each of the said documents, such definitions shall take precedence in the following order with respect to Series 2020-1 (A1) only: this Note Trust Deed Supplement, the Conditions, the Note Trust Deed and the Issuer Master Framework Agreement.

1.2 Incorporation of Common Terms

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

1.3 Amendment to Common Terms

The Common Terms are, for the purposes of this Note Trust Deed Supplement, amended as follows:

- (a) Paragraph 1 (Further Assurance) of the Common Terms applies to this Note Trust Deed Supplement as if set out in full in this Note Trust Deed Supplement, and as if the Issuer were

the Obligor (as defined therein) and the Note Trustee were the Obligee (as defined therein); and

- (b) Paragraph 8 (Non-Petition and Limited Recourse) of the Common Terms shall not apply to this Note Trust Deed Supplement.

1.4 Conflict with Common Terms

If there is any conflict between the provisions of the Common Terms and the provisions of this Note Trust Deed Supplement, the provisions of this Note Trust Deed Supplement shall prevail, save for where any provision of this Note Trust Deed Supplement relates to VAT, in which case the provisions of the Common Terms shall prevail.

1.5 In this Note Trust Deed Supplement:

Accumulation Period means, in respect of Series 2020-1 (A1), unless an Amortisation Period has earlier commenced, the period commencing on the opening of business on the Accumulation Period Commencement Date for Series 2020-1 (A1) or such later date as is determined in accordance with the provisions of the Class A1 (2020-1) Loan Note Supplement to the Global Loan Note No. 1 and ending on the first to occur of (a) the commencement of an Amortisation Period for Series 2020-1 (A1), (b) the day the outstanding principal amount of the Class A1 (2020-1) Loan Note is reduced to zero and (c) the date specified in the Final Terms/Drawdown Prospectus in respect of Series 2020-1 (A1) (if any);

Accumulation Period Commencement Date means, in respect of the Class A1 (2020-1) Loan Note, the first day of the month that is 12 whole months prior to the Scheduled Redemption Date for the Class A1 (2020-1) Loan Note provided, however, that if the Accumulation Period Length for the Class A1 (2020-1) Loan Note is less than 12 months, the Accumulation Period Commencement Date will be the first day of the month that is the number of whole months prior to such Scheduled Redemption Date at least equal to the Accumulation Period Length and, as a result, the number of monthly periods during the period from the Accumulation Period Commencement Date to such Scheduled Redemption Date will be at least equal to the number of months comprising the Accumulation Period Length;

Accumulation Period Length means, on the Determination Date immediately preceding the first Business Day of the month that is less than 18 months prior to the Monthly Period in which the Scheduled Redemption Date of any Loan Note falls, and each Determination Date thereafter until the Accumulation Period commences, the period, determined by Funding I, equal to the number of whole months such that the sum of the Accumulation Period Factors for each month during such period will be equal to or greater than the Required Accumulation Factor Number; provided, however, that the Accumulation Period Length will not be determined to be less than one month; provided further, however, that the determination of the Accumulation Period Length may be changed at any time if the Cash Manager confirmed in writing that, in its opinion, the then current ratings of all Funding 1 Associated Debt will not be negatively affected with respect to such change.

Business Day Convention means, in respect of Series 2020-1 (A1), **Following Business Day Convention** as defined in the Issuer Master Framework Agreement;

Class A1 (2020-1) Loan Note means the notional tranche of the loan note issued by Funding 1 to the Issuer under the Class A1 (2020-1) Loan Note Supplement to the Global Loan Note No. 1;

Class A1 (2020-1) Loan Note Supplement to the Global Loan Note No. 1 means, in respect of Series 2020-1 (A1), the loan note supplement to the Global Loan Note No. 1 dated the date hereof;

Class A1 (2020-1) Monthly Distribution Amount shall, in respect of the Class A1 (2020-1) Loan Note, have the meaning given to **Class A1 (2020-1) Monthly Distribution Amount** in the Class A1 (2020-1) Loan Note Supplement to the Global Loan Note No. 1;

Deferred Subscription Price Amount shall, in respect of the Class A1 (2020-1) Loan Note, have the meaning given in the Class A1 (2020-1) Loan Note Supplement to the Global Loan Note No. 1;

Distribution Date means the 19th day in each month or, if such day is not a Business Day, the next succeeding Business Day, unless otherwise specified in the relevant Final Terms/Drawdown Prospectus;

Documents shall, in respect of Series 2020-1 (A1), have the meaning given to **Series 2020-1 (A1) Documents**;

Final Redemption Date means, in respect of Series 2020-1 (A1), the Interest Payment Date falling in December 2034;

First Interest Payment Date means 19 September 2020, subject to adjustment in accordance with the Business Day Convention;

Interest Commencement Date means 30 July 2020;

Interest Payment Dates means during the Revolving Period, the Accumulation Period and any Amortisation Period prior to the Scheduled Redemption Date, the 19th day of each calendar month in each year during such period and the Scheduled Redemption Date, and during any Amortisation Period after the Scheduled Redemption Date, the 19th day of each month, in each case subject to adjustment for non-Business Days in accordance with the Business Day Convention;

Issue Date means 30 July 2020;

Issuer Costs Amounts shall, in respect of Series 2020-1 (A1) only, have the same meaning as **Loan Note Holder's Costs Amount** as defined in the Class A1 (2020-1) Loan Note Supplement to the Global Loan Note No. 1;

Issuer Security Interest shall, in respect of Series 2020-1 (A1), have the meaning given to **Series 2020-1 (A1) Issuer Security Interest**;

Issuer Profit Retention Ledger means, in relation to the Issuer Distribution Account, the ledger designated the **Issuer Profit Retention Ledger**;

Loan Note Holder's Profit Amount has the meaning given in the Security Trust Deed;

Monthly Period means the period from and including the first day of a calendar month to and including the last day of the same calendar month;

Note Trust Deed Supplement means, in respect of Series 2020-1 (A1) only, this Note Trust Deed Supplement;

Revolving Period means any period which is not an Accumulation Period or Amortisation Period nor a period during which the Targeted Pre-Funding Amount in respect of the Class A1 (2020-1) Loan Note is greater than zero;

Scheduled Redemption Date means the Interest Payment Date falling in December 2029;

Secured Creditors shall, in respect of Series 2020-1 (A1) only, have the same meaning as **Series 2020-1 (A1) Secured Creditors**;

Secured Obligations shall, in respect of Series 2020-1 (A1) only, have the same meaning as **Series 2020-1 (A1) Secured Obligations**;

Secured Property shall, in respect of Series 2020-1 (A1) only, have the same meaning as **Series 2020-1 (A1) Secured Property**;

Security shall, in respect of Series 2020-1 (A1) only, have the same meaning as **Series 2020-1 (A1) Security**;

Security Documents shall, in respect of Series 2020-1 (A1) only, have the same meaning as **Series 2020-1 (A1) Security Documents**;

Security Protection Notice means a notice in, or substantially in, the form of the document so named set out in Schedule 5 to this Note Trust Deed Supplement;

Series 2020-1 (A1) means the Note Series designated as such in accordance with the relevant Final Terms/Drawdown Prospectus;

Series 2020-1 (A1) Charged Accounts means (i) the Series 2020-1 (A1) Distribution Ledger in respect of the Issuer Distribution Account; (ii) the Call Protection Accumulation Deposit Account in respect of Series 2020-1 (A1); and (iii) any bank account or other account in which the Issuer may at any time acquire a Benefit in relation to Series 2020-1 (A1) and over which the Issuer has created an Encumbrance in favour of the Note Trustee pursuant to the Note Trust Deed or this Note Trust Deed Supplement in respect of Series 2020-1 (A1);

Series 2020-1 (A1) Distribution Ledger means, in relation to the Issuer Distribution Account the ledger designated the **Series 2020-1 (A1) Distribution Ledger** in respect of Series 2020-1 (A1);

Series 2020-1 (A1) Documents means, in relation to Series 2020-1 (A1) only, the Class A1 (2020-1) Loan Note Supplement to the Global Loan Note No. 1 and this Note Trust Deed Supplement;

Series 2020-1 (A1) Notes means the Class A Notes of Series 2020-1 (A1) due 2034 issued in accordance with the relevant Final Terms dated 30 July 2020 as amended, restated, varied or supplemented from time to time. The meaning of **Global Notes** and **Noteholders** shall be construed in accordance with the definition of Series 2020-1 (A1) Notes in this Note Trust Deed Supplement;

Series 2020-1 (A1) Secured Creditors means, in respect of Series 2020-1 (A1), the Note Trustee in its own capacity and as Note Trustee (on behalf of the Noteholders), each of the Agents, the Account Bank, the Bank Account Operator and any Receiver;

Series 2020-1 (A1) Secured Obligations means all amounts due to the Series 2020-1 (A1) Secured Creditors in accordance with the Series 2020-1 (A1) Documents 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 Series 2020-1 (A1);

Series 2020-1 (A1) Secured Property means, with respect to Series 2020-1 (A1), the property of the Issuer from time to time subject, or expressed to be subject, to the Series 2020-1 (A1) Security created pursuant to this Note Trust Deed Supplement and any part of that property of the Issuer which is subject to the security created pursuant to the Note Trust Deed to the extent it is not subject to a prior Encumbrance;

Series 2020-1 (A1) Security means 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 with respect to Series 2020-1 (A1), by or pursuant to this Note Trust Deed Supplement;

Series 2020-1 (A1) Security Documents means, in relation to Series 2020-1 (A1), the Note Trust Deed (including the Conditions) and this Note Trust Deed Supplement (including the Conditions);

Supplement to the Global Loan Note shall, in respect of Series 2020-1 (A1) only, have the same meaning as **Class A1 (2020-1) Loan Note Supplement to the Global Loan Note No. 1**; and

Transfer Date means in relation to any Monthly Period the Business Day immediately prior to the Distribution Date in the calendar month immediately following such Monthly Period.

2. PROVISIONS SUPPLEMENTAL TO NOTE TRUST DEED

2.1 Provisions varying and supplementing Note Trust Deed

The Note Trust Deed shall be supplemented and varied in the manner and to the extent set out below and shall from the Issue Date be read and construed for all purposes as supplemented and varied as set out in Schedule 2 and the security trust in respect of Series 2020-1 (A1) shall be constituted in accordance with the provisions of the Note Trust Deed as supplemented by this Note Trust Deed Supplement:

- (a) Clause 1 of the Note Trust Deed shall be interpreted with respect to Series 2020-1 (A1) in accordance with the interpretation provision set out in Clause 1.1(a) and supplemented and varied with respect to Series 2020-1 (A1) by the addition of the definitions set out in Clause 1.5 herein;
- (b) the Conditions set out in Schedule 1 to the Note Trust Deed shall be supplemented or varied, as applicable, with respect to Series 2020-1 (A1) as provided in Schedule 1 herein;
- (c) for the purposes of Clause 4.4 of the Note Trust Deed, the "Secured Creditors" in respect of the Security relating to Series 2020-1 (A1) shall be the Series 2020-1 (A1) Secured Creditors; and
- (d) Clause 13 (Application of Monies) of the Note Trust Deed shall be supplemented by the additional provisions set out in Schedule 2 herein. The addition of Clauses 13.5 to 13.8 of the Note Trust Deed, as set out in Schedule 2 herein, shall be applicable only to Series 2020-1 (A1).

3. AMOUNT, FORM AND STATUS OF THE NOTES

3.1 Constitution of the Notes

The Series 2020-1 (A1) Notes are constituted by and issued in accordance with the Note Trust Deed and this Note Trust Deed Supplement in the aggregate principal amount of £400,000,000. The Series 2020-1 (A1) Notes shall be in registered form. The Authorised Denomination of the Series 2020-1 (A1) Notes is £100,000 and amounts in excess thereof which are an integral multiple of £1,000.

3.2 Security for Series 2020-1 (A1) Notes

The Series 2020-1 (A1) Notes shall be secured by the Encumbrances set out in Clause 6 (Creation of Fixed Security) of this Note Trust Deed Supplement and the Encumbrances set out in Clause 4.1 of the Note Trust Deed (to the extent such security relates to the Series 2020-1 (A1) Notes).

3.3 Note Certificates

The Series 2020-1 (A1) Notes will initially be represented by Global Note Certificates in the form contained in Schedule 2 to the Note Trust Deed. Interests in the Global Note Certificates shall be exchangeable, in accordance with their terms for Individual Note Certificates in the form contained in Schedule 3 to the Note Trust Deed.

3.4 Printing and Execution

The Individual Note Certificates will be security printed in accordance with applicable legal and stock exchange requirements and will be endorsed with the Conditions. The Global Note Certificates and the Individual Note Certificates will be executed manually or by facsimile by or on behalf of the Issuer and authenticated manually or by facsimile by or on behalf of the Registrar. Note Certificates so executed and authenticated will constitute binding and valid obligations of the Issuer.

3.5 No Disposal

The Series 2020-1 (A1) Notes constitute secured obligations of the Issuer secured pursuant to Clause 6 (Creation of Fixed Security) and Clause 4.1 of the Note Trust Deed (to the extent relating to the Series 2020-1 (A1) Notes) and rank and will rank *pari passu* and without any preference among themselves. So long as any of the Series 2020-1 (A1) Notes remains outstanding, the Issuer shall not, save to the extent permitted or contemplated by the Series 2020-1 (A1) Documents or with the prior written consent of the Note Trustee, sell or otherwise dispose of the Series 2020-1 (A1) Secured Property or any interest therein or purport to do so or create or permit to exist any Encumbrance whatsoever upon or affecting any of the Series 2020-1 (A1) Secured Property other than as contemplated by this Note Trust Deed Supplement and the Note Trust Deed.

3.6 Deposit of Proceeds of Notes

In order for the issue and due authentication and delivery of the Series 2020-1 (A1) Notes referred to in Clause 3.1 (Constitution of the Notes) to be effected, the following payment of subscription monies for the Series 2020-1 (A1) Notes being an amount equal to £400,000,000 shall be made in favour of the Issuer or to its order in such account as specified or directed by the Issuer for value on the Issue Date.

3.7 Exercise of Rights

For the purposes of the Note Trust Deed and this Note Trust Deed Supplement all rights, obligations and duties of the Issuer shall be exercised by or at the direction of the Issuer prior to the occurrence of an Event of Default in respect of Series 2020-1 (A1) and, after the occurrence of an Event of Default in respect of Series 2020-1 (A1) (unless such has been remedied or waived to the satisfaction of the Note Trustee), shall be exercised by the Note Trustee.

4. ISSUER'S UNDERTAKING AND COVENANT TO PAY

4.1 Covenant to Pay

The Issuer undertakes to the Note Trustee (for its own account and as trustee for the other Series 2020-1 (A1) Secured Creditors) that it shall duly, unconditionally and punctually pay and discharge to each of the Series 2020-1 (A1) Secured Creditors when due all monies and liabilities whatsoever constituting the Series 2020-1 (A1) Secured Obligations.

4.2 Declaration of Trust

The Note Trustee shall hold the benefit of the covenant in Clause 4.1 (Covenant to Pay) and the other covenants of the Issuer as set out in the Note Trust Deed as incorporated herein on trust for itself and the Series 2020-1 (A1) Secured Creditors according to their respective interests.

5. ISSUER COVENANTS

The Issuer covenants to the Note Trustee on the terms of the Issuer's Negative Covenants and the Issuer Covenants.

6. CREATION OF FIXED SECURITY

6.1 As continuing security for the payment or discharge of the Series 2020-1 (A1) Secured Obligations subject to Clause 9 (Redemption and Release) the Issuer with full title guarantee, in favour of the Note Trustee for itself and as trustee for the Note Trustee itself and on trust for the Series 2020-1 (A1) Secured Creditors, hereby:

- (a) assigns by way of first fixed security all the Benefit of the Issuer in the Class A1 (2020-1) Loan Note;
- (b) assigns by way of first fixed security all the Benefit of the Issuer in the security interest created in favour of the Security Trustee by Funding 1 in respect of the Class A1 (2020-1) Loan Note;
- (c) assigns by way of first fixed security all the Benefit of the Issuer in and to all monies credited in respect of the Series 2020-1 (A1) Charged Accounts; and
- (d) assigns by way of first fixed security all the Benefit of the Issuer in each Series 2020-1 (A1) Document (other than this Note Trust Deed Supplement) to which the Issuer is a party (and sums received or recoverable thereunder),

including without limitation all rights to receive payment of any amount which may become payable to the Issuer thereunder (in respect of Series 2020-1 (A1)) or payments received by the Issuer thereunder (in respect of Series 2020-1 (A1)) or rights to serve notices and/or to take such steps as are required to cause payments to become due and payable thereunder and all rights of action in respect of any breach thereof and all rights to receive damages or obtain other relief in respect thereto.

For the purposes of perfection and in connection with the creation of the security interests pursuant hereto the Issuer agrees to give all notices of assignment necessary to perfect the security interests (including, but not limited to, any which may from time to time be deemed necessary by the Note Trustee).

6.2 Notice of Assignment

- (a) The Issuer hereby gives irrevocable notice to the Security Trustee, the Account Bank and the other parties hereto of the assignment by way of security made by the Issuer to the Note Trustee on trust (for itself and the other Series 2020-1 (A1) Secured Creditors under Clause 6.1), which notice the Security Trustee, the Account Bank and the other parties hereto acknowledge by execution of this Note Trust Deed Supplement.
- (b) For the avoidance of doubt:
 - (i) the execution of this Note Trust Deed Supplement by the Security Trustee, Principal Paying Agent, the Agent Bank, the Paying Agent, the Registrar, the Account Bank and the Bank Account Operator (the **Acknowledging Parties**) is not intended to modify, alter or change and shall not modify, alter or change its rights and obligations under any other documents to which it is a party; and
 - (ii) the covenants set out in Condition 5 of the Global Loan Note No. 1 are given (in respect of the Class A1 (2020-1) Loan Note) solely to the Issuer as the sole beneficial holder of the Class A1 (2020-1) Loan Note and not to any of the Acknowledging Parties (other than the Note Trustee if and to the extent so provided in this Note Trust Deed Supplement).

6.3 Payments to the Issuer

Notwithstanding the Series 2020-1 (A1) Security created by or pursuant to this Note Trust Deed Supplement and the Note Trust Deed as specified in Clause 3.2 (Security for Series 2020-1 (A1) Notes), the Note Trustee acknowledges that, prior to the occurrence of an Event of Default, payments becoming due to the Issuer pursuant to or in connection with the Series 2020-1 (A1) Documents and in relation to any Series 2020-1 (A1) Distribution Ledger and any other account in which the Issuer may at any time acquire a Benefit in respect of Series 2020-1 (A1), may (in any case) be made to the Issuer in accordance with the provisions of the Series 2020-1 (A1) Documents, as applicable, and the Issuer may exercise its rights, powers and discretions and perform its obligations in relation to the Series 2020-1 (A1) Secured Property and under the Series 2020-1 (A1) Documents in accordance with the provisions of the Series 2020-1 (A1) Documents provided that in so doing it does not prejudice the Series 2020-1 (A1) Security created hereunder in favour of the Note Trustee.

6.4 Withdrawals from Bank Accounts

Notwithstanding the Series 2020-1 (A1) Security created by or pursuant to this Note Trust Deed Supplement, subject to Clause 12.4 (No Withdrawals from Series 2020-A1 Charged Accounts), prior to the occurrence of an Event of Default, amounts standing to the credit of the Series 2020-1 (A1) Charged Accounts in which the Issuer may at any time acquire a Benefit in respect of Series 2020-1 (A1) may be withdrawn therefrom by the Issuer (or any authorised Person on its behalf) but only in accordance with the applicable provisions of the Series 2020-1 (A1) Documents, including (without limitation) the terms hereof.

6.5 Action Upon Enforcement

Without limitation of the Note Trustee's rights and powers under the Note Trust Deed including, without limitation, Clause 7 (Provisions Relating to Receiver) and Clause 12 (Enforcement) of the Note Trust Deed, from and including the time when an Event of Default has occurred (which has not been waived by the Note Trustee or remedied to its satisfaction) and the Series 2020-1 (A1) Notes shall have become due and repayable in accordance with the Conditions:

- (a) the Series 2020-1 (A1) Security created pursuant to this Note Trust Deed Supplement shall become enforceable and the Note Trustee on behalf of the Series 2020-1 (A1) Secured Creditors may enforce its rights in respect of the Series 2020-1 (A1) Secured Property, including the appointment of a Receiver pursuant to Clause 7 (Provisions Relating to Receiver) of the Note Trust Deed;
- (b) subject to Clause 12.4 below, no amount standing to the credit of the Series 2020-1 (A1) Charged Accounts in which the Issuer may at any time acquire a Benefit in respect of Series 2020-1 (A1) may be withdrawn therefrom without the prior written consent of the Note Trustee; and
- (c) the Note Trustee shall hold and apply all monies received by it under the Note Trust Deed and this Note Trust Deed Supplement in connection with the realisation of the Series 2020-1 (A1) Secured Property or enforcement of the security interest in respect of Series 2020-1 (A1) in accordance with the priorities set out in Condition 4(b).

6.6 Note Trustee Indemnity

The Note Trustee shall not be obliged to take any action in respect of Clause 6.5 (Action Upon Enforcement) until it shall have been indemnified and/or secured to its satisfaction.

7. REPRESENTATIONS AND WARRANTIES

7.1 The Issuer represents and warrants to the Note Trustee that:

- (a) it has taken all necessary steps to enable it to create the Series 2020-1 (A1) Security in respect of the Series 2020-1 (A1) Secured Property in accordance with this Note Trust Deed Supplement and has taken no action or steps which will or may prejudice its right, title and interest in, to and under the Series 2020-1 (A1) Secured Property; and
- (b) this Note Trust Deed Supplement creates the Series 2020-1 (A1) Security it purports to create and such Series 2020-1 (A1) Security is not liable to be avoided or otherwise set aside in the winding-up of the Issuer.

7.2 Compliance with the Financial Services and Markets Act 2000

The Note Trustee represents and warrants to the Issuer that it is an authorised person under Section 19 of Financial Services and Markets Act 2000 (as amended) or does not need to be so in order to enforce its rights under the Series 2020-1 (A1) Documents.

8. NOTICE OF SECURITY

8.1 Issuer's Notices

The Issuer shall, within seven days of the date hereof, give notice of the Series 2020-1 (A1) Security to all relevant parties including the following notices:

- (a) to the Account Bank, a Notice of Assignment to the Account Bank in the form of Part 1 of Schedule 3 (Form of Notice to Account Bank); and
- (b) to each of the other parties to the Series 2020-1 (A1) Documents (save to the extent such parties are a party hereto), a Notice of Assignment to Transaction Parties in the form of Schedule 4 Part 1 (Notice of Assignment).

8.2 Acknowledgements of Notices

The Issuer shall use all reasonable efforts to procure that the Account Bank and each Transaction Party which receives a Notice of Assignment acknowledges receipt of such notice in the form of Part 2 of Schedule 3 (Acknowledgement of Assignment) and Part 2 of Schedule 4 (Acknowledgement of Assignment) respectively.

9. REDEMPTION AND RELEASE

9.1 Release on payment or discharge

Upon proof being given to the satisfaction of the Note Trustee as to the irrevocable and unconditional payment or discharge of the Series 2020-1 (A1) Secured Obligations, the Note Trustee will promptly, at the request and cost of the Issuer, release, discharge or reassign the Series 2020-1 (A1) Secured Property to the Issuer or any other person entitled thereto of whom the Note Trustee has notice.

9.2 No avoidance

No assurance, security or payment which is avoided under any enactment relating to bankruptcy or under Sections 238 to 245 or Section 423 of the Insolvency Act or any equivalent provision of common law and no release, settlement or discharge given or made by the Note Trustee in reliance on any such assurance, security or payment shall prejudice or affect the right of the Note Trustee to enforce the Series 2020-1 (A1) Security to the full extent of the Series 2020-1 (A1) Secured Obligations. The Issuer agrees that, notwithstanding any such avoidance, release, settlement or discharge, the Series 2020-1 (A1) Security shall be deemed always to have been and to have remained held by the Note Trustee as and by way of security for the payment to or to the order of the Note Trustee of the Series 2020-1 (A1) Secured Obligations.

9.3 Form of Release

The Series 2020-1 (A1) Security shall be released only upon the execution by or on behalf of the Note Trustee of either an absolute and unconditional release by way of deed or a receipt, in each case relating to all (and not part only) of the Series 2020-1 (A1) Secured Obligations.

10. CONTINUANCE OF SECURITY

The Series 2020-1 (A1) Security and the covenants, undertakings and provisions contained in this Note Trust Deed Supplement shall remain in force as a continuing security to the Note Trustee, notwithstanding any intermediate payment or satisfaction of any part of the Series 2020-1 (A1) Secured Obligations or any settlement of account or any other act, event or matter whatsoever, and shall secure the ultimate balance of the Series 2020-1 (A1) Secured Obligations.

11. PAYMENTS PRIOR TO ENFORCEMENT

11.1 Notwithstanding the Series 2020-1 (A1) Security, the Note Trustee acknowledges that, until delivery of a Security Protection Notice in the form of Schedule 5 (Security Protection Notice) or an Enforcement Notice:

- (a) payments becoming due to the Issuer under any of the Series 2020-1 (A1) Documents, together with all other monies payable to the Issuer pursuant to any other documents or arrangements to which it is a party and which relate to Series 2020-1 (A1), may be made to the Issuer in accordance with the provisions of the relevant Documents to the extent they relate to Series 2020-1 (A1);

- (b) the Issuer may, subject to Clause 12.2 (Consequence of Delivery of Security Protection Notice), exercise its rights, powers and discretions and perform its obligations in relation to the Series 2020-1 (A1) Secured Property and under the Series 2020-1 (A1) Documents in accordance with the provisions of the Series 2020-1 (A1) Documents or (as the case may be) such other documents or arrangements; and
- (c) amounts standing to the credit of the Series 2020-1 (A1) Charged Accounts from time to time may be withdrawn therefrom by the Issuer, the Bank Account Operator or any authorised person under the Account Bank Agreements, but only for application in accordance with the payments priorities contained in Schedule 2 (Supplement to Clause 13 (Application of Monies) of the Note Trust Deed).

11.2 The Issuer hereby gives authority to the Bank Account Operator to act on its behalf under the Account Bank Agreements and make any payments on its behalf which are required to be made by the Issuer under any of the Series 2020-1 (A1) Documents (including to apportion and/or allocate any amounts between the Issuer Distribution Accounts (and each of its respective ledgers) as it sees fit).

12. SECURITY PROTECTION NOTICE

12.1 Delivery of Security Protection Notice

Subject to the provisions of Clause 14 (Enforcement) if, at any time while any of the Series 2020-1 (A1) Secured Obligations remain outstanding:

- (a) an Event of Default or Potential Event of Default in relation to the Series 2020-1 (A1) Notes occurs; or
- (b) the Note Trustee believes that the Series 2020-1 (A1) Secured Property or any part thereof is in danger of being seized or sold under any form of distress, diligence or execution levied, executed or threatened or to be otherwise in jeopardy;

then the Note Trustee may, in its absolute discretion, deliver to the Issuer a Security Protection Notice in the form of Schedule 5 (Security Protection Notice) provided that, in all cases, it is indemnified and/or secured to its satisfaction.

12.2 Consequences of Delivery of Security Protection Notice

Upon delivery of a Security Protection Notice:

- (a) the Floating Charge, created pursuant to the Note Trust Deed, shall crystallise into a fixed charge or fixed charges as regards any assets specified in the Security Protection Notice; and
- (b) by way of further assurance of such fixed charge or fixed charges the Issuer shall promptly execute over such assets a fixed charge or fixed charges or other Encumbrance in favour of the Note Trustee in such form as the Note Trustee shall require.

12.3 Withdrawal of Security Protection Notice

The Note Trustee may at any time, unless an Enforcement Notice has been delivered, by notice in writing to the Issuer withdraw a Security Protection Notice.

12.4 No Withdrawals from Series 2020-1 (A1) Charged Accounts

From and including the date on which an Event of Default occurs (which has not been waived by the Note Trustee or remedied to its satisfaction), no amount may be withdrawn from the Series 2020-1 (A1) Charged Accounts without the prior written consent of the Note Trustee, provided that, unless an Enforcement Notice has been delivered, the Note Trustee shall not act under this Clause in such a way as to require any payment other than in accordance with the payments priorities contained in Schedule 2 (Supplement to Clause 13 (Application of Monies) of the Note Trust Deed).

13. SECURITY ENFORCEABLE

The whole of the Series 2020-1 (A1) Security shall become enforceable upon the Note Trustee delivering an Enforcement Notice in respect of the Series 2020-1 (A1) Security (or the Security in respect of all Series).

14. ENFORCEMENT

14.1 Consequences of Enforceable Security

From the date on which the Series 2020-1 (A1) Security becomes enforceable in accordance with Clause 13 (Security Enforceable) above and subject to the provisions of the Conditions and the Note Trust Deed including, without limitation, Clause 12.2 (Enforcement Notice) of the Note Trust Deed and its rights at all times to be indemnified and/or secured to its satisfaction:

- (a) the Note Trustee on behalf of the Series 2020-1 (A1) Secured Creditors may enforce its rights in respect of the Series 2020-1 (A1) Secured Property;
- (b) if it has not already crystallised, the Floating Charge, created pursuant to the Note Trust Deed, shall crystallise;
- (c) subject to the provisions of the Conditions and the Note Trust Deed, the Note Trustee may institute such proceedings against the Issuer and take such action as it may think fit to enforce all or any part of the Series 2020-1 (A1) Security;
- (d) the Note Trustee shall hold upon trust and apply all moneys received by it under the Note Trust Deed and this Note Trust Deed Supplement in connection with the realisation of the Series 2020-1 (A1) Secured Property or enforcement of the security interest in respect of Series 2020-1 (A1) in accordance with the priority of payments upon enforcement as contained in Condition 4(c);
- (e) amounts may be withdrawn from the Series 2020-1 (A1) Charged Accounts only by the Note Trustee and shall be applied only in accordance with the priority of payments upon enforcement as contained in Condition 4(c);
- (f) the Note Trustee may appoint a Receiver in relation to the Series 2020-1 (A1) Security in accordance with Clause 6 (Appointment and Removal of Receiver and Administrator) of the Note Trust Deed;
- (g) whether or not it has appointed a Receiver, the Note Trustee may exercise all or any of the powers, authorities and discretions:
 - (i) conferred by the Series 2020-1 (A1) Security Documents on any Receiver;

- (ii) conferred by the LPA (as varied or extended by the Series 2020-1 (A1) Security Documents) on mortgagees; or
- (iii) otherwise conferred by law on mortgagees or receivers.

14.2 Right of Appropriation

To the extent that any of the Series 2020-1 (A1) Secured Property constitutes "financial collateral" and the Note Trust Deed, as supplemented by this Note Trust Deed Supplement, and the obligations of the Issuer thereunder and hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the **Financial Collateral Regulations**)) the Note Trustee shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Series 2020-1 (A1) Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be (a) in the case of cash, the amount standing to the credit of the Series 2020-1 (A1) Charged Accounts in which the Issuer may at any time in respect of Series 2020-1 (A1) have any Benefit, together with any accrued but unposted interest, at the time the right of appropriation is exercised; and (b) in the case of the Series 2020-1 (A1) Loan Note, the market price of the Series 2020-1 (A1) Loan Note determined by the Note Trustee or any appointee or agent appointed by the Note Trustee or any Receiver or by such process as the Note Trustee or any appointee or agent appointed by the Note Trustee or any Receiver may select, including independent valuation. In each case, the parties agree that the method of valuation provided for in this Note Trust Deed Supplement shall constitute a commercially reasonable method of valuation for the purposes of the Financial Collateral Regulations.

15. CONSENT TO SUPPLEMENTS AND VARIATIONS

Each Series 2020-1 (A1) Secured Creditor consents and confirms that, subject to Clause 2.3(b) of the Note Trust Deed, the Note Trust Deed may be supplemented and varied from time to time in accordance with the terms of this Note Trust Deed Supplement or any other Note Trust Deed Supplement. Such supplement or variation may be made without the consent of the Series 2020-1 (A1) Secured Creditors and the interests of any Secured Creditors shall be subject to any supplement or variation so made.

16. NON-PETITION AND LIMITED RECOURSE

The Note Trustee, any Noteholders, any Security Beneficiary in respect of Series 2020-1 (A1) and the Series 2020-1 (A1) Secured Creditors shall have recourse to the Series 2020-1 (A1) Secured Property provided that if at any time following (a) the Final Redemption Date or any earlier date upon which the Series 2020-1 (A1) Notes are due and payable, (b) the date on which the Issuer has received all sums due to it in respect of the Series 2020-1 (A1) Notes and (c) the application in full of any amounts available to pay amounts due and payable under the Series 2020-1 (A1) Notes in accordance with the relevant priority of payments, there remains any amount due and payable under the Series 2020-1 (A1) Notes then such amount shall, on the day following the application in full of the amounts referred to in (c) above, cease to be due and payable by the Issuer. In particular, no Security Beneficiary, Noteholder, nor any Secured Creditor in respect of any Series may (at any time, whether prior to or after the realisation of the Series 2020-1 (A1) 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 this Note Trust Deed Supplement in relation to Series 2020-1 (A1)) 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.

17. APPLICATION

All monies received by the Note Trustee in respect of the Series 2020-1 (A1) Security or the Series 2020-1 (A1) Secured Property shall be held by the Note Trustee upon trust to apply the same in accordance with Condition 4(c) of the Series 2020-1 (A1) Notes.

18. MISCELLANEOUS

- 18.1 The Note Trust Deed shall, in relation to the Series 2020-1 (A1) Notes, henceforth be read and construed as one document with this Note Trust Deed Supplement.
- 18.2 A written memorandum of this Note Trust Deed Supplement will be annexed by the Note Trustee to the executed copy of the Note Trust Deed held by the Note Trustee.
- 18.3 The Bank of New York Mellon, acting through its London Branch is hereby appointed as Note Trustee in relation to the Series 2020-1 (A1) Notes and shall be bound by the terms hereof, the Note Trust Deed and the Paying Agency and Agent Bank Agreement.

19. ACCESSION AND ADDRESS FOR NOTICES

19.1 New Principal Paying Agent/Paying Agent/Registrar/Agent Bank/Security Trustee/Account Bank/Bank Account Operator

Each of the Principal Paying Agent, the Paying Agent, the Agent Bank, the Registrar, the Security Trustee, the Account Bank and the Bank Account Operator hereby agrees with each other person who is or who becomes a party to the Note Trust Deed that with effect on and from the date hereof it will be bound by the Note Trust Deed in respect of the Series 2020-1 (A1) Notes as Principal Paying Agent, Paying Agent, Agent Bank, Registrar, Security Trustee, Account Bank and Bank Account Operator as applicable, as if it had been originally party to the Note Trust Deed in that capacity.

19.2 Address for Notices

The address for notice of the Principal Paying Agent, Paying Agent, Agent Bank, Registrar, Security Trustee, Account Bank and Bank Account Operator is that specified in the Issuer Master Framework Agreement.

20. GOVERNING LAW AND JURISDICTION

This Note Trust Deed Supplement and any non-contractual obligations arising from or in connection with it shall be governed by and construed in accordance with the laws of England. Part 3 (Governing Law Provisions) of the Common Terms applies to this Note Trust Deed Supplement as if set out in full in this Note Trust Deed Supplement.

21. COUNTERPARTS

These presents may be executed (manually, electronically or by facsimile) in one or more counterparts, and each such counterpart (when executed) shall be an original. Such counterparts shall together constitute one and the same instrument.

22. APPOINTMENT OF ATTORNEYS

Clause 17.3 (Attorneys) of the Note Trust Deed shall apply to this Note Trust Deed Supplement as if set out in full in this Note Trust Deed Supplement and in respect of this Note Trust Deed Supplement.

23. CONTRACTUAL RECOGNITION OF BAIL-IN

23.1 Notwithstanding any other term of this Note Trust Deed Supplement or any other agreement, arrangement or understanding between the parties to this Note Trust Deed Supplement, each party acknowledges and accepts that any liability of any party to any other party under or in connection with this Note Trust Deed Supplement may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges, accepts and agrees to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
 - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
 - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
 - (iii) a cancellation of any such liability; and
- (b) a variation of any term of this Note Trust Deed Supplement to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

23.2 For the purposes of this Clause 23, the following capitalised terms shall have the following meanings:

Article 55 BRRD means Article 55 of Directive 2014/59/EU (as amended) establishing a framework for the recovery and resolution of credit institutions and investment firms.

Bail-In Action means the exercise of any Write-down and Conversion Powers.

Bail-In Legislation means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; and
- (b) in relation to any state other than such an EEA Member Country or (to the extent that the United Kingdom is not such an EEA Member Country) the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

EEA Member Country means any member state of the European Union, Iceland, Liechtenstein and Norway.

EU Bail-In Legislation Schedule means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

Resolution Authority means any body which has authority to exercise any Write-down and Conversion Powers.

UK Bail-In Legislation means (to the extent that the United Kingdom is not an EEA Member Country which has implemented, or implements, Article 55 BRRD) Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

Write-down and Conversion Powers means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;
- (b) in relation to any other applicable Bail-In Legislation:
 - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and
 - (ii) any similar or analogous powers under that Bail-In Legislation; and
- (c) in relation to any UK Bail-In Legislation:
 - (i) any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and
 - (ii) any similar or analogous powers under that UK Bail-In Legislation.

IN WITNESS whereof this Note Trust Deed Supplement has been executed as a deed by the parties hereto and is intended to be and is hereby delivered on the date first above written.

SCHEDULE 1

SUPPLEMENT TO TERMS AND CONDITIONS OF THE NOTES

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SCHEDULE 2

SUPPLEMENT TO CLAUSE 13 (APPLICATION OF MONIES) OF THE NOTE TRUST DEED

13.5 Bank accounts in respect of Series 2020-1 (A1)

Series 2020-1 (A1) Distribution Ledger

- (a) A ledger in respect of Series 2020-1 (A1) has been created in the books of the Issuer in relation to the Issuer Distribution Account, such ledger to be known as the **Series 2020-1 (A1) Distribution Ledger**. The Series 2020-1 (A1) Distribution Ledger shall reflect the amount of monies from time to time held by the Issuer in respect of Series 2020-1 (A1) in the Issuer Distribution Account.
- (b) The Issuer shall at all times maintain accurate records, or shall procure that accurate records are maintained, reflecting each transaction in the Series 2020-1 (A1) Distribution Ledger in respect of the Issuer Distribution Account.

Issuer Profit Retention Ledger

- (c) A ledger has been created in the books of the Issuer in relation to the Issuer Distribution Account, such ledger to be known as the **Issuer Profit Retention Ledger**.
- (d) The Issuer shall at all times maintain accurate records, or shall procure that accurate records are maintained, reflecting each transaction in the Issuer Profit Retention Ledger in respect of the Issuer Distribution Account.

General

- (e) The Issuer (or the Registrar on its behalf) shall record all monies received or payments made by it in respect of the Series 2020-1 A1 Notes and the Class A1 (2020-1) Loan Note in the manner set out in this Note Trust Deed Supplement and shall cause the Series 2020-1 (A1) Distribution Ledger of the Issuer Distribution Account to be credited or debited with amounts corresponding to those records. If at any time the Issuer is in any doubt as to which ledger or account a particular amount should be credited to or debited from, it shall consult with the Note Trustee thereon and the Note Trustee shall be entitled to consult any person it deems appropriate in this regard and the Note Trustee shall not be held responsible or liable to any person for any decision which it makes in this regard in good faith.
- (f) To the extent required, the Note Trustee (and any other person so authorised by the Issuer) prior to the delivery of a Security Protection Notice or Enforcement Notice, shall be authorised to make transfers to and from the Issuer Bank Accounts on the Issuer's behalf in accordance with the terms of this Note Trust Deed Supplement.

13.6 Application of amounts payable or to be retained on Distribution Dates and monthly Interest Payment Dates

On each Distribution Date an amount equal to the aggregate of the amounts (other than amounts in respect of principal) transferred by Funding 1 on such Distribution Date or on or before the immediately preceding Transfer Date (as applicable), pursuant to the Class A1 (2020-1) Loan Note Supplement to the Global Loan Note No. 1, to the Issuer Distribution Account together with any interest earned on the Series 2020-1 (A1) Distribution Ledger since the previous Distribution Date (in this Clause 13.6 and Clause 13.7 the **Relevant Amounts**) shall, be applied by the Issuer in the order of priority set out as follows:

- (a) in respect of any Distribution Date, Relevant Amounts equal to the aggregate of the Issuer Costs Amounts for such Distribution Date:
 - (i) in respect of costs of the Issuer shall be paid by the Issuer on such Distribution Date as Issuer Costs Amounts; and
 - (ii) in respect of those amounts which the Issuer has been notified constitute Issuer Costs Amounts in relation to Series 2020-1 (A1), shall be paid by the Issuer as Issuer Costs Amounts in respect of Series 2020-1 (A1) together with any amount for tax in respect of Series 2020-1 (A1) (save insofar as such tax which may be paid out of sums retained by the Issuer as Loan Note Holder's Profit Amount);
- (b) in respect of any Distribution Date falling within the Revolving Period or the Accumulation Period, Relevant Amounts equal to the Class A1 (2020-1) Monthly Distribution Amount for the Class A1 (2020-1) Loan Note shall be paid to the Series 2020-1 (A1) Noteholders on the relevant Interest Payment Date in accordance with and subject to the Conditions; and
- (c) in respect of any Distribution Date falling within the Amortisation Period, Relevant Amounts equal to the Class A1 (2020-1) Monthly Distribution Amount for the Class A1 (2020-1) Loan Note shall be paid to the Series 2020-1 (A1) Noteholders on such Distribution Date in accordance with and subject to the Conditions;
- (d) in respect of Distribution Dates during all periods, Relevant Amounts equal to the Loan Note Holder's Profit Amount shall be retained in the Issuer Distribution Account, and credited to the Issuer Profit Retention Ledger; and
- (e) in respect of Distribution Dates during all periods, Relevant Amounts equal to the remainder (if any) shall be paid by the Issuer to Funding 1 on such Distribution Date by way of additional consideration for the issue of the Class A1 (2020-1) Loan Note and identified as the Deferred Subscription Price Amount in respect of the Class A1 (2020-1) Loan Note.

If any withholding or deduction for, or on account of, any taxes, duties, assessments or government charges is imposed, levied, collected, withheld or assessed on payments of principal or interest on any Series 2020-1 (A1) Note by any jurisdiction or any political subdivision or authority in or of any jurisdiction having power to tax, payments by the Issuer to the relevant Noteholder will be reduced accordingly and neither the Issuer, the Note Trustee, nor any other person will be required to make any additional payments to the affected Noteholders for that withholding or deduction. Such reduced payments will not be treated as deferred interest and, accordingly, will not bear additional interest.

13.7 Application of principal amounts payable on the Scheduled Redemption Date of the Series 2020-1 (A1) Notes

Unless the Amortisation Period has earlier commenced, the Series 2020-1 (A1) Notes will be redeemed on the Scheduled Redemption Date to the extent of the amount in respect of principal amounts owing under the Class A1 (2020-1) Loan Note which on that day have been transferred to the Issuer Distribution Account by Funding 1 in accordance with the provisions of the Class A1 (2020-1) Loan Note Supplement to the Global Loan Note No. 1 in respect of principal amounts owing under the Class A1 (2020-1) Loan Note. These amounts shall be utilised by the Issuer to make payment of an equal amount to the Series 2020-1 (A1) Noteholders on the Scheduled Redemption Date and the Series 2020-1 (A1) Notes will be redeemed in accordance with and subject to the Conditions.

13.8 Mandatory redemption of Series 2020-1 (A1) Notes

If the Amortisation Period has commenced to the extent that the Series 2020-1 (A1) Notes are not redeemed in full, on each Interest Payment Date after the Amortisation Period has commenced, any principal amount transferred by Funding 1 to the Issuer Distribution Account, credited by the Issuer to the Series 2020-1 (A1) Distribution Ledger on such Distribution Date shall be utilised by the Issuer to make payment of an equal amount to the Series 2020-1 (A1) Noteholders in accordance with and subject to the Conditions until the earlier of (A) redemption of the Series 2020-1 (A1) Notes in full or (B) the Interest Payment Date falling on the Final Redemption Date of the Series 2020-1 (A1) Notes.

SCHEDULE 3

FORM OF NOTICE TO ACCOUNT BANK

PART 1

NOTICE OF ASSIGNMENT

From: Delamare Cards MTN Issuer plc

To: [HSBC Bank plc] / [The Bank of New York Mellon, London Branch] / [U.S. Bank Europe DAC, UK Branch] (as **Account Bank**)

CC: The Bank of New York Mellon, London Branch (as **Security Trustee** and **Note Trustee**)

For the attention of: [Corporate Trust Administration - Delamare Cards MTN Issuer plc; BNYM.Structured.Finance.Team.7@bnymellon.com; Copy to Fax: +44 1202 689660]

[Date]

Dear Sirs

DELAMARE CARDS MTN ISSUER PLC

Account No [●] (the Series 2020-1 (A1) Distribution Ledger of the Issuer Distribution Account)
[Account No [●] (the Series 2020-1 (A1) Distribution Ledger of the Call Protection Accumulation Deposit Account)]

We give you notice that, by a Note Trust Deed Supplement dated [●] 2020 between, inter alios, Delamare Cards MTN Issuer plc (the **Issuer**) and The Bank of New York Mellon, acting through its London Branch (the **Note Trustee**) (as amended, restated, varied and/or supplemented from time to time, the **Series 2020-1 (A1) Note Trust Deed Supplement**), the Issuer has charged to the Note Trustee all of the Issuer's right, title, interest and benefit, present and future, in and to all sums of money which may now or hereafter from time to time stand to the credit of the Series 2020-1 (A1) Charged Accounts (as defined in the Series 2020-1 (A1) Note Trust Deed Supplement) together with all interest accruing from time to time in respect of Series 2020-1 (A1) in the Series 2020-1 (A1) Charged Accounts and the debts represented thereby and all its right, title, interest and benefit present and future in and to such debts.

We authorise and instruct you, until receipt by you of further written instructions from the Note Trustee to permit the Series 2020-1 (A1) Charged Accounts (as applicable) to be operated by the Issuer and/or the Note Trustee, in accordance with the terms of:

- (a) (in the case of HSBC Bank plc) the Issuer Distribution Account Bank Agreement dated 24 April 2013 between, *inter alios*, the Issuer, the Note Trustee and HSBC Bank plc (the **Issuer Distribution Account Bank Agreement**) and the mandate relating to the Issuer Distribution Account, in each case, as amended, restated and/or supplemented from time to time;
- (b) (in the case of The Bank of New York Mellon, London Branch) the Issuer Distribution Account Bank Agreement dated 1 November 2017 between, *inter alios*, the Issuer, the Note Trustee and The Bank of New York Mellon, London Branch (the **Issuer Distribution Account Bank Agreement**) and the mandate relating to the Issuer Distribution Account, in each case, as amended, restated and/or supplemented from time to time;

- (c) (in the case of U.S. Bank Europe DAC, UK Branch) the Issuer Distribution Account Bank Agreement dated 11 October 2019 between, *inter alios*, the Issuer, the Note Trustee and U.S. Bank Europe DAC, UK Branch (the **Issuer Distribution Account Bank Agreement**) and the mandate relating to the Issuer Distribution Account, in each case, as amended, restated and/or supplemented from time to time;
- (d) [the Call Protection Accumulation Deposit Account Bank Agreement dated 24 April 2013 between, *inter alios*, the Issuer, the Note Trustee and you (the **Call Protection Accumulation Deposit Account Bank Agreement**) and the mandate relating to the Call Protection Accumulation Deposit Account, in each case, as amended, restated and/or supplemented from time to time)];

Until receipt by you of further written instructions from the Note Trustee, for the purposes of debiting the Series 2020-1 (A1) Charged Accounts (as applicable) the signatures of any authorised signatories of the Issuer or the Bank Account Operator on behalf of the Issuer supplied to you from time to time by the Issuer, with a copy to the Note Trustee shall be sufficient authorisation. You are not authorised to recognise any action on the part of the Issuer to close the Series 2020-1 (A1) Charged Accounts (as applicable).

Statements in relation to the Series 2020-1 (A1) Charged Accounts (as applicable) should, until receipt by you of further written instructions from the Note Trustee, be supplied to the Issuer in accordance with [the relevant Issuer Distribution Account Bank Agreements][, the Call Protection Accumulation Deposit Account Bank Agreement].

This notice is irrevocable. Please acknowledge receipt of this notice to the Note Trustee on the enclosed Acknowledgement of Assignment.

Yours faithfully,

.....
For and on behalf of
DELAMARE CARDS MTN ISSUER PLC

PART 2

ACKNOWLEDGEMENT OF ASSIGNMENT

From: [HSBC Bank plc] / [The Bank of New York Mellon, London Branch] / [U.S. Bank Europe DAC, UK Branch] (as **Account Bank**)

To: The Bank of New York Mellon, London Branch
Delamare Cards MTN Issuer plc

[Date]

Dear Sirs

DELAMARE CARDS MTN ISSUER PLC

Account No [●] (the Series 2020-1 (A1) Distribution Ledger of the Issuer Distribution Account)
[Account No [●] (the Series 2020-1 (A1) Distribution Ledger of the Call Protection Accumulation Deposit Account)]

We acknowledge receipt of the Notice of Assignment dated [●] 2020, relating to the Note Trust Deed Supplement dated [●] 2020 and made between, inter alios, Delamare Cards MTN Issuer plc (the **Issuer**) and The Bank of New York Mellon, acting through its London Branch (the **Note Trustee**) (as amended, restated, varied and/or supplemented from time to time, the **Series 2020-1 (A1) Note Trust Deed Supplement**).

We further acknowledge that the Notice of Assignment states that the assignment is effective to confer on the Note Trustee all the right, title, interest and benefit, present and future, of the Issuer in respect of all sums of money standing to the credit of the Series 2020-1 (A1) Charged Accounts (as defined in the Series 2020-1 (A1) Note Trust Deed Supplement) together with all interest accruing from time to time in respect of Series 2020-1 (A1) in the Series 2020-1 (A1) Charged Accounts and the debts represented thereby and all right, title, interest and benefit, present and future, therein (the **Assigned Assets**).

We confirm that as at the date of this Acknowledgement of Assignment we have not received from any person (other than the Issuer or the Note Trustee) any notice of any assignment or charge of, or of any interest in, the Assigned Assets.

We confirm that we will exercise no lien or right of combination or set-off over or in respect of the Assigned Assets.

We agree not to recognise any action on the part of the Issuer to close the Series 2020-1 (A1) Charged Accounts (as applicable) and to give the Note Trustee notice forthwith of any attempt by the Issuer to do so.

.....
For and on behalf of
[HSBC Bank plc] / [The Bank of New York Mellon, London Branch] / [U.S. Bank Europe DAC, UK Branch] (as Account Bank)

SCHEDULE 4

FORM OF NOTICE TO TRANSACTION PARTIES

PART 1

NOTICE OF ASSIGNMENT

From: Delamare Cards MTN Issuer plc

To: *[Name of each party to a Series 2020-1 (A1) Document other than the Issuer, the Note Trustee and the other parties to the Note Trust Deed Supplement]*

CC: The Bank of New York Mellon, London Branch

[Date]

Dear Sirs

DELAMARE CARDS MTN ISSUER PLC

We hereby give you notice that, by a Note Trust Deed Supplement dated [●] 2020 and made between, inter alios, Delamare Cards MTN Issuer plc (the **Issuer**) and The Bank of New York Mellon, acting through its London Branch (the **Note Trustee**) (as amended, restated, varied and/or supplemented from time to time, the **Note Trust Deed Supplement**), the Issuer assigned to the Note Trustee by way of security the Issuer's Benefit in the Series 2020-1 (A1) Documents.

Subject to any other instructions given to any of you by the Note Trustee, you are instructed to deal with the Issuer in relation to the Series 2020-1 (A1) Documents as if the assignment referred to in the preceding paragraph had not taken place, save that you are not authorised to recognise the exercise by the Issuer of any right to vary or terminate the Series 2020-1 (A1) Documents unless the prior written consent of the Note Trustee to such exercise has been obtained.

This notice is irrevocable. Please acknowledge receipt of this notice to the Note Trustee on the enclosed Acknowledgement of Assignment. Words and expressions used in this Notice shall have the meanings assigned to them in the Master Definitions Schedule set out in Schedule 1 of the Issuer Master Framework Agreement originally dated 31 October 2008 (as amended, supplemented, varied, replaced or novated from time to time) made between, inter alios, the Issuer and the Note Trustee.

Yours faithfully,

.....
For and on behalf of
DELAMARE CARDS MTN ISSUER PLC

PART 2

ACKNOWLEDGEMENT OF ASSIGNMENT

From: *[Name of relevant party to Series 2020-A1 Document[s]]*

To: The Bank of New York Mellon, London Branch

Cc: Delamare Cards MTN Issuer plc

[Date]

Dear Sirs

DELAMARE CARDS MTN ISSUER PLC

We hereby acknowledge receipt of the Notice of Assignment dated [●] 2020 relating to the Note Trust Deed Supplement dated [●] 2020 as amended, restated, varied and/or supplemented from time to time. We further acknowledge that the assignment is effective to confer on you the Benefit of the Series 2020-1 (A1) Documents made between, among others, the Issuer and the undersigned.

We confirm that as at the date of this Acknowledgement of Assignment we have not received from any other person any notice of assignment or charge of, or of any interest in, the Series 2020-1 (A1) Documents.

We agree not to recognise the exercise by the Issuer of any right to vary or terminate the Series 2020-1 (A1) Documents without your prior written consent and to give you notice forthwith of any attempt by the Issuer to do so. We further agree not to amend or modify the Series 2020-1 (A1) Documents without your prior written approval.

Words and expressions used in this acknowledgement shall have the meanings assigned to them in the Master Definitions Schedule set out in Schedule 1 of the Issuer Master Framework Agreement originally dated 31 October 2008 (as amended, supplemented, varied, replaced or novated from time to time) made between, inter alios, the Issuer and the Note Trustee.

Yours faithfully,

.....
For and on behalf of
[Name of relevant party to Relevant Document(s)]

SCHEDULE 5

SECURITY PROTECTION NOTICE

From: The Bank of New York Mellon, London Branch

To: Delamare Cards MTN Issuer plc

[DATE]

Dear Sirs

**NOTE TRUST DEED SUPPLEMENT
in relation to
£400,000,000 Series 2020-1 (A1) Notes due 2034**

We wish to notify you of the conversion with immediate effect of the floating charge created by Clause 4.1.2 of the Note Trust Deed dated 31 October 2008 (as the same may be amended, supplemented, varied, replaced or novated from time to time) between the Issuer and The Bank of New York Mellon, acting through its London Branch (the **Floating Charge**) into a fixed charge [over all the assets of the Issuer which were the subject of the Floating Charge]*.

Yours faithfully

THE BANK OF NEW YORK MELLON, LONDON BRANCH

[Pursuant to Clause 12.2(a) of the Note Trust Deed Supplement, the Note Trustee may specify any assets of the Issuer subject to the Floating Charge]*

SIGNATORIES

Issuer

EXECUTED and delivered as a **DEED** by)
DELAMARE CARDS MTN ISSUER PLC) Director:

Director:

Security Trustee, Note Trustee, Principal Paying Agent, Paying Agent, Agent Bank and Calculation Agent

EXECUTED and delivered as a **DEED** by)
THE BANK OF NEW YORK MELLON,)
LONDON BRANCH)

.....
Duly authorised signatory

Acting by _____,
a duly authorised signatory

Registrar

EXECUTED and delivered as a **DEED** by)
THE BANK OF NEW YORK MELLON)
SA/NV, LUXEMBOURG BRANCH)

Acting by _____,
a duly authorised signatory

.....
Duly authorised signatory

Account Bank

EXECUTED as a **DEED** by)
HSBC BANK PLC)
acting by _____) Duly authorised signatory
a duly authorised signatory
in the presence of:

Witness's Signature:

Name of witness:
Address of witness:

Occupation of witness:

Account Bank

EXECUTED and delivered as a **DEED** by)
THE BANK OF NEW YORK MELLON,)
LONDON BRANCH)

.....
Duly authorised signatory

Acting by _____,
a duly authorised signatory)

Account Bank

EXECUTED and delivered as a **DEED** by)
U.S. BANK EUROPE DAC, UK BRANCH)
acting by its duly authorised signatories) **AUTHORISED SIGNATORY**

.....
AUTHORISED SIGNATORY

Bank Account Operator

EXECUTED as a **DEED** by)
BARCLAYS BANK UK PLC)
) Duly authorised signatory
acting by _____,
a duly authorised signatory
in the presence of:

Witness's Signature:

Name of witness:
Address of witness:

Occupation of witness: