

EXECUTION VERSION

**AMENDED AND RESTATED
NOTE TRUST DEED SUPPLEMENT**

SERIES 2014-1 (D) NOTES DUE 2033

6 JUNE 2014

(as amended and restated on 1 November 2017 and further amended and restated on 25 October 2018)

Between

**DELAMARE CARDS MTN ISSUER PLC
as Issuer**

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

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

**TESCO PERSONAL FINANCE PLC
as Note Purchaser and Bank Account Operator**

and

**HSBC BANK PLC
as Account Bank**

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

**Issued Under the Delamare
Cards MTN Issuer Plc
Medium Term Note Programme**

ALLEN & OVERY

Allen & Overy LLP

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THIS AMENDED AND RESTATED NOTE TRUST DEED SUPPLEMENT (this **Note Trust Deed Supplement**) is originally dated 6 June 2014 as amended and restated on 1 November 2017 and as further amended and restated on 25 October 2018

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 Asticus Building, 2nd Floor, 21 Palmer Street, London, SW1H 0AD (the **Issuer**);
- (2) **THE BANK OF NEW YORK MELLON** acting through its London Branch at One Canada Square, London E14 5AL 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**), the paying agent (the **Paying Agent**) and agent bank (the **Agent Bank**);
- (3) **THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH (formerly THE BANK OF NEW YORK MELLON (LUXEMBOURG) S.A)**, whose registered office is at Vertigo Building – Polaris, 2-4 rue Eugene Ruppert, L-2453, Luxembourg as registrar (the **Registrar**);
- (4) **TESCO PERSONAL FINANCE PLC** a public limited company incorporated under the laws of Scotland, with company number SC173199, having its registered office at 2 South Gyle Crescent, Edinburgh EH12 9FQ as note purchaser of the Class D Note (**Note Purchaser**) and as bank account operator (the **Bank Account Operator**);
- (5) **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**); and
- (6) **THE BANK OF NEW YORK MELLON** acting through its London Branch at One Canada Square, London E14 5AL (as **Account Bank**).

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, the Note Trustee and The Bank of New York Mellon, London Branch (as Account Bank) acceded to the Note Trust Deed pursuant to the Note Trust Deed Supplement dated 6 June 2014. The Bank of New York Mellon, London Branch as Account Bank acceded to the Note Trust Deed pursuant to this Note Trust Deed Supplement on 1 November 2017.
- (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 a Class D Variable Funding Note of up to £262,200,000 in aggregate principal amount to be constituted and secured in accordance with this Note Trust Deed Supplement (the **Series 2014-1 (D) Note**).

- (E) The Principal Paying Agent wishes to act as principal paying agent in respect of the Series 2014-1 (D) Note.
- (F) The Note Trustee has agreed to act as trustee in relation to the Series 2014-1 (D) Note 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 7.2 (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:

- (i) Schedule 1 (Master Definitions Schedule) to the issuer master framework agreement originally dated 31 October 2008 as amended and restated on 24 April 2013, 20 May 2014 and 1 November 2017 and as further amended and restated on 25 October 2018 (as the same may be 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**),
- (ii) the Note Trust Deed, and
- (iii) 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 2014-1 (D) 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 2014-1 (D), unless an Amortisation Period has earlier commenced, the period commencing on the opening of business on the Accumulation Period Commencement Date for Series 2014-1 (D) or such later date as is determined in accordance with the provisions of the Class D (2014-1) 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 2014-1 (D), (b) the day the outstanding principal amount of the Class D (2014-1) Loan Note is reduced to zero and (c) the date specified in the Final Terms/Drawdown Prospectus/Pricing Supplement in respect of Series 2014-1 (D) (if any);

Accumulation Period Commencement Date means, in respect of the Class D (2014-1) Loan Note, the first day of the month that is 12 whole months prior to the Scheduled Redemption Date for the Class D (2014-1) Loan Note provided, however, that if the Accumulation Period Length for the Class D (2014-1) 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 1, 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 2014-1 (D), **Following Business Day Convention** as defined in the Issuer Master Framework Agreement;

Class D (2014-1) Loan Note means the notional tranche of the loan note issued by Funding 1 to the Issuer under the Class D (2014-1) Loan Note Supplement to the Global Loan Note No. 1;

Class D (2014-1) Loan Note Supplement to the Global Loan Note No. 1 means, in respect of Series 2014-1 (D), the loan note supplement to the Global Loan Note No. 1 dated 6 June 2014 (as amended, restated or supplemented from time to time);

Class D (2014-1) Monthly Distribution Amount shall, in respect of the Class D (2014-1) Loan Note, have the meaning given to **Class D (2014-1) Monthly Distribution Amount** in the Class D (2014-1) Loan Note Supplement to the Global Loan Note No. 1;

Deferred Subscription Price Amount shall, in respect of the Class D (2014-1) Loan Note, have the meaning given in the Class D (2014-1) 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/Pricing Supplement;

Documents shall, in respect of Series 2014-1 (D), have the meaning given to **Series 2014-1 (D) Documents**;

Drawdown Period means the period from but excluding the Issue Date to and including the Interest Payment Date preceding the Scheduled Redemption Date;

Final Redemption Date means, in respect of Series 2014-1 (D), the Interest Payment Date falling in November 2033;

First Interest Payment Date means 19 July 2014, subject to adjustment in accordance the Business Day Convention;

Further Class D Funding has the meaning given in Clause 4.2;

Initial Subscription has the meaning given in Clause 3.1;

Interest Commencement Date means 6 June 2014;

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 6 June 2014;

Issuer Costs Amounts shall, in respect of Series 2014-1 (D) only, have the same meaning as **Loan Note Holder's Costs Amount** as defined in the Class D (2014-1) Loan Note Supplement to the Global Loan Note No. 1;

Issuer Notice of Increase means a notice substantially in the form set out in Schedule 6 to this Note Trust Deed Supplement;

Issuer Security Interest shall, in respect of Series 2014-1 (D), have the meaning given to **Series 2014-1 (D) 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;

Maximum Principal Amount means £262,200,000 or such other amount as may be agreed from time to time by the Issuer and the Class D VFN Noteholder;

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 Purchaser means, in respect of Series 2014-1 (D), Tesco Personal Finance PLC;

Note Trust Deed Supplement means, in respect of Series 2014-1 (D) only, this Note Trust Deed Supplement;

Notice of Increase has the meaning given in the Class D (2014-1) Loan Note Supplement to the Global Loan Note No.1;

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 D (2014-1) Loan Note is greater than zero;

Scheduled Redemption Date means the Interest Payment Date falling in November 2028;

Secured Creditors shall, in respect of Series 2014-1 (D) only, have the same meaning as **Series 2014-1 (D) Secured Creditors**;

Secured Obligations shall, in respect of Series 2014-1 (D) only, have the same meaning as **Series 2014-1 (D) Secured Obligations**;

Secured Property shall, in respect of Series 2014-1 (D) only, have the same meaning as **Series 2014-1 (D) Secured Property**;

Security shall, in respect of Series 2014-1 (D) only, have the same meaning as **Series 2014-1 (D) Security**;

Security Documents shall, in respect of Series 2014-1 (D) only, have the same meaning as **Series 2014-1 (D) 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 2014-1 (D) means the Note Series designated as such in accordance with the relevant Final Terms/Drawdown Prospectus/Pricing Supplement;

Series 2014-1 (D) Charged Accounts means (i) the Series 2014-1 (D) Distribution Ledger in respect of the Issuer Distribution Account; (ii) the Call Protection Accumulation Deposit Account in respect of Series 2014-1 (D); and (iii) any bank account or other account in which the Issuer may at any time acquire a Benefit in relation to Series 2014-1 (D) 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 2014-1 (D);

Series 2014-1 (D) Distribution Ledger means, in relation to the Issuer Distribution Account the ledger designated the **Series 2014-1 (D) Distribution Ledger** in respect of Series 2014-1 (D);

Series 2014-1 (D) Documents means, in relation to Series 2014-1 (D) only, the Class D (2014-1) Loan Note Supplement to the Global Loan Note No. 1 and this Note Trust Deed Supplement;

Series 2014-1 (D) Note means the Class D Note of Series 2014-1 (D) due 2033 issued in uncertificated, registered form accordance with the relevant Pricing Supplement dated 3 June 2014.

The meaning of **Noteholders** shall be construed in accordance with the definition of Series 2014-1 (D) Note in this Note Trust Deed Supplement;

Series 2014-1 (D) Secured Creditors means, in respect of Series 2014-1 (D), 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 2014-1 (D) Secured Obligations means all amounts due to the Series 2014-1 (D) Secured Creditors in accordance with the Series 2014-1 (D) 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 2014-1 (D);

Series 2014-1 (D) Secured Property means, with respect to Series 2014-1 (D), the property of the Issuer from time to time subject, or expressed to be subject, to the Series 2014-1 (D) 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 2014-1 (D) 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 2014-1 (D), by or pursuant to this Note Trust Deed Supplement;

Series 2014-1 (D) Security Documents means, in relation to Series 2014-1 (D), 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 2014-1 (D) only, have the same meaning as **Class D (2014-1) 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 2014-1 (D) 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 2014-1 (D) in accordance with the interpretation provision set out in Clause 0 and supplemented and varied with respect to Series 2014-1 (D) 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 2014-1 (D) as provided in Schedule 1 herein;
- (c) for the purposes of Clause 4.3 of the Note Trust Deed, the "Secured Creditors" in respect of the Security relating to Series 2014-1 (D) shall be the Series 2014-1 (D) 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 13.6 to 13.9 of the Note Trust Deed, as set out in Schedule 2 herein, shall be applicable only to Series 2014-1 (D).

3. AMOUNT, FORM AND STATUS OF THE NOTE

3.1 Constitution of the Note

The Series 2014-1 (D) Note is a Class D Variable Funding Note constituted by and issued in accordance with the Note Trust Deed and this Note Trust Deed Supplement in the aggregate principal amount of up to £262,200,000, of which £200,000,000 was subscribed on the Issue Date (the **Initial Subscription**) and £62,200,000 was subscribed on 1 November 2017. The Series 2014-1 (D) Note shall be in registered form. The Authorised Denomination of the Series 2014-1 (D) Note is £100,000 and amounts in excess thereof which are an integral multiple of £1,000.

3.2 Security for Series 2014-1 (D) Note

The Series 2014-1 (D) Note shall be secured by the Encumbrances set out in Clause 7 (Creation of Fixed Security) of this Note Trust Deed Supplement and the Encumbrances set out in Clause 5.1 of the Note Trust Deed (to the extent such security relates to the Series 2014-1 (D) Note).

3.3 Unlisted and Uncleared

The Series 2014-1 (D) Note will be unlisted and uncleared. The Series 2014-1 (D) Note will be uncertificated.

3.4 No Disposal

The Series 2014-1 (D) Note constitutes secured obligations of the Issuer secured pursuant to Clause 7 (Creation of Fixed Security) and Clause 5.1 of the Note Trust Deed (to the extent relating to the Series 2014-1 (D) Note). So long as the Series 2014-1 (D) Note remains outstanding, the Issuer shall not, save to the extent permitted or contemplated by the Series 2014-1 (D) Documents or with the prior written consent of the Note Trustee, sell or otherwise dispose of the Series 2014-1 (D) 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 2014-1 (D) Secured Property other than as contemplated by this Note Trust Deed Supplement and the Note Trust Deed.

3.5 Deposit of Proceeds of Note

The Initial Subscription proceeds of the Series 2014-1 (D) Note (being an amount equal to £200,000,000) shall be paid to the Issuer or to its order in such account as specified or directed by the Issuer for value on the Issue Date by the Note Purchaser. The proceeds of any further advances in respect of the principal amount of the Series 2014-1 (D) Note shall be paid to the Issuer or to its order in such account as specified or directed by the Issuer for value on the date of such further advance by the relevant Class D VFN Noteholder.

3.6 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 2014-1 (D) and, after the occurrence of an Event of Default in respect of Series 2014-1 (D) (unless such has been remedied or waived to the satisfaction of the Note Trustee), shall be exercised by the Note Trustee.

4. INCREASE AND DECREASE IN PRINCIPAL AMOUNT OUTSTANDING OF SERIES 2014-1 (D)

4.1 Request to increase the Principal Amount Outstanding of Series 2014-1 (D) and the Maximum Principal Amount

- (a) If the Issuer receives a Notice of Increase from the Cash Manager (on behalf of Loan Note Issuer No.1) during the Drawdown Period requesting an increase in the outstanding principal amount of the Class D (2014-1) Notional Tranche, and, if applicable, an increase in the Maximum Principal Amount of that Class D (2014-1) Notional Tranche, then the Issuer shall promptly (and in any event within two Business Days) send an Issuer Notice of Increase to the Series 2014-1 (D) Noteholder (with a copy to the Note Trustee) requesting a corresponding increase in the Principal Amount Outstanding of Series 2014-1 (D) and, if applicable, an increase in the Maximum Principal Amount of Series 2014-1 (D).
- (b) The Series 2014-1 (D) Noteholder shall promptly notify the Issuer and the Note Trustee of its response by countersigning and returning the Issuer Notice of Increase accordingly. If the Series 2014-1 (D) Noteholder has not responded by 2.00 p.m. four Business Days prior to the proposed Drawdown Date, it shall be deemed to have declined the request.

4.2 Conditions precedent to Further Class D Funding

Any further advance under Series 2014-1 (D) (and corresponding increase in the Principal Amount Outstanding and, if applicable, the Maximum Principal Amount of Series 2014-1 (D) (the **Further Class D Funding**) is conditional on the following:

- (a) the proposed date for the making of such Further Class D Funding falls in the Drawdown Period (the **Drawdown Date**); and
- (b) not later than 2.00 p.m. four Business Days prior to the Drawdown Date, the Series 2014-1 (D) Noteholder has notified its acceptance of the increase in the Principal Amount Outstanding of the Series 2014-1 (D) Note and, if applicable, increase in the Maximum Principal Amount of the Series 2014-1 (D) Note, by countersigning and returning the Issuer Notice of Increase to the Issuer and the Note Trustee;
- (c) Loan Note Issuer No.1 has confirmed to the Issuer that the Issuance Tests are or will be met on the Drawdown Date; and
- (d) the Principal Amount Outstanding of Series 2014-1 (D), as increased by the Further Class D Funding, will not exceed the Maximum Principal Amount (taking into account all increases and decreases in the Principal Amount Outstanding and the Maximum Principal Amount on the relevant Drawdown Date).

4.3 Advance of Further Class D Funding

The Series 2014-1 (D) Noteholder shall advance the amount of any Further Class D Funding agreed to be made to the Issuer for value on the relevant Drawdown Date specified in the Issuer Notice of Increase. The Registrar shall record such increase in the Principal Amount Outstanding of Series 2014-1 (D) in the Class D VFN Register for Series 2014-1 (D) and, if applicable, any increase in the Maximum Principal Amount.

4.4 Repayment of Series 2014-1 from Refinancing Distribution

- (a) The Issuer may repay (in whole or in part) Series 2014-1 (D) on any Interest Payment Date, subject to: (i) the Issuer giving notice thereof to the Note Trustee and the Noteholders in accordance with the Conditions and this Note Trust Deed Supplement; and (ii) Loan Note Issuer No.1 confirming to the Issuer that the Repayment Tests are or will be met on the proposed redemption date.
- (b) Upon receipt of a Loan Note Issuer No. 1 Refinancing Notice, the Issuer shall promptly (and in any event at least four Business Days prior to the proposed redemption date) give written notice to the Note Trustee, the Swap Counterparty and the Noteholders (with a copy to the Note Trustee and the Registrar) of its intention to exercise its option to redeem Series 2014-1 (D) in an amount equal to the redemption amount specified in the corresponding Loan Note Issuer No.1 Refinancing Notice and to be received from Loan Note Issuer No.1 in respect of the Class D (2014-1) Loan Note, in accordance with Condition 7(d) and this Note Trust Deed Supplement.
- (c) Following any redemption in whole or in part of Series 2014-1 (D), the Registrar shall record the reduced Principal Amount Outstanding of Series 2014-1 (D) in the Class D VFN Register in respect of Series 2014-1 (D).

4.5 Re-borrowing

Subject to Clauses 4.1 to 4.3 (inclusive) of this Note Trust Deed Supplement, the Issuer may request the advance of any principal amount repaid under Series 2014-1 (D).

4.6 Reduction in Maximum Principal Amount

- (a) The Series 2014-1 (D) Noteholder may, from time to time, notify the Issuer, the Note Trustee, Loan Note Issuer No.1 and the Registrar of a decrease in the Maximum Principal Amount of Series 2014-1 (D), provided that such reduction would not cause the then Principal Amount Outstanding of Series 2014-1 (D) to be greater than the Maximum Principal Amount.
- (b) Upon receipt of the notice in reduction, the Registrar shall record such decrease in the Maximum Principal Amount of Series 2014-1 (D) in the Class D VFN Register for Series 2014-1 (D).

5. ISSUER'S UNDERTAKING AND COVENANT TO PAY

5.1 Covenant to Pay

The Issuer undertakes to the Note Trustee (for its own account and as trustee for the other Series 2014-1 (D) Secured Creditors) that it shall duly, unconditionally and punctually pay and discharge to each of the Series 2014-1 (D) Secured Creditors when due all monies and liabilities whatsoever constituting the Series 2014-1 (D) Secured Obligations.

5.2 Declaration of Trust

The Note Trustee shall hold the benefit of the covenant in Clause 5.1 (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 2014-1 (D) Secured Creditors according to their respective interests.

6. ISSUER COVENANTS

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

7. CREATION OF FIXED SECURITY

7.1 As continuing security for the payment or discharge of the Series 2014-1 (D) Secured Obligations subject to Clause 10 (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 2014-1 (D) Secured Creditors, hereby:

- (a) assigns by way of first fixed security all the Benefit of the Issuer in the Class D (2014-1) 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 D (2014-1) 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 2014-1 (D) Charged Accounts; and
- (d) assigns by way of first fixed security all the Benefit of the Issuer in each Series 2014-1 (D) 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 2014-1 (D)) or payments received by the Issuer thereunder (in respect of Series 2014-1 (D)) 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).

7.2 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 2014-1 (D) Secured Creditors under Clause 7.1), 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, the Paying Agent, the Principal Paying Agent, the Agent Bank, the Registrar, the Note Purchaser, 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 D (2014-1) Loan Note) solely to the Issuer as the sole beneficial holder of the Class D (2014-1) 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).

7.3 Payments to the Issuer

Notwithstanding the Series 2014-1 (D) 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 2014-1 (D) Note), 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 2014-1 (D) Documents and in relation to any Series 2014-1 (D) Distribution Ledger and any other account in which the Issuer may at any time acquire a Benefit in respect of Series 2014-1 (D), may (in any case) be made to the Issuer in accordance with the provisions of the Series 2014-1 (D) Documents, as applicable, and the Issuer may exercise its rights, powers and discretions and perform its obligations in relation to the Series 2014-1 (D) Secured Property and under the Series 2014-1 (D) Documents in accordance with the provisions of the Series 2014-1 (D) Documents provided that in so doing it does not prejudice the Series 2014-1 (D) Security created hereunder in favour of the Note Trustee.

7.4 Withdrawals from Bank Accounts

Notwithstanding the Series 2014-1 (D) Security created by or pursuant to this Note Trust Deed Supplement, subject to Clause 13.4 (No Withdrawals from Series 2014-1 (D) Charged Accounts), prior to the occurrence of an Event of Default, amounts standing to the credit of the Series 2014-1 (D) Charged Accounts in which the Issuer may at any time acquire a Benefit in respect of Series 2014-1 (D) 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 2014-1 (D) Documents, including (without limitation) the terms hereof.

7.5 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 2014-1 (D) Note shall have become due and repayable in accordance with the Conditions:

- (a) the Series 2014-1 (D) Security created pursuant to this Note Trust Deed Supplement shall become enforceable and the Note Trustee on behalf of the Series 2014-1 (D) Secured Creditors may enforce its rights in respect of the Series 2014-1 (D) 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 13.4 below, no amount standing to the credit of the Series 2014-1 (D) Charged Accounts in which the Issuer may at any time acquire a Benefit in respect of Series 2014-1 (D) 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 2014-1 (D) Secured Property or enforcement of the security interest in respect of Series 2014-1 (D) in accordance with the priorities set out in Condition 4(b).

7.6 Note Trustee Indemnity

The Note Trustee shall not be obliged to take any action in respect of Clause 7.5 (Action Upon Enforcement) until it shall have been indemnified and/or secured to its satisfaction.

8. REPRESENTATIONS AND WARRANTIES

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

- (a) it has taken all necessary steps to enable it to create the Series 2014-1 (D) Security in respect of the Series 2014-1 (D) 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 2014-1 (D) Secured Property; and
- (b) this Note Trust Deed Supplement creates the Series 2014-1 (D) Security it purports to create and such Series 2014-1 (D) Security is not liable to be avoided or otherwise set aside in the winding-up of the Issuer.

8.2 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 2014-1 (D) Documents.

9. NOTICE OF SECURITY

9.1 Issuer's Notices

The Issuer shall, within seven days of the date hereof, give notice of the Series 2014-1 (D) 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 2014-1 (D) 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).

9.2 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 Schedule 4 Part 2 (Acknowledgement of Assignment) respectively.

10. REDEMPTION AND RELEASE

10.1 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 2014-1 (D) Secured Obligations, the Note Trustee will promptly, at the request and cost of the Issuer, release, discharge or reassign the Series 2014-1 (D) Secured Property to the Issuer or any other person entitled thereto of whom the Note Trustee has notice.

10.2 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 2014-1 (D) Security to the full extent of the Series 2014-1 (D) Secured Obligations. The Issuer agrees that, notwithstanding any such avoidance, release, settlement or discharge, the Series 2014-1 (D) 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 2014-1 (D) Secured Obligations.

10.3 Form of Release

The Series 2014-1 (D) 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 2014-1 (D) Secured Obligations.

11. CONTINUANCE OF SECURITY

The Series 2014-1 (D) 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 2014-1 (D) Secured Obligations or any settlement of account or any other act, event or matter whatsoever, and shall secure the ultimate balance of the Series 2014-1 (D) Secured Obligations.

12. PAYMENTS PRIOR TO ENFORCEMENT

12.1 Notwithstanding the Series 2014-1 (D) 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 2014-1 (D) 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 2014-1 (D), may be made to the Issuer in accordance with the provisions of the relevant Documents to the extent they relate to Series 2014-1 (D);
- (b) the Issuer may, subject to Clause 13.2 (Consequences of Delivery of Security Protection Notice), exercise its rights, powers and discretions and perform its obligations in relation to the Series 2014-1 (D) Secured Property and under the Series 2014-1 (D) Documents in accordance with the provisions of the Series 2014-1 (D) Documents or (as the case may be) such other documents or arrangements; and
- (c) amounts standing to the credit of the Series 2014-1 (D) 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).

12.2 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 2014-1 (D) Documents. (including to apportion and/or allocate any amounts between the Issuer Distribution Accounts (and each of its respective ledgers) as it sees fit).

13. SECURITY PROTECTION NOTICE

13.1 Delivery of Security Protection Notice

Subject to the provisions of Clause 15 (Enforcement) if, at any time while any of the Series 2014-1 (D) Secured Obligations remain outstanding:

- (a) an Event of Default or Potential Event of Default in relation to the Series 2014-1 (D) Note occurs; or
- (b) the Note Trustee believes that the Series 2014-1 (D) 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.

13.2 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.

13.3 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.

13.4 No Withdrawals from Series 2014-1 (D) 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 2014-1 (D) 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).

14. SECURITY ENFORCEABLE

The whole of the Series 2014-1 (D) Security shall become enforceable upon the Note Trustee delivering an Enforcement Notice in respect of the Series 2014-1 (D) Security (or the Security in respect of all Series).

15. ENFORCEMENT

15.1 Consequences of Enforceable Security

From the date on which the Series 2014-1 (D) Security becomes enforceable in accordance with Clause 14 (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 2014-1 (D) Secured Creditors may enforce its rights in respect of the Series 2014-1 (D) 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 2014-1 (D) 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 2014-1 (D) Secured Property or enforcement of the security interest in respect of Series 2014-1 (D) in accordance with the priority of payments upon enforcement as contained in Condition 4(c);
- (e) amounts may be withdrawn from the Series 2014-1 (D) 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 2014-1 (D) 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 2014-1 (D) Security Documents on any Receiver;
 - (ii) conferred by the LPA (as varied or extended by the Series 2014-1 (D) Security Documents) on mortgagees; or
 - (iii) otherwise conferred by law on mortgagees or receivers.

15.2 Right of Appropriation

To the extent that any of the Series 2014-1 (D) 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 2014-1 (D) 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 2014-1 (D) Charged Accounts in which the Issuer may at any time in respect of Series

2014-1 (D) 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 2014-1 (D) Loan Note, the market price of the Series 2014-1 (D) 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.

16. CONSENT TO SUPPLEMENTS AND VARIATIONS

Each Series 2014-1 (D) Secured Creditor consents and confirms that, subject to Clause 2.3.2 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 2014-1 (D) Secured Creditors and the interests of any Secured Creditors shall be subject to any supplement or variation so made.

17. NON-PETITION AND LIMITED RECOURSE

The Note Trustee, any Noteholders, any Security Beneficiary in respect of Series 2014-1 (D) and the Series 2014-1 (D) Secured Creditors shall have recourse to the Series 2014-1 (D) Secured Property provided that if at any time following (a) the Final Redemption Date or any earlier date upon which the Series 2014-1 (D) Note is due and payable, (b) the date on which the Issuer has received all sums due to it in respect of the Series 2014-1 (D) Note and (c) the application in full of any amounts available to pay amounts due and payable under the Series 2014-1 (D) Note in accordance with the relevant priority of payments, there remains any amount due and payable under the Series 2014-1 (D) Note 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 2014-1 (D) 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 2014-1 (D)) 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.

18. APPLICATION

All monies received by the Note Trustee in respect of the Series 2014-1 (D) Security or the Series 2014-1 (D) Secured Property shall be held by the Note Trustee upon trust to apply the same in accordance with Condition 4(c) of the Series 2014-1 (D) Note.

19. MISCELLANEOUS

- 19.1 The Note Trust Deed shall, in relation to the Series 2014-1 (D) Note, henceforth be read and construed as one document with this Note Trust Deed Supplement.

- 19.2 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.
- 19.3 The Bank of New York Mellon is hereby appointed as Note Trustee in relation to the Series 2014-1 (D) Note and shall be bound by the terms hereof, the Note Trust Deed and the Paying Agency and Agent Bank Agreement.

20. ACCESSION AND ADDRESS FOR NOTICES

20.1 New Registrar/Agent Bank/Security Trustee/Paying Agent/Principal Paying Agent/Note Purchaser/Account Bank/Bank Account Operator

Each of the Agent Bank, the Security Trustee, the Paying Agent, the Principal Paying Agent, the Note Purchaser, the Account Bank, the Bank Account Operator and the Registrar 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 2014-1 (D) Note as Agent Bank, Security Trustee, Paying Agent, Principal Paying Agent, Note Purchaser, Account Bank, Bank Account Operator and Registrar as applicable, as if it had been originally party to the Note Trust Deed in that capacity.

20.2 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. The address for notice for the Class D VFN Noteholder is that specified in the Class D VFN Register from time to time.

21. 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.

22. 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.

23. 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.

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
INTENTIONALLY LEFT BLANK

SCHEDULE 2

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

13.6 Bank accounts in respect of Series 2014-1 (D)

- (a) A ledger in respect of Series 2014-1 (D) has been created in the books of the Issuer in relation to the Issuer Distribution Account, such ledger to be known as the **Series 2014-1 (D) Distribution Ledger**. The Series 2014-1 (D) Distribution Ledger shall reflect the amount of monies from time to time held by the Issuer in respect of Series 2014-1 (D) 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 2014-1 (D) Distribution Ledger in respect of the Issuer Distribution Account.
- (c) The Issuer (or the Registrar on its behalf) shall record all monies received or payments made by it in respect of the Series 2014-1 (D) Note and the Class D (2014-1) Loan Note in the manner set out in this Note Trust Deed Supplement and shall cause the Series 2014-1 (D) 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.
- (d) 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.
- (e) The Issuer confirms that 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**. 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.

13.7 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 D (2014-1) Loan Note Supplement to the Global Loan Note No. 1, to the Issuer Distribution Account together with any interest earned on the Series 2014-D Distribution Ledger since the previous Distribution Date (in this Clause 13.7 and Clause 13.8 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 2014-1 (D), shall be paid by the Issuer as Issuer Costs Amounts in respect of Series 2014-1 (D) together with any amount for tax in respect of Series 2014-1 (D) (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 D (2014-1) Monthly Distribution Amount for the Class D (2014-1) Loan Note shall be paid to the Series 2014-1 (D) Noteholders on the relevant Distribution Date in accordance with and subject to the Conditions;
- (c) in respect of any Distribution Date falling within the Amortisation Period, Relevant Amounts equal to the Class D (2014-1) Monthly Distribution Amount for the Class D (2014-1) Loan Note shall be paid to the Series 2014-1 (D) Noteholder 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 D (2014-1) Loan Note and identified as the Deferred Subscription Price Amount in respect of the Class D (2014-1) 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 the Series 2014-1 (D) 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 Noteholder for that withholding or deduction. Such reduced payments will not be treated as deferred interest and, accordingly, will not bear additional interest.

13.8 Application of principal amounts payable on the Scheduled Redemption Date of the Series 2013-1 (D) Note

Unless the Amortisation Period has earlier commenced, the Series 2014-1 (D) Note will be redeemed on the Scheduled Redemption Date to the extent of the amount in respect of principal amounts owing under the Class D (2014-1) 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 D (2014-1) Loan Note Supplement to the Global Loan Note No. 1 in respect of principal amounts owing under the Class D (2014-1) Loan Note. These amounts shall be utilised by the Issuer to make payment of an equal amount to the Series 2014-1 (D) Noteholder on the Scheduled Redemption Date and the Series 2014-1 (D) Note will be redeemed in accordance with and subject to the Conditions.

13.9 Mandatory redemption of Series 2014-1 (D) Note

If the Amortisation Period has commenced to the extent that the Series 2014-1 (D) Note is 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 2014-1 (D) Distribution Ledger on such Distribution Date shall be utilised by the Issuer to make payment of an equal amount to the Series 2014-1 (D) Noteholders in accordance with and subject to the Conditions until the earlier of (a) redemption of the Series 2014-1 (D) Note in full or (b) the Interest Payment Date falling on the Final Redemption Date of the Series 2014-1 (D) Note.

13.10 Optional Redemption in whole or in part on any Interest Payment Date

The Series 2014-1 (D) Note shall be redeemed (in whole or in part) by the Issuer on any Interest Payment Date to the extent that the Issuer has received from Funding 1 the principal amounts in respect of the Class D (2014-1) Loan Note in the Issuer Distribution Account in accordance with the provisions of the Class D (2014-1) Loan Note Supplement to the Global Loan Note No. 1. These amounts shall be utilised by the Issuer to make payment of an equal amount to the Series 2014-1 (D) Noteholder on that Interest Payment Date and the Series 2014-1 (D) Note will be redeemed (in whole or in part, as applicable) in accordance with and subject to Condition 7(d).

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] (as Account Bank)

CC: The Bank of New York Mellon (as Security Trustee and Note Trustee)

For the attention of [●]

[Date]

Dear Sirs

DELAMARE CARDS MTN ISSUER PLC
Account No [●] (the Series 2014-1 (D) Distribution
Ledger of the Issuer Distribution Account)

We give you notice that, by a Note Trust Deed Supplement dated 6 June 2014 between, inter alios, Delamare Cards MTN Issuer plc (the **Issuer**) and The Bank of New York Mellon (the **Note Trustee**) as amended and restated on 1 November 2017 and as further amended and restated from time to time (the **Series 2014-1 (D) 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 2014-1 (D) Charged Accounts (as defined in the Series 2014-1 (D) Note Trust Deed Supplement) together with all interest accruing from time to time in respect of Series 2014-1 (D) in the Series 2014-1 (D) 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 2014-1 (D) Charged Accounts (as applicable) to be operated by the Issuer and/or the Note Trustee, in accordance with the terms of the Issuer Distribution Account Bank Agreement[and/or the Call Protection Accumulation Deposit Account Bank Agreement [each dated 24 April 2013] [dated 1 November 2017] between, inter alios, the Issuer, the Note Trustee and you, as amended and restated from time to time (the **Issuer Distribution Account Bank Agreement**[and the **Call Protection Accumulation Deposit Account Bank Agreement** respectively]), and the mandate relating to the Issuer Distribution Account[and/or the Call Protection Accumulation Deposit Account] (the **Bank Mandate** and/or **Mandate** (as applicable)). Until receipt by you of further written instructions from the Note Trustee, for the purposes of debiting the Series 2014-1 (D) 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 2014-1 (D) Charged Accounts (as applicable).

Statements in relation to the Series 2014-1 (D) 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 Issuer Distribution Account Bank Agreement[and the Call Protection Accumulation Deposit Account].

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] (as Account Bank)

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

[Date]

Dear Sirs

DELAMARE CARDS MTN ISSUER PLC
Account No [●] (the Series 2014-1 (D) Distribution
Ledger of the Issuer Distribution Account)

We acknowledge receipt of the Notice of Assignment dated [●] 2014, relating to the Note Trust Deed Supplement dated 6 June 2014 and made between, inter alios, Delamare Cards MTN Issuer plc (the **Issuer**) and The Bank of New York Mellon (the **Note Trustee**) and amended and restated on 1 November 2017 and as further amended and restated from time to time (the **Series 2014-1 (D) 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 2014-1 (D) Charged Accounts (as defined in the Series 2014-1 (D) Note Trust Deed Supplement) together with all interest accruing from time to time in respect of Series 2014-1 (D) in the Series 2014-1 (D) 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 2014-1 (D) 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] (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 2014-1 (D) 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

[Date]

Dear Sirs

DELAMARE CARDS MTN ISSUER PLC

We hereby give you notice that, by a Note Trust Deed Supplement dated 6 June 2014 and made between, inter alios, Delamare Cards MTN Issuer plc (the **Issuer**) and The Bank of New York Mellon (the **Note Trustee**) (the **Note Trust Deed Supplement**), the Issuer assigned to the Note Trustee by way of security the Issuer's Benefit in the Series 2014-1 (D) 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 2014-1 (D) 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 2014-1 (D) 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 and restated on 24 April 2013 and as further amended and restated on 20 May 2014 (as the same may be 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 2014-D Document[s]]*

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

[Date]

Dear Sirs

DELAMARE CARDS MTN ISSUER PLC

We hereby acknowledge receipt of the Notice of Assignment dated [●] 2014 relating to the Note Trust Deed Supplement dated 6 June 2014. We further acknowledge that the assignment is effective to confer on you the Benefit of the Series 2014-1 (D) 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 2014-1 (D) Documents.

We agree not to recognise the exercise by the Issuer of any right to vary or terminate the Series 2014-1 (D) 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 2014-1 (D) 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 and restated on 24 April 2013 and as further amended and restated on 20 May 2014 (as the same may be 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

To: Delamare Cards MTN Issuer plc

[DATE]

Dear Sirs

**NOTE TRUST DEED SUPPLEMENT
in relation to
£262,200,000 Series 2014-1 (D) Note due [2033]**

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 supplemented on 24 April 2013 and amended and restated on 20 May 2014 (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 (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

[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]*

SCHEDULE 6

FORM OF ISSUER NOTICE OF INCREASE

| | |
|--------------|---|
| Date: | [●] |
| To: | [insert details for Series 2014-1 (D) Noteholder as set out in Class D VFN Register] |
| From: | Delamare Cards MTN Issuer PLC Pollen House, 10 Cork Street, London, W1S 3NP Email: delamare@sannegroup.com Attention: The Directors |
| Copy: | Tesco Personal Finance PLC 2 South Gyle Crescent Edinburgh EH12 9FQ Email: 05_TB_Securitisation@i.tescobank.com Attention: Securitisation Operations, Treasury |
| Copy: | The Bank of New York Mellon One Canada Square London E14 5AL Fax: +44 (0) 20 7964 4637 Attention: Trustee Administration Manager |

We refer to the Series 2014-1 (D) Note issued on 6 June 2014 pursuant to the Note Trust Deed Supplement supplemental to the Note Trust Deed dated 31 October 2008 as amended on 17 May 2011 and as amended and restated on 24 April 2013 and 20 May 2014 (the **Note Trust Deed Supplement**). This is an Issuer Notice of Increase. Terms used in this Issuer Notice of Increase shall have the meanings given to them in the Note Trust Deed Supplement.

Delamare Cards MTN Issuer PLC hereby requests a further drawing in respect of Series 2014-1 (D). The amount of the requested Further Class D Funding is £[●]. The Drawdown Date is [●].

[Delamare Cards MTN Issuer PLC also hereby requests that the Maximum Principal Amount is increased from £[●] to £[●].]

The proceeds of the Further Class D Funding shall be applied by Delamare Cards MTN Issuer PLC to make a further advance to Delamare Cards Funding 1 Limited in accordance with the Class D (2014-1) Supplement to Global Loan Note No. 1.

This Issuer Notice of Increase is irrevocable.

We hereby confirm that as at the date hereof no Event of Default or Potential Event of Default has occurred.

Signed by:

For the Issuer

[ON DUPLICATE]

We hereby [accept/decline] the request specified in the above Issuer Notice of Increase.

Signed on behalf of [●] in its capacity as Series 2014-1 (D) Noteholder by:

Name:

Date:

SIGNATORIES

Issuer

EXECUTED as a **DEED** by)
DELAMARE CARDS MTN ISSUER PLC)

Acting by _____,) Director
one of its directors
in the presence of:

Witness's Signature:

Name of witness:
Address of witness:

Occupation of witness:

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

EXECUTED as a **DEED** by)
THE BANK OF NEW YORK MELLON,)
LONDON BRANCH)
acting by its duly authorised signatory:) **AUTHORISED SIGNATORY**

Registrar

EXECUTED as a **DEED** by for and on behalf of)
THE BANK OF NEW YORK MELLON)
S.A/NV, LUXEMBOURG BRANCH.)
in the presence of:) **AUTHORISED SIGNATORY**

Witness's Signature:

Name of witness:
Address of witness:

Occupation of witness:

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 as a **DEED** by)
THE BANK OF NEW YORK MELLON,)
LONDON BRANCH)
Acting by,) Duly authorised signatory
a duly authorised signatory

Note Purchaser and Bank Account Operator

EXECUTED as a **DEED** by)
TESCO PERSONAL FINANCE 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: