

EXECUTION VERSION

**AMENDED AND RESTATED CLASS D (2014-1) SUPPLEMENT
TO GLOBAL LOAN NOTE NO. 1**

25 OCTOBER 2018

**DELAMARE CARDS FUNDING 1 LIMITED
(Loan Note Issuer No.1)**

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

**TESCO PERSONAL FINANCE PLC
(Transferor Beneficiary, Cash Manager and Loan Note Registrar)**

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

**DELAMARE CARDS MTN ISSUER PLC
(Loan Note Holder and Class D (2014-1) Notional Tranche Holder)**

ALLEN & OVERY

Allen & Overy LLP

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THIS AMENDED AND RESTATED CLASS D (2014-1) SUPPLEMENT TO GLOBAL LOAN NOTE NO. 1 (this Supplement to Global Loan Note No.1) is made as a deed on 25 October 2018

BETWEEN:

- (1) **DELAMARE CARDS FUNDING 1 LIMITED**, a private limited company incorporated under the laws of England and Wales, with company number 08356551, having its registered office at Asticus Building, 2nd Floor, 21 Palmer Street, London, SW1 0AD (the **Loan Note Issuer No.1**);
- (2) **DELAMARE CARDS RECEIVABLES TRUSTEE LIMITED**, a private limited company incorporated under the laws of England and Wales, with company number 08356561, and having its registered office at Asticus Building, 2nd Floor, 21 Palmer Street, London, SW1 0AD in its capacity as trustee as of the Delamare Cards Receivables Trust (the **Receivables Trustee**, which expression shall include such company and all other persons or companies for the time being acting as the receivables trustee or receivables trustees under the Receivables Trust Deed and Servicing Agreement);
- (3) **TESCO PERSONAL FINANCE PLC**, a public limited company incorporated under the laws of Scotland, with company number SC17 3199, having its registered office at 2 South Gyle Crescent, Edinburgh EH12 9FQ (in its capacity as cash manager under the Security Trust Deed, the **Cash Manager**, which expression shall include such company and all other persons or companies for the time being acting as cash manager under the Security Trust Deed, as registrar of Global Loan Note No.1, the **Loan Note Registrar** which expressions shall include such company and all other persons or companies for the time being acting as the loan note registrar under the Security Trust Deed and this Supplement to Global Loan Note No.1 and as **Transferor Beneficiary**);
- (4) **THE BANK OF NEW YORK MELLON**, acting through its London branch, whose office is at One Canada Square, London E14 5AL (in its capacity as trustee for and on behalf of the Secured Creditors (the **Security Trustee**) under the Security Trust Deed and this Supplement to Global Loan Note No.1); and
- (5) **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, SW1 0AD (in its capacity as **Loan Note Holder** and the **Class D (2014-1) Notional Tranche Holder**).

WHEREAS:

- (A) Loan Note Issuer No.1 has established a programme for the issuance of limited recourse loan notes pursuant to the terms of the security trust deed and cash management agreement originally dated 30 October 2008 as amended on 17 May 2011, 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 the Loan Note Issuer No.1, the Receivables Trustee, the Cash Manager, the Security Trustee, the Loan Note Registrar and the Transferor Beneficiary (the **Security Trust Deed**).
- (B) Loan Note Issuer No.1 has issued a global loan note (the **Global Loan Note No. 1**) to the Loan Note Holder pursuant to the issuance provisions of the Security Trust Deed.
- (C) Loan Note Issuer No.1 intends to increase the amount outstanding under Global Loan Note No.1 by issuing a notional tranche of Global Loan Note No. 1 in accordance with Clauses 6.3 (Issue of or increase in Outstanding Principal Amount of Global Loan Notes) and 6.4 (Supplement to the Global

Loan Notes) of the Security Trust Deed, in the manner and amount set out herein with the intention that this Supplement to Global Loan Note No.1 forms part of Global Loan Note No. 1.

- (D) The Receivables Trustee is party to this Supplement to Global Loan Note No.1 solely for the purpose of the acknowledgement set out in Clause 3.2 of this Supplement to Global Loan Note No. 1 and subject to the limitations set out in that Clause.

IT IS HEREBY AGREED:

1. EFFECT OF SUPPLEMENT TO GLOBAL LOAN NOTE NO. 1

- 1.1 Following the execution of this Supplement and the issue of the Class D (2014-1) Loan Note, (1) the Class D (2014-1) notional tranche created in accordance with the provisions hereof will constitute or form a notional tranche of Global Loan Note No. 1 for the purposes of the Security Trust Deed, such notional tranche to be referred to herein as the **Class D (2014-1) Notional Tranche**, (2) the Loan Note Holder as initial holder of Global Loan Note No. 1 will also become the initial holder of the Class D (2014-1) Notional Tranche (in this capacity the **Class D (2014-1) Notional Tranche Holder**) and (3) the Class D (2014-1) Notional Tranche Holder shall become a Secured Creditor in respect of the Secured Property with regard to the Class D (2014-1) Notional Tranche.
- 1.2 Pursuant to this Supplement to Global Loan Note No.1, the Loan Note Issuer No.1 shall create a new tranche of Global Loan Note No. 1 comprising the Class D (2014-D) Notional Tranche on the following terms and as more particularly described in Schedule 1 hereto.
- 1.3 This Supplement to Global Loan Note No.1 shall supplement and vary Global Loan Note No. 1 in the manner and to the extent set out below and in Schedule 1 and shall from the Issuance Date be read and construed for all purposes as forming part of Global Loan Note No. 1.
- 1.4 Terms defined in Schedule 1 attached hereto shall have the same meanings when used in this Supplement to Global Loan Note No.1.

2. TERMS OF CLASS D (2014-1) SUPPLEMENT TO GLOBAL LOAN NOTE NO. 1

- 2.1 The Class D (2014-1) Notional Tranche will have the following terms:
- (a) A designation for the purposes of the Security Trust Deed of **Class D (2014-1)**;
 - (b) **Issuance Date:** 6 June 2014;
 - (c) **Maximum Principal Amount:** £262,200,000, of which £262,200,000 subscribed as at the date hereof;
 - (d) **Initial Principal Amount:** means (i) as at 6 June 2014, £200,000,000 and (ii) as at 7 November 2017, £262,200,000;
 - (e) **Class D (2014-1) Required Subordination Percentage:** 0.00%;
 - (f) **First Loan Note Interest Payment Date:** 19 July 2014, subject to adjustment in accordance with the Following Business Day Convention;
 - (g) **Loan Note Interest Payment Dates:** 19 July 2014 and each Distribution Date thereafter up to and including the Distribution Date falling in November 2033;

- (h) **Loan Note Interest Period:** from and including the previous Loan Note Interest Payment Date (or in the case of the initial Loan Note Interest Period, from and including the Issuance Date) to but excluding such Loan Note Interest Payment Date;
 - (i) **Loan Note Interest Rate:** 0.01% with respect to each Loan Note Interest Period;
 - (j) **Drawdown Period:** the period from but excluding the Issuance Date to and including the Loan Note Interest Payment Date preceding the Scheduled Redemption Date;
 - (k) **Scheduled Redemption Date:** The Loan Note Interest Payment Date falling in November 2028;
 - (l) **Stated Monthly Accumulation Amount:** £21,850,000;
 - (m) **Final Redemption Date:** The Loan Note Interest Payment Date falling in November 2033;
 - (n) **Additional Early Redemption Events:** None; and
 - (o) Regulated Amortisation Period shall be applicable in respect of the Class D (2014-1) Notional Tranche.
- 2.2 For the purposes of the Security Trust Deed, the Loan Note Holder of the Class D (2014-1) Notional Tranche will be the Class D (2014-1) Notional Tranche Holder.
- 2.3 On each Distribution Date, the Class D (2014-1) Notional Tranche Holder shall pay to the Loan Note Issuer No.1 Distribution Account of Loan Note Issuer No.1 an amount (the Deferred Subscription Price Amount) equal to the amount standing to the credit of the Series 2014-1 (D) Distribution Ledger of the Issuer Distribution Account following all payments and provisions to be made by the Class D (2014-1) Notional Tranche Holder on such date, in the case of the Issuer, as set out in the Security Trust Deed and any relevant supplement thereto and in the case of any other holder of the Class D (2014-1) Notional Tranche as notified by such Class D (2014-1) Notional Tranche Holder.
- 2.4 The Class D (2014-1) Notional Tranche is a variable funding notional tranche as further described in Schedule 1.

3. ACCEPTANCE OF TERMS AND ACKNOWLEDGEMENT

- 3.1 By execution of this Supplement to Global Loan Note No. 1 the Class D (2014-1) Notional Tranche Holder confirms acceptance of the terms of the Class D (2014-1) Notional Tranche as set out in this Supplement to Global Loan Note No. 1 and to the funding of the Class D (2014-1) Notional Tranche on the Issuance Date.
- 3.2 By execution of this Supplement to Global Loan Note No. 1, each of the Receivables Trustee, Security Trustee, Loan Note Registrar and Transferor Beneficiary (each an **acknowledging party**) acknowledge and consent to the issuance and terms of the Class D (2014-1) Notional Tranche as set out in this Supplement to Global Loan Note No.1. For the avoidance of doubt:
- (a) the execution of this Supplement to Global Loan Note No.1 by the acknowledging parties is not intended to modify, and shall not modify, any of their respective rights and obligations under any other documents to which they are respectively party except in so far as such modification is expressly contemplated in such other documents;
 - (b) the covenants set out in Loan Note Condition 5 (Restrictions) of the Global Loan Note No.1 are given (as respects the Class D (2014-1) Notional Tranche) solely to the Class D (2014-1)

Notional Tranche Holder and not to any of the acknowledging parties (other than to the Security Trustee if and to the extent so provided in the Security Trust Deed).

3.3 Loan Note Issuer No.1 hereby confirms that the Issuance Tests in relation to the issuance of this Class D (2014-1) Notional Tranche have been satisfied.

4. GOVERNING LAW

This Supplement to Global Loan Note No.1 and all non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with English law.

5. JURISDICTION

5.1 English Courts

The courts of England have exclusive jurisdiction to settle any dispute (a **Dispute**) arising out of or in connection with this Supplement to Global Loan Note No.1 (including a dispute relating to any non-contractual obligation arising out of or in connection with this Supplement to Global Loan Note No.1) or the consequences of its nullity.

5.2 Convenient Forum

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

6. COUNTERPARTS

This Supplement to Global Loan Note No.1 may be executed (manually, electronically or by facsimile) in two or more counterparts (and by different parties on separate counterparts), each of which shall be an original, but all of which together shall constitute one and the same instrument.

7. SECURITY TRUSTEE AS A PARTY

Each of the parties to this Class D (2014-1) Supplement to Global Loan Note No.1 acknowledge that the Security Trustee is a party to this Class D (2014-1) Supplement to Global Loan Note No.1 (including Schedule 1 hereto) for the better preservation of its rights and shall not have any liabilities or obligations thereunder. Each such party further acknowledges that the Security Trustee, when acting under this Class D (2014-1) Supplement to Global Loan Note No.1 (including Schedule 1 hereto), shall be entitled to all the benefits and protections conferred upon it by the Security Trust Deed.

IN WITNESS whereof this Class D (2014-1) Supplement to Global Loan Note No.1 has been executed as a deed by the parties hereto and is intended to be and is hereby delivered on the day and year first above written.

SCHEDULE 1

SUPPLEMENT TO THE TERMS AND CONDITIONS OF GLOBAL LOAN NOTE NO. 1

In respect of the Class D (2014-1) Notional Tranche only, the Loan Note Conditions set out in Schedule 1 (Supplement to the Terms and Conditions of Global Loan Note No. 1) to Global Loan Note No. 1 shall be supplemented by the following with the intention that this Supplement to Global Loan Note No. 1 shall form part of Global Loan Note No. 1 with respect to the Class D (2014-1) Notional Tranche.

1. DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

1.1 Definitions

For all purposes of this Supplement to Global Loan Note No.1, except as otherwise expressly provided or unless the context otherwise requires:

- (a) the terms defined in this Clause 1 (Definitions and Other Provisions of General Application) have the meanings assigned to them in this Clause, and include the plural as well as the singular;
- (b) all other terms used herein which are defined in the Master Framework Agreement, the De-Linked Trust Supplement, the Security Trust Deed or Global Loan Note No. 1 (including the Loan Note Conditions in respect thereof), either directly or by reference therein, have the meanings assigned to them therein;
- (c) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles of the United Kingdom;
- (d) all references in this Supplement to Global Loan Note No.1 to designated "Clauses" are to the designated Clauses of the Schedule to this Supplement to Global Loan Note No.1 unless otherwise specified;
- (e) the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Supplement to Global Loan Note No.1 as a whole and not to any particular Clause;
- (f) in the event that any term or provision contained herein shall conflict with or be inconsistent with any term or provision contained in the Security Trust Deed or Global Loan Note No. 1 (including the Loan Note Conditions in respect thereof), the terms and provisions of this Supplement to Global Loan Note No.1 shall prevail with respect to the Class D (2014-1) Notional Tranche;
- (g) each capitalised term defined herein shall relate only to the Class D (2014-1) Notional Tranche and no other notional tranche of Global Loan Note No. 1; and
- (h) "including" and words of similar import will be deemed to be followed by "without limitation."

Account Bank means HSBC Bank plc, The Bank of New York Mellon, London Branch or any other bank at which the Issuer Distribution Accounts and/or the Call Protection Accumulation Deposit Account are maintained from time to time;

Accumulation Reserve Account Funding Date shall mean in respect of an Accumulation Period commencing other than as a result of a Targeted Pre-funding Amount of greater than zero the Transfer Date which occurs not later than the earliest of:

- (a) the Transfer Date with respect to the Monthly Period which commences three months prior to the commencement of the Accumulation Period; or
- (b) the first Transfer Date for which the Quarterly Excess Available Funds Percentage is less than 2 per cent., but in such event the Accumulation Reserve Account Funding Date shall not be required to occur earlier than the Transfer Date with respect to the Monthly Period which commences 12 months prior to the commencement of the Accumulation Period; or
- (c) the first Transfer Date for which the Quarterly Excess Available Funds Percentage is less than 4 per cent., but in such event the Accumulation Reserve Account Funding Date shall not be required to occur earlier than the Transfer Date with respect to the Monthly Period which commences six months prior to the commencement of the Accumulation Period; or
- (d) the first Transfer Date for which the Quarterly Excess Available Funds Percentage is less than 6 per cent., but in such event the Accumulation Reserve Account Funding Date shall not be required to occur earlier than the Transfer Date with respect to the Monthly Period which commences three months prior to the commencement of the Accumulation Period,

provided, however, that if the Accumulation Period Length is determined to be one month there shall be no Accumulation Reserve Account Funding Date for the Class D (2014-1) Notional Tranche and no amounts shall be accumulated in the Accumulation Reserve Account to the credit of the Class D (2014-1) Accumulation Reserve Account Ledger pursuant to the Security Trust Deed and the deposit targeted pursuant to Clause 2.14 (Targeted Deposits to the Accumulation Reserve Account) of this Schedule 1 (Supplement to the Terms and Conditions of Global Loan Note No. 1) shall be zero;

Additional Junior Costs Items shall have the meaning set out in the Security Trust Deed;

Associated Debt Interest Period means an Interest Period (as defined in the Issuer Master Framework Agreement) in respect of the Class D (2014-1) Associated Debt;

Business Day means a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in London, England;

Class D (2014-1) Additional Interest Amount means, in respect of any Transfer Date, an amount equal to the product of (i) (A) a fraction, the numerator of which is the actual number of days in such Loan Note Interest Period with respect to the related Distribution Date and the denominator of which is 365 (in the case of any Loan Note Interest Period falling in an Associated Debt Interest Period which ends in a leap year, the sum of (I) the actual number of days in that portion of the Loan Note Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Loan Note Interest Period falling in a non-leap year divided by 365), times (B) the Loan Note Interest Rate in effect for the Class D (2014-1) Notional Tranche for the related Loan Note Interest Period and (ii) the Class D (2014-1) Deferred Interest Amount (if any) on the related Transfer Date and rounding the resultant figure to the nearest penny (rounding upwards);

Class D (2014-1) Associated Debt means the up to £262,200,000 Series 2014-1 (D) Asset Backed Floating Rate Note due 2033 and issued by the Class D (2014-1) Notional Tranche Holder on the Issuance Date;

Class D (2014-1) Deferred Interest Amount means, in respect of any Transfer Date, an amount equal to the excess, if any, of the Class D (2014-1) Monthly Distribution Amount as of the prior

Transfer Date over the amount of interest actually paid to the Class D (2014-1) Notional Tranche Holder;

Class D (2014-1) Loan Note means, in respect of any Global Loan Note issued by Loan Note Issuer No. 1, a notional tranche of such Global Loan Note designated as Class D (2014-1) in accordance with the terms of the Supplement to the Global Loan Note for such notional tranche;

Class D (2014-1) Monthly Distribution Amount means for any Transfer Date an amount equal to (1) the Class D (2014-1) Monthly Finance Amount for such Transfer Date, plus (2) any Class D (2014-1) Deferred Interest Amount for such Transfer Date, plus (3) any Class D (2014-1) Additional Interest Amount for such Transfer Date;

Class D (2014-1) Monthly Finance Amount is defined in Clause 2.2(a) of this Schedule 1 (Supplement to the Terms and Conditions of Global Loan Note No. 1);

Class D (2014-1) Notional Tranche Holder means the Person (or Persons) in whose name the Class D (2014-1) Notional Tranche is registered in the Loan Note Register;

Class D (2014-1) Notional Tranche Termination Date means with respect to the Class D (2014-1) Notional Tranche the earlier to occur of (i) the Loan Note Interest Payment Date on which the Outstanding Principal Amount of the Class D (2014-1) Notional Tranche is paid in full and (ii) the Final Redemption Date;

Class D (2014-1) Required Subordinated Amount means, for any date of determination, an amount equal to the product of:

- (a) the Class D (2014-1) Required Subordination Percentage; and
- (b) the sum of (A) the Adjusted Outstanding Principal Amount of all Loan Notes on such date of determination (after giving effect to any payments of principal to be made on the Loan Notes on such date) plus (B) any pre-funding amount recorded in the Principal Funding Account Ledger for any Loan Notes;

Class D (2014-1) Required Subordination Percentage means, for the Class D (2014-1) Notional Tranche, 0.00%;

Deferred Subscription Price Amount shall have the meaning set out in Clause 2.3 of this Supplement to Global Loan Note No.1;

De-Linked Trust Supplement means the supplement originally dated 24 April 2013 as amended and restated on 20 May 2014 (and as the same may be amended, restated, replaced, varied, novated and/or supplemented from time to time) to the Receivables Trust Deed and Servicing Agreement and made between the Delamare Cards Receivables Trustee, Tesco Personal Finance PLC, Delamare Cards Funding 2 Limited and Loan Note Issuer No.1;

Distribution Date shall have the meaning given to it in the De-Linked Trust Supplement;

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

Early Redemption Event shall mean each of the events defined as such in the Security Trust Deed;

Excess Available Funds Percentage shall mean, with respect to any Transfer Date, the percentage, if any, by which the Portfolio Yield for the preceding Monthly Period exceeds the Expense Rate for such Monthly Period;

Expense Rate means, with respect to any Monthly Period, the sum of:

- (a) the annualised percentage equivalent of a fraction the numerator of which is Senior Costs Items for such Monthly Period and the denominator of which is the Weighted Average Floating Calculation Investor Interest Amount for such Monthly Period;
- (b) the weighted average (based on the Outstanding Principal Amount of the Related Debt) of the rate of interest applicable to each Loan Note for the period from and including the Loan Note Interest Payment Date for such Loan Note in such Monthly Period to but excluding the Loan Note Interest Payment Date for such Loan Note in the following Monthly Period; and
- (c) the annualised percentage equivalent of a fraction the numerator of which is the Investor Servicing Fee Amount for such Monthly Period and the denominator of which is the Weighted Average Floating Calculation Investor Interest Amount for such Monthly Period;

Final Redemption Date means the Loan Note Interest Payment Date falling in November 2033;

Further Class D Funding has the meaning given in Clause 2.8 of this Schedule 1;

Further Interest means an amount to be paid to the Class D (2014-1) Loan Note Holder in accordance with Clause 26.12 (*Further Interest and Excess LNI Available Funds*) of the Security Trust Deed;

Initial Principal Amount means (i) as at 6 June 2014, £200,000,000 and (ii) as at 7 November 2017, £262,200,000;

Issuance Date means 6 June 2014;

Issuer means Delamare Cards MTN Issuer plc;

Issuer Distribution Account has the meaning specified in the Issuer Master Framework Agreement;

Issuer Distribution Account Bank Agreement means each agreement so named between, *inter alios*, the Issuer, the Note Trustee and an Account Bank;

Issuer Master Framework Agreement means the master framework agreement 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, supplemented, varied, replaced or novated from time to time) between, *inter alios*, Delamare Cards MTN Issuer plc and The Bank of New York Mellon;

Loan Note Holder's Costs Amount means the amounts (evidenced by a formal invoice) as being required to pay the legal fees, fees, costs, charges, expenses, losses, damages, claims, indemnity payments and liabilities of the Class D (2014-1) Notional Tranche Holder accrued due and payable on any Distribution Date (and the legal fees, fees, costs, charges, expenses, losses, damages, claims, indemnity payments and liabilities of: (a) the Note Trustee, any receiver appointed pursuant to the Note Trust Deed; (b) any agent appointed pursuant to the Paying Agency and Agent Bank Agreement; and (c) and the Account Bank pursuant to the Issuer Distribution Account Bank Agreement and the Call Protection Accumulation Deposit Account Agreement) plus any such legal fees, fees, costs, charges, expenses, losses, damages, claims, indemnity payments and liabilities

remaining unpaid for previous Distribution Dates as such amount may be varied in the Drawdown Prospectus/Final Terms for the related Note Series excluding in each case (A) any interest or principal amount payable by such Loan Note Holder under the corresponding notes issued by it and (B) any Additional Junior Costs Items payable to the Loan Note Holder;

Loan Note Interest Payment Date means the First Loan Note Interest Payment Date and each Distribution Date thereafter up to and including the Distribution Date falling in November 2033;

Loan Note Interest Period means, with respect to any Loan Note Interest Payment Date, the period from and including the previous Loan Note Interest Payment Date (or in the case of the initial Loan Note Interest Payment Date, from and including the Issuance Date) to but excluding such Loan Note Interest Payment Date;

Loan Note Interest Rate means a rate per annum equal to 0.01% with respect to each Loan Note Interest Period;

Loan Note Issuer No.1 Distribution Account means the bank account identified as such in the Loan Note Issuer No.1 Account Bank Agreement in the name of the Loan Note Issuer No.1;

Loan Note Issuer No.1 Account Bank Agreement means each agreement so named dated between, inter alios, the Loan Note Issuer No.1 and an Account Bank;

Loan Note Issuer No.1 Bank Account Operator has, with respect to the Class D (2014-1) Notional Tranche, the meaning specified in the Security Trust Deed;

Loan Note Issuer No.1 Refinancing Notice means a notice substantially in the form set out in Schedule 3 to this Supplement;

Loan Note Registrar has the meaning given to it in the Security Trust Deed;

Loan Note Revolving Period means a period, for the Class D (2014-1) Notional Tranche during which there is no Accumulation Period or Amortisation Period for the Class D (2014-1) Notional Tranche;

Loan Note Termination Date means, in respect of the Class D (2014-1) Notional Tranche and for the purposes of this Supplement to Global Loan Note No.1 and the Security Trust Deed, the Class D (2014-1) Notional Tranche Termination Date;

Maximum Principal Amount means £262,200,000 or such other amount as may be agreed from time to time by the Issuer and the holder of the Class D (2014-1) Associated Debt;

Note Trust Deed means the security trust deed originally dated 30 October 2008 as supplemented on 24 April 2013, on 20 May 2014 and as further supplemented from time to time between The Bank of New York Mellon, acting through its London branch, and Delamare Cards MTN Issuer plc;

Note Trust Deed Supplement means, in respect of the Class D (2014-1) Associated Debt, the supplement to the Note Trust Deed in respect of such debt dated 6 June 2014 as amended and restated from time to time including on the date hereof;

Notice of Increase means a notice substantially in the form set out in Schedule 2 to this Supplement;
Outstanding Principal Amount has the meaning given to it in the Security Trust Deed;

Principal Amortisation Amount has, with respect to the Class D (2014-1) Notional Tranche, the meaning specified in paragraph (a) of the definition of such term in the Security Trust Deed;

Principal Amount Outstanding has the meaning given to it in the Issuer Master Framework Agreement;

Quarterly Excess Available Funds Percentage means with respect to any Transfer Date, the percentage equivalent of a fraction the numerator of which is the sum of the Excess Available Funds Percentages with respect to the immediately preceding three Monthly Periods and the denominator of which is three;

Rapid Amortisation Period has, with respect to the Class D (2014-1) Notional Tranche, the meaning specified in the Security Trust Deed;

Rating Condition has, with respect to the Class D (2014-1) Notional Tranche, the meaning specified in the De-Linked Trust Supplement;

Record Date means, with respect to any Distribution Date and any Transfer Date, the last Business Day of the preceding Monthly Period;

Refinancing Contribution has the meaning given in the Master Framework Agreement;

Refinancing Distribution has the meaning given in the Master Framework Agreement;

Regulated Amortisation Period has, with respect to the Class D (2014-1) Notional Tranche, the meaning specified in the Security Trust Deed;

Release Date means the earlier to occur of (i) the Scheduled Redemption Date (or any Transfer Date thereafter) on which the Nominal Liquidation Amount for the Loan Note is reduced to zero and (ii) the Final Redemption Date;

Required Accumulation Reserve Account Amount means on any Transfer Date on or after the Accumulation Reserve Account Funding Date, 0.5 per cent. of the Outstanding Principal Amount of the Class D (2014-1) Loan Note as at the close of business on the last day of the preceding Monthly Period or (ii) any other amount designated by Loan Note Issuer No.1; provided, however, that if such designation is of a lesser amount, the Cash Manager has certified in writing that in its opinion, formed on the basis of due consideration, such amendment will not result in a reduction or withdrawal of each Rating Agency's then current rating of any outstanding Associated Debt with respect to such change;

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

Series 2014-1 (D) Distribution Ledger has the meaning specified in the Note Trust Deed Supplement in respect of the Class D (2014-1) Associated Debt; and

Stated Monthly Accumulation Amount means £21,850,000, provided however that if the Accumulation Period Length is less than 12 months the amount shall be that determined as the Controlled Deposit Amount in the Security Trust Deed.

2. THE CLASS D (2014-1) NOTIONAL TRANCHE

2.1 Creation and Designation

- (a) There is hereby created a notional tranche of Global Loan Note No. 1 issued pursuant to the Security Trust Deed to be known as the **Class D (2014-1) Notional Tranche**.

- (b) For the purposes of the calculations set out in the Security Trust Deed this Class D (2014-1) Notional Tranche shall be designated as a Class D Loan Note.
- (c) The Outstanding Principal Amount of the Class D (2014-1) Notional Tranche may increase or decrease in accordance with the provisions of this Schedule 1, and accordingly the Class D (2014-1) Notional Tranche is a variable funding notional tranche.

2.2 Loan Note Interest Payments and Loan Note Holder's Costs Amounts

- (a) For each Loan Note Interest Payment Date, the amount of interest due with respect to the Class D (2014-1) Notional Tranche (the **Class D (2014-1) Monthly Finance Amount**) shall be an amount equal to the product of (A) (1) a fraction, the numerator of which is the actual number of days in the related Loan Note Interest Period and the denominator of which is 365 (or in the case of any Loan Note Interest Period falling in an Associated Debt Interest Period which ends in a leap year, the sum of (i) the actual number of days in that portion of the Loan Note Interest Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Loan Note Interest Period falling in a non-leap year divided by 365), times (2) the Loan Note Interest Rate in effect for the Class D (2014-1) Notional Tranche with respect to the related Loan Note Interest Period; and (B) the Outstanding Principal Amount of the Class D (2014-1) Notional Tranche during the related Loan Note Interest Period. Any interest on the Class D (2014-1) Notional Tranche will be calculated on the basis of the actual number of days in the related Loan Note Interest Period and a 365-day year (or in the case of any Loan Note Interest Period falling in an Associated Debt Interest Period which ends in a leap year, the sum of (i) the actual number of days in that portion of the Loan Note Interest Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Loan Note Interest Period falling in a non-leap year divided by 365) and the resulting figure shall be rounded to the nearest penny (half a penny being rounded upwards).
- (b) Pursuant to Clause 23.1(e) of the Security Trust Deed, on each Transfer Date, the Cash Manager shall transfer from the Funding 1 Finance Charge Ledger to the credit of the Class D (2014-1) Notional Tranche Holder an amount equal to the portion of such LNI Available Funds payable in respect of Global Loan Note No.1 that is equal to the Class D (2014-1) Monthly Distribution Amount. Such amount shall be deposited in the Issuer Distribution Account and identified for Series 2014-1 (D) if the Class D (2014-1) Notional Tranche Holder is the Issuer or as directed by the Class D (2014-1) Notional Tranche Holder if the Class D (2014-1) Notional Tranche Holder is not the Issuer.
- (c) Pursuant to Clause 26.12 of the Security Trust Deed, on each Transfer Date, Loan Note Issuer No.1 shall, to the extent available, transfer from the Funding 1 Finance Charge Ledger to the credit of the Class D (2014-1) Notional Tranche Holder an amount equal to the Further Interest payable in respect of the Class D (2014-1) Notional Tranche being an amount equal to the amount calculated for the Class D (2014-1) Notional Tranche pursuant to Clause 26.12 of the Security Trust Deed. Such amount shall be deposited in the Issuer Distribution Account and identified for Series 2014-1 (D) if the Class D (2014-1) Notional Tranche Holder is the Issuer (or as directed by the Class D (2014-1) Notional Tranche Holder if the Class D (2014-1) Notional Tranche Holder is not the Issuer).
- (d) Pursuant to Clause 26.1 of the Security Trust Deed, on each Transfer Date the Loan Note Issuer No.1 shall transfer from the Funding 1 Finance Charge Ledger to the credit of the Class D (2014-1) Notional Tranche Holder an amount equal to the Loan Note Holder's Costs Amount for the Class D (2014-1) Notional Tranche pursuant to Clause 26.1(c) or 26.1(d) (as applicable) of the Security Trust Deed. Such amount shall be deposited in the Issuer Distribution Account if the Class D (2014-1) Notional Tranche Holder is the Issuer or as directed by the Class D (2014-1) Notional Tranche Holder if the Class D (2014-1) Notional Tranche Holder is not the Issuer.

2.3 Payments of Interest and Principal

- (a) Any instalment of interest or principal payable on the Class D (2014-1) Notional Tranche which is punctually paid or duly provided for by the Loan Note Issuer No.1 on the applicable Loan Note Interest Payment Date shall be paid by Loan Note Issuer No.1 to the Class D (2014-1) Notional Tranche Holder, by wire transfer of immediately available funds to the Issuer Distribution Account and identified for Series 2014-1 (D) if the Class D (2014-1) Notional Tranche Holder is the Issuer or to such Class D (2014-1) Notional Tranche Holder's account as has been designated by written instructions received by the Cash Manager on behalf of Loan Note Issuer No.1 from such Class D (2014-1) Notional Tranche Holder. If either (i) the Class D (2014-1) Notional Tranche Holder is not the Issuer not later than the close of business on the third Business Day preceding the date of payment or (ii) no such account has been so designated, amounts shall be paid by cheque mailed first-class, postage prepaid to such Class D (2014-1) Notional Tranche Holder's address as it appears on the Loan Note Register on such Record Date, except that with respect to Loan Notes registered on the Record Date in the name of the nominee of the Class D (2014-1) Notional Tranche Holder, payment shall be made by wire transfer in immediately available funds to the account designated by such nominee.
- (b) The right of the Class D (2014-1) Notional Tranche Holder to receive payments from the Loan Note Issuer No.1 will terminate on the first day following the Class D (2014-1) Notional Tranche Termination Date.
- (c) It is hereby agreed and acknowledged that payments to be made to the Class D (2014-1) Notional Tranche Holder by Loan Note Issuer No.1 will be made on its behalf by the Loan Note Issuer No.1 Bank Account Operator.

2.4 Loan Note Revolving Period

- (a) During the Loan Note Revolving Period no payments of principal will be made to the Class D (2014-1) Notional Tranche Holder (except in accordance with Clause 2.10 below).
- (b) During the Loan Note Revolving Period the Loan Note Issuer No.1 will not accumulate any amount representing principal.

2.5 Accumulation Period

- (a) During the Accumulation Period no payments of principal will be made to the Class D (2014-1) Notional Tranche Holder (except in accordance with Clause 2.10 below);
- (b) During any Accumulation Period where the Targeted Pre-funding Amount is greater than zero, the Loan Note Issuer No.1 will on any Transfer Date pursuant to Clause 24.2(a)(ii) of the Security Trust Deed accumulate in the Principal Funding Account Ledger for the Class D (2014-1) Notional Tranche its pro rata share of the Targeted Pre-funding Amount for Class D Loan Notes on such Transfer Date. Amounts accumulated in respect of pre-funding will be utilised in accordance with Clauses 33.11 and 33.12 of the Security Trust Deed; and
- (c) During the Accumulation Period commencing on the Accumulation Period Commencement Date the Loan Note Issuer No.1 will on each Transfer Date pursuant to Clause 24.2(a)(i) of the Security Trust Deed accumulate in the Principal Funding Account Ledger for the Class D (2014-1) Notional Tranche, to the extent of LNI Available Principal Amounts allocated for that purpose, an amount representing principal amounts received by the Loan Note Issuer No.1 equal to the Stated Monthly Accumulation Amount, such amounts to be applied towards repayment of principal on the Class D (2014-1) Notional Tranche at the earlier to occur of (i) the Scheduled Redemption Date or (ii) the commencement of an Amortisation Period.

2.6 Amortisation Period

- (a) During an Amortisation Period payments of principal will be made to the Class D (2014-1) Notional Tranche Holder by payment of the Principal Amortisation Amount to the extent of LNI Available Principal Amounts allocated for that purpose.
- (b) During any Amortisation Period the Loan Note Issuer No.1 will not accumulate amounts representing principal in the Principal Funding Account Ledger for the Class D (2014-1) Notional Tranche.

2.7 Request to increase the Outstanding Principal Amount of Class D (2014-1) Notional Tranche

- (a) From time to time, the Cash Manager may, on behalf of Loan Note Issuer No.1, during the Drawdown Period request a further advance of principal in respect 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, by serving, not less than eight Business Days prior to the proposed Drawdown Date, a Notice of Increase on the Class D (2014-1) Notional Tranche Holder substantially in the form set out in Schedule 2.
- (b) Upon receipt of a Notice of Increase, the Class D (2014-1) Notional Tranche Holder shall promptly (and in any event within two Business Days) request a corresponding increase in the Principal Amount Outstanding of the Series 2014-1 (D) Note from the Series 2014-1 (D) Noteholder and, if applicable, an increase in the Maximum Principal Amount of the Series 2014-1 (D) Note, in accordance with the terms of the Series 2014-1 (D) Note.
- (c) The Class D (2014-1) Notional Tranche Holder shall promptly notify the Cash Manger and Loan Note Issuer No. 1 of the Series 2014-1 (D) Noteholder's response by countersigning and returning the Notice of Increase accordingly. If the Series 2014-1 (D) Noteholder has not responded by 2pm four Business Days prior to the proposed Drawdown Date, it shall be deemed to have declined the request.

2.8 Conditions precedent to Further Class D Funding

Any further advance under the Class D (2014-1) Notional Tranche (and corresponding increase in the Outstanding Principal Amount of the Class D (2014-1) Notional Tranche and, if applicable, the Maximum Principal Amount) (the **Further Class D Funding**) is subject to:

- (a) the proposed date for the making of such Further Class D Funding falls in the Drawdown Period (the **Drawdown Date**);
- (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 corresponding 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 (as defined in the Note Trust Deed Supplement relating to the Series 2014 1 (D) Notes) to the Class D (2014-1) Notional Tranche Holder and the Note Trustee;
- (c) the Cash Manager confirming to the Class D (2014-1) Notional Tranche Holder that the Issuance Tests are or will be met on the Drawdown Date; and
- (d) the Outstanding Principal Amount of the Class D (2014-1) Notional Tranche, as increased by the Further Class D Funding, not exceeding the Maximum Principal Amount (taking into account all increases and decreases in the Outstanding Principal Amount and the Maximum

Principal Amount of the Class D (2014-1) Notional Tranche on the relevant Drawdown Date).

2.9 Advance of Further Class D Funding

The Class D (2014-1) Notional Tranche Holder shall advance the amount of any Further Class D Funding agreed to be made to Loan Note Issuer No.1 for value on the relevant Drawdown Date specified in the Notice of Increase. The Loan Note Registrar shall record such increase in the Outstanding Principal Amount (and, if applicable, the increased Maximum Principal Amount) of the Class D (2014-1) Notional Tranche in the Loan Note Register.

2.10 Repayment or Refinancing of the Class D (2014-1) Loan Note

- (a) The parties hereto agree that Loan Note Issuer No.1 may repay or refinance (in full or in part) the Class D (2014-1) Loan Note through the issuance of a new Loan Note or through a Refinancing Contribution made by the Transferor Beneficiary and subsequent Refinancing Distribution to Loan Note Issuer No. 1. The proceeds received from the issuance of the new Loan Note or receipt of a Refinancing Distribution shall then be used by Loan Note Issuer No.1 to repay this Class D (2014-1) Loan Note in full or in part (as applicable). Such proceeds would not form part of LNI Available Funds or LNI Available Principal Amounts and any excess over the amount used for redemption will be used to make a Contribution to the Receivables Trust. The Class D (2014-1) Notional Tranche Holder shall then repay the corresponding Series 2014-1 (D) Note in full or in part (as applicable) in accordance with the terms and conditions of that Note.
- (b) Upon receipt of a Refinancing Notice in accordance with Clause 4.10 of the Receivables Trust Deed and Servicing Agreement pursuant to which the Transferor Beneficiary has designated the Class D (2014-1) Notional Tranche as the relevant Loan Note to be repaid (in full or in part) from the relevant Refinancing Distribution, Loan Note Issuer No.1 shall promptly (and in any event within two Business Days) notify the Class D (2014-1) Notional Tranche Holder of the amount and date of that Refinancing Distribution by serving a Loan Note Issuer No.1 Refinancing Notice, substantially in the form set out in Schedule 3, on the Class D (2014-1) Notional Tranche Holder. A Loan Note Issuer No.1 Refinancing Notice shall be irrevocable.
- (c) The Transferor may subscribe for the new Loan Note (if any) issued in order to refinance the Class D (2014-1) Loan Note.
- (d) For the avoidance of doubt, the issuance of the new Loan Note (if applicable) will be subject to the Issuance Tests being met and the redemption of the Class D (2014-1) Loan Note will be subject to the Repayment Tests being met on the relevant Loan Note Interest Payment Date. For the avoidance of doubt, the Transferor Beneficiary shall be under no obligation to make a Refinancing Contribution or to subscribe for any Loan Note.

2.11 Re-borrowing

Subject to Clauses 2.7 to 2.9 of this Schedule 1, Loan Note Issuer No.1 may request the advance of any principal amount repaid under the Class D (2014-1) Notional Tranche.

2.12 Reduction in Maximum Principal Amount

- (a) If Loan Note Issuer No. 1 receives notice from the Series 2014-1 (D) Noteholder of a decrease in the Maximum Principal Amount of Series 2014-1 (D), then the Maximum Principal Amount of the Class D (2014-1) Notional Tranche shall decrease by a corresponding amount.

- (b) Loan Note Issuer No. 1 shall notify the Loan Note Registrar of the reduction in the Maximum Principal Amount of the Class D (2014-1) Notional Tranche and the Loan Note Registrar shall record such decrease in the Loan Note Register.

2.13 Delivery and Payment for the Class D (2014-1) Notional Tranche

- (a) The Loan Note Issuer No.1 shall execute and deliver the Class D (2014-1) Supplement to the Global Loan Note No. 1 to the Security Trustee for authentication, and the Security Trustee shall deliver the Class D (2014-1) Notional Tranche when authenticated, each in accordance with Clause 6.3 of the Security Trust Deed.
- (b) The Class D (2014-1) Notional Tranche Holder will make payment for the Class D (2014-1) Notional Tranche to the Loan Note Issuer No.1 Distribution Account, in accordance with Clause 6.3(b) of the Security Trust Deed, for value on the Issuance Date.

2.14 Targeted Deposits to the Accumulation Reserve Account

The deposit targeted to be made by the Loan Note Issuer No.1 to the Accumulation Reserve Account Ledger for the Class D (2014-1) Notional Tranche with respect to any Transfer Date on or after the Accumulation Reserve Account Funding Date will be an amount equal to the excess, if any, of the Required Accumulation Reserve Account Amount over the Available Accumulation Reserve Account Amount with respect to the Class D (2014-1) Notional Tranche.

2.15 Tax Treatment

Notwithstanding any other express or implied agreement to the contrary, each of the Loan Note Issuer No.1 and the Class D (2014-1) Notional Tranche Holder are hereby deemed to agree that they and any holder of the Class D (2014-1) Associated Debt (or their employees, representatives, or other agents), may disclose to any and all persons, without limitation of any kind, the Tax Treatment and Tax Structure of any transaction relating to the Loan Note Issuer No.1 or the Class D (2014-1) Associated Debt. For purposes of this Clause 2.15 (Tax Treatment), **Tax Treatment** refers to the purported or claimed treatment of the Loan Note Issuer No.1 and the Class D (2014-1) Notional Tranche under the Internal Revenue Code or applicable United States, state or local tax law, and **Tax Structure** refers to any fact that may be relevant to understanding such Tax Treatment.

2.16 Limited Recourse

If, following any payments made on the Final Redemption Date, the Outstanding Principal Amount of the Class D (2014-1) Notional Tranche or accrued but unpaid interest is greater than zero, then such Outstanding Principal Amount and any accrued but unpaid interest shall be reduced to zero and no further amounts of interest or principal shall be payable by Loan Note Issuer No.1 in respect of the Class D (2014-1) Notional Tranche.

DELAMARE CARDS FUNDING 1 LIMITED
(incorporated in England and Wales with registered number 08356551)

UP TO £262,200,000 CLASS D SERIES 2014-1 LOAN NOTE

Constituted by trust constituted by the Security Trust Deed originally dated 30 October 2008 as amended and restated on 17 May 2011, 24 April 2013, 20 May 2014 and 1 November 2017, and as further amended and restated on 25 October 2018 (and as the same may be amended, restated, replaced, varied, novated and/or supplemented from time to time) between, among others, Delamare Cards Funding 1 Limited and TPF (the **Security Trust Deed**).

This amended and restated Class D Series 2014-1 Loan Note amends and restates the Class D Series 2014-1 Loan Note entered into on or about 6 June 2014. For the avoidance of doubt, this amended and restated Class D Series 2014-1 Loan Note does not constitute a new issuance of Notes.

Not an interest in or recourse obligation of Tesco Personal Finance PLC

This certifies that upon execution and authentication of this up to £262,200,000 Class D Series 2014-1 Loan Note (the **Class D (2014-1) Loan Note**) (of which £200,000,000 was subscribed on the date of issue of this Class D (2014-1) Loan Note and £62,200,000 was subscribed on 1 November 2017) in accordance with the Security Trust Deed, Delamare Cards Funding 1 Limited, for value received and subject to and in accordance with the Series 2014-1 (D) Supplement to the Global Loan Note (the **Supplement to the Global Loan Note**) and the Loan Note Conditions (as defined in the Supplement to the Global Loan Note), promises to pay to the Registered Holder (as defined below), as holder of this Class D (2014-1) Loan Note the Outstanding Principal Amount of this Class D (2014-1) Loan Note plus interest thereon, in the amount and in the manner set out in the Security Trust Deed as supplemented by the Supplement to the Global Loan Note and the Loan Note Conditions.

Delamare Cards Funding 1 Limited hereby covenants with the Registered Holder that it will, in accordance with the Loan Note Conditions in relation to Series 2014-1 (D), on any date when this Loan Note becomes due to be redeemed or repaid in whole or in part in accordance with such Loan Note Conditions, unconditionally pay or procure to be paid to or to the order of or for the Registered Holder, in immediately available funds in sterling, the amount then becoming due on that date in respect of this Loan Note and shall (subject to the terms of this Loan Note, until such payment (after as well as before any judgment or other order of a competent court)) unconditionally pay to or to the order of or for the account of the Registered Holder, interest on the Outstanding Principal Amount of this Loan Note, calculated in accordance with the relevant Loan Note Conditions and Supplement to the Global Loan Note in relation to Series 2014-1 (D) and on the dates provided for in such terms, provided that:

- (a) Delamare Cards Funding 1 Limited shall only be obliged to pay such Outstanding Principal Amount and interest to the extent set out in the Security Trust Deed, the Loan Note Conditions and Supplement to the Global Loan Note in respect of Series 2014-1 (D); and
- (b) in the case of any payment in respect of this Class D (2014-1) Loan Note made after the due date or subsequent to a Loan Note Event of Default, payment shall not be deemed to have been made until the full amount due in accordance with the terms thereof has been received by the Registered Holder and notice to that effect has been duly given to the Registered Holder in accordance with such terms.

Terms defined in the Security Trust Deed, the Supplement to the Global Loan Note in respect of Series 2014-1 (D) and the Loan Note Conditions shall have the same meaning in this Class D (2014-1) Loan Note.

PLEASE NOTE THE FOLLOWING:

- (a) No transfer of this Class D (2014-1) Loan Note shall be permitted except in accordance with Clause 4.4 (Transfer of Loan notes) of the Security Trust Deed and the Loan Note Conditions.
- (b) The entries in the Loan Note Register shall be conclusive in the absence of manifest error and, as at the date of issue of this Class D (2014-1) Loan Note, the Security Trustee and Loan Note Issuer No.1 shall be entitled to treat the Person in whose name this Class D (2014-1) Loan Note is registered on any relevant date (together with its successors and permitted transferees, the **Registered Holder**) as the owner hereof and the Person entitled to be repaid as a consequence thereof. The Registered Holder is entitled to payments in respect of this Class D (2014-1) Loan Note and title to this Class D (2014-1) Loan Note passes only on due registration in the Loan Note Register, **provided that** if the Loan Note Register specifies that any third party has a relevant beneficial interest in this Class D (2014-1) Loan Note or any payments hereunder, then the rights of the Registered Holder hereunder shall be subject to such entitlement, subject always to the express terms and conditions of the relevant Supplement to the Global Loan Note.
- (c) Unless the Authentication hereon has been executed by or on behalf of the Loan Note Registrar by manual signature, the Registered Holder shall not become entitled to be repaid as the holder of this Class D (2014-1) Loan Note and shall not be registered in the Loan Note Register as holder of this Class D (2014-1) Loan Note.
- (d) Except as specified herein, the Registered Holder is entitled to the benefit of the Security Trust Deed, the Supplement to the Global Loan Note and the Loan Note Conditions and of the obligations on the part of Loan Note Issuer No.1 thereunder and to the benefit of such provisions therein (and the obligations on the part of Loan Note Issuer No.1 contained therein) applicable specifically to this Class D (2014-1) Loan Note, and all payments under and to the Registered Holder shall be valid and effective to satisfy and discharge the corresponding liabilities of Loan Note Issuer No.1 in respect of this Class D (2014-1) Loan Note.
- (e) This Class D (2014-1) Loan Note is evidence of entitlement only.
- (f) On any occasion on which a payment of interest is made in respect of this Class D (2014-1) Loan Note, Loan Note Issuer No.1 shall procure that the same is noted on the Schedule hereto.
- (g) On any occasion on which a payment of principal is made in respect of this Class D (2014-1) Loan Note or on which any part of the principal amount of this Class D (2014-1) Loan Note is to be cancelled Loan Note Issuer No.1 shall procure that (i) the aggregate principal amount of this Class D (2014-1) Loan Note in respect of which such payment is made (or in the case of a partial payment, the corresponding part thereof) or which is to be cancelled and (ii) the remaining Outstanding Principal Amount of this Class D (2014-1) Loan Note (which shall be the previous Outstanding Principal Amount hereof less the amount referred to at (i) above) are noted on the Schedule hereto, whereupon the principal amount of this Class D (2014-1) Loan Note shall for all purposes be as most recently so noted.
- (h) On any occasion on which a Further Class D Funding Amount is received by Delamare Cards Funding 1 from the Loan Note Issuer, Delamare Cards Funding 1 shall procure that (i) the aggregate principal amount of this Class D (2014-1) Loan Note in respect of which such payment is received and (ii) the remaining Outstanding Principal Amount of this Class D (2014-1) Loan Note (which shall be the previous Outstanding Principal Amount hereof plus the amount of the Further Class D Funding referred to at (i) above) is noted on the Schedule hereto, whereupon the principal amount of this Class D (2014-1) Loan Note shall for all purposes be as most recently so noted.
- (i) The obligations of Loan Note Issuer No.1 in respect of this Class D (2014-1) Loan Note are limited recourse in nature, as more particularly set out in the Loan Note Conditions, the Security Trust Deed and the Supplement to the Global Loan Note. All claims in respect of this Class D (2014-1) Loan

Note are limited to the Secured Property and once such Secured Property is realised no further steps against Loan Note Issuer No.1 to recover amounts unpaid may be taken and all claims and all rights to claim against Loan Note Issuer No.1 to recover such sums will be extinguished. In addition, the Registered Holder and, inter alios, the Security Trustee are restricted in the proceedings which they may take against Loan Note Issuer No.1 to enforce their rights hereunder and under the Security Trust Deed, the Supplement to the Global Loan Note and the Loan Note Conditions, as more particularly described therein.

- (j) The Outstanding Principal Amount of this Class D (2014-1) Loan Note shall not exceed the Maximum Principal Amount.
- (k) The Scheduled Redemption Date in respect of this Class D (2014-1) Loan Note is the Loan Note Interest Payment Date falling in November 2028.
- (l) The Final Redemption Date in respect of this Class D (2014-1) Loan Note is the Loan Note Interest Payment Date falling in November 2033.
- (m) This Class D (2014-1) Loan Note is governed by, and shall be construed in accordance with, English law.
- (n) Loan Note Issuer No.1 irrevocably agrees for the benefit of the Registered Holder that the courts of England are to have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Class D (2014-1) Loan Note (respectively, **Proceedings** and **Disputes**) and, for such purposes, irrevocably submits to the jurisdiction of such Court. Loan Note Issuer No.1 irrevocably waives any objection which it might now or hereafter have to the courts of England as the forum to hear and determine any Proceedings and to settle any Disputes and agrees not to claim that any such court is not a convenient or appropriate forum.

IN WITNESS WHEREOF, the manual or facsimile signature of a director, duly authorised officer, or duly authorised attorney on behalf of Loan Note Issuer No.1.

DELAMARE CARDS FUNDING 1 LIMITED

By:

Title:

Date: 6 June 2014, as amended and restated on 25 October 2018

AUTHENTICATION

This is the Class D (2014-1) Loan Note referred to in the above mentioned Security Trust Deed, Supplement to the Global Loan Note and Loan Note Conditions.

TESCO PERSONAL FINANCE PLC as Loan Note Registrar

without recourse, warranty or liability

By:

Title:

Date: 6 June 2014, as amended and restated on 25 October 2018

THE SCHEDULE
Payments in respect of Class D (2014-1) Loan Note

Initial Outstanding Principal Amount (note if part only of Class D (2014-1) Loan Note)	Maximum Principal Amount	Date of payment, increase or cancellation	Amount of interest then paid (if any)	Amount of principal then paid (if any)/amount by which principal increased (if any)	Current principal amount of this Class D (2014-1) Loan Note	Authorised signature by or on behalf of the Loan Note Registrar

SCHEDULE 2

FORM OF NOTICE OF INCREASE

Date:	[●]
To:	Delamare Cards MTN Issuer PLC Asticus Building, 2nd Floor 21 Palmer Street London, SW1 0AD Email: delamare@sannegroup.com Attention: The Directors
From:	Tesco Personal Finance PLC 2 South Gyle Crescent Edinburgh EH12 9FQ Email: 05_TB_Securitisation@i.tescobank.com Attention: Securitisation Operations, Treasury (in its capacity as Cash Manager)
Copy:	The Bank of New York Mellon One Canada Square London E14 5AL Fax: +44 (0) 20 7964 4637 Attention: Trustee Administration Manager (in its capacity as Security Trustee and Note Trustee)
Copy:	Delamare Cards Funding 1 Limited Asticus Building, 2nd Floor, 21 Palmer Street, London, SW1 0AD Email: delamare@sannegroup.com Attention: The Directors

We refer to the Class D (2014-1) Supplement to Global Loan Note No. 1 dated 6 June 2014 as amended and restated from time to time (the **Supplement**). This is a Notice of Increase. Terms used in this Notice of Increase shall have the meanings given to them in the Supplement.

In accordance with Clause 2.7 of Schedule 1 to the Supplement, Delamare Cards Funding 1 Limited hereby requests a further drawing in respect of the Class D (2014-1) Notional Tranche (and a corresponding increase in the Outstanding Principal Amount). The amount of the requested Further Class D Funding is £[●]. The Drawdown Date is [●].

[Delamare Cards Funding 1 Limited 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 Funding 1 Limited to [make a Contribution to the Receivables Trust]/[refinance the *[specify notional tranche of Global Loan Note No.1 to be refinanced]*].

This Notice of Increase is irrevocable.

We hereby confirm that as at the date hereof (a) no Loan Note Event of Default or Potential Loan Note Event of Default has occurred which is continuing and (b) the Issuance Tests will be satisfied on the Drawdown Date.

Signed by:

For Tesco Personal Finance PLC
as Cash Manager, for and on behalf of
Delamare Cards Funding 1 Limited

[ON DUPLICATE:]

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

Signed on behalf of Delamare Cards MTN Issuer PLC by:

Name:

Date:

SCHEDULE 3

FORM OF LOAN NOTE ISSUER NO.1 REFINANCING NOTICE

Date:	[●]
To:	Delamare Cards MTN Issuer PLC Asticus Building, 2nd Floor 21 Palmer Street London, SW1 0AD Email: delamare@sannegroup.com Attention: The Directors (in its capacity as Class D (2014-1) Notional Tranche Holder)
Copy:	Tesco Personal Finance PLC Interpoint Building 2 South Gyle Crescent Edinburgh EH12 9FQ Email: 05_TB_Securitisation@i.tescobank.com Attention: Securitisation Operations Treasury (in its capacity as Cash Manager)
Copy:	The Bank of New York Mellon One Canada Square London E14 5AL Fax number: +44 (0) 20 7964 4637 Attention: Trustee Administration Manager (in its capacities as Security Trustee and Note Trustee)

We refer to the Class D (2014-1) Supplement to Global Loan Note No.1 dated 6 June 2014 as amended and restated from time to time (the **Supplement**). Capitalised terms used in this notice shall have the meanings given to them in the Supplement, unless otherwise defined in this notice.

This is a Loan Note Issuer No.1 Refinancing Notice. In accordance with Clause 2.10(b), Schedule 1 of the Supplement, we hereby give notice that we have received a Refinancing Notice from the Transferor Beneficiary, a copy of which is attached to this Loan Note Issuer No.1 Refinancing Notice. We confirm that the Repayment Tests will be satisfied on the specified repayment date. Accordingly, the Class D 2014-1 Loan Note will be redeemed from a Refinancing Distribution as follows:

- Redemption amount : [●]
- Date of repayment: [●]

Yours sincerely,

DELAMARE CARDS FUNDING 1 LIMITED

By:

SIGNATORIES

Loan Note Issuer No.1

EXECUTED as a **DEED** by)
DELAMARE CARDS FUNDING 1 LIMITED)
) Director
Acting by
one of its directors
in the presence of:

Witness's Signature:

Name of witness:
Address of witness:

Occupation of witness:

Receivables Trustee

EXECUTED as a **DEED** by)
DELAMARE CARDS RECEIVABLES)
TRUSTEE LIMITED) Director
)
Acting by
one of its directors
in the presence of:

Witness's Signature:

Name of witness:
Address of witness:

Occupation of witness:

Cash Manager, Transferor Beneficiary and Loan Note Registrar

EXECUTED as a **DEED** by)
TESCO PERSONAL FINANCE PLC)
) Duly authorised signatory
Acting by a duly authorised signatory
in the presence of:

Witness's Signature:

Name of witness:
Address of witness:

Occupation of witness:

Loan Note Holder and Class D (2014-1) Notional Tranche Holder

EXECUTED as a **DEED** by)
DELAMARE CARDS MTN ISSUER PLC)
) Director
Acting by,
one of its directors
in the presence of:

Witness's Signature:

Name of witness:
Address of witness:

Occupation of witness:

Security Trustee

EXECUTED as a **DEED** by)
THE BANK OF NEW YORK MELLON)
acting by its duly authorised signatory:)