

**EXECUTION VERSION**

**CLASS A2 (2023-2) SUPPLEMENT  
TO GLOBAL LOAN NOTE NO. 1**

**27 OCTOBER 2023**

**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, the Servicer, the Transferor and Loan Note Registrar)**

**THE BANK OF NEW YORK MELLON, LONDON BRANCH  
(Security Trustee and Calculation Agent)**

**DELAMARE CARDS MTN ISSUER PLC  
(Loan Note Holder and Class A2 (2023-2) Notional Tranche Holder)**

**ALLEN & OVERY**

**Allen & Overy LLP**

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**THIS CLASS A2 (2023-2) SUPPLEMENT TO GLOBAL LOAN NOTE NO. 1** (the **Supplement to Global Loan Note No.1**) is made as a deed on 27 October 2023

**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 6th Floor 125 London Wall, London, England, EC2Y 5AS in its capacity as Loan Note Issuer No.1 (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 6th Floor 125 London Wall, London, England, EC2Y 5AS 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, Scotland, 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, the **Servicer**, the **Transferor** and as **Transferor Beneficiary**);
- (4) **THE BANK OF NEW YORK MELLON**, acting through its London branch, whose office is at 160 Queen Victoria Street, London EC4V 4LA (in its capacity as trustee for and on behalf of the Secured Creditors (the **Security Trustee**) and as the calculation agent (the **Calculation Agent**) which expressions shall include such company and all other persons for the time being acting as the trustee or trustees or calculation agent (as the case may be) 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 6th Floor 125 London Wall, London, England, EC2Y 5AS (in its capacity as **Loan Note Holder** and the **Class A2 (2023-2) 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 31 October 2008 (as 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 A2 (2023-2) Loan Note, (1) the Class A2 (2023-2) 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 A2 (2023-2) 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 A2 (2023-2) Notional Tranche (in this capacity the **Class A2 (2023-2) Notional Tranche Holder**) and (3) the Class A2 (2023-2) Notional Tranche Holder shall become a Secured Creditor in respect of the Secured Property with regard to the Class A2 (2023-2) 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 A2 (2023-2) 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 A2 (2023-2) SUPPLEMENT TO GLOBAL LOAN NOTE NO. 1**

- 2.1 The Class A2 (2023-2) Notional Tranche will have the following terms:
- (a) A designation for the purposes of the Security Trust Deed of **Class A2 (2023-2)**;
  - (b) Issuance Date: 27 October 2023;
  - (c) Initial Principal Amount: £200,000,000;
  - (d) Class A2 (2023-2) Required Subordination Percentage: 11.5 per cent.;
  - (e) First Loan Note Interest Payment Date: 19 November 2023, subject to adjustment in accordance with the Following Business Day Convention;
  - (f) Loan Note Interest Payment Dates: 19 November 2023 and each Distribution Date thereafter up to and including the Distribution Date falling in October 2033;
  - (g) 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;

- (h) Loan Note Interest Rate: 1.05 per cent. (**margin**) plus Compounded Daily SONIA as determined by the Calculation Agent with respect to each Loan Note Interest Period, provided that the minimum Loan Note Interest Rate will be zero;
- (i) Scheduled Redemption Date: The Loan Note Interest Payment Date falling in October 2028;
- (j) Stated Monthly Accumulation Amount: £16,666,667;
- (k) Final Redemption Date: The Loan Note Interest Payment Date falling in October 2033;
- (l) Additional Early Redemption Events: None; and
- (m) Regulated Amortisation Period shall be applicable in respect of the Class A2 (2023-2) Notional Tranche.

2.2 For the purposes of the Security Trust Deed, the Loan Note Holder of the Class A2 (2023-2) Notional Tranche will be the Class A2 (2023-2) Notional Tranche Holder.

2.3 On each Distribution Date, the Class A2 (2023-2) 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 2023-2 (A2) Distribution Ledger of the Issuer Distribution Account following all payments and provisions to be made by the Class A2 (2023-2) 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 A2 (2023-2) Notional Tranche as notified by such Class A2 (2023-2) Notional Tranche Holder.

### 3. ACCEPTANCE OF TERMS AND ACKNOWLEDGEMENT

3.1 By execution of this Supplement to Global Loan Note No. 1, the Class A2 (2023-2) Notional Tranche Holder confirms acceptance of the terms of the Class A2 (2023-2) Notional Tranche as set out in this Supplement to Global Loan Note No. 1 and to the funding of the Class A2 (2023-2) 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, the Calculation Agent, Loan Note Registrar and Transferor Beneficiary (each an **acknowledging party**) acknowledge and consent to the issuance and terms of the Class A2 (2023-2) 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 A2 (2023-2) Notional Tranche) solely to the Class A2 (2023-2) 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 A2 (2023-2) 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 A2 (2023-2) Supplement to Global Loan Note No.1 acknowledge that the Security Trustee is a party to this Class A2 (2023-2) 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 A2 (2023-2) 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.

#### 8. **EU SECURITISATION REGULATION**

8.1 For the purposes of this Clause 8, **EU Securitisation Regulation** means Regulation (EU) 2017/2402, as amended, including (i) relevant regulatory and/or implementing technical standards or delegated regulation, or other applicable national implementing measures in relation thereto (including any applicable transitional provisions) and/or (ii) any relevant guidance and policy statements in relation thereto published by the European Banking Authority (**EBA**), the ESMA, the European Insurance and Occupational Pensions Authority (**EIOPA**), the European Commission and/or the European Central Bank, in each case, as such regulation, standards, guidance, or statements are in force, interpreted and applied as of the date of this Supplement to Global Loan Note No.1 or, to the extent any amendments to such regulation, standards, guidance, or statements come into effect after the date of this Supplement to Global Loan Note No.1, as otherwise adopted by the Transferor in its sole discretion from time to time.

##### 8.2 **Designated entity and the appointment of Servicer**

(a) The Transferor agrees to act as the ‘designated entity’ for the purposes of Article 7(2) of the EU Securitisation Regulation.

- (b) The Transferor appoints the Servicer to perform all of the Transferor's obligations as the designated entity pursuant to Article 7(2) of the EU Securitisation Regulation (as if it were applicable to it) and the Servicer accepts such appointment.

### 8.3 Risk Retention

The Transferor undertakes to Loan Note Issuer No. 1 that whilst the Class A2 (2023-2) Associated Debt remains outstanding, it will:

- (a) retain a material net economic interest of not less than 5 per cent. in the nominal value of the securitised exposures as required by the text of Article 6 of the EU Securitisation Regulation (as required for the purposes of Article 5(1)(d) of the EU Securitisation Regulation) not taking into account any relevant national measures, as if it were applicable to it by retaining a Transferor Interest of no less than 5 per cent in the Delamare Cards Receivables Trust in accordance with Article 6(3)(b) of the EU Securitisation Regulation;
- (b) at all relevant times comply with the requirements of Article 7(1)(e)(iii) of the EU Securitisation Regulation by confirming in the Monthly Servicer's Report the risk retention of the Transferor as contemplated by Article 6(1) of the EU Securitisation Regulation;
- (c) not change the manner in which it retains such net economic interest, except to the extent permitted under the EU Securitisation Regulation (and ensure that any such change is disclosed in the Monthly Servicer Report); and
- (d) not hedge, sell or enter into any credit risk mitigation, short position or any other credit risk hedge with respect to its retained material net economic interest, except to the extent permitted by the EU Securitisation Regulation,

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

### 8.4 Article 7 reporting

- (a) The Servicer shall (and the Transferor will procure that the Servicer shall) (i) for so long as the Class A2 (2023-2) Associated Debt remains outstanding or (ii) until such time a competent EU authority has confirmed (in the form of enacted (or otherwise binding) legislation, regulation or policy statement) that the satisfaction of the UK transparency requirements will also satisfy the EU transparency requirements due to the application of an equivalency regime or similar analogous concept, publish or procure the publication of:
  - (i) an investor report (in the form prescribed as at the Issuance Date under the EU Securitisation Regulation or, to the extent the form prescribed pursuant to the EU Securitisation Regulation is amended after Issuance Date, as otherwise adopted by the Transferor (or the Servicer on its behalf) in its sole discretion from time to time) on each Loan Note Interest Payment Date or shortly thereafter (and at the latest one month after the relevant Loan Note Interest Payment Date) as required by and in accordance with Article 7(1)(e) of the EU Securitisation Regulation as such regulation is in force, interpreted and applied at the Issuance Date;
  - (ii) certain loan-by-loan information in relation to the Securitised Portfolio as required by and in accordance with Article 7(1)(a) of the EU Securitisation Regulation as such regulation is in force, interpreted and applied at the Issuance Date (in the form prescribed as at Issuance Date under the EU Securitisation Regulation or, to the extent

the form prescribed pursuant to the EU Securitisation Regulation is amended after Issuance Date, as otherwise adopted by the Transferor (or the Servicer on its behalf) in its sole discretion from time to time) at the latest one month after the relevant Loan Note Interest Payment Date and simultaneously with the investor report provided pursuant to paragraph (i) above; and

- (iii) any information required to be reported pursuant to Articles 7(1)(f) or 7(1)(g) (as applicable) of the EU Securitisation Regulation (as such regulation is in force, interpreted and applied at the Issuance Date) without delay,

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

The information set out above shall be published on the website of European DataWarehouse at <https://editor.eurodw.eu/deals/view?edcode=CREMUK000535100120131>.

**IN WITNESS** whereof this Class A2 (2023-2) 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 A2 (2023-2) 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 A2 (2023-2) 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 A2 (2023-2) Notional Tranche;
- (g) each capitalised term defined herein shall relate only to the Class A2 (2023-2) 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 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:

- (i) the Transfer Date with respect to the Monthly Period which commences three months prior to the commencement of the Accumulation Period; or
- (ii) 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
- (iii) 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
- (iv) 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 A2 (2023-2) Notional Tranche and no amounts shall be accumulated in the Accumulation Reserve Account to the credit of the Class A2 (2023-2) Accumulation Reserve Account Ledger pursuant to the Security Trust Deed and the deposit targeted pursuant to Clause 2.10 (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 A2 (2023-2) 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 and New York, New York;

**Calculation Agent** is defined in Clause 2.1(a) of this Schedule 1 (Supplement to the Terms and Conditions of Global Loan Note No. 1);

**Call Protection Accumulation Deposit Account Bank Agreement** means the agreement so named dated 24 April 2013 between, inter alios, the Issuer, the Account Bank and the Note Trustee;

**Class A2 (2023-2) 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 A2 (2023-2) Notional Tranche for the related Loan Note Interest Period and (ii) the Class A2 (2023-2) Deferred Interest Amount (if any) on the related Transfer Date and rounding the resultant figure to the nearest penny (rounding upwards);

**Class A2 (2023-2) Associated Debt** means the £200,000,000 Series 2023-2 (A2) Asset Backed Floating Rate Notes due 2033 and issued by the Class A2 (2023-2) Notional Tranche Holder on the Issuance Date;

**Class A2 (2023-2) Deferred Interest Amount** means, in respect of any Transfer Date, an amount equal to the excess, if any, of the Class A2 (2023-2) Monthly Distribution Amount as of the prior Transfer Date over the amount of interest actually paid to the Class A2 (2023-2) Notional Tranche Holder;

**Class A2 (2023-2) 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 A2 (2023-2) in accordance with the terms of the Supplement to the Global Loan Note for such notional tranche;

**Class A2 (2023-2) Monthly Distribution Amount** means for any Transfer Date an amount equal to (1) the Class A2 (2023-2) Monthly Finance Amount for such Transfer Date, plus (2) any Class A2 (2023-2) Deferred Interest Amount for such Transfer Date, plus (3) any Class A2 (2023-2) Additional Interest Amount for such Transfer Date;

**Class A2 (2023-2) 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 A2 (2023-2) Notional Tranche Holder** means the Person (or Persons) in whose name the Class A2 (2023-2) Notional Tranche is registered in the Loan Note Register;

**Class A2 (2023-2) Notional Tranche Termination Date** means with respect to the Class A2 (2023-2) Notional Tranche the earlier to occur of (i) the Loan Note Interest Payment Date on which the Outstanding Principal Amount of the Class A2 (2023-2) Notional Tranche is paid in full and (ii) the Final Redemption Date;

**Class A2 (2023-2) Required Subordinated Amount** means, for any date of determination, an amount equal to the product of:

- (i) the Class A2 (2023-2) Required Subordination Percentage; and
- (ii) 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 A2 (2023-2) Required Subordination Percentage** means, for the Class A2 (2023-2) Notional Tranche, 11.5 per cent.;

**Compounded Daily SONIA** means, for any Loan Note Interest Period, the rate of return of a daily compound interest investment as the reference rate for the calculation of interest for each Loan Note Interest Period in accordance with the provisions of sub-Clause 2.3(b) or 2.3(c) of this Supplement to Global Loan Note No.1 as the case may be;

**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 11 May 2022 (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 Limited, 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;

**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:

- (i) the annualised percentage equivalent of a fraction the numerator of which is the 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;
- (ii) 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
- (iii) 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 October 2033;

**Further Interest** means an amount to be paid to the Class A2 (2023-2) 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 £200,000,000;

**Issuance Date** means 27 October 2023;

**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 originally dated 31 October 2008 (as 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, acting through its London Branch;

**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 A2 (2023-2) 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 Amount** means an amount of interest, calculated as soon as practicable after the Observation Period in relation to each Loan Note Interest Period payable in respect of the Class A2 (2023-2) Notional Tranche for such Loan Note Interest Period, equal to the Class A2 (2023-2) Monthly Distribution Amount;

**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 October 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 1.05 per cent. (**Margin**) plus Compounded Daily SONIA as determined by the Calculation Agent with respect to each Loan Note Interest Period, provided that the minimum Loan Note Interest Rate will be zero;

**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 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 A2 (2023-2) Notional Tranche, the meaning specified in the Security Trust Deed;

**Loan Note Revolving Period** means a period, for the Class A2 (2023-2) Notional Tranche during which there is no Accumulation Period or Amortisation Period for the Class A2 (2023-2) Notional Tranche;

**Loan Note Termination Date** means, in respect of the Class A2 (2023-2) Notional Tranche and for the purposes of this Supplement to Global Loan Note No.1 and the Security Trust Deed, the Class A2 (2023-2) Notional Tranche Termination Date;

**Note Trust Deed** means the security trust deed originally dated 31 October 2008, as amended and restated from time to time and as supplemented on 24 April 2013, 20 May 2014, 1 November 2017, 1 November 2018, 27 July 2020, 11 May 2022 and as further supplemented on 13 April 2023 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 A2 (2023-2) Associated Debt, the supplement to the Note Trust Deed in respect of such debt dated the date hereof;

**Observation Period** means, in respect of a Loan Note Interest Period, the period from and including the date falling 5 Business Days prior to the first day of the relevant Loan Note Interest Period and ending on, but excluding, the date which is 5 Business Days prior to the Loan Note Interest Payment Date for such Loan Note Interest Period (or the date falling 5 Business Days prior to such earlier date, if any, on which the Loan Notes become due and payable);

**Principal Amortisation Amount** has, with respect to the Class A2 (2023-2) Notional Tranche, the meaning specified in paragraph (a) of the definition of such term in the Security Trust Deed;

**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 A2 (2023-2) Notional Tranche, the meaning specified in the Security Trust Deed;

**Rating Condition** has, with respect to the Class A2 (2023-2) 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;

**Regulated Amortisation Period** has, with respect to the Class A2 (2023-2) 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;

**Relevant Screen Page** means Bloomberg page SONIA (or any replacement thereto);

**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 A2 (2023-2) 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;

**Required Series Cash Reserve Account Amount** means £4,000,000 for as long as the Class A2 (2023-2) Notional Tranche is outstanding and thereafter, zero;

**Scheduled Redemption Date** means the Loan Note Interest Payment Date falling in October 2028;

**Series 2023-2 (A2) Distribution Ledger** has the meaning specified in the Note Trust Deed Supplement in respect of the Class A2 (2023-2) Associated Debt;

**SONIA** means, in respect of any Business Day, a reference rate equal to the daily Sterling Overnight Index Average rate for such Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors (on the Business Day immediately following such Business Day); and

**Stated Monthly Accumulation Amount** means: £16,666,667, 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 A2 (2023-2) 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 A2 (2023-2) Notional Tranche**.
- (b) For the purposes of the calculations set out in the Security Trust Deed this Class A2 (2023-2) Notional Tranche shall be designated as a Class A Loan Note.

### 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 A2 (2023-2) Notional Tranche (the **Class A2 (2023-2) 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 A2 (2023-2) Notional Tranche with respect to the related Loan Note Interest Period; and (B) the Outstanding Principal Amount of the Class A2 (2023-2) Notional Tranche during the related Loan Note Interest Period. Any interest on the Class A2 (2023-2) 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(b) 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 A2 (2023-2) Notional Tranche Holder an amount equal to the portion of such LNI Available Funds payable in respect of Global Loan Note No.1 with regard to the Class A2 (2023-2) Monthly Distribution Amount. Such amount shall be deposited in the Issuer Distribution Account and identified for Series 2023-2 (A2) if the Class A2 (2023-2) Notional Tranche Holder is the Issuer or as directed by the Class A2 (2023-2) Notional Tranche Holder if the Class A2 (2023-2) 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 A2 (2023-2) Notional Tranche Holder an amount equal to the Further Interest payable in respect of the Class A2 (2023-2) Notional Tranche being an amount equal to the amount calculated for the Class A2 (2023-2) 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 2023-2 (A2) if the Class A2 (2023-2) Notional Tranche Holder is the Issuer (or as directed by the Class A2 (2023-2) Notional Tranche Holder if the Class A2 (2023-2) 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 A2 (2023-2) Notional Tranche Holder an amount equal to the Loan Note Holder's Costs Amount for the Class A2 (2023-2) 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 A2 (2023-2) Notional Tranche Holder is the Issuer or as directed by the Class A2 (2023-2) Notional Tranche Holder if the Class A2 (2023-2) Notional Tranche Holder is not the Issuer.

### 2.3 Calculation Agent; Determination of SONIA

- (a) The Loan Note Issuer No.1 hereby agrees that for so long as any Class A2 (2023-2) Notional Tranche are outstanding, there shall at all times be an agent appointed to calculate the Compounded Daily SONIA for each Loan Note Interest Period (the **Calculation Agent**).
- (b) In respect of any Loan Note Interest Period where the Class A2 (2023-2) Notional Tranche Holder is the Issuer, the Calculation Agent shall calculate Compounded Daily SONIA for each Loan Note Interest Period to be the same rate applicable to the Compounded Daily SONIA portion of the Class A2 (2023-2) Associated Debt for such Loan Note Interest Period **provided, however** that Clause 2.3(c) of this Schedule 1 (Supplement to the Terms and Conditions of Global Loan Note No. 1) shall not apply if this Clause 2.3(b) of this Schedule 1 (Supplement to the Terms and Conditions of Global Loan Note No. 1) is applicable.
- (c) Unless Clause 2.3(b) of this Schedule 1 (Supplement to the Terms and Conditions of Global Loan Note No. 1) applies in respect of any Loan Note Interest Period, in respect of each Loan Note Interest Period, the Calculation Agent will determine the Loan Note Interest Rate, where:

**Compounded Daily SONIA** means, with respect to a Loan Note Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the date 5 Business Days prior to the end of each Loan Note Interest Period, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_0} \left( \frac{r_1 - pBD \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

**D** is Actual/365.

**d** is the number of calendar days in the relevant Loan Note Interest Period.

**d<sub>0</sub>** means the number of Business Days in the relevant Loan Note Interest Period.

**i** is a series of whole numbers from one to **d<sub>0</sub>**, each representing the relevant Business Day in chronological order from, and including, the first Business Day in the relevant Loan Note Interest Period.

**n<sub>i</sub>**, for any Business Day "i", means the number of calendar days from and including such day "i" up to but excluding the following Business Day.

**p** means, for any Loan Note Interest Period, 5 Business Days.

**r<sub>i</sub>-pBD** means in respect of any Business Day "i" falling in the relevant Interest Period, the SONIA reference rate for the Business Day falling "p" Business Days prior to such day;

**Business Day** or **BD** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.



- (d) If, in respect of any Business Day, the SONIA reference rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, the SONIA reference rate shall be:
- (a) the Bank of England's Bank Rate (the **Bank Rate**) prevailing at close of business on the relevant Business Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five days on which the SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or
  - (b) if such Bank Rate is not available, the SONIA reference rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding Business Day on which the SONIA reference rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors), and

in each case, "r" or "SONIA" shall be interpreted accordingly

- (e) In the event that the Loan Note Rate of Interest cannot be determined in accordance with the foregoing provisions, the Loan Note Rate of Interest shall be (i) that determined as at the last preceding Observation Period or (ii) if there is no such preceding Observation Period, the initial Loan Note Rate of Interest which would have been applicable to such Class A2 (2023-2) Notional Tranche for the first Loan Note Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Loan Note Interest Period but ending on (and excluding) the Issuance Date.
- (f) The Calculation Agent will, on the date 5 Business Days prior to the end of each Loan Note Interest Period, calculate the Loan Note Interest Amount payable in respect of Class A2 (2023-2) Notional Tranche for such Loan Note Interest Period. On each Loan Note Interest Payment Date, the Calculation Agent shall determine the actual amount of interest which will be paid on the Class A2 (2023-2) Notional Tranche on that Loan Note Interest Payment Date and the amount of Class A2 (2023-2) Deferred Interest Amount (if any) on the Class A2 (2023-2) Notional Tranche in respect of the related Loan Note Interest Period and the amount of Class A2 (2023-2) Additional Interest Amount (if any) which will be paid on such Loan Note Interest Payment Date. In the event that, on any Loan Note Interest Payment Date, the amount of monies which are deposited to the Loan Note Issuer No.1 Distribution Account by the Receivables Trustee on or prior to such day in accordance with the provisions of the Security Trust Deed is insufficient to pay in full the Loan Note Interest Amount due on such Loan Note Interest Payment Date, such monies will be applied first to the payment of any Class A2 (2023-2) Monthly Finance Amount, secondly to the payment of any outstanding Class A2 (2023-2) Deferred Interest Amount and thereafter for the payment of any Class A2 (2023-2) Additional Interest Amount.
- (g) On each date of determination of the Compounded Daily SONIA, the Calculation Agent shall send to the Security Trustee, the Loan Note Issuer No.1, the Cash Manager and the Transferor Beneficiary, by electronic transmission, notification of the Compounded Daily SONIA for that Loan Note Interest Period.

#### **2.4 Payments of Interest and Principal**

- (a) Any instalment of interest or principal payable on the Class A2 (2023-2) 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 A2 (2023-2) Notional Tranche Holder, by wire transfer of immediately available funds to the Issuer Distribution Account and identified for Series 2023-2 (A2) if the Class A2 (2023-2) Notional Tranche Holder is the Issuer or to such Class A2 (2023-2) 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 A2 (2023-2) Notional Tranche Holder. If either (i) the Class A2 (2023-2) 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 A2 (2023-2) 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 A2 (2023-2) 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 A2 (2023-2) Notional Tranche Holder to receive payments from the Loan Note Issuer No.1 will terminate on the first day following the Class A2 (2023-2) Notional Tranche Termination Date.
- (c) It is hereby agreed and acknowledged that payments to be made to the Class A2 (2023-2) 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.

## **2.5 Loan Note Revolving Period**

- (a) During the Loan Note Revolving Period no payments of principal will be made to the Class A2 (2023-2) Notional Tranche Holder.
- (b) During the Loan Note Revolving Period the Loan Note Issuer No.1 will not accumulate any amount representing principal.

## **2.6 Accumulation Period**

- (a) During the Accumulation Period no payments of principal will be made to the Class A2 (2023-2) Notional Tranche Holder;
- (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 A2 (2023-2) Notional Tranche its pro rata share of the Targeted Pre-funding Amount for Class A 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 A2 (2023-2) 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 A2 (2023-2) Notional Tranche at the earlier to occur of (i) the Scheduled Redemption Date or (ii) the commencement of an Amortisation Period.

## **2.7 Amortisation Period**

- (a) During an Amortisation Period payments of principal will be made to the Class A2 (2023-2) Notional Tranche Holder by payment of the Principal Amortisation Amount to the extent of LNI Available Principal Amounts allocated for that purpose; and

- (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 A2 (2023-2) Notional Tranche.

## **2.8 Repayment or Refinancing of the Class A2 (2023-2) Loan Note**

- (a) The parties hereto agree that Loan Note Issuer No.1 may repay or refinance (in full but not part) the Class A2 (2023-2) 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 A2 (2023-2) Loan Note in full but not in part. 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 A2 (2023-2) Notional Tranche Holder shall then repay the Class A2 (2023-2) Associated Debt in full but not in part in accordance with its terms and conditions.
- (b) The Transferor may subscribe for the new Loan Note issued in order to refinance the Class A2 (2023-2) Loan Note.
- (c) For the avoidance of doubt, the issuance of the new Loan Note would be subject to the Issuance Tests being met and the redemption of the Class A2 (2023-2) Loan Note will be subject to the Repayment Tests being met. Any refinancing or repayment as described in this Clause 2.8 shall only occur on or after the Scheduled Redemption Date for the Class A2 (2023-2) Loan Note. 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.

## **2.9 Delivery and Payment for the Class A2 (2023-2) Notional Tranche**

- (a) The Loan Note Issuer No.1 shall execute and deliver the Class A2 (2023-2) Supplement to the Global Loan Note No. 1 to the Security Trustee for authentication, and the Security Trustee shall deliver the Class A2 (2023-2) Notional Tranche when authenticated, each in accordance with Clause 6.3 of the Security Trust Deed.
- (b) The Class A2 (2023-2) Notional Tranche Holder will make payment for the Class A2 (2023-2) 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.

## **2.10 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 A2 (2023-2) 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 A2 (2023-2) Notional Tranche.

## **2.11 Tax Treatment**

Notwithstanding any other express or implied agreement to the contrary, each of the Loan Note Issuer No.1 and the Class A2 (2023-2) Notional Tranche Holder are hereby deemed to agree that they and any recipient of the Final Terms for the Class A2 (2023-2) Associated Debt dated on or about 26 October 2023 and the Base Prospectus dated 14 April 2023 (as supplemented on 5 October 2023), each relating to the Class A2 (2023-2) 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 A2 (2023-2)

Associated Debt. For purposes of this Clause 2.11 (Tax Treatment), **Tax Treatment** refers to the purported or claimed treatment of the Loan Note Issuer No.1 and the Class A2 (2023-2) 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.

## **2.12 Limited Recourse**

If, following any payments made on the Final Redemption Date, the Outstanding Principal Amount of the Class A2 (2023-2) 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 A2 (2023-2) Notional Tranche.

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

**CLASS A2 £200,000,000 SERIES 2023-2 LOAN NOTE**

Constituted by trust constituted by the Security Trust Deed originally dated 31 October 2008 (as 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**).

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

This certifies that upon execution and authentication of this Class A2 £200,000,000 Series 2023-2 Loan Note (the **Class A2 (2023-2) Loan Note**) in accordance with the Security Trust Deed, Delamare Cards Funding 1 Limited, for value received and subject to and in accordance with the Series 2023-2 (A2) 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 A2 (2023-2) Loan Note the Outstanding Principal Amount of this Class A2 (2023-2) 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 2023-2 (A2), 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 2023-2 (A2) 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 2023-2 (A2); and
- (b) in the case of any payment in respect of this Class A2 (2023-2) 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 2023-2 (A2) and the Loan Note Conditions shall have the same meaning in this Class A2 (2023-2) Loan Note.

**PLEASE NOTE THE FOLLOWING:**

- (a) No transfer of this Class A2 (2023-2) 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 A2 (2023-2) Loan Note, the Security Trustee and Loan Note Issuer No.1 shall be entitled to treat the Person in whose name this Class A2 (2023-2) 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 A2 (2023-2) Loan Note and title to this Class A2 (2023-

2) 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 A2 (2023-2) 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 A2 (2023-2) Loan Note and shall not be registered in the Loan Note Register as holder of this Class A2 (2023-2) 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 A2 (2023-2) 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 A2 (2023-2) Loan Note.
- (e) This Class A2 (2023-2) Loan Note is evidence of entitlement only.
- (f) On any occasion on which a payment of interest is made in respect of this Class A2 (2023-2) 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 A2 (2023-2) Loan Note or on which any part of the principal amount of this Class A2 (2023-2) Loan Note is to be cancelled Loan Note Issuer No.1 shall procure that (i) the aggregate principal amount of this Class A2 (2023-2) 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 A2 (2023-2) 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 A2 (2023-2) Loan Note shall for all purposes be as most recently so noted.
- (h) The obligations of Loan Note Issuer No.1 in respect of this Class A2 (2023-2) 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 A2 (2023-2) 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.
- (i) The Scheduled Redemption Date in respect of this Class A2 (2023-2) Loan Note is the Loan Note Interest Payment Date falling in October 2028.
- (j) The Final Redemption Date in respect of this Class A2 (2023-2) Loan Note is the Loan Note Interest Payment Date falling in October 2033.
- (k) This Class A2 (2023-2) Loan Note is governed by, and shall be construed in accordance with, English law.

- (l) 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 A2 (2023-2) 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: \_\_\_\_ October 2023

**AUTHENTICATION**

This is the Class A2 (2023-2) 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: \_\_\_\_ October 2023

**THE SCHEDULE**  
**Payments in respect of Class A2 (2023-2) Loan Note**

<b>Initial Outstanding Principal Amount (note if part only of Class A2 (2023-2) Loan Note)</b>	<b>Date of payment, increase or cancellation</b>	<b>Amount of interest then paid (if any)</b>	<b>Amount of principal then paid (if any)/amount by which principal increased (if any)</b>	<b>Current principal amount of this Class A2 (2023-2) Loan Note</b>	<b>Authorised signature by or on behalf of the Loan Note Registrar</b>



**SIGNATORIES**

**Loan Note Issuer No.1**

**EXECUTED** as a **DEED** by  
**DELAMARE CARDS FUNDING 1**  
**LIMITED**

acting by a director

)  
)  
)

Redacted under s.859G of  
the Companies Act 2006

Director

in the presence of:

Redacted under s.859G of the Companies Act 2006

Witness's Signature:

Name of witness:

Address of witness:

Occupation of witness:

**Receivables Trustee**

**EXECUTED** as a **DEED** by  
**DELAMARE CARDS RECEIVABLES**  
**TRUSTEE LIMITED**  
acting by a director  
in the presence of:

)  
) Redacted under s.859G of the  
) Companies Act 2006  
)

Witness's Signature:

Name of witness:

Address of witness:

Occupation of witness:

Redacted under s.859G of the Companies Act 2006

**Cash Manager, Transferor Beneficiary, Servicer, Transferor and Loan Note Registrar**

**EXECUTED** as a **DEED** by  
**TESCO PERSONAL FINANCE PLC**

) Redacted under s.859G  
) of the Companies Act  
) 2006

Acting by  
a duly authorised signatory  
in the presence of:

Witness's Signature:

Redacted under s.859G of the Companies Act  
2006

Name of witness:  
Address of witness:

Occupation of witness:

**Loan Note Holder and Class A2 (2023-2) Notional Tranche Holder**

**EXECUTED** as a **DEED** by  
**DELAMARE CARDS MTN ISSUER PLC**  
acting by a director  
in the presence of:

)  
)  
)  
Redacted under s.859G of  
the Companies Act 2006  
Director

Witness's Signature:  
Name of witness:  
Address of witness:

Redacted under s.859G of the Companies Act 2006

Occupation of witness:

**Security Trustee**

**EXECUTED** as a **DEED** by  
**THE BANK OF NEW YORK MELLON**  
**LONDON BRANCH**  
acting by a duly authorised signatory

) Redacted under  
) s.859G of the  
) Companies Act  
) 2006