

EXECUTION VERSION

**AMENDED AND RESTATED
MASTER FRAMEWORK AGREEMENT**

31 OCTOBER 2008

(AS AMENDED ON 11 MAY 2011 AND AS AMENDED AND RESTATED ON 24 APRIL 2013, 20 MAY 2014, 1 NOVEMBER 2017, 1 NOVEMBER 2018, 11 OCTOBER 2019, 27 JULY 2020 AND 11 MAY 2022)

Between

DELAMARE CARDS RECEIVABLES TRUSTEE LIMITED

and

TESCO PERSONAL FINANCE PLC

and

DELAMARE CARDS FUNDING 1 LIMITED

and

DELAMARE CARDS FUNDING 2 LIMITED

and

THE BANK OF NEW YORK MELLON

and

HSBC BANK PLC

and

SANNE GROUP (UK) LIMITED

and

THE BANK OF NEW YORK MELLON, LONDON BRANCH

and

ELAVON FINANCIAL SERVICES DAC, UK BRANCH

ALLEN & OVERY

Allen & Overy LLP

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THIS AMENDED AND RESTATED MASTER FRAMEWORK AGREEMENT is originally dated 31 October 2008, as amended on 17 May 2011 and as amended and restated on 24 April 2013, 20 May 2014, 1 November 2017, 1 November 2018, 11 October 2019, 27 July 2020 and 11 May 2022.

BETWEEN:

- (1) **DELAMARE CARDS RECEIVABLES TRUSTEE LIMITED** a private limited company incorporated under the laws of England and Wales on 11 January 2013, with company number 08356561, and having its registered office at 6th Floor 125 London Wall, London, England, EC2Y 5AS (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 RSD);
- (2) **TESCO PERSONAL FINANCE PLC** a public limited company incorporated under the laws of Scotland, with company number SC173199, having its registered office at 2 South Gyle Crescent, Edinburgh EH12 9FQ (the **Transferor, the Offeror** and the **Transferor Beneficiary**);
- (3) **DELAMARE CARDS FUNDING 1 LIMITED** a private limited company incorporated under the laws of England and Wales on 11 January 2013, with company number 08356551, having its registered office at 6th Floor 125 London Wall, London, England, EC2Y 5AS (**Loan Note Issuer No. 1** and as an **Investor Beneficiary**);
- (4) **DELAMARE CARDS FUNDING 2 LIMITED** a private limited company incorporated under the laws of England and Wales on 11 January 2013, with company number 08356565, having its registered office at 6th Floor 125 London Wall, London, England, EC2Y 5AS (**Loan Note Issuer No.2** and as an **Investor Beneficiary**);
- (5) **TESCO PERSONAL FINANCE PLC** a public limited company incorporated under the laws of Scotland, with company number SC173199, having its registered office at 2 South Gyle Crescent, Edinburgh EH12 9FQ (in its capacity as **Servicer** which expression shall include such company and all other persons or companies for the time being acting as the servicer under the Receivables Trust Deed and Servicing Agreement, in its capacity as **Cash Manager** which expression shall include such company and all other persons or companies for the time being acting as the cash manager under the Security Trust Deed and Cash Management Agreement, in its capacity as **Expenses Loan Provider** which expression shall include such company and all other persons or companies for the time being acting as the lender under the Expenses Loan Agreement, in its capacity as **Loan Note Registrar** of the Global Loan Notes which expression 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 Cash Management Agreement and in its capacity as **Bank Account Operator** which expression shall include such company and all other persons or companies for the time being acting as the bank account operator under the Loan Note Issuer No.1 Bank Accounts Operating Agreement and the Receivables Trust Bank Accounts Operating Agreement);
- (6) **THE BANK OF NEW YORK MELLON** acting through its London Branch at One Canada Square, London E14 5AL (the **Security Trustee** which expression shall include such company and all other persons or companies for the time being acting as the trustee or trustees under a Security Trust Deed and in its capacity as **Calculation Agent** which expression shall include such company and all other persons or companies for the time being acting as the calculation agent under the Security Trust Deed and Cash Management Agreement);
- (7) **SANNE GROUP (UK) LIMITED**, a private limited company incorporated under the laws of England and Wales on 29 August 2006, with company number 05918184, and having its registered

office at 6th Floor 125 London Wall, London, England, EC2Y 5AS (the **Successor Servicer Facilitator**);

- (8) **HSBC BANK PLC**, a public limited company which is incorporated in England and Wales with registered number 00014259 acting through its office at 8 Canada Square, London E14 5HQ (as **Account Bank** which expression shall include any successor acting as the account bank under the Loan Note Issuer No.1 Account Bank Agreement or the Receivables Trust Accounts Bank Agreement);
- (9) **THE BANK OF NEW YORK MELLON** acting through its London Branch at One Canada Square, London E14 5AL (as **Account Bank** which expression shall include any successor acting as the account bank under the Loan Note Issuer No.1 Account Bank Agreement or the Receivables Trust Accounts Bank Agreement); and
- (10) **ELAVON FINANCIAL SERVICES DAC, UK BRANCH** a designated activity company registered in Ireland with the Companies Registration Office (registered number 418442), with its registered office at Block E, Cherrywood Science & Technology Park, Loughlinstown, Co. Dublin 16, Ireland, acting through its UK Branch (registered number BR009373), from its offices at 125 Old Broad Street, Fifth Floor, London EC2N 1AR (as **Account Bank** which expression shall include any successor acting as the account bank under the Loan Note Issuer No.1 Account Bank Agreement or the Receivables Trust Accounts Bank Agreement).

INTRODUCTION:

- (A) On 31 October 2008, the Jersey Receivables Trustee, Jersey Funding 1 and Jersey Funding 2 (each as defined in the Deed of Novation and Amendment), amongst others, entered into the Relevant Documents (as defined in the Deed of Novation and Amendment) to which the provisions of the master framework agreement dated 31 October 2008 applied (the **Original Master Framework Agreement**).
- (B) Pursuant to the Deed of Novation and Amendment:
 - (i) Jersey Funding 1 novated certain of its rights and obligations under the Original Master Framework Agreement to the Loan Note Issuer No.1;
 - (ii) Jersey Funding 2 novated certain of its rights and obligations under the Original Master Framework Agreement to the Loan Note Issuer No.2; and
 - (iii) Jersey Receivables Trustee novated certain of its rights and obligations under the Original Master Framework Agreement to the Receivables Trustee.
- (C) The Transferor carries on the business of issuing credit cards in the United Kingdom.
- (D) The Transferor may offer to sell and the Receivables Trustee may purchase certain credit card receivables, for the consideration and upon the terms set out in the RSD.
- (E) The Transaction Parties have agreed to enter into the Transaction Documents, pursuant to which the Master Definitions Schedule as set out in Schedule 1 (Master Definitions Schedule) to this Master Framework Agreement, the Common Terms and other provisions set out in this Master Framework Agreement shall apply to and be incorporated into all or some of the Transaction Documents, as set out in each of such Transaction Documents, as provided in this Master Framework Agreement.
- (F) The Parties to the Original Master Framework Agreement agreed on 11 May 2011 to amend the Original Master Framework Agreement (the **First Amended Master Framework Agreement**), on

24 April 2013 to amend and restate the First Amended Master Framework Agreement (the **Second Amended Master Framework Agreement**), on 20 May 2014 to amend and restate the Second Amended Master Framework Agreement (the **Third Amended Master Framework Agreement**), on 1 November 2017 to amend and restate the Third Master Framework Agreement (the **Fourth Master Framework Agreement**), on 1 November 2018 to amend and restate the Fourth Master Framework Agreement (the **Fifth Master Framework Agreement**), on 11 October 2019 to amend and restate the Fifth Master Framework Agreement (the **Sixth Master Framework Agreement**), on 27 July 2020 to amend and restate the Sixth Master Framework Agreement (the **Seventh Master Framework Agreement**) and have further agreed to amend and restate the Seventh Amended Master Framework Agreement on the terms set out herein (the **Master Framework Agreement**).

THE PARTIES AGREE as follows:

1. INTERPRETATION

- 1.1 Unless otherwise defined herein or the context requires otherwise, words and expressions used in this Master Framework Agreement shall have the meanings and constructions ascribed to them in the Master Definitions Schedule as set out in Schedule 1 (Master Definitions Schedule) to this Master Framework Agreement.
- 1.2 Subject to Clause 1.3 below, where any person which is a party to a Transaction Document acts in more than one capacity, the provisions of this Master Framework Agreement shall apply to such person as though it were a separate party in each such capacity except insofar as they may require such person in one capacity to give any notice or information to itself in another capacity.
- 1.3 The agreements, representations and warranties contained in this Master Framework Agreement made or given by any party to this Master Framework Agreement in an express capacity under a Transaction Document shall be deemed to be the agreements, representations and warranties of that party solely in such capacity for so long as that party continues to act in each such capacity under that Transaction Document (as applicable).
- 1.4 Any reference in the Transaction Documents to a Rating Agency shall be deemed to include only those Rating Agencies that rate any Associated Debt that is outstanding.

2. COMMON TERMS

- 2.1 The Common Terms shall apply to this Master Framework Agreement.
- 2.2 If a provision of any Transaction Document (not including a provision relating to VAT) is inconsistent with a provision in this Master Framework Agreement, the provisions of the Transaction Document (as applicable) shall prevail. If a provision relating to VAT of any Transaction Document is inconsistent with a provision of this Master Framework Agreement, the provisions of this Master Framework Agreement shall prevail.

This Master Framework Agreement has been executed by the Parties.

IN WITNESS whereof the parties hereto have executed this Master Framework Agreement on the day and year first before written.

SCHEDULE 1

MASTER DEFINITIONS SCHEDULE

1. DEFINITIONS

1.1 Definitions

Except where the context otherwise requires, the following defined terms used in the Transaction Documents, have the meanings set out below (as the same may be amended and supplemented from time to time).

Account shall mean each MasterCard® or VISA® revolving credit card account, such Account being established pursuant to a Credit Card Agreement and references to an Account shall include such Credit Card Agreement;

Account Bank means HSBC Bank plc, The Bank of New York Mellon acting through its London Branch, Elavon Financial Services DAC, acting through its UK Branch and/or any other bank (which is a Qualified Institution) at which the Trustee Collection Account, the Trustee Investment Account, the Receivables Trustee Consideration Account, the Receivables Trustee Account, any other Trust Accounts and the Accumulation Reserve Account, the Series Cash Reserve Account, the Programme Reserve Account, the Loan Note Issuer No.1 Distribution Account, the Principal Funding Account, any Additional Loan Note Issuer No. 1 Accounts and any Additional Trust Accounts are maintained from time to time;

Account Information shall mean the specific account identification numbers or other information contained in the Designated Account File maintained by the Servicer pursuant to clause 9.6 (Designated Account File) of the Receivables Trust Deed and Servicing Agreement;

Accumulation Period shall mean, with respect to any Trust Series or any Class within a Trust Series, a period following the Loan Note Revolving Period during which Collections of Eligible Principal Receivables are accumulated in an account for the benefit of such Trust Series or such Class within a Trust Series, as detailed in the related Trust Supplement;

Accumulation Period Commencement Date has the meaning given to it in the Security Trust Deed and Cash Management Agreement;

Accumulation Period Factor has the meaning given to it in the Security Trust Deed and Cash Management Agreement;

Accumulation Period Length has the meaning given to it in the Security Trust Deed and Cash Management Agreement;

Accumulation Reserve Account means the accumulation reserve account or accounts opened and maintained by the Loan Note Issuer No.1 and maintained with a Qualified Institution in the UK and described in the Loan Note Issuer No.1 Account Bank Agreement and clause 34 of the Security Trust Deed and Cash Management Agreement;

Accumulation Reserve Account Funding Date has the meaning given to it in the Security Trust Deed and Cash Management Agreement;

Accumulation Reserve Account Ledger has the meaning given to it to it in the Security Trust Deed and Cash Management Agreement;

Accumulation Reserve Account Surplus shall mean in relation to each Loan Note, with respect to any Transfer Date on or after the Accumulation Reserve Account Funding Date for a Loan Note, the amount, if any, by which the amount on deposit in the Accumulation Reserve Account and credited to the Accumulation Reserve Account Ledger for that Loan Note exceeds the Required Accumulation Reserve Account Amount for such Loan Note;

Accumulation Reserve Account Surplus Amount shall mean a constituent element of any payment of Additional Funds paid by the Investor Beneficiary (Term) to the Receivables Trustee in the circumstances and manner set out in clause 34.6(d) (Accumulation Reserve Account) of the Security Trust Deed and Cash Management Agreement;

Accumulation Shortfall has the meaning given to it in the Security Trust Deed and Cash Management Agreement;

Acquired Interchange shall mean, in respect of a Monthly Period, an amount of Interchange equal to the product of:

- (a) the total amount of Interchange paid or payable to the Transferor with respect to transactions with a Date of Processing relating to such Monthly Period; and
- (b) a fraction the numerator of which is the aggregate amount of cardholder charges for goods and services eligible for Interchange in the Designated Accounts with respect to such Monthly Period and the denominator of which is the aggregate amount of cardholder charges for goods and services eligible for Interchange in all MasterCard[®] and VISA[®] consumer revolving credit card accounts owned by the Transferor (including Designated Accounts) with respect to such Monthly Period;

Addition Date shall mean in relation to any Offer which is accepted, unless otherwise specified in the acceptance (if any) of such Offer, the Proposed Addition Date;

Additional Account shall mean an Account designated by the Transferor as a Designated Account on any Addition Date;

Additional Beneficiary shall mean each Investor Beneficiary (other than the Initial Investor Beneficiaries) who acquires a beneficial entitlement in the Delamare Cards Receivables Trust pursuant to a Contribution;

Additional Contribution shall mean with respect to any date of determination during any Monthly Period in respect of any payment to be made to the Receivables Trustee, each of the following:

- (a) the payment of an amount by the Investor Beneficiary (Term) utilising the proceeds of an increase in the amount of the Related Debt pursuant to the Security Trust Deed and Cash Management Agreement;
- (b) the payment of an amount by the Investor Beneficiary (Term) utilising the release of pre-funding amounts (other than, for the avoidance of doubt, prefunding amounts retained in the undivided Principal Collections Ledger during such Monthly Period) from a Principal Funding Account Ledger for any Loan Note during such Monthly Period; and
- (c) the payment of an amount by the Investor Beneficiary (Term) as Loss Make-Up (Default), Loss Make-Up (Charge-Off) or Refunded Utilised Principal Collections utilising amounts available under clauses 24.2(e) and 24.2(f) (Payments of Amounts of Principal Collections) of the Security Trust Deed and Cash Management Agreement;

Additional Financial Centre(s) means the city or cities specified as such in the relevant Note Trust Deed Supplement;

Additional Funds shall mean amounts equal to any amounts calculated, in respect of any Trust Series, from time to time pursuant to the related Trust Supplement as representing (and defined in the related supplement as) additional consideration payable by the Investor Beneficiary to the Receivables Trustee for the granting of the Aggregate Investor Interest or (as the case may be) any Trust Series thereof;

Additional Funds Trustee Payments shall mean all amounts of Additional Funds which are paid to the Receivables Trustee and which fall within any of the following categories (each as defined in the relevant Trust Supplement): **Investor Trustee Payment Amount, Investor Servicing Fee Amount, Investor Indemnity Payment Amount** and any other categories of a directly similar nature;

Additional Funds Loss Make-Up shall mean all amounts of Additional Funds which are so characterised pursuant to any Trust Supplement and shall also include all amounts of Additional Funds which are characterised pursuant to any Trust Supplement as Refunded Utilised Principal Collections provided that this definition shall not apply for the purposes of any provisions contained in any Trust Supplement itself;

Additional Interest has the meaning specified in the relevant Loan Note Conditions;

Additional Junior Costs Items means, in respect of any Loan Note, any costs identified as "additional junior costs items" in the Supplement to the Global Loan Note for such Loan Note;

Additional Loan Note Issuer No.1 Account means each additional account opened in the name of Loan Note Issuer No.1 as specified in the Security Trust Deed and Cash Management Agreement, which may include any additional Accumulation Reserve Account, Series Cash Reserve Account, Programme Reserve Account, Loan Note Issuer No.1 Distribution Account, and/or Principal Funding Account established after the date of this Agreement;

Additional Percentage means the percentage equivalent of a fraction, the numerator of which is the aggregate across all Cardholders of Designated Accounts in relation to which the deposit account balances of such Cardholder are greater than the FSCS Limit of the lower of (1) the total deposit account balances of such Cardholder minus the FSCS Limit and (2) the aggregate card balance of such Cardholder and the denominator of which is the aggregate outstanding face amount of Principal Receivables as at the close of business on the day prior to the relevant date of determination;

Additional Trust Accounts shall mean each additional account opened in the name of the Receivables Trustee as specified in clause 5.1(e) (Additional Trust Accounts) of the Receivables Trust Deed and Servicing Agreement and shall include each Trust Account opened in the name of the Receivables Trustee for the benefit of Loan Note Issuer No. 1, Loan Note Issuer No.2, a Trust Series or any Class within a Trust Series (and which may include any additional Trustee Collection Account, Trustee Investment Account, Receivables Trustee Consideration Account and/or Receivables Trustee Account established after the date of this Agreement);

Adjusted Investor Interest shall have, with respect to any Trust Series or any Class within a Trust Series, the meaning specified in the related Trust Supplement;

Adjusted Transferor Interest means in relation to the Transferor Beneficiary at any time the sum of (a) the amount of any cash contribution by the Transferor Beneficiary to the Delamare Cards Receivables Trust including any Refinancing Contribution and (b) the aggregate, as at the date of assignment, of the Outstanding Face Amount of Receivables that are Principal Receivables assigned

by the Transferor as Eligible Receivables to (or held by it on trust for) the Receivables Trustee as reduced by the aggregate of (without double counting):

- (a) the total consideration received by the Transferor in cash for the Eligible Receivables that are Principal Receivables (excluding any amount received as Deferred Consideration);
- (b) Principal Collections distributed to the Transferor Beneficiary and other principal amounts distributed to the Transferor Beneficiary from the Trustee Investment Account;
- (c) the Transferor Beneficiary's proportionate share of Principal Receivables that are Defaulted Receivables;
- (d) the total amount received by the Transferor from the Receivables Trustee as "Deferred Consideration "Loss Make-Up"" and in respect of Refunded Utilised Principal Collections pursuant to clause 5.3 of the RSD (which, for the avoidance of doubt, is equal to amounts received from time to time by the Receivables Trustee by way of Additional Funds as "Loss Make- Up (Default)", "Loss Make-Up (Charge-Off)" and Refunded Utilised Principal Collections); and
- (e) reductions of the Transferor Interest to satisfy the payment obligations of the Transferor Beneficiary (in its capacity as Transferor) being payment obligations which arise from Ineligible Receivables or in respect of a Credit Card Agreement,

provided that, for the avoidance of doubt, in calculating the amount of the Adjusted Transferor Interest, the amount of any given payment shall not be deducted more than once;

Administrator shall mean Sanne Group in its capacity as the administrator appointed pursuant to the Corporate Administration Agreement;

Affiliate of any Person shall mean any other Person controlling, controlled by or under common control with such Person;

Aggregate Adjusted Investor Interest shall mean at any time, in respect of an Investor Beneficiary, the sum of the Adjusted Investor Interests of all Outstanding Trust Series in respect of such Investor Beneficiary;

Aggregate Investor Default Amount shall have, with respect to any Trust Series, the meaning specified in the Security Trust Deed and Cash Management Agreement;

Aggregate Investor Indemnity Amount has the meaning given to it in the Security Trust Deed and Cash Management Agreement;

Aggregate Investor Interest shall mean, at any time, in respect of an Investor Beneficiary, the sum of the Investor Interests of all outstanding Trust Series in respect of such Investor Beneficiary;

Aggregate Investor Percentage shall mean with respect to Eligible Principal Receivables, Acquired Interchange, Finance Charge Receivables and Receivables on Defaulted Accounts, as the case may be as of any date of determination, the sum of the Investor Percentages of all Outstanding Series on such date of determination **provided, however**, that the Aggregate Investor Percentage shall not exceed 100%;

Aggregate Loan Note Issuer No. 1 Payment has the meaning defined in the relevant Security Trust Deed relating to Loan Note Issuer No. 1;

Aggregate Loan Note Issuer No. 2 Payment, has the meaning defined in the relevant Security Trust Deed, if any, relating to Loan Note Issuer No. 2, if any;

Aggregate Trustee Payment Amount shall have the meaning specified in clause 7.15(a) (Fees, Costs and Expenses of the Receivables Trustee) of the Receivables Trust Deed and Servicing Agreement;

Allocated Ineligible Collections shall have the meaning specified in clause 5.3(c) (Allocated Ineligible Collections) of the Receivables Trust Deed and Servicing Agreement;

Amortisation Period shall mean, the Regulated Amortisation Period or the Rapid Amortisation Period or such other period specified as an Amortisation Period in the relevant Drawdown Prospectus/Final Terms;

Annual Fee Receivables shall have the meaning specified in clause 5.2(f) (Annual Fees) of the Receivables Trust Deed and Servicing Agreement;

Annual Fees shall mean in respect of an Account, the annual fees (or similar fees) payable thereunder as specified or defined in the Credit Card Agreement applicable to that Account;

Approved Conduit Payment shall have the meaning specified in any Supplement to the Global Loan Note;

Asset Agreement means the RSD, the Receivables Trust Deed and Servicing Agreement and any Trust Supplement;

Associated Debt means, with respect to a Loan Note, any Notes issued by the Loan Note Holder in order to finance or refinance the acquisition or holding of the Global Loan Note No.1;

Authorised Newspaper shall mean a newspaper of general circulation in the City of London printed in the English language and customarily published on each Business Day, whether or not published on Saturdays, Sundays and holidays;

Authorised Officer shall mean any officer of the Servicer involved in, or responsible for, the administration and servicing of Receivables constituting Trust Property whose name appears on a list of servicing officers furnished to the Receivables Trustee by the Servicer, as such list may from time to time be amended;

Available Accumulation Reserve Account Amount has the meaning given to it in the Security Trust Deed and Cash Management Agreement;

available amount shall have the meaning specified in clause 4.8(b) (Non-Petition Undertaking of Beneficiaries) of the Receivables Trust Deed and Servicing Agreement;

Available Funds has the meaning given to it in the De-Linked Trust Supplement;

Available Retained Principal Collections shall have the meaning given to it in the relevant Trust Supplement;

Average Principal Receivables shall mean, for any period, an amount equal to the sum of the aggregate Outstanding Face Amount of Eligible Principal Receivables at the end of each day during such period divided by the number of days in such period;

Bank Account Operator means TPF as appointed under the Loan Note Issuer No.1 Bank Accounts Operating Agreement and the Receivables Trust Bank Accounts Operating Agreement;

Bank Portfolio shall mean the total portfolio of Accounts owned by the Transferor from which the Transferor may from time to time nominate Accounts to be offered to the Receivables Trustee in accordance with the RSD;

Base Prospectus means the prospectus dated on or about the date hereof relating to the Notes prepared in connection with the Programme as revised, supplemented, amended or updated from time to time including, in relation to each Note Series, the applicable Final Terms/Drawdown Prospectus relating to such Note Series and such other documents as are from time to time incorporated therein by reference;

Basic Terms Modification has the meaning given to it in the Security Trust Deed and Cash Management Agreement;

Beneficiary shall mean a beneficiary of the Delamare Cards Receivables Trust, namely each Investor Beneficiary, Enhancement Provider (if so provided in the related Trust Supplement) and the Transferor Beneficiary and the permitted assignees thereof;

Beneficiary Interest shall mean any Aggregate Investor Interest or the Transferor Interest or, in addition, any beneficial interest of the Enhancement Provider (if specified as a Beneficiary in the related Trust Supplement);

Beneficiaries Deed means the deed entered into on 24 April 2013 (as the same may be amended, supplemented, varied, replaced or novated from time to time) between Loan Note Issuer No. 1, Loan Note Issuer No. 2 and the Transferor Beneficiary, that sets out the contractual arrangements amongst them in respect of certain commercial decisions (relating to authorisations, consents, waivers or other acts of the Beneficiaries) to be made from time to time in respect of the Receivables Trust Deed and Servicing Agreement and any Supplement thereto;

Beneficiaries Deed Supplement has the meaning defined in clause 1.1 (Interpretation) of the Beneficiaries Deed;

Business Day shall mean, unless otherwise specified in the relevant Trust Supplement a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in London, England; the principal financial centre of the relevant currency and in each (if any) Additional Financial Centre;

Calculation Period shall mean, with respect to any Distribution Date, the period from and including the Distribution Date immediately preceding such Distribution Date (or in the case of the first Distribution Date from and including the Closing Date) to but excluding such Distribution Date;

Call Option Agreements means the Call Option Agreement (Defaulted Receivables) and the Call Option Agreement (Non-Defaulted Receivables);

Call Option Agreement (Defaulted Receivables) means the call option agreement dated 24 April 2013 (as the same may be amended, supplemented, varied, replaced or novated from time to time) between the Transferor and the Receivables Trustee pursuant to which the Transferor may, from time to time, exercise its option to purchase Defaulted Receivables from the Receivables Trustee;

Call Option Agreement (Non-Defaulted Receivables) means the call option agreement dated 24 April 2013 (as the same may be amended, supplemented, varied, replaced or novated from time to time) between the Transferor and the Receivables Trustee pursuant to which the Transferor may,

from time to time, exercise its option to purchase from the Receivables Trustee Receivables other than Defaulted Receivables arising on a Designated Account;

Cancelled Account shall mean an Account which has had its charging privileges permanently withdrawn in accordance with the Credit Card Guidelines **provided, however**, that a Designated Account will become a "Cancelled Account" on the day on which its charging privileges are permanently withdrawn;

Card shall mean a MasterCard® or VISA® credit card or charge card issued by the Transferor to a Cardholder pursuant to a Credit Card Agreement;

Cardholder or **Cardholders** shall mean with respect to any Account, the person or persons obliged directly or indirectly to make payments in respect of Receivables generated on that Account;

Cash Available for Investment shall mean, on any date of determination, the aggregate of the following amounts:

- (a) the amount of Principal Collections transferred to the Trustee Investment Account on that day in accordance with clause 5.2(b)(iii)(B) (Application of Monies in the Trustee Collection Account) of the Receivables Trust Deed and Servicing Agreement;
- (b) any Contribution made by an Investor Beneficiary on the relevant day; and
- (c) any amounts of Additional Funds as "Loss Make-Up (Default)", "Loss Make-Up (Charge-Off)" and Refunded Utilised Principal Collections paid by or on behalf of an Investor Beneficiary on the relevant day into the Trustee Investment Account;

Cash Manager shall mean initially TPF, in its capacity as cash manager pursuant to the provisions of the Security Trust Deed and Cash Management Agreement and thereafter any Person appointed as Successor Cash Manager in accordance with the Security Trust Deed and Cash Management Agreement;

Cash Management and Bank Account Operator Fee means the fee payable to TPF as set out in Clause 10 of the Loan Note Issuer No. 1 Bank Account Operating Agreement;

Certificate shall mean any one of the Trust Certificates;

Charged Assets means, at any time, the property, assets, rights, titles, interests and benefits comprised in or subject to the security interests constituted by or pursuant to the Security Trust Deed and Cash Management Agreement and any Loan Note Supplement;

Class shall mean, with respect to any Note Series, any one of the classes of Associated Debt secured on, inter alia the Loan Note issued by the Investor Beneficiary in respect of such Note Series or (as the context may require) any corresponding class of Related Debt or beneficial entitlement in respect of such Note Series;

Class A Loan Note shall have the meaning given to it in the Security Trust Deed and Cash Management Agreement;

Class B Loan Note shall have the meaning given to it in the Security Trust Deed and Cash Management Agreement;

Class C Loan Note shall have the meaning given to it in the Security Trust Deed and Cash Management Agreement;

Class D Loan Note shall have the meaning given to it in the Security Trust Deed and Cash Management Agreement;

Closing Date shall mean, with respect to any Trust Series, (i) in relation to an initial Contribution, the date the duly authenticated and annotated Trust Certificates relating to such Trust Series are delivered to relevant Beneficiary, or (ii) in relation to a Contribution by an existing Investor Beneficiary, the date on which the Trust Property Register is annotated, in each case as evidence of their beneficial entitlement to Trust Property and as specified in the related Trust Supplement;

Code means the U.S. Internal Revenue Code of 1986;

Collateral Interest shall have the meaning, with respect to any Trust Series or any Class within a Trust Series, specified in the related Trust Supplement;

Collection Account means the account or accounts held for the purposes of clause 14.2 (Collection Account and Receipts Account) of the RSD;

Collection Account Declaration of Trust means the declaration of trust dated on or about 24 April 2013 declared by Tesco Personal Finance PLC in respect of the rights in relation to the Collections arising in respect of the Designated Accounts;

Collections shall mean:

- (a) all payments received by the Servicer or Transferor in respect of Receivables in the form of cash, cheques, SWIFT payments, wire transfers, direct debits, bank giro credits or other form of payment in accordance with the Credit Card Agreements in effect from time to time in relation thereto;
- (b) any such payments under guarantees obtained by the Transferor in respect of the obligations of Cardholder to make payments on the Accounts;
- (c) any Insurance Proceeds in respect of Accounts;
- (d) any amounts paid in cash by the Transferor pursuant to clause 10.4 (Reductions in Receivables, Early Collections and Credit Adjustments), clause 7.5(b)(iv) (Redesignation and Removal of Accounts) or clause 11.1 (Breach of Warranty) of the RSD in respect of Receivables; and
- (e) any consideration paid by the Transferor to the Receivables Trustee in respect of the assignment of Receivables pursuant to the Call Option Agreement (Non-Defaulted Receivables) **provided that** such consideration shall be deemed to be a payment in respect of Principal Receivables,

(and a Collection received on a Designated Account in excess of the aggregate amount of Receivables which have then arisen on that Account shall be deemed to be a payment in respect of Principal Receivables to the extent of such excess);

Combined Aggregate Adjusted Investor Interest shall mean, at any time, the sum of the Aggregate Adjusted Investor Interests for all Investor Beneficiaries;

Combined Aggregate Investor Interest means the sum of the Aggregate Investor Interests of all Investor Beneficiaries;

Common Terms means the terms specified in Schedule 2 (Common Terms);

Companion Series shall mean (a) each Trust Series which has been paired with another Trust Series (which Trust Series may be prefunded or partially prefunded) such that the reduction of the Investor Interest of such Trust Series results in the increase of the Investor Interest of such other Trust Series, as described in the related Trust Supplements, and (b) such other Trust Series;

Contribution shall have the meaning specified in clause 4.4(a) (Contributions and Additional Beneficiaries) of the Receivables Trust Deed and Servicing Agreement;

Contribution Date shall have the meaning, with respect to any Contribution, specified in clause 4.5(b) (Procedure for Contributions) of the Receivables Trust Deed and Servicing Agreement;

Controlled Accumulation Period shall have the meaning, in respect of any Trust Series, given to it in the related Trust Supplement;

Controlled Amortisation Loan Note means a Loan Note that is specified to have a regulated amortisation period (or if otherwise specified as such in the related Supplement to the Global Loan Note);

Controlled Deposit Amount shall have the meaning specified in the Security Trust Deed and Cash Management Agreement;

Conveyancing Acts shall mean the Conveyancing and Law of Property Act 1881 and the Law of Property Act 1911

Corporate Administration Agreement means the corporate administration agreement between, amongst others, the Administrator and the Receivables Trustee originally dated on or about 24 April 2013, as novated, amended and restated on or about 1 November 2017 and as further amended and restated on 1 November 2018 (as the same shall be amended, supplemented or novated from time to time);

Credit Adjustment shall mean the amount of the Outstanding Face Amount of any Principal Receivable (a) which was created in respect of any merchandise refused or returned by the Cardholder or as to which the Cardholder has asserted any defence, dispute, set-off or counterclaim (including, in respect of a Transferor Section 75 Liability, all amounts in excess of the credit advance relating to the transaction giving rise to that Transferor Section 75 Liability) or (b) which is reduced by the Transferor, or the Servicer, by any rebate, refund, charge-back or adjustment (including Servicer errors) or (c) which was created as a result of a fraudulent or counterfeit charge;

Credit Advance shall mean the original Outstanding Face Amount of any Principal Receivable created in respect of any transaction by a Cardholder;

Credit Card Agreement shall mean an agreement between the Transferor and a Cardholder on one of the Transferor's standard forms providing, inter alia, for the establishment of MasterCard® and VISA® credit card accounts and the terms and conditions of use by a Cardholder of a Card, as such agreement may be amended, modified or otherwise changed from time to time;

Credit Card Guidelines shall mean the Transferor's usual policies, procedures and practices relating to the operation of its credit card business including, without limitation, the usual policies, procedures and practices adopted by it as the grantor of credit in relation to Receivables from originated or acquired Accounts and/or (as the case may be) its usual policies, procedures and practices for dealing with matters relating to the obligations and liabilities of the Transferor with regard to the Consumer Credit Act 1974, as amended by the Consumer Credit Act 2006, for determining the creditworthiness of its credit card customers, the extension of credit to credit card

customers, and relating to the maintenance of credit card accounts, as such policies, procedures and practices may be amended or varied from time to time;

CRR means Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 21 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012;

CRR Amendment Regulation means Regulation (EU) 2017/2401, as amended;

Custody Terms and Conditions means HSBC Bank plc Standard Terms and Conditions dated October 2011 (as may be amended from time to time) applying to the custody of investments;

Daily Servicer Report has the meaning given to it in clause 9.5(a) (Reports and Records for the Receivables Trustee) of the Receivables Trust Deed and Servicing Agreement;

Data Protection Laws means the Regulation (EU) 2016/679 (commonly known as the General Data Protection Regulation or GDPR) and any other applicable law in any relevant jurisdiction that applies to the processing of data relating to living individuals, in each case as amended or replaced from time to time;

Date of Processing shall mean, in respect of any transaction (including, for the avoidance of doubt, receipt of any Collections) in respect of any Account (and in the case of a transaction relating to Interchange, in respect of all Accounts), the Business Day after the overnight processing which resulted in that transaction being first recorded on the computer master file of Accounts used by the Servicer or, as the case may be, the Transferor (without regard to the effective date of such recording) and any reference to the date on which any Collections or transactions are processed shall be taken as referring to the Date of Processing relative to such Collections or (as the case may be) transactions;

De-Linked Trust Series shall have the meaning specified in the relevant De-Linked Trust Supplement;

De-Linked Trust Supplement shall mean, with respect to any De-Linked Trust Series, a supplement to the Receivables Trust Deed and Servicing Agreement complying with the terms of clause 4.6 of the Receivables Trust Deed and Servicing Agreement;

Deed of Novation and Amendment means the deed of novation and amendment relating to the Security Trust Deed and Cash Management Agreement and this Master Framework Agreement dated 24 April 2013 between, *inter alios*, the Receivables Trustee, the Security Trustee and Loan Note Issuer No. 1;

Deemed Collection shall mean in respect of Receivables in respect of a Designated Account, the amount payable in respect of:

- (a) the amount of any Reduction; and
- (b) the amount of any Credit Adjustment;

Default Amounts shall mean, with respect to any Defaulted Account, the Outstanding Face Amount of Principal Receivables (other than Ineligible Receivables) in such Defaulted Account on the day such Account became a Defaulted Account and the words **Default Amount** shall be construed accordingly;

Defaulted Account shall mean a former Designated Account in respect of which the Servicer has written off the Receivables in such account as uncollectible in accordance with the Credit Card Guidelines or the Servicer's customary and usual servicing procedures for servicing credit card receivables comparable to the Receivables assigned to the Receivables Trustee;

Defaulted Receivable means any Receivable on a Defaulted Account;

Deferred Consideration shall mean amounts equal to any amounts from time to time received by the Receivables Trustee by way of Additional Funds (other than Additional Funds "Trustee Payments");

Deferred Consideration Loss Make-Up shall mean amounts equal to any amounts from time to time received by the Receivables Trustee by way of Additional Funds as "Loss Make-Up (Default)" and "Loss Make-Up (Charge-Off)";

Deferred Payment Bare Trust shall have the meaning specified in clause 2.1(d) (The Deferred Payment Bare Trust of the Transferor Beneficiary) of the Receivables Trust Deed and Servicing Agreement;

Deferred Payment Bare Trust Property shall have the meaning specified in clause 2.1(d) (The Deferred Payment Bare Trust of the Transferor Beneficiary) of the Receivables Trust Deed and Servicing Agreement;

Deferred Interest has the meaning specified in the relevant Loan Note Conditions;

Delamare Cards Receivables Trust shall mean the trusts constituted pursuant to the Receivables Trust Deed and Servicing Agreement as set out in clause 2.1 (Receivables Trust Deed) of the Receivables Trust Deed and Servicing Agreement;

delivery means, in respect of any securities, delivery of such securities, free and clear of all encumbrances, claims, equities and transfer restrictions and in suitable form for delivery and transfer in accordance with the relevant provisions of the relevant Security Trust Deed and **deliver** and **delivered** shall be construed accordingly;

Delivery Date shall mean the date of any transfer made in accordance with the relevant Security Trust Deed;

Designated Account shall mean an Account which has been designated from the Bank Portfolio of the Transferor and identified by a specific number identifying such Account and which is in each case an Account the Receivables arising under which have been (or will, upon coming into existence, be) assigned to or held in trust for the Receivables Trustee as a result of acceptance of an Offer in accordance with clause 3.4 (Acceptance of Offer for Existing Receivables) of the RSD (and, as the case may be, a Scottish Declaration of Trust) and for the avoidance of doubt, the term shall also be deemed to:

- (a) include each Transferred Account on the date it became a Transferred Account;
- (b) include each Additional Account as of the Addition Date relating to an Offer which was accepted in respect of such Additional Account; and
- (c) cease to include any Redesignated Account on the Redesignation Date with respect thereto;

Designated Account File shall mean the file on the computer system used by the Transferor to identify the Designated Accounts and which is labelled as the designated **Designated Account File**;

Determination Date shall mean, unless otherwise specified in a Trust Supplement, the second Business Day prior to each Transfer Date;

Director's Certificate means, in respect of a company, a certificate delivered by a director of such company;

Discount Option Receivables shall mean that amount of Receivables which is the Discount Percentage of Principal Receivables arising on the Designated Accounts;

Discount Option Receivables Collections shall mean Collections in respect of Discount Option Receivables;

Discount Percentage shall mean a fixed or variable percentage of the amount of Principal Receivables arising on the Designated Accounts, as nominated by the Transferor (at its option) from time to time, which for the avoidance of doubt, shall not be less than zero;

Disposal shall have the meaning specified in clause 4.3(a) (Disposals of Beneficial Entitlement) of the Receivables Trust Deed and Servicing Agreement;

Distribution Date shall have the meaning given to it in the relevant Trust Supplement;

Early Collection has the meaning specified in clause 10.2 (Reductions in Receivables, Early Collections and Credit Adjustments) of the RSD;

Early Redemption Event shall have the meaning specified in the Security Trust Deed and Cash Management Agreement;

Eligible Account shall mean an Account which complies with the criteria set out in paragraph 2 of Schedule 8 (Eligibility Criteria) to the RSD;

Eligible Principal Receivables shall mean Principal Receivables which are Eligible Receivables;

Eligible Receivables shall mean each of:

- (a) Principal Receivables which comply with the criteria set out in Schedule 8 (Eligibility Criteria) to the RSD, as at:
 - (i) the beginning of the day on the relevant Addition Date in respect of that Offer; or
 - (ii) in the case of any Future Receivable, the Date of Processing relating to when such Future Receivable comes into existence; and
- (b) Finance Charge Receivables arising on a Designated Account which was an Eligible Account on the Addition Date relating to such Account.

Eligible Receivables Pool shall mean the aggregate amount of (a) the Outstanding Face Amount of all Eligible Principal Receivables and (b) all Finance Charge Receivables assigned or held in trust or purported to be assigned or held in trust to or to the Receivables Trustee (or other property which is deemed to represent such Receivables) which constitute part of the Trust Property;

Eligible Servicer shall mean an entity which, immediately preceding its appointment as Servicer, (a) is servicing a portfolio of consumer revolving credit card accounts or other consumer revolving credit accounts, (b) is legally qualified and has the capacity to service the Accounts and (c) is qualified (or licensed) to use the software that the Servicer is then currently using to service the

Accounts or obtains the right to use, or has its own, software which is adequate to perform its duties under the Receivables Trust Deed and Servicing Agreement;

Eligible Trustee shall mean any trustee that meets the qualifications prescribed in Section 26(a)(1) of the Investment Company Act and otherwise meets the requirements of Rule 3a-7 of the Investment Company Act;

Encumbrance shall mean any mortgage, charge, pledge, lien or other security interest or encumbrance securing any obligation of any person or any other type of preferential arrangement (including, without limitation, title transfer and retention arrangements) having similar effect;

Enforcement Notice shall have the meaning given to it to it in the relevant Security Trust Deed;

Enhancement shall mean, with respect to any Trust Series, the subordination, the cash collateral guarantee or account, collateral interest, letter of credit, surety bond, insurance policy, spread account, reserve account, cross-support feature or any other contract or agreement for the benefit of such Trust Series or any Class within such Trust Series as designated in the applicable Trust Supplement;

Enhancement Invested Amount shall if applicable have the meaning, with respect to any Trust Series, specified in the related Trust Supplement;

Enhancement Provider shall mean, with respect to any Trust Series, the Person, if any, designated as such in the related Trust Supplement;

EUWA means the European Union (Withdrawal) Act 2018 as amended, varied, superseded or substituted from time to time;

EU Securitisation Regulation means Regulation 2017/2402 of the European Parliament and of the Council laying down common rules on securitisation and creating a European framework for simple, transparent, and standardised securitisation and amending Directives 2009/65/EC, 2009/138/EC, 2011/61/EU, and Regulations (EC) No 1060/2009 and (EU) No 648/2012 (as amended by Regulation (EU) No. 2021/557) together with any EU Securitisation Rules;

EU Securitisation Rules means any regulatory and/or implementing technical standards made under the EU Securitisation Regulation and/or any relevant guidance and policy statements relating to the application of the EU Securitisation Regulation published by the European Banking Authority, the European Securities and Markets Authority, the European Insurance and Occupational Pensions Authority (or their successor), collectively, the European Supervisory Authorities or ESAs, including any applicable guidance and policy statements issued by the Joint Committee of ESAs and/or the European Commission;

Event of Default in respect of any Note shall have the meaning specified in the relevant terms and conditions applicable to such Note, as set out in the relevant Note Trust Deed;

Excess LNI Available Funds shall have the meaning given to it in clause 26.12 (Further Interest and Excess LNI Available Funds) of the Security Trust Deed and Cash Management Agreement;

Excess Pre-funding Collections Amount has the meaning given to it in the Security Trust Deed and Cash Management Agreement;

Existing Receivables shall mean with respect to any Offer or a Scottish Declaration of Trust referring to such Offer, as of the opening of business on the Proposed Addition Date, all Receivables (a) which would be Principal Receivables or Finance Charge Receivables if such Offer were to be

accepted; (b) which were in existence, at the close of business on the Business Day immediately preceding the Proposed Addition Date, on Accounts which were referred to in such Offer and, as the case may be, such Scottish Declaration of Trust, to become Designated Accounts; and (c) in respect of which such Offer has not been revoked prior to acceptance;

Expenses Loan has the meaning given to it in the Security Trust Deed and Cash Management Agreement;

FATCA means:

- (a) sections 1471 to 1474 of the Code or any associated regulations or other official guidance;
- (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or
- (c) any agreement pursuant to the implementation of paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction;

FATCA Withholding Tax or FATCA Withholding means any withholding or deduction required pursuant to FATCA;

Final Redemption Date shall have, in respect of a Class A Loan Note, a Class B Loan Note, a Class C Loan Note or a Class D Loan Note the meaning specified in the Supplement to the Global Loan Note for such Class A Loan Note, Class B Loan Note, Class C Loan Note or Class D Loan Note, as applicable;

Finance Charge Amounts shall mean the amounts referable to any Trust Series from time to time representing the beneficial entitlement of such Trust Series to Finance Charge Collections (or amounts deemed to represent Finance Charge Collections) as specified in the related Trust Supplement which shall also, where appropriate, specify how such amounts are to be distributed between the Beneficiaries within such Trust Series;

Finance Charge Collections shall mean Collections and other monies in respect of Finance Charge Receivables and any Recoveries **provided, however**, that the amount of Finance Charge Collections shall be reduced for the purposes of any calculation hereunder or in respect of any Trust Supplement on any date of determination by the amount of any Incorrect Payments previously incorrectly allocated as Finance Charge Collections which are to be repaid on such date of determination;

Finance Charge Collections Ledger shall have the meaning specified in clause 5.1(a)(iii) (Trustee Collection Account) of the Receivables Trust Deed and Servicing Agreement;

Finance Charge Receivables shall mean all Receivables arising under a Designated Account which fall within the paragraphs (c), (d) (subject to any written confirmation to the contrary by the Transferor pursuant to clause 8.4 (Discount Percentage, Special Fees, Annual Fees and Acquired Interchange) of the RSD) or (e) (subject to any written confirmation to the contrary by the Transferor pursuant to clause 8.5 (Discount Percentage, Special Fees, Annual Fees and Acquired Interchange) of the RSD) of the definition of **Receivables** hereunder and, in respect of any Monthly Period, includes Discount Option Receivables;

Fitch shall mean Fitch Ratings Ltd., or any successor to its rating business;

Floating Investor Percentage for any Trust Series, shall have the meaning specified in the related Trust Supplement;

Floating Transferor Percentage shall mean in respect of any Monthly Period and in respect of the Transferor, the percentage resulting from the calculation of (a) 100%, *minus* (b) the aggregate of the Floating Investor Percentages of each Investor Beneficiary;

Floating Percentage means "Floating Investor Percentage" or "Floating Transferor Percentage";

Foreign Transaction Party means any Transaction Party which is not incorporated in or does not have a fixed address for service of process in England and Wales;

FSCS Limit means, at the relevant date of determination, the then maximum compensation level available pursuant to the Financial Services Compensation Scheme;

Funding 1 Associated Swap Agreement shall mean any derivatives contract specified entered into in connection with any Loan Note Issuer No.1's Associated Debt;

Funding 1 Beneficial Interest has the meaning given to it in the De-Linked Trust Supplement;

Funding 1 Finance Charge Collections Ledger shall mean the sub-ledger in the Series Finance Charge Collections Ledger established in respect of the Trustee Collection Account for the benefit of the De-Linked Trust Series pursuant to clause 5.1(c) (Series Collection Ledgers) of the Receivables Trust Deed and Servicing Agreement and which records amounts held on a segregated bare trust for the sole benefit of the Loan Note Issuer No. 1, in respect of the De-Linked Trust Series;

Funding 1 Pay Out Events shall have the meaning specified in the relevant Trust Supplement;

Funding 1 Related Debt shall mean each Global Loan Note or, as the context may require, each Loan Note of such Global Loan Note, issued by the Loan Note Issuer No. 1 with the rights and priorities between them as set out therein;

Further Interest shall have the meaning specified in paragraph 6.3 of Schedule 1 of the Global Loan Note No.1;

Future Receivables shall mean all Receivables arising under a Designated Account which are not Existing Receivables;

Global Loan Note shall have the meaning given to it in the relevant Trust Supplement;

Global Loan Note No.1 shall have the meaning given to it in the De-Linked Trust Supplement;

Governmental Authority shall mean any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government;

Group shall mean, with respect to any Trust Series, the group of Trust Series in which the related Trust Supplement specifies that such Trust Series shall be included;

Group A (Finance Charge Collections) shall mean the De-Linked Trust Series and each other Trust Series specified in its related supplement to be included in Group A (Finance Charge Collections) for the purposes of sharing excess Finance Charge Collections;

Group A (Finance Charge Collections) Shared Excess Available Funds shall mean the aggregate of the amount of funds in respect of each Trust Series that is a member of Group A (Finance Charge

Collections) to be treated as **Shared Excess Available Funds** in accordance with the related supplement or other documentation for such Trust Series;

Group One shall mean the De-Linked Trust Series and each other Trust Series specified in its related supplement to be included in Group One for the purposes of sharing Principal Collections;

Incorrect Payments shall have the meaning specified in clause 5.3(b) (Incorrect Payments) of the Receivables Trust Deed and Servicing Agreement;

Incorrect Withdrawal shall mean any use of monies representing Trust Property by the Transferor or the Servicer or any bank operating the Collection Account or any other party, whether by way of withdrawal, set-off or otherwise, prior to payment of such monies into the Trustee Collection Account in accordance with the Relevant Documents;

Ineligible Bare Trust shall have the meaning specified in clause 2.1(b) (The Ineligibles Bare Trust of the Transferor Beneficiary) of the Receivables Trust Deed and Servicing Agreement;

Ineligible Bare Trust Property shall have the meaning specified in clause 2.1(b) (The Ineligibles Bare Trust of the Transferor Beneficiary) of the Receivables Trust Deed and Servicing Agreement;

Ineligible Collections shall mean Collections in respect of Ineligible Receivables;

Ineligible Receivables shall mean Principal Receivables which do not comply with all of the criteria set out in paragraph 1 of Schedule 8 (Eligibility Criteria) to the RSD as at:

- (a) in the case of Existing Receivables which are the subject of an Offer made by the Transferor, the opening of business on the Proposed Addition Date in respect of that Offer; or
- (b) in the case of any Future Receivable, the Date of Processing with respect to the transaction which gives rise to that Receivable;

Ineligible Receivables Pool shall mean the Outstanding Face Amount of all Ineligible Receivables assigned or held in trust or purported to be assigned or held in trust to or for the Receivables Trustee (or other property which is deemed to represent such Receivables) which constitute part of the Trust Property subject to any reduction from time to time under clause 5.3(a) (iii) (Receivables in Defaulted Accounts, Credit Adjustments and Reductions in Receivables) and clause 5.3(c) (Allocated Ineligible Collections) of the Receivables Trust Deed and Servicing Agreement;

Initial Addition Date shall mean in respect of the Initial Offer (if it is accepted), unless otherwise specified in the acceptance (if any) of the Initial Offer, the Proposed Addition Date;

Initial Closing Date shall mean the date (if any) of the first issuance of any Associated Debt;

Initial Investor Beneficiary shall mean either Delamare Cards Funding 1 Limited, or any successor, or Delamare Cards Funding 2 Limited, or any successor and **Initial Investor Beneficiaries** shall be construed as both of them accordingly;

Initial Investor Interest shall mean, with respect to any Investor Beneficiary for a Trust Series, the amount stated in the related Trust Supplement;

Initial Offer shall mean an offer made by the Transferor to assign and hold in trust Receivables to or for the Receivables Trustee in accordance with Clause 2.1 of the RSD;

Initial Offer Date shall mean the date upon which the Transferor makes the Initial Offer;

Initial Principal Amount has the meaning given to it in the Security Trust Deed and Cash Management Agreement;

Insolvency Event shall have the meaning specified in clause 6.1 (Pay Out Events) of the Receivables Trust Deed and Servicing Agreement;

Insurance Proceeds shall mean any amounts recovered by the Transferor or the Servicer pursuant to any credit insurance policies covering any Cardholder with respect to Receivables under that Cardholder's Account;

Interchange shall mean the interchange fees payable to the Transferor in respect of the Bank Portfolio in its capacity as a credit card issuer through VISA International, Inc. and MasterCard International Incorporated;

Interest Determination Date has the meaning, with respect to any Trust Series, which is defined in the relevant Loan Note Conditions;

Investor Acquired Interchange Amount shall have the meaning specified in clause 5.2(b)(iii)(F) (Application of Monies in the Trustee Collection Account) of the Receivables Trust Deed and Servicing Agreement;

Investment Proceeds shall have the meaning given to it in the Security Trust Deed and Cash Management Agreement;

Investor Beneficiary shall mean any Person in its capacity as an investor beneficiary of the Delamare Cards Receivables Trust, which may include any investor beneficiary subordinate to another investor beneficiary as a provider of Enhancement as specified in any Trust Supplement;

Investor Beneficiary (Term) means Delamare Cards Funding 1 Limited, in its capacity as beneficiary of the investor interest in respect of the De-Linked Trust Series of Delamare Cards Receivables Trust;

Investor Cash Available for Investment shall mean with respect to each Investor Beneficiary on any date of determination, the amount of such Investor Beneficiary's undivided share of Cash Available for Investment, as determined on such date in accordance with the terms of the Undivided Bare Trust;

Investor Certificate shall mean a certificate of title issued by the Receivables Trustee evidencing an initial beneficial interest in the Delamare Cards Receivables Trust, executed by the Transferor and authenticated by or on behalf of the Receivables Trustee substantially in the form (or forms in the case of a Trust Series with multiple Investor Beneficiaries) of the investor certificate attached to the Receivables Trust Deed and Servicing Agreement or the related Trust Supplement which evidences the initial principal amount of the beneficial interest of such Investor Beneficiary in the Delamare Cards Receivables Trust or such other evidence of beneficial entitlement to Trust Property deemed to be an **Investor Certificate** in any related Trust Supplement;

Investor Default Amount shall have, with respect to any Trust Series, the meaning stated in the related Trust Supplement;

Investor Finance Charge Amount shall have the meaning specified in clause 5.2(b)(iii)(E) (Application of Monies in the Trustee Collection Account) of the Receivables Trust Deed and Servicing Agreement;

Investor Indemnity Amount has the meaning given to it in the De-Linked Trust Supplement;

Investor Interest shall mean that part of the aggregate beneficial interest of any Investor Beneficiary in the Delamare Cards Receivables Trust which was acquired by such Investor Beneficiary with the proceeds of a single Trust Series and shall be calculated in accordance with the provisions of the related Trust Supplement;

Investor Percentage shall have, with respect to Eligible Principal Receivables, Finance Charge Receivables and Receivables on Defaulted Accounts and any Trust Series, the meaning stated in the related Trust Supplement;

Investor Servicing Fee Amount shall have, with respect to each Trust Series as specified in clause 9.2(b) (Servicing Compensation) of the Receivables Trust Deed and Servicing Agreement, the meaning specified in the related Trust Supplement;

Investor Trustee Payment shall have, with respect to each Trust Series as specified in clause 7.15(b) (Fees, Costs and Expenses of the Receivables Trustee) of the Receivables Trust Deed and Servicing Agreement, the meaning specified in the related Trust Supplement;

Investor Trustee Payment Amount shall have, with respect to each Trust Series, the meaning specified in the related Trust Supplement;

Issue Date means the date of issue of the relevant Loan Note;

Issuer means Delamare Cards MTN Issuer plc a public limited company incorporated under the laws of England and Wales with registered number 6652499 whose registered office is at 6th Floor 125 London Wall, London, England, EC2Y 5AS;

Issuer Master Framework Agreement means the agreement dated 31 October 2008 as amended and restated on 24 April 2013, 1 November 2017, 1 November 2018, 11 October 2019, 27 July 2020 and 11 May 2022 (as the same may be amended, supplemented, varied, replaced or novated from time to time) between, *inter alios*, the Issuer and the Note Trustee;

LCR Regulation means Delegated Regulation 2015/61 supplementing the CRR (as amended by the CRR Amendment Regulation) dated 10 October 2014;

Liability means any loss, damage, cost, charge, claim, demand, expense, judgement, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis;

LIBOR Modification Reference Date means 2 November 2017;

LNI Available Amounts shall have the meaning given to it in the Security Trust Deed;

LNI Available Principal Amounts shall have the meaning given in the Security Trust Deed;

Loan Note Conditions means the terms and conditions of the Loan Notes set out in the relevant Global Loan Note, as may be modified, amended or supplemented in respect of any Loan Note or series of Loan Notes by the relevant Supplement to the Global Loan Note;

Loan Note Event of Default means, in relation to any Loan Note, an event of default specified in the relevant Loan Note Conditions or in the relevant Supplement to the Global Loan Note;

Loan Note Holder shall mean, from time to time, in respect of a Loan Note for a Trust Series, the beneficial owner of the Loan Note for such Trust Series;

Loan Note Holder's Costs Amount shall have, in respect of each Loan Note Holder, the meaning set out in the relevant Supplement to the Global Loan Note for such Loan Note Holder;

Loan Note Interest Payment Date shall have the meaning in respect of each Loan Note set out in the Supplement to the Global Loan Note for such Loan Note;

Loan Note Interest Rate shall have the meaning in respect of each Loan Note set out in the Supplement to the Global Loan Note for such Loan Note;

Loan Note Issuer No.1 shall mean Delamare Cards Funding 1 Limited;

Loan Note Issuer No.1 Account Bank means the Account Bank;

Loan Note Issuer No.1 Account Bank Agreement means each agreement between, *inter alios*, Loan Note Issuer No.1 and the Account Bank and, as applicable, any additional account bank agreement entered into by Loan Note Issuer No.1 and an Account Bank in relation to the establishment of an Additional Loan Note Issuer No.1 Account from time to time (as the same may be amended, supplemented, varied, replaced or novated from time to time);

Loan Note Issuer No.1 Accounts shall have the meaning specified in the Security Trust Deed and Cash Management Agreement;

Loan Note Issuer No.1 Bank Accounts Operating Agreement means the agreement dated on or about 24 April 2013, as amended and restated on 1 November 2017, 1 November 2018 and 11 October 2019 between Loan Note Issuer No. 1 and the Bank Account Operator in respect of the Loan Note Issuer No.1 Accounts (as the same may be amended, supplemented, varied, replaced or novated from time to time);

Loan Note Issuer No.1 Distribution Account means the Loan Note Issuer No.1 distribution account or accounts opened and maintained by the Loan Note Issuer No.1 and maintained with a Qualified Institution in the UK and described in the Loan Note Issuer No.1 Account Bank Agreement and clause 31 of the Security Trust Deed and Cash Management Agreement;

Loan Note Issuer No.1 Profit Amount for any Monthly Period means £100;

Loan Note Issuer No. 2 shall mean Delamare Cards Funding 2 Limited;

Loan Note Issuers shall mean Loan Note Issuer No.1 and Loan Note Issuer No.2 and **Loan Note Issuer** shall mean either Loan Note Issuer No. 1 or Loan Note Issuer No.2 as the context so requires;

Loan Note Revolving Period shall have the meaning specified in the Supplement to the Global Loan Note;

Loan Note Security means, in relation to each Loan Note Issuer, the security created by a Security Trust Deed or the Security Trust Deed and Cash Management Agreement;

Loan Note Supplement shall mean, with respect to any Loan Note or series of Loan Notes, a supplement to the relevant Security Trust Deed;

Loan Note Termination Date shall have the meaning in respect of each Loan Note set out in the Supplement to the Global Loan Note for such Loan Note;

Loan Notes shall mean all loan notes, the obligations under which are secured by a Loan Note Issuer's interest as a Beneficiary of the Receivables Trust, issued by such Loan Note Issuer in respect of each Trust Series and **Loan Note** means any one of them;

Loss Make-Up (Charge-Off) has the meaning given to it in the De-Linked Trust Supplement;

Loss Make-Up (Default) has the meaning given to it in the De-Linked Trust Supplement;

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

Material Adverse Effect shall mean a material adverse effect on the interests of any Investor Beneficiary which shall be construed to include any Investor Beneficiary which is a member of a Trust Series with Related Debt outstanding as more particularly specified in any related Trust Supplement;

Maximum Addition Amount means, for any Addition Date, the number of additional Accounts nominated by the Transferor as Designated Accounts without prior Rating Agency confirmation and will:

- (a) with respect to the period of three consecutive Monthly Periods ending with the Monthly Period that includes such Addition Date, be equal to 15 per cent. of the number of Designated Accounts as of the later of (i) the first day of such three-month period and (ii) the first day of the first Monthly Period following the most recent Addition Date where each Rating Agency issued or confirmed the ratings of any Note Series; and
- (b) with respect to the period of twelve consecutive Monthly Periods ending with the Monthly Period that includes such Addition Date, be equal to 20 per cent. of the number of Designated Accounts as of the later of (i) the first day of such twelve-month period and (ii) the first day of the first Monthly Period following the most recent Addition Date where each Rating Agency issued or confirmed the ratings of any Notes Series,

provided however, that, for the avoidance of doubt, in calculating the Maximum Addition Amount for an Addition Date during either period specified above, the number of additional Accounts previously nominated by the Transferor as Designated Accounts without prior Rating Agency confirmation during the relevant period shall be added to the number of additional Accounts that are to be nominated on that Addition Date when determining whether the Maximum Addition Amount is exceeded on that Addition Date;

Minimum Aggregate Principal Receivables shall mean, unless otherwise provided in a Trust Supplement relating to any Trust Series, as of any date of determination, an amount equal to the sum of the numerators used in the calculation of the Principal Investor Percentages for all outstanding Trust Series on such date **provided, however**, that with respect to any outstanding Trust Series comprising of Controlled Amortisation Loan Note with an Investor Interest as of such date of determination equal to the balance standing to the credit of the Principal Funding Account relating to such outstanding Trust Series, the numerator used in the calculation of the Principal Investor Percentage relating to such outstanding Trust Series shall, solely for the purpose of the definition of Minimum Aggregate Principal Receivables, be deemed to equal zero;

Minimum Transferor Interest shall mean the aggregate of (A) 9% (or, subject as provided below, such other percentage as specified in any related Trust Supplement) of the Average Principal Receivables and (B) the product of (x) 1.05 and (y) the Additional Percentage multiplied by the Average Principal Receivables provided, however, that the Transferor may reduce the Minimum Transferor Interest upon (i) 30 days' prior notice to the Receivables Trustee, each Rating Agency and

any Enhancement Provider entitled to receive such notice pursuant to the relevant Trust Supplement, (ii) the Transferor confirming in writing that in its opinion, formed on the basis of due consideration, such reduction will not result in the reduction or withdrawal of the then current rating of any Associated Debt and (iii) delivery to the Receivables Trustee and each such Enhancement Provider of an Officer's Certificate stating that the Transferor reasonably believes that such reduction will not, based on the facts known to such officer at the time of such confirmation, then or thereafter cause a Pay Out Event to occur with respect to any Investor Beneficiary **provided further, however**, that the Minimum Transferor Interest shall not at any time mean less than 2% of the Average Principal Receivables;

Monthly Expenses Loan Amount means, with respect to any Transfer Date, the amount equal to any monthly interest accruals and any scheduled principal repayments which are, in each case, due and payable on the immediately following Distribution Date, including any amount outstanding in respect of any previous Distribution Dates, if any, on the Expenses Loan;

Monthly Period shall mean, unless otherwise defined in any Trust Supplement, the period from and including the first day of a calendar month to and including the last day of the same calendar month;

Monthly Servicer's Report shall mean a report substantially in the form attached as Exhibit C to the Receivables Trust Deed and Servicing Agreement with such changes as the Servicer may determine to be necessary or desirable, **provided, however**, that no such change shall serve to exclude information required by the Receivables Trust Deed and Servicing Agreement or any Trust Supplement;

Moody's shall mean Moody's Investors Service Limited or any successor to its rating business;

New Designated Accounts in respect of an Offer, has the meaning given to it in such Offer;

nominal amount shall have the meaning specified in clause 4.8(b) (Non-Petition Undertaking of Beneficiaries) of the Receivables Trust Deed and Servicing Agreement;

Non-Conforming Account means a Designated Account where it has been identified by the Transferor that the relevant credit agreement would be enforceable on an order of the court only but where the court would not have discretion to grant an enforcement order in respect of such credit agreement as of the relevant Addition Date;

Non-Conforming Receivables means Receivables arising in respect of a Non-Conforming Account.

Note Series means the Notes issued in Series by the Issuer together with any other debt which is referred to in the applicable supplement as appertaining to the relevant Note Series;

Note Trust Deed means the note trust deed dated on or about the date hereof between, *inter alios*, Delamare Cards MTN Issuer plc and the Note Trustee (as amended and/or supplemented from time to time);

Note Trust Deed Supplement means a supplement to the Note Trust Deed between, *inter alios*, Delamare Cards MTN Issuer plc and the Note Trustee (as amended from time to time), which, together with the Note Trust Deed shall constitute a new series of notes issued by Delamare Cards MTN Issuer plc;

Note Trustee means The Bank of New York Mellon in its capacity as note trustee under the Note Trust Deed between Delamare Cards MTN Issuer plc and the Note Trustee (as amended and/or supplemented from time to time) and includes any successor note trustee;

Notes means any debt instrument issued by any Loan Note Holder;

Notice of Assignment shall mean a notice substantially in the form set out in Schedule 4 (Form Of Notice Of Assignment) of the RSD, and given to any Cardholder, to the effect that Receivables paid and payable by the Cardholder (and if applicable the related benefit of any related guarantee or guarantees) have been assigned to the Receivables Trustee;

Notification Event shall mean any one or more of the events listed in Schedule 3 (Notification Events) of the RSD;

Offer shall mean the Initial Offer or a Subsequent Offer;

Offer Date shall mean, in the case of the Initial Offer, the Initial Offer Date, or, in the case of a Subsequent Offer, the relevant Subsequent Offer Date;

Offeror shall have the meaning given to it in the RSD;

Officer's Certificate shall mean a certificate given by an officer or an authorised signatory of TPF, whose name appears on a list of officers or an authorised signatory furnished to the Receivables Trustee by TPF, as such list may from time to time be amended;

Opinion of Counsel shall mean a written legal opinion provided by a legal adviser, who may be an adviser of the Person providing the opinion, and who shall be reasonably acceptable to the Receivables Trustee;

Original Addition Date means, in respect of any Receivable comprised in the Initial Offer, the date on which the offer of the related Account was originally accepted by the Jersey Receivables Trustee;

Original Assignment Date means, in respect of any Existing Receivable comprised in the Initial Offer, the date on which such Receivable was originally transferred to the Jersey Receivables Trustee;

Other Trust shall have the meaning specified in clause 2.1(e) (Other Trusts) of the Receivables Trust Deed and Servicing Agreement;

Other Trust Property shall have the meaning specified in clause 2.1(e) (Other Trusts) of the Receivables Trust Deed and Servicing Agreement;

Outstanding Face Amount shall mean, in respect of a Principal Receivable (or any other Receivable which would be a Principal Receivable if such Receivable were to have arisen on a Designated Account) on any date, the amount which is the outstanding balance due in respect thereof at the close of business in London on the day immediately preceding such date;

Outstanding Series shall mean, with respect to any date of determination, a Trust Series with an Investor Interest of greater than zero;

Pay Out Commencement Date shall mean, (a) with respect to each Trust Series, the date on which a Trust Pay Out Event is deemed to occur pursuant to clause 6.1 of the Receivables Trust Deed and Servicing Agreement or (b) with respect to any Trust Series, the date on which a Series Pay Out Event is deemed to occur pursuant to the Trust Supplement for such Trust Series;

Pay Out Event shall mean, with respect to each Trust Series, a Trust Pay Out Event or a Series Pay Out Event;

Paying Agency and Agent Bank Agreement means the agreement so named dated 31 October 2008 as amended and restated on 24 April 2013 (as the same may be amended, supplemented, varied, replaced or novated from time to time) between (*inter alios* the Delamare Cards MTN Issuer plc and the Note Trustee;

Periodic Finance Charges shall mean, in respect of an Account, the finance charges (due to periodic rate) or any similar term as specified or defined in the Credit Card Agreement applicable to that Account;

Permitted Additional Jurisdiction shall mean in respect of a Receivable and a Cardholder a jurisdiction (other than England and Wales, Scotland or Northern Ireland) agreed by the Transferor and the Receivables Trustee as being acceptable as a Permitted Additional Jurisdiction, provided that the Transferor confirms in writing that in its opinion, formed on the basis of due consideration, designating such jurisdiction a Permitted Additional Jurisdiction will not result in the downgrade or withdrawal of the then current rating of any Associated Debt;

Permitted Investments shall mean any one or more of the following:

- (a) demand or time deposits, certificates of deposit and other short-term unsecured debt obligations **provided that**, in each case, at the time the deposit is made or the certificate or obligation is acquired the then current rating of the unsecured and unguaranteed debt obligations of that institution (or, where the investment in question is guaranteed, of the guaranteeing institution) is (i) A-1 or at least A (where no short term rating is available) from S&P or (if different) the then highest rating conferred in respect of such obligations by S&P, (ii) P-1 or at least A2 (if applicable) from Moody's and (iii) F1 or at least A (if applicable) from Fitch, or in each case such other ratings as may be required by the Rating Agencies from time to time;
- (b) short-term unsecured debt obligations (including commercial paper) issued by a body corporate provided that the then current rating of the unsecured and unguaranteed debt obligations of that body corporate (or where the debt obligations in question are guaranteed, of the guaranteeing institution) is (i) A-1 or at least A (where no short term rating is available) from S&P or (if different) the then highest rating conferred in respect of such obligations by S&P, (ii) P-1 or at least A2 (if applicable) from Moody's and (iii) F1 or at least A (if applicable) from Fitch, or in each case such other ratings as may be required by the Rating Agencies from time to time; or
- (c) money market funds that meet the European Securities and Markets Authority (**ESMA**) Short-Term Money Market Fund definition, set out in Guideline reference 10-049 of the Committee for European Securities Regulators, and indicated within the relevant prospectus that they are defined as such; or money market funds that hold a AAA money market fund rating from a recognised credit rating agency such as S&P, Moody's or Fitch,

provided that, no withholding or deduction for or account of tax will be made on any payments of interest or principal in respect of any such deposit, bond, debenture, note or other investment or security evidencing debt, and **provided further** that no such instrument will be a volatile instrument (as specified in the Rating Agencies' published criteria) and/or an instrument issued by a mutual fund or similar investment vehicle, and **provided further** that each such instrument shall mature (or otherwise be capable of being redeemed, terminated or broken (at no additional cost)) on or before the relevant Transfer Date or Distribution Date so that such funds will be available for withdrawal on such date, and **provided further** that for so long as the Account Bank is not able to provide the Service (as such term is defined in the Custody Terms and Conditions) in relation to certificates of deposit or other short-term unsecured debt obligations that are required to be cleared with The Depository Trust Company and as a result it would be necessary for the Account Bank to delegate

the Service in relation to such certificates of deposit or other short-term unsecured debt obligations to a third party, Permitted Investments shall not include any such certificates of deposit or other short-term unsecured debt obligations and **provided further** that no such instrument will consist, in whole or in part, of tranches of other asset-backed securities, credit-linked notes, swaps or other definitive instruments or synthetic securities which would result in the recharacterisation of the Programme, the Notes or any transaction under the Transaction Documents as a "re-securitisation" as defined in Article 4(63) of the UK Capital Requirements Regulation and Article 2(4) of the UK Securitisation Regulation or a "synthetic securitisation" as defined in Article 242(11) of the UK Capital Requirements Regulation and Article 2(10) of the UK Securitisation Regulation (in each case, as amended and/or supplemented from time to time);

Person shall be construed as a reference to any individual, corporation, limited liability company, partnership, joint venture, association, organisation, agency or agency of a state or other entity of similar nature (whether or not having separate legal personality);

Pre-funding Additional Amount means £120,000;

Pre-funding Amount shall have the meaning given to it in the relevant Trust Supplement;

Principal Amounts shall mean amounts payable to any Trust Series from time to time representing the beneficial entitlement of such Trust Series to Principal Collections (or amounts deemed to represent Principal Collections) as specified in the related Trust Supplement which shall also specify how such amounts are to be calculated;

Principal Collections shall mean Collections in respect of Principal Receivables which are Eligible Receivables;

Principal Collections Ledger shall have the meaning specified in clause 5.1(a)(iii) (Trustee Collection Account) of the Receivables Trust Deed and Servicing Agreement;

Principal Funding Account means the principal funding account or accounts opened and maintained by the Loan Note Issuer No.1 and maintained with a Qualified Institution in the UK and described in the Loan Note Issuer No.1 Account Bank Agreement and clause 33 of the Security Trust Deed and Cash Management Agreement;

Principal Funding Account Balance shall have the meaning, with respect to any Trust Series, specified in the related Trust Supplement (if applicable);

Principal Funding Account Ledger shall have the meaning specified in clause 33.1 (Principal Funding Account) of the Security Trust Deed and Cash Management Agreement ;

Principal Investor Percentages shall have the meaning specified in the De-Linked Trust Supplement;

Principal Receivables shall mean Receivables arising under a Designated Account (other than Finance Charge Receivables) **provided, however**, that the amount of Principal Receivables on a Designated Account on any day shall be reduced by the aggregate amount of credit balances existing in such Designated Account on that day;

Principal Shortfalls shall mean, a shortfall in any scheduled or permitted principal distributions to, or deposits in the Principal Funding Account for the benefit of, Delamare Cards Funding 1 Limited in respect of the De-Linked Trust Series, which have not been covered out of the Principal Collections allocable to such Trust Series and certain other amounts for such Trust Series;

Principal Terms shall have the meaning specified in clause 4.6(a)(v) (Trust Supplements) of the Receivables Trust Deed and Servicing Agreement;

Programme means the Delamare Cards MTN Issuer plc medium term note programme established by the Issuer pursuant to which the Issuer may issue from time to time a Series of Notes in accordance with the terms of the Note Trust Deed as supplemented by the relevant Note Trust Deed Supplement;

Programme Reserve Account means the programme reserve account or accounts opened and maintained by the Loan Note Issuer No.1 and maintained with a Qualified Institution in the UK and described in the Loan Note Issuer No.1 Account Bank Agreement and clause 35 of the Security Trust Deed and Cash Management Agreement;

Proposed Addition Date shall mean, in respect of an Offer, the date, being a Business Day, specified in such Offer as such date;

Purchase Price means an amount equal to the outstanding face amount of the Existing Receivables referred to in the relevant Offer (if any) which are Principal Receivables (excluding any Receivables which have, prior to the time of acceptance, been identified by the Transferor or the Servicer as being Ineligible Receivables);

Qualified Institution or **Qualifying Institution** means (a) an institution with a short-term unsecured debt rating of at least (i) A-1 by S&P (or, where no short-term unsecured debt rating by S&P is available, a long term, unsecured debt rating of at least A by S&P), (ii) P-1 by Moody's and (iii) F1 by Fitch (or such other short-terms ratings as may be required by the Rating Agencies from time to time) and a long-term, unsecured debt rating of at least (iv) A2 by Moody's and (v) A by Fitch Ratings (or such other long-term ratings as may be required by the Rating Agencies from time to time) or (b) such other institution, **provided that** the Servicer has confirmed that in its opinion, the appointment of such other institution will not result in the downgrade or withdrawal by the Rating Agencies of the ratings of any Associated Debt;

Qualifying Noteholder has the meaning given to it in the Issuer Master Framework Agreement;

Rapid Amortisation Period has the meaning given to it in the Security Trust Deed and Cash Management Agreement;

Rating Agencies means Moody's, S&P and Fitch;

Recipient Investor Beneficiary has the meaning given in clause 4.10(a) (Refinancing Contribution) of the Receivables Trust Deed and Servicing Agreement;

Receipts Account means the account or accounts held for the purposes of clause 14.5 (Collection Account and Receipts Account) of the RSD;

Receivables shall mean all amounts owing by a Cardholder to the Transferor under an Account from time to time, including (without limitation):

- (a) amounts owing for payment in respect of the acquisition of merchandise (including foreign exchange commission charged by the Transferor) and/or services;
- (b) cash advances;
- (c) amounts relating to Transaction Fees, Periodic Finance Charges and charges for credit insurance;

- (d) amounts relating to Special Fees; and
- (e) Annual Fees;

Receivables Trust Deed and Servicing Agreement shall mean the Receivables Trust Deed and Servicing Agreement dated 24 April 2013, as amended and restated on 1 November 2017, 1 November 2018, 11 October 2019, 27 July 2020 and 11 May 2022 (as the same may be amended, supplemented, varied, replaced or novated from time to time) between, among others, Delamare Cards Receivables Trustee Limited as Receivables Trustee, TPF, as the Transferor Beneficiary, Servicer and the Transferor, Sanne Group (UK) Limited as the Successor Servicer Facilitator, Loan Note Issuer No.1 and Loan Note Issuer No.2 and all amendments thereof and supplements thereto from time to time, including any Trust Supplement;

Receivables Trustee shall mean Delamare Cards Receivables Trustee Limited in its capacity as trustee of the Delamare Cards Receivables Trust pursuant to the terms of the Receivables Trust Deed and Servicing Agreement and its permitted successors and any Person appointed as a successor trustee, co-trustee or separate trustee of the Delamare Cards Receivables Trust in accordance with the provisions of the Receivables Trust Deed and Servicing Agreement or by operation of law;

Receivables Trustee Account shall mean an account or accounts in the name of and maintained by Delamare Cards Receivables Trustee Limited (in its own name and not in its capacity as the Receivables Trustee);

Receivables Trust Bank Accounts Operating Agreement means the agreement dated on or about 24 April 2013, as amended and restated on 1 November 2017 and made between the Receivables Trustee and the Bank Account Operator in respect of the Trust Accounts;

Receivables Trust Accounts Bank Agreement means each agreement between *inter alios*, the Receivables Trustee and the Account Bank and, as applicable, any additional account bank agreement entered into by the Receivables Trustee and an Account Bank in relation to the establishment of an Additional Trust Account from time to time;

Receivables Trustee Consideration Account means the consideration account or accounts opened and maintained by the Receivables Trustee with a Qualified Institution in the UK for the purpose of making payments of Deferred Consideration (other than Deferred Consideration Loss Make-Up and Refunded Utilised Principal Collections) to the Transferor;

Receiver means a Person, or Persons, appointed in writing by the Security Trustee who is to be a receiver, a receiver and manager or an administrative receiver (and who shall not be the Security Trustee or an Affiliate of the Security Trustee);

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

Recoveries means all amounts recovered in respect of:

- (a) Defaulted Receivables; and
- (b) credit card receivables which have been charged-off in accordance with the Transferor's Credit Card Guidelines or the Servicer's customary and usual servicing procedures for servicing credit card receivables,

and shall include any amounts recovered or received in respect of Defaulted Receivables following any assignment or release of such Defaulted Receivables to the Transferor as contemplated in the Call Option Agreement (Defaulted Receivables);

Redesignated Account shall mean a Defaulted Account, Zero Balance Account, Cancelled Account or any other Account which has ceased to be a Designated Account pursuant to clause 7 (Redesignation And Removal Of Accounts) of the RSD;

Redesignation Date has the meaning specified in clause 7.1 (Redesignation and Removal of Accounts) of the RSD;

Redesignation Notice has the meaning specified in clause 7.2 (Redesignation and Removal of Accounts) of the RSD;

Reduction has the meaning specified in clause 10.1 (Reductions in Receivables, Early Collections and Credit Adjustments) of the RSD;

Refinancing Contribution means a Contribution by way of cash payable made by the Transferor Beneficiary to the Receivables Trustee pursuant to the Receivables Trust Deed and Servicing Agreement;

Refinancing Distribution means an amount allocated and paid by the Receivables Trustee to the Recipient Investor Beneficiary pursuant to the Receivables Trust Deed and Servicing Agreement equal to the amount held by the Receivables Trustee on any date in respect of any Refinancing Contribution paid by the Transferor Beneficiary to the Receivables Trustee;

Refinancing Notice has the meaning given in clause 4.10(a) (Refinancing Contribution) of the Receivables Trust Deed and Servicing Agreement;

Refunded Utilised Principal Collections has, in relation to any Trust Series, the meaning given to it in the related Trust Supplement;

Regulated Amortisation Period has the meaning given to it in the Security Trust Deed and Cash Management Agreement;

Related Debt shall mean, with respect to an Investor Interest in respect of any Trust Series, any Loan Note issued by the Investor Beneficiary holding such Investor Interest in respect of such Trust Series, as further specified, with respect to such Trust Series, in the related Trust Supplement for such Trust Series;

Release Date shall mean, in respect of each Loan Note, the date specified in the Supplement to the Global Loan Note for such Loan Note;

Relevant Date shall have the meaning specified in clause 5.2(a)(i) (Collection Account) of the Receivables Trust Deed and Servicing Agreement;

Relevant Documents shall mean the Receivables Trust Deed and Servicing Agreement, the RSD, the Master Framework Agreement, each Trust Supplement and each other document executed in connection with a Contribution (including any documents executed in connection with Related Debt), any mandate and other agreement relating to a Trust Account or a bank account in respect of which the Receivables Trustee has a beneficial interest, the Trust Section 75 Indemnity, the Beneficiaries Deed, and any other document, other than a Credit Card Agreement, contemplated by and executed in connection with any of the preceding documents (including, without limitation, each offer and each Scottish Declaration of Trust);

Relevant Information shall have the meaning specified in clause 7.17(a) (Disclosure of Information) of the Receivables Trust Deed and Servicing Agreement;

Removal Date means the date specified by the Transferor to the Receivables Trustee, as of when a Designated Account will become a Redesignated Account except in the case of a Cancelled Account, Defaulted Account or Zero Balance Account;

Removed Account shall mean a Redesignated Account which has ceased to be designated pursuant to clause 9.8 (Removal of Redesignation) of the Receivables Trust Deed and Servicing Agreement or clause 11.3 (Breach of Warranty) of the RSD;

Required Accumulation Factor Number has the meaning specified in the Security Trust Deed and Cash Management Agreement;

Required Accumulation Reserve Account Amount has the meaning specified in the Security Trust Deed and Cash Management Agreement;

Required Retained Principal Collections means those Principal Collections retained in the undivided Principal Collections Ledger each month calculated by reference to the required retained principal collections percentage and any maximum required retained principal collections amount on each day of such month, that can be utilised, if needed, as utilised required retained principal collections;

Requirement of Law for any Person shall mean a requirement of the memorandum of association or articles of association or other organisational or governing documents of such Person, and any law, treaty, rule, requirement or regulation, or determination of an arbitrator or Governmental Authority, in each case applicable to or binding upon such Person or to which such Person is subject;

Retained Principal Collections shall have the meaning specified in the relevant Trust Supplement;

RSD or Receivables Securitisation Deed shall mean the receivables securitisation deed dated 24 April 2013 (as the same may be amended, supplemented, varied, replaced or novated from time to time) between the Transferor and the Receivables Trustee;

Schedule of Calculations shall have the meaning specified in clause 7.1(m) (Duties of the Receivables Trustee) of the Receivables Trust Deed and Servicing Agreement;

Scottish Additional Account Notice means a notice in respect of Scottish Receivables arising on Additional Accounts in substantially the form set out in the Schedule 10 (Form Of Scottish Additional Account Notice) of the RSD;

Scottish Assignment means an assignment of Scottish Receivables in substantially the form set out in the Schedule 12 (Form Of Scottish Assignment) of the RSD;

Scottish Declaration of Trust means a declaration of trust over Scottish Receivables in substantially the form set out in the Schedule 9 (Form Of Scottish Declaration Of Trust) of the RSD;

Scottish Receivable means any Receivable that is governed by Scots law;

Scottish Trust Notice means a notice in respect of Scottish Receivables in the form set out in the Schedule 11 (Form Of Scottish Trust Notice) to the RSD;

Securitisation Tax Regulations means the Taxation of Securitisation Companies Regulations 2006 (2006/3296) (as amended);

Securitised Portfolio shall mean the total portfolio of Designated Accounts, the Receivables arising on which (or a beneficial interest therein) are held by the Receivables Trustee on behalf of the Beneficiaries (excluding the Ineligible Receivables Pool and Designated Accounts that are not Eligible Accounts);

Security means, in relation to each Loan Note Issuer, the security created by or pursuant to the Security Trust Deed and Cash Management Agreement;

Security Trust Deed and Cash Management Agreement means the security trust deed and cash management agreement dated 31 October 2008, as amended and restated on 24 April 2013, 20 May 2014, 22 September 2016, 1 November 2017 and 1 November 2018 (as the same may be amended, supplemented, varied, replaced or novated from time to time) between, *inter alios*, the Security Trustee and Loan Note Issuer No. 1 pursuant to which Loan Note Issuer No.1 will issue Loan Notes and grant Security to the Security Trustee;

Security Trust Deed means, as the context requires, any of the security trust deeds to be entered into between, *inter alios*, the Security Trustee and a Loan Note Issuer, in connection with any Series;

Security Trustee means The Bank of New York Mellon, acting through its London branch, in its capacity as Security Trustee pursuant to the relevant Security Trust Deed and includes any successor security trustee;

Segregated Bare Trust shall have the meaning specified in clause 2.1(c) (The Segregated Bare Trusts) of the Receivables Trust Deed and Servicing Agreement;

Segregated Bare Trust Property shall have the meaning specified in clause 2.1(c) (The Segregated Bare Trusts) of the Receivables Trust Deed and Servicing Agreement;

Senior Loan Notes means those classes of Loan Notes which rank senior in priority to another class of Loan Notes;

Series shall mean as the context requires either:

- (a) Trust Series; or
- (b) Note Series;

Series Cash Reserve Account means the series cash reserve account or accounts opened and maintained by the Loan Note Issuer No.1 and maintained with a Qualified Institution in the UK and described in the Loan Note Issuer No.1 Account Bank Agreement and clause 32 of the Security Trust Deed and Cash Management Agreement;

Series Collection Ledger means either the Series Principal Collections Ledger or the Series Finance Charge Collections Ledger (as applicable);

Series Documents means in relation to any Loan Note, the Security Trust Deed and Cash Management Agreement, the relevant Global Loan Note, the Supplement to the Global Loan Note for such Loan Note, any Security Trust Deed, any Supplemental Security Trust Deed, any other Relevant Documents (to the extent any provision therein relates to any rights of Loan Note Issuer No. 1 specific to such Loan Note) and any other documents entered into or produced in connection with such Loan Note;

Series Finance Charge Collections Ledger shall have the meaning specified in clause 5.1(c)(i) (Series Collection Ledgers) of the Receivables Trust Deed and Servicing Agreement;

Series Pay Out Event shall have, with respect to any Trust Series or any Class within a Trust Series, the meaning specified in the related Trust Series Supplement;

Series Principal Collections Ledger shall have the meaning specified in clause 5.1(c)(i) (Series Collection Ledgers) of the Receivables Trust Deed and Servicing Agreement;

Series Return shall mean, in respect of each Trust Series, any amount which is payable to the Investor Beneficiaries of such Trust Series with a view to enabling the Investor Beneficiaries to make and retain a profit, such amount being calculated in accordance with the terms of the related Trust Series Supplement;

Series Servicing Fee Percentage shall mean, with respect to any Trust Series, the amount specified in the related Trust Series Supplement;

Series Termination Date shall mean with respect to any Trust Series, the date specified in the related Trust Series Supplement;

Servicer shall mean initially TPF, in its capacity as servicer of the Receivables constituting Trust Property pursuant to the provisions of the Receivables Trust Deed and Servicing Agreement and thereafter any Person appointed as Successor Servicer in accordance with the Receivables Trust Deed and Servicing Agreement;

Servicer Default shall have the meaning specified in clause 11.1 (Servicer Defaults) of the Receivables Trust Deed and Servicing Agreement;

Servicer Meeting shall have the meaning specified in clause 11.10 (Servicer Meetings) of the Receivables Trust Deed and Servicing Agreement;

Servicing means the functions and duties of the Servicer as specified in the Receivables Trust Deed and Servicing Agreement;

Servicing Fee shall have the meaning specified in clause 9.2(a) (Servicing Compensation) of the Receivables Trust Deed and Servicing Agreement;

Shared Excess Finance Charge Collections shall mean, with respect to any Transfer Date, the aggregate amount for all Trust Series that the related Trust Supplements specify are to be treated as **Shared Excess Finance Charge Collections** for such Transfer Date;

Shared Principal Collections shall mean, with respect to any Transfer Date the aggregate amount for all Trust Series that the related Trust Supplements specify are to be treated as **Shared Principal Collections** that day;

Solvency II means Commission Delegated Regulation (EU) No 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of business of Insurance and Reinsurance;

Solvency Certificate shall mean a certificate of a duly authorised officer substantially in the form set out in Schedule 5 (Form of Solvency Certificate) to the RSD;

Special Fees shall mean draft fees, service transaction fees and other fees which may from time to time be assessed by the Transferor (whether for itself or on behalf of another party) on Accounts as may be permitted by the Credit Card Agreements relating thereto;

S&P shall mean S&P Global Ratings or any successor of its rating business;

Sanne Group means Sanne Group (UK) Limited;

Stated Monthly Accumulation Amount has the meaning given to it in the Security Trust Deed and Cash Management Agreement;

Subordinated Loan Notes means those classes of Loan Notes which rank junior in priority to another class of Loan Notes;

Subsequent Offer shall mean an offer made by the Transferor to assign or held on trust Receivables to or for the Receivables Trustee in accordance with clause 2.2 (Offer of Receivables) of the RSD;

Subsequent Offer Date means the date on which the Transferor makes a Subsequent Offer in accordance with clause 2.2 (Offer of Receivables) of the RSD;

Successor Cash Manager shall have the meaning specified in clause 43.3(b) (Loan Note Issuer No.1 to Act; Appointment of Successor) of the Security Trust Deed and Cash Management Agreement;

Successor Servicer shall have the meaning specified in clause 11.3(b) (Receivables Trustee to Act; Appointment of Successor) of the Receivables Trust Deed and Servicing Agreement;

Successor Servicer Facilitator shall mean Sanne Group (UK) Limited, in its capacity as successor servicer facilitator pursuant to the provisions of the Receivables Trust Deed and Servicing Agreement;

Successor Servicer Facilitator Fee shall have the meaning specified in clause 11.4(d) of the Receivables Trust Deed and Servicing Agreement;

Supplement to the Global Loan Note shall mean, in respect of any Global Loan Note, a supplement to such Global Loan Note setting out the terms of a particular Loan Note;

Supplemental Security Trust Deed shall have the same meaning as a Loan Note Supplement;

Swap Agreements means the relevant currency swap agreement and the interest swap agreement in respect of a Note Series;

Swap Rate Modification Reference Date means 1 November 2018;

Targeted Pre-funding Amount shall have the meaning specified in the Security Trust Deed and Cash Management Agreement;

TARGET2 means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007;

TARGET Settlement Day means any day on which TARGET2 is open for the settlement of payments in euro;

Targeted Principal Amount shall have the meaning given to it in the Security Trust Deed and Cash Management Agreement;

Tax shall mean any tax, levy, impost, duty or other charge of a similar nature (including, without limitation, any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same);

Tax Authority means any government, state, municipal, local, federal or other fiscal, revenue, customs or excise authority, body or official anywhere in the world, including HM Revenue and Customs;

Tax Certificate has the meaning given to it in the Issuer Master Framework Agreement;

Termination Notice shall have, with respect to any Trust Series, the meaning specified in clause 11.1 or Clause 11.2 of the Receivables Trust Deed and Servicing Agreement;

The Stock Exchange or Stock Exchange means as applicable (i) in respect of Notes issued prior to 11 May 2022, the Irish Stock Exchange Plc trading as Euronext Dublin and (ii) in respect of Notes issued on or after 11 May 2022, the London Stock Exchange Plc or such other applicable stock exchange on which the Notes are to be (or are listed);

Third Party Redesignation means the redesignation of Designated Accounts as a result of an arm's length arrangement on commercial terms made between the Transferor and a third party which requires the transfer to such third party of specified Designated Accounts, such redesignation to occur in accordance with the terms of clause 7 (Redesignation And Removal Of Accounts) of the RSD;

TPF means Tesco Personal Finance PLC in any capacity and its successors in interest and permitted assigns;

Transaction Documents shall mean only the documents set out in Schedule 5 (Transaction Documents);

Transaction Fees shall mean all fees as specified in the Credit Card Agreement applicable to each Account other than Special Fees and Annual Fees;

Transaction Parties means the parties to this Master Framework Agreement and each a **Transaction Party**;

Transfer means, in relation to an Account, the transfer of Receivables, if any, which takes place upon the acceptance by the Receivables Trustee of the Offer (or, in the case of Scottish Receivables, upon due execution and delivery of a Scottish Declaration of Trust) in respect of that Account;

Transfer Date shall mean in relation to any Monthly Period, unless otherwise specified in the related Trust Series Supplement with respect to any Trust Series, the Business Day immediately prior to the Distribution Date in the calendar month immediately following such Monthly Period;

Transferor shall mean TPF in its capacity as transferor of certain Receivables to the Receivables Trustee pursuant to the provisions of the RSD;

Transferor Acquired Interchange Amount shall have the meaning specified in clause 5.2(b)(iii)(D) (Application of Monies in the Trustee Collection Account) of the Receivables Trust Deed and Servicing Agreement;

Transferor Beneficiary means TPF in its capacity as transferor beneficiary of the Receivables Trust;

Transferor Cash Available for Investment shall mean, on any date of determination, the amount of the Transferor Beneficiary's undivided share of Cash Available for Investment, as determined on such date in accordance with the terms of the Undivided Bare Trust;

Transferor Certificate shall mean a certificate of title which may be issued by the Receivables Trustee evidencing a beneficial interest under the Delamare Cards Receivables Trust executed by the Transferor and authenticated by the Receivables Trustee, substantially in the form of Exhibit A to the Receivables Trust Deed and Servicing Agreement, **provided however** that at any time there shall be only one Transferor Certificate;

Transferor Finance Charge Amount shall have the meaning specified in clause 5.2(b)(iii)(C) (Application of Monies in the Trustee Collection Account) of the Receivables Trust Deed and Servicing Agreement, being the amount payable to the Transferor Beneficiary on each Business Day representing its beneficial entitlement to Finance Charge Collections or amounts deemed to represent Finance Charge Collections on such Business Day;

Transferor Ineligible Interest shall mean, on any date of determination, the aggregate amount of the Ineligible Receivables Pool;

Transferor Interest shall mean, on any date of determination, the Adjusted Transferor Interest for the Transferor;

Transferor Section 75 Liability shall mean any liability of the Transferor (as a **creditor**) from time to time to make a payment to a Cardholder (as a **debtor**) regarding a Designated Account pursuant to Section 75 of the Consumer Credit Act 1974;

Transferor Section 75 Indemnity Claim shall mean the amount of any Transferor Section 75 Liability claimed from the Receivables Trustee by the Transferor pursuant to the Trust Section 75 Indemnity **provided, however**, that such Transferor Section 75 Indemnity Claim shall not exceed the amount of the Credit Advance relating to the transaction giving rise to that Transferor Section 75 Liability;

Transferor Servicing Fee Amount shall have the meaning specified in clause 9.2(c) (Servicing Compensation) of the Receivables Trust Deed and Servicing Agreement;

Transferred Account shall mean:

- (a) a Designated Account with respect to which a new credit card account number has been issued by the Servicer or the Transferor in circumstances resulting from a lost or stolen card or lost or stolen cheques or from the transfer of a Designated Account from one programme to another programme and not requiring standard application and credit evaluation procedures under the Credit Card Guidelines, as applicable; and
- (b) a Designated Account resulting from the conversion of a Designated Account that was a standard account to a premium account or from a premium account to a standard account, if applicable, and which in either case can be traced or identified in the systems of the Transferor as an Account which is included in the Securitised Portfolio;

Trust Accounts shall mean each of the Trustee Collection Account, the Trustee Investment Account, the Receivables Trustee Consideration Account and each Additional Trust Account and **Trust Account** shall mean any one thereof as the context requires;

Trust Certificate shall mean any one of the Investor Certificates of any Trust Series or any Transferor Certificate;

Trust Property Register shall mean the register maintained pursuant to clause 4.2(a) (Entries in Loan Note Register Conclusive) of the Receivables Trust Deed and Servicing Agreement, recording the identity of the Beneficiaries of the Receivables Trust from time to time as evidenced by the Trust

Certificates issued to such Beneficiaries and transfers and acquisitions relating to the beneficial entitlements evidenced thereby;

Trust Pay Out Event shall have, with respect to each Trust Series, the meaning specified in clause 6.1 (Form and Issue of Loan Notes) of the Receivables Trust Deed and Servicing Agreement;

Trust Property shall mean:

- (a) until such time as monies transferred by the Beneficiaries have been applied in accordance with the terms of the Receivables Trust Deed and Servicing Agreement, all monies which may from time to time be provided by the Beneficiaries to the Receivables Trustee;
- (b) the Eligible Receivables and Ineligible Receivables and any other property acquired by the Receivables Trustee pursuant to the terms and subject to the conditions of the RSD and any Offer which has been accepted (including, without limitation, all rights, title, interests and benefits of the Receivables Trustee in, or to, under, pursuant and relative to each Scottish Declaration of Trust);
- (c) all monies, investments and property from time to time representing or derived from or to be applied in respect of item (b) above including, without limitation:
 - (i) all monies due or to become due with respect to Receivables (including all Finance Charge Receivables) assigned to or held in trust for the Receivables Trustee;
 - (ii) all proceeds of such Receivables and Insurance Proceeds relating to such Receivables;
 - (iii) the right to receive the benefit of Acquired Interchange as provided for in the RSD;
 - (iv) monies deposited from time to time in the Trust Accounts; and
 - (v) the rights to any Enhancement with respect to any Investor Beneficiary;
- (d) all rights vested by the Relevant Documents or by law in favour of the Receivables Trustee by virtue of an Incorrect Withdrawal in respect of monies representing Trust Property (as set out in (c) above);
- (e) without prejudice to clause 7.17(b) (Disclosure of Information) of the Receivables Trust Deed and Servicing Agreement the benefit of all representations, covenants, indemnities and other contractual provisions in favour of the Receivables Trustee (other than any such made or granted solely for its own benefit) made or granted in or pursuant to any of the Relevant Documents and any Offer which has been accepted and all rights to make demands, bring proceeding or take any other action in respect thereof;
- (f) all other property which may from time to time be held by or on behalf of Delamare Cards Receivables Trustee Limited in its capacity as Receivables Trustee; and
- (g) all rights vested by law in the Receivables Trustee by virtue of its holding the Trust Property (as set out in (a) to (f) inclusive above);

Trust Section 75 Indemnity shall mean the agreement dated 24 April 2013 (as the same may be amended, supplemented, varied, replaced or novated from time to time) between the Transferor and the Receivables Trustee in respect of the Transferor Section 75 Liability;

Trust Series means, with respect to any Loan Note Issuer (including, without limitation and where appropriate, an Enhancement Provider), the relevant beneficial entitlement acquired by it under Delamare Cards Receivables Trust as a result of making a Contribution (funded by the issuer of a Loan Note or otherwise);

Trust Supplement or **Trust Series Supplement** shall mean, with respect to (a) any Trust Series, a supplement to the Receivables Trust Deed and Servicing Agreement complying with the terms of clause 4.6 of the Receivables Trust Deed and Servicing Agreement and (b) any De-Linked Series, a De-Linked Trust Supplement;

Trustee Collection Account has the meaning defined in clause 5.1(a)(i) (Trustee Collection Account) of the Receivables Trust Deed and Servicing Agreement;

Trustee Fee shall have the meaning specified in clause 7.16 (Trustee Fee) of the Receivables Trust Deed and Servicing Agreement;

Trustee Investment Account shall mean the account or accounts described in clause 5.1(b)(i) (Trustee Investment Account) of the Receivables Trust Deed and Servicing Agreement;

Trustee Payment Amount shall mean those amounts required to pay the costs and expenses of the Receivables Trustee payable in accordance with the provisions of clause 7.15(a) (Fees, Costs and Expense of the Receivables Trustee) of the Receivables Trust Deed and Servicing Agreement;

UK Capital Requirements Regulation means Regulation (EU) No. 575/2013 as it forms part of UK domestic law by virtue of the EUWA;

UK Securitisation Regulation means Regulation (EU) 2017/2402 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (as amended by the European Union (Withdrawal Agreement) Act 2020), including any relevant binding technical standards, regulations, instruments, rules, policy statements, guidance, transitional relief or other implementing measures of the Financial Conduct Authority, the Bank of England, the United Kingdom Prudential Regulation Authority, the Pensions Regulator or other relevant UK regulator (or their successor) in relation thereto, as amended, varied or substituted from time to time;

Unavailable Principal Collections shall have the meaning specified in clause 3.2(c)(i) (Transferor Beneficiary) and clause 5.2(b)(iii)(G) (Application of Monies in the Trustee Collection Account) of the Receivables Trust Deed and Servicing Agreement;

Undivided Bare Trust shall have the meaning specified in clause 2.1(a) (The Undivided Bare Trust) of the Receivables Trust Deed and Servicing Agreement;

Undivided Bare Trust Property shall have the meaning specified in clause 2.1(a) (The Undivided Bare Trust) of the Receivables Trust Deed and Servicing Agreement;

Undivided Interest shall mean the proportional beneficial entitlement of a Beneficiary in the Undivided Bare Trust which may be evidenced by a Trust Certificate;

VAT means value added tax imposed by VATA and legislation and regulations supplemental thereto and includes any other tax of a similar fiscal nature whether imposed in the United Kingdom (instead of or in addition to value added tax) or elsewhere from time to time;

VAT Group means a group for the purposes of the VAT Grouping Legislation;

VAT Grouping Legislation means (a) sections 43 to 43D (inclusive) of VATA and (b) the Value Added Tax (Groups: eligibility) Order 2004 (SI 2004/1931);

VATA shall mean the Value Added Tax Act 1994; and

Zero Balance Account shall mean, for any date of determination, a former Designated Account specified by the Servicer as an Account which has had a nil balance of Receivables generated thereon or outstanding thereunder for such period of time that the Servicer (a) has identified such Account as a Zero Balance Account pursuant to the Credit Card Guidelines or the Servicer's customary and usual servicing procedures, and (b) has removed such Account from the Designated Account File and the Servicer's computer master file of Accounts on such date.

2. PRINCIPLES OF INTERPRETATION AND CONSTRUCTION

2.1 Knowledge of TPF

References in any Transaction Document to the expression "so far as TPF is aware" or "to the best of the knowledge, information and belief of TPF" or any similar expression in respect of any matter shall be deemed to mean the actual knowledge of senior officers of TPF (in the relevant capacity) located at 2 South Gyle Crescent, Edinburgh EH12 9FQ (or such other office as TPF may notify the Receivables Trustee in writing from time to time) together with the knowledge which such persons would have had, had the relevant company actually carried out the procedures regularly used by TPF in the day to day operation of their credit card business.

2.2 Interpretation

Any reference in the Transaction Documents to:

a document being in an *agreed form* means that the form of the document in question has been agreed between the proposed parties thereto and that a copy thereof has been signed for the purposes of identification only by Clifford Chance Limited Liability Partnership;

book value means, in respect of any asset, the book value of such asset as determined in accordance with the accounting practices of TPF as practised at the date of this Master Framework Agreement;

continuing, in respect of a Loan Note Event of Default, shall be construed as a reference to a Loan Note Event of Default which has not been waived or remedied in accordance with the terms hereof;

control means the power of a person to secure that the affairs of an undertaking are conducted in accordance with the wishes of that person:

- (a) by means of the holding of shares or the possession or control of voting power in, or in relation to, such undertaking; or
- (b) by virtue of any powers conferred by the law, constitutional documents or other documents or arrangements (including proxy voting arrangements, contractual arrangements or other means) regulating or relating to such undertaking,

and related expressions shall be construed accordingly;

enforceable, in respect of a Credit Card Agreement shall be construed as, in the definitions of **Eligible Account** and **Eligible Receivables** to include (but not limited to) the accounts and receivables that are enforceable with a court order.

a **holding company** of a company or corporation shall be construed as a reference to any company or corporation of which the first-mentioned company or corporation is a subsidiary;

including shall be construed as a reference to **including without limitation**, such that any list of items or matters appearing after the word "including" shall be deemed not to be an exhaustive list, but shall be deemed rather to be a representative list, of those items or matters forming a part of the category described prior to the word "including";

indebtedness shall be construed so as to include any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

a **law** shall be construed as any law (including common or customary law), statute, constitution, decree, judgement, treaty, regulation, directive, bye-law, order or any other legislative measure of any government, supranational, local government, statutory or regulatory body or court, and any reference to a provision of any law of the European Union is, prior to 11 May 2022, to be construed as a reference to such provision as the same may have been implemented, transposed, enacted or retained under the laws of the United Kingdom;

a **month** is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next succeeding calendar month except that:

- (a) if any such numerically corresponding day is not a Business Day, such period shall end on the immediately succeeding Business Day to occur in that next succeeding calendar month or, if none, it shall end on the immediately preceding Business Day; and
- (b) if there is no numerically corresponding day in that next succeeding calendar month, that period shall end on the last Business Day in that next succeeding calendar month,

and references to **months** shall be construed accordingly;

a **person** shall be construed as a reference to any person, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing;

repay, redeem and **pay** shall each include both of the others and **repaid, repayable** and **repayment, redeemed, redeemable** and **redemption** and **paid, payable** and **payment**" shall be construed accordingly;

set off shall include equivalent or analogous rights, or actions under other applicable laws;

a **subsidiary** of a company or corporation means any other company or corporation which is a "subsidiary undertaking" of such company or corporation as defined pursuant to Section 736 Companies Act 1985;

a **successor** shall be construed so as to include an assignee or successor in title of such party and any person who under the laws of its jurisdiction of incorporation or domicile has assumed the rights and obligations of such party under the relevant Transaction Document or to which, under such laws, such rights and obligations have been transferred;

tax shall be construed so as to include any present or future tax, levy, impost, duty, charge, fee, deduction or withholding of any nature whatsoever (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same), and **taxation, taxable** and comparable expressions shall be construed accordingly;

a *wholly owned subsidiary* of a company or corporation shall be construed as a reference to any company or corporation which has no other members except that other company or corporation and that other company's or corporation's wholly owned subsidiaries or persons acting on behalf of that other company or corporation or its wholly owned subsidiaries;

the *winding-up, dissolution or administration* of a company or corporation shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such company or corporation is incorporated or any jurisdiction in which such company or corporation carries on business including the seeking of liquidation, winding-up, reorganisation, dissolution, administration, arrangement, adjustment, protection or relief of debtors; and

any reference in the Transaction Documents to a *percentage equivalent of a fraction* shall be such percentage equivalent as rounded to four decimal places

2.3 Currency Symbols

£, *pounds sterling* and *Sterling* denote the lawful currency of the United Kingdom.

2.4 Agreements and Statutes

Any reference in this Master Framework Agreement to:

- (a) this Master Framework Agreement, any Transaction Document or any other agreement or document shall be construed as a reference to this Master Framework Agreement, such Transaction Document or, as the case may be, such other agreement or document as the same may have been, or may from time to time be, amended, varied, novated or supplemented; and
- (b) a statute or treaty shall be construed as a reference to such statute or treaty as the same may have been, or may from time to time be, amended or, in the case of a statute, re-enacted.

2.5 Headings

Clause and Schedule headings in any Transaction Document are for ease of reference only.

2.6 Time

Any reference in this Master Framework Agreement to a time of day shall, unless a contrary indication appears, be a reference to London time.

2.7 Amendments

References in any Transaction Document to that or any other Transaction Document, other agreement, deed or document (including this Master Framework Agreement) shall be deemed also to refer to such Transaction Document, agreement, deed or document as amended, supplemented, varied, replaced or novated (in whole or in part) from time to time and to agreements, deeds and documents executed pursuant thereto.

2.8 Schedules

Any Schedule, Appendix or Exhibit annexed to a Transaction Document forms part of such Transaction Document and shall have the same force and effect as if set out in the body of such Transaction Document. Any reference to a Transaction Document shall include any such Schedule, Appendix or Exhibit.

2.9 Except as otherwise specified in a Schedule, reference to a "Paragraph" in a Schedule shall be construed to be a reference to a paragraph set out in that Schedule.

2.10 Except as otherwise specified in any Transaction Document, reference to a "Clause" or "Schedule" is, subject to any contrary indication, a reference to a clause or a schedule of that Transaction Document.

2.11 Accounting Terms

As used herein and in any certificate or other document made or delivered pursuant hereto or thereto, accounting terms not defined in Paragraph 1 hereof, and accounting terms partially defined in Paragraph 1 hereof to the extent not defined, shall have the respective meanings given to them under generally accepted accounting principles in the United Kingdom. To the extent that the definitions of accounting terms herein are inconsistent with the meanings of such terms under generally accepted accounting principles in the United Kingdom, the definitions contained in Paragraph 1 hereof shall prevail.

2.12 Number

In any Transaction Document, save where the context otherwise requires, words importing the singular include the plural and vice versa.

2.13 Successors

Save where the context otherwise requires, references in any Transaction Document to any party to the Transaction Documents shall include references to its successors and assigns, whether in security or otherwise, whomsoever.

2.14 Gender

Words denoting one gender only shall include the other gender.

2.15 Weighted Average

Any reference in this Master Framework Agreement to a **weighted average** shall mean in relation to any defined variable with respect to any period, an amount equal to the sum of the amounts of that variable as of the close of business on each day during the relevant period divided by the actual number of days in such period.

2.16 Action, Remedy or Judicial Proceeding

References in any Transaction Document to any action, remedy or method of judicial proceeding for the enforcement of the rights of creditors shall be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method of judicial proceeding for the enforcement of the rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate to such action, remedy or method of judicial proceeding described or referred to in such Transaction Document.

SCHEDULE 2

COMMON TERMS

PART 1

GENERAL LEGAL TERMS

1. FURTHER ASSURANCE

Each Transaction Party referred to as an **Obligor** in any Transaction Document for the purposes of that Transaction Document shall (at such Transaction Party's cost and subject as provided in that or any other Transaction Documents, save that The Bank of New York Mellon shall not be obliged to expend its own funds nor obliged to take any action or do anything unless indemnified to its satisfaction in respect of the costs of doing so) do and execute, or arrange for the doing and executing of, each necessary act, document and thing reasonably within its power and as may be reasonably requested of it by the Transaction Parties referred to as **Obligees** in such Transaction Document to implement and/or give effect to such Transaction Document and the transactions contemplated by it.

2. ENTIRE AGREEMENT

2.1 The Transaction Documents, and any document referred to in the Transaction Documents constitute the entire agreement and understanding between the Transaction Parties relating to the subject matter of the Transaction Documents and set out all the terms of any agreements, arrangements, and transactions between the Transaction Parties. Except for the issue of the Notes, none of such agreements, arrangements or transactions forms part of a series of transactions involving any third parties.

2.2 Each Transaction Party agrees that:

- (a) it has not entered into any of the Transaction Documents in reliance upon any representation, warranty or undertaking of any other Transaction Party which is not expressly set out or referred to in one of the Transaction Documents;
- (b) except in respect of an express warranty under any of the Transaction Documents, it shall not have any claim or remedy in respect of any misrepresentation (whether negligent or otherwise, and whether made prior to or in any of the Transaction Documents) or untrue statement by any other Transaction Party; and
- (c) this Clause 2 (Entire Agreement) shall not exclude any liability for fraudulent misrepresentation.

2.3 A Transaction Party is not liable to another Transaction Party (in equity, contract or tort, under the Misrepresentation Act 1967 or in any other way) for a representation that is not set out in any Transaction Document or any document referred to in any Transaction Documents.

2.4 Nothing in this Clause 2 (Entire Agreement) shall have the effect of limiting or restricting any liability of a Transaction Party arising as a result of any fraud.

3. SECURITY TRUSTEE PARTY TO TRANSACTION DOCUMENTS

- 3.1 Except where any Transaction Document provides otherwise, the Security Trustee has agreed to become a party to the agreements set out in Schedule 3 to each Loan Note Supplement for the better preservation and enforcement of its rights under such Transaction Documents and the relevant Security Trust Deed but shall not have any responsibility for any of the obligations of any of the other parties thereto and the Transaction Parties party to such Transaction Documents acknowledge the Security Trustee has no such responsibilities.

4. CHANGE OF RECEIVABLES TRUSTEE OR SECURITY TRUSTEE

If there is any change in the identity of the Receivables Trustee or the Security Trustee in accordance with the terms of the Receivables Trust Deed and Servicing Agreement or any of the Security Trust Deeds (as the case may be), each of the Transaction Parties which is a party to a Transaction Document with the Receivables Trustee or the Security Trustee (as the case may be) shall execute such documents and take such action as the new Receivables Trustee or the new Security Trustee (as the case may be) and the outgoing Security Trustee, the outgoing Receivables Trustee or the new Security Trustee (as the case may be) may reasonably require for the purposes of vesting in the new Receivables Trustee or the new Security Trustee (as the case may be) the benefit of such Transaction Documents and the rights, powers and obligations of the Receivables Trustee or the Security Trustee (as the case may be), and releasing the outgoing Receivables Trustee or the outgoing Security Trustee (as the case may be) from its future obligations under the relevant Transaction Documents.

5. SERVICES NON-EXCLUSIVE

5.1 Non-Exclusivity

Subject to the provisions of the Transaction Documents, nothing in the Transaction Documents shall prevent any Transaction Party from rendering services similar to those provided for in the Transaction Documents to other persons, firms or companies or from carrying on business similar to or in competition with the business of the Transferor, the Loan Note Issuers, the Receivables Trustee, the Security Trustee or the Servicer.

5.2 Existing Businesses

Nothing in the Transaction Documents shall prevent any party to the Transaction Documents from carrying on its own business in the manner which it thinks fit, unless, by so doing, it would render itself unable to perform its obligations hereunder in the manner herein contemplated.

6. LIMITED RECOURSE; NON-PETITION

- 6.1 Each Transaction Party agrees with the Receivables Trustee, Loan Note Issuer No.1 and Loan Note Issuer No.2 and the Security Trustee to be bound by the terms of the Security Trust Deed and Cash Management Agreement, the relevant Security Trust Deed and any related Supplemental Security Trust Deed (and in particular that no amount shall be payable by Receivables Trustee, Loan Note Issuer No.1 or Loan Note Issuer No.2 to it unless and until all amounts required by the relevant Priority of Payments and the other provisions of the Security Trust Deed and Cash Management Agreement, the relevant Security Trust Deed and any Supplemental Security Trust Deed to be paid or provided for in priority to that amount have been paid or provided for in full).
- 6.2 Each Transaction Party agrees that only the Security Trustee may enforce the security created by the Security Trust Deed and Cash Management Agreement, the relevant Security Trust Deed and any Supplemental Security Trust Deed and that the Transaction Party (apart from the Security Trustee) shall not take any steps for the purpose of recovering any of the amounts owing to it by the

Receivables Trustee or Loan Note Issuer No.1 or Loan Note Issuer No.2 (as the case may be) or enforcing any rights arising under or in connection with any of the Transaction Documents or against the Receivables Trustee or Loan Note Issuer No.1 or Loan Note Issuer No.2 (as the case may be) or procuring the winding-up, administration or liquidation of the Receivables Trustee or Loan Note Issuer No.1 or Loan Note Issuer No.2 (as the case may be) or any similar insolvency procedure in any applicable jurisdiction in respect of any of its liabilities.

- 6.3 If the resources available to the Receivables Trustee or Loan Note Issuer No. 1 or Loan Note Issuer No.2 (as the case may be) at any time are insufficient to pay any liability in full, after payment of all other liabilities ranking in priority to it in accordance with the provisions of the Security Trust Deed and Cash Management Agreement, the relevant Security Trust Deed and any Supplemental Security Trust Deed, the Transaction Party to which that liability is owed shall have no further claim against the Receivables Trustee or Loan Note Issuer No.1 or Loan Note Issuer No.2 (as the case may be) at that time in respect of that unpaid amount and shall not then exercise any remedies against the Receivables Trustee or Loan Note Issuer No.1 or Loan Note Issuer No.2 (as the case may be) in respect of that unpaid amount and the Receivables Trustee or Loan Note Issuer No.1 or Loan Note Issuer No.2 (as the case may be) shall not have any further obligation with respect to that unpaid amount until (in each of the cases mentioned in this Clause 6.3) and to the extent that it has sufficient resources to pay it in accordance with this Clause 6 (Limited Recourse; Non-Petition).
- 6.4 Each Transaction Party (save for the Security Trustee) agrees with the Receivables Trustee, Loan Note Issuer No.1, Loan Note Issuer No.2 and the Security Trustee that if, whether in the liquidation of the Receivables Trustee or Loan Note Issuer No.1 or Loan Note Issuer No.2 (as the case may be) or otherwise (and notwithstanding Clauses 6.1, 6.2 and 6.3 above), any amount is received by it in respect of any liability owed to it by the Receivables Trustee or Loan Note Issuer No.1 or Loan Note Issuer No.2 (as the case may be) other than in accordance with the provisions of the Security Trust Deed and Cash Management Agreement, the relevant Security Trust Deed and any Supplemental Security Trust Deed, that amount shall be received and held by it as trustee for the Security Trustee (or, in the case of each of HSBC Bank plc, The Bank of New York Mellon acting through its London Branch and Elavon Financial Services DAC, acting through its UK Branch in its capacity as Account Bank, that amount shall be received and held for the Security Trustee, but not as trustee) and shall be paid over to the Security Trustee immediately upon receipt. This Clause 6.4 shall have effect only to the extent that it does not constitute or create and is not deemed to constitute or create any Encumbrance or other security interest of any kind.
- 6.5 This Clause 6 (Limited Recourse; Non-Petition) shall not prevent any Transaction Party from proving in any winding up of the Receivables Trustee or Loan Note Issuer No.1 or Loan Note Issuer No.2 (as the case may be) if, without breach by the Transaction Party of this Clause 6 (Limited Recourse; Non-Petition), the Receivables Trustee or Loan Note Issuer No.1 or Loan Note Issuer No.2 (as the case may be) goes into liquidation.
- 6.6 No recourse under any obligation, covenant, or agreement of the Receivables Trustee or Loan Note Issuer No.1 or Loan Note Issuer No.2 contained in the Transaction Documents, shall be exercised against any shareholder, officer, agent or director of the Receivables Trustee or Loan Note Issuer No. 1 or Loan Note Issuer No.2 (in whatever capacity) as such, by the enforcement of any assessment or by any proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that the Transaction Documents are (to the extent to which each of them is a party) corporate obligations of the Receivables Trustee or Loan Note Issuer No.1 or Loan Note Issuer No.2 (as the case may be) and no liability shall attach to or be incurred by the shareholders, officers, agents or directors of the Receivables Trustee or Loan Note Issuer No.1 or Loan Note Issuer No.2 (as the case may be) as such, or any of them, under or by reason of any of the obligations, covenants or agreements of the Receivables Trustee or Loan Note Issuer No.1 or Loan Note Issuer No.2 (as the case may be) contained in the Transaction Documents, or implied therefrom, and that any and all personal liability for breaches by the Receivables Trustee or Loan Note Issuer No.1 or Loan Note

Issuer No.2 (as the case may be) of any of such obligations, covenants or agreements, either at law or by statute or constitution, of every such shareholder, officer, agent or director is hereby expressly waived by the other parties hereto as a condition of and consideration for the execution of the Transaction Documents.

- 6.7 Each of the parties hereto hereby irrevocably undertakes and agrees that it shall not, until the expiry of one year and one day after the payment of all sums outstanding and owing under the latest maturing Associated Debt take any corporate action or other steps or legal proceedings for the winding-up, dissolution or re-organisation or for the appointment of a receiver, administrator, administrative receiver, trustee, liquidator, sequestrator or similar officer of the Receivables Trustee or, as the case may be, Loan Note Issuer No.1 or, as the case may be, Loan Note Issuer No.2 or of any or all of the revenues and assets of the Receivables Trustee or, as the case may be, the relevant Loan Note Issuer provided that nothing herein shall apply to the extent that it hinders the Security Trustee from exercising its rights in relation to enforcing the security afforded to it by Loan Note Issuer No.1 or Loan Note Issuer No.2.
- 6.8 Notwithstanding any other clause or provision in the Documents (as such term is defined in the Issuer Master Framework Agreement) or the Transaction Documents, no provision in any Document (as such term is defined in the Issuer Master Framework Agreement) or Transaction Document other than the limited recourse provision (if any) of the relevant Terms and Conditions of any Associated Debt shall limit or in any way reduce the amount of interest payable by any United Kingdom resident Loan Note Holder under any Associated Debt.

7. OBLIGATIONS AS CORPORATE OBLIGATIONS

The parties to this Master Framework Agreement, other than Loan Note Issuer No. 1 and Loan Note Issuer No.2, shall not have any liability for the obligations of any Loan Note Issuer under any Loan Note and nothing in this Master Framework Agreement shall constitute the giving of a guarantee, indemnity or the assumption of a similar obligation by the parties to this Master Framework Agreement in respect of the performance by such Loan Note Issuer of its obligations under any Loan Note.

8. AMENDMENT

Subject as otherwise provided in any document concerned, a variation of any Transaction Document is valid only if it is in writing and signed by or on behalf of each Transaction Party being a party to such document.

9. EXERCISE OF RIGHTS AND REMEDIES

- 9.1 A failure to exercise or delay in exercising a right or remedy provided by any Transaction Document by law does not constitute a waiver of the right or remedy or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by any Transaction Document by law prevents further exercise of the right or remedy or the exercise of another right or remedy.
- 9.2 Except where any Transaction Document provides otherwise, the rights and remedies contained in a Transaction Document are cumulative and not exclusive of rights or remedies provided by law.

10. PARTIAL INVALIDITY

The invalidity, illegality or unenforceability of a provision of a Transaction Document does not affect or impair the continuation in force of the remainder of such Transaction Document.

11. NO PARTNERSHIP

Except where any Transaction Document provides otherwise, no provision of any Transaction Document creates a partnership between any of the parties or makes a Transaction Party the agent of another Transaction Party for any purpose. Except where any Transaction Document provides otherwise, a Transaction Party has no authority or power to bind, to contract in the name of, or to create a liability for another Transaction Party in any way or for any purpose.

12. CONTINUATION OF OBLIGATIONS

Except to the extent that they have been performed and except where any Transaction Document provides otherwise, the warranties, representations, indemnities, and obligations contained in any Transaction Document remain in force after the date on which such Transaction Document becomes effective.

13. ASSIGNMENT AND SUBCONTRACTING

13.1 Each Transaction Document shall be binding upon and enure to the benefit of each Transaction Party hereto and its or any subsequent successors and assigns.

13.2 Except where any Transaction Document provides otherwise, a Transaction Party may not assign or transfer or purport to assign or transfer a right or obligation under any Transaction Document to which it is a party.

13.3 Each Transaction Party is entering into each Transaction Document to which it is a party for its benefit and not for the benefit of another person save in the case of the Security Trustee and the Note Trustee or as expressly stated.

13.4 Except where any Transaction Document provides otherwise, a Transaction Party may not subcontract the performance of any of its obligations under a Transaction Document.

14. NOTICE OF ASSIGNMENT

14.1 Under the terms of the Security Trust Deed and Cash Management Agreement, Loan Note Issuer No. 1 has granted Security (as defined in the Security Trust Deed and Cash Management Agreement) for each Trust Series. By signature of this Master Framework Agreement, the other Transaction Parties each hereby acknowledge and confirm that they have notice of such assignment.

14.2 Under the terms of the relevant Security Trust Deed and any Loan Note Supplement, Loan Note Issuer No. 2 has assigned by way of security all its rights, title and interest in and to the documents set out in the Loan Note Supplement for each Trust Series. By signature of this Master Framework Agreement, the other Transaction Parties each hereby acknowledge and confirm that they have notice of such assignment.

15. THIRD PARTY TRANSACTION RIGHTS

Save as where expressly specified to the contrary including, without limitation, the rights of any party specified in Clause 6.6 (Limited Recourse; Non-Petition) of this Master Framework Agreement, a person who is not a party to any Transaction Document has no right under the Contract (Rights of Third Parties) Act 1999 to enforce any term of such Transaction Document but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

16. CONFIDENTIALITY

Each Transaction Party agrees that during the term and thereafter it shall keep confidential and it will not disclose to any person, firm or company whatsoever any information relating to the business, finances or other matters of a confidential nature of any of the Transferor or Loan Note Issuer No.1 or Loan Note Issuer No.2 (as the case may be) which it may have obtained as a result of the execution of any Transaction Document of which it may otherwise have become possessed including, without prejudice to the generality of the foregoing, any information concerning the identity of any Cardholder. The Transaction Parties shall use all reasonable endeavours to prevent any such disclosure provided however that the provisions of this Clause shall not apply:

- (a) to the disclosure of any information to any person who is a Transaction Party to any of the Transaction Documents insofar as such disclosure is expressly permitted by the Transaction Documents;
- (b) to the disclosure of any information already known to the recipient otherwise than as a result of entering into any of the Transaction Documents;
- (c) to the disclosure of any information subsequently received by the recipient which it would otherwise be free to disclose;
- (d) to the disclosure of any information which is or becomes public knowledge otherwise than as a result of the conduct of the recipient;
- (e) to any extent that the recipient is required to disclose the same pursuant to any law or order of any court or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental or other regulatory or taxation authority (including, without limitation, any official bank examiners or regulators or The Stock Exchange);
- (f) to the extent that the recipient needs to disclose the same for the exercise, protection or enforcement of any of its rights or where necessary to perform its obligations under any of the Transaction Documents or, in the case of the Security Trustee, for the purpose of discharging, in such manner as it thinks fit, its duties or obligations under or in connection with the Transaction Documents in each case to such persons as require to be informed of such information for such purposes;
- (g) to the extent that the recipient needs to disclose the same to such of its employees as may be reasonably necessary or desirable provided that before any such disclosure each Transaction Party shall make such employees aware of its obligations of confidentiality under this Master Framework Agreement and shall at all times procure compliance therewith by such employees;
- (h) to the disclosure of any information to professional advisers, including lawyers and auditors who receive the same under a duty of confidentiality;
- (i) to the disclosure of any information with the consent of the relevant Transaction Parties;
- (j) to the disclosure of any information disclosed to a prospective substitute Servicer by the Servicer (provided it is disclosed on the basis that the recipient will hold it confidential);
- (k) to the disclosure of any information which any Rating Agency may require to be disclosed to it or its professional advisers; or

- (l) to the disclosure of any information which TPF may require to be disclosed to it or its professional advisers.

17. NOTICES

17.1 Communications in writing

Except as specified in relation to a Transaction Document any notice under or in connection with any Transaction Document (a **Notice**):

- (a) shall be in writing;
- (b) shall be in the English language or accompanied by a translation thereof into English certified (by an officer of the person making or delivering the same) as being a true and accurate translation thereof; and
- (c) shall be delivered personally or sent by first class post pre-paid recorded delivery (and air mail if overseas) or by fax or by email to the party due to receive the Notice at its address, fax number or email address and marked for the attention of the person or persons set out in the Notices Details or to another address or fax number or email address or marked for the attention of another person or persons specified by the receiving party by not less than seven days' written notice to the other Transaction Parties received before the Notice was despatched.

17.2 Time of receipt

Unless there is evidence that it was received earlier, a Notice marked for the attention of the person specified in accordance with Clause 17.1 (Communications in writing) is deemed given:

- (a) if delivered personally, when left at the relevant address referred to in the Notices Details;
- (b) if sent by post, except air mail, two business days after posting it;
- (c) if sent by air mail, six business days after posting it;
- (d) if sent by fax, when confirmation of its transmission has been recorded by the sender's fax machine; and
- (e) if sent by email, when the relevant receipt of such communication being read is given or, where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication.

17.3 Business day

In Clause 17.2 (Time of receipt) "business day" means a day other than a Saturday, Sunday or public holiday in either the country from which the Notice is sent or in the country to which the Notice is sent.

18. COUNTERPARTS

Each Transaction Document (except each Scottish Declaration of Trust) may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

19. WAIVER

No failure on the part of any party hereto to exercise, and no delay by any such party in exercising, any right or remedy under this Master Framework Agreement, shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy.

20. RIGHTS CUMULATIVE

The rights and remedies provided in this Master Framework Agreement are cumulative and not exclusive of any rights or remedies provided by law.

PART 2

PAYMENT PROVISIONS

21. CALCULATIONS AND PAYMENTS

21.1 Basis of Accrual

Any interest due by one Transaction Party to another under any Transaction Document shall accrue from day to day and shall be calculated on the basis of a year of 365 days (or, in any case where market practice differs, in accordance with market practice) and the actual number of days elapsed.

21.2 Prima Facie Evidence

In any legal action or proceeding arising out of or in connection with any Transaction Document the records maintained by the Servicer pursuant to the Receivables Trust Deed and Servicing Agreement and by Loan Note Issuer No. 1 and Loan Note Issuer No.2 pursuant to the relevant Security Trust Deed shall be *prima facie* evidence of the existence and quantum of amounts due by one Transaction Party to another or to any third party.

21.3 Currency Indemnity

If any sum (a **Sum**) due from a Paying Transaction Party (as defined in Clause 23.4 below to a Receiving Transaction Party (as defined in Clause 23.4 below)) under any Transaction Document or any order, judgment, award or decision given or made in relation thereto has to be converted from the currency (the **First Currency**) in which such Sum is payable into another currency (the **Second Currency**) for the purpose of:

- (a) making or filing a claim or proof against the Paying Transaction Party; or
- (b) obtaining or enforcing an order, judgment, award or decision in any court or other tribunal,

the Paying Transaction Party shall indemnify the Receiving Transaction Party to whom such Sum is due from and against any loss suffered or incurred as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert such Sum from the First Currency into the Second Currency and (ii) the rate or rates of exchange available to such person at the time of receipt of such Sum.

21.4 Currency of Account and Payment

Unless otherwise specified, Sterling is the currency of account and payment for each and every sum at any time due from one Transaction Party to another under the Transaction Documents, provided

that each payment in respect of costs and expenses in respect of a Transaction Document shall be made in the currency in which the same were incurred.

21.5 Payments to Transferor

On each date on which any Transaction Document requires an amount to be paid by a Transaction Party to the Transferor, such Transaction Party shall make the same available to the Transferor for value on the due date at such time specified in the relevant Transaction Document to the relevant account.

21.6 Payments to the Loan Note Issuers

On each date on which any Transaction Document requires an amount to be paid by a Transaction Party to Loan Note Issuer No.1 or Loan Note Issuer No.2, such Transaction Party shall make the same available to such Loan Note Issuer for value on the due date at such time specified in the relevant Transaction Document to the account named in such Transaction Document.

21.7 Payments to other Transaction Parties

On each date on which any Transaction Document requires an amount to be paid by one Transaction Party to another Transaction Party, the Paying Transaction Party shall make the same available to the other Transaction Party for value on the due date at such time specified in the relevant Transaction Document to the account specified in the relevant Transaction Document.

21.8 No Set-off

Except where a Transaction Document provides otherwise in respect of any payment, all payments required to be made by any Transaction Party under the Transaction Documents shall be calculated without reference to any set-off or counterclaim and shall be made free and clear of and without any deduction for or on account of any setoff or counterclaim.

21.9 Business Days

Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

21.10 Rectification

In the event that any amount paid pursuant to this Master Framework Agreement shall be determined (after consultation between the parties in good faith) to have been incorrect, the parties hereto shall consult in good faith in order to agree upon an appropriate method for rectifying such error so that the amounts subsequently received and retained by all relevant parties are those which they would have received and retained if no such error had been made.

22. MATTERS RELATING TO TAX

22.1 All sums payable or other consideration provided by the Receivables Trustee, Loan Note Issuer No.1 or Loan Note Issuer No.2 or, as the case may be, any other Investor Beneficiary to any Transaction Party pursuant to a Transaction Document (except where such party is the Security Trustee or the Loan Note Registrar) are inclusive of any VAT which is or becomes chargeable on the supply or supplies for which such sums or other consideration (or, in either case, any part thereof) are the whole or part of the consideration for VAT purposes and section 89 of VATA shall not apply to affect the amount of such sums or other consideration.

22.2 All sums payable or other consideration provided by the Receivables Trustee, Loan Note Issuer No.1, Loan Note Issuer No.2, or any other Investor Beneficiary to the Security Trustee or to the Loan Note Registrar pursuant to a Transaction Document are deemed to be exclusive of any VAT which is or becomes chargeable on the supply or supplies for which such sums (or any part thereof) are the whole or part of the consideration for VAT purposes.

22.3 All sums payable or other consideration provided by the Security Trustee, TPF or the Servicer to any Transaction Party pursuant to a Transaction Document are deemed to be exclusive of any VAT which is or becomes chargeable on the supply or supplies for which such sums (or any part thereof) are the whole or part of the consideration for VAT purposes.

22.4 Where:

- (a) any Transaction Party (such person a **Supplier** for the purposes of this Clause 22 (Matters Relating To Tax) makes a supply to another Transaction Party (such person the **Recipient** in relation to that supply for the purposes of this Clause 22 (Matters Relating To Tax) for VAT purposes pursuant to a Transaction Document;
- (b) the sum or other consideration which is the consideration (in whole or in part) for that supply is deemed to be exclusive of VAT in accordance with Clause 22.2 or 22.3 above; and
- (c) VAT is or becomes chargeable on such supply for which the Supplier is required to account to any relevant Tax Authority,

the Recipient shall pay to the Supplier an amount equal to that VAT (in addition to any other consideration for such supply), such payment to be made at the same time as paying any other consideration for that supply, save that where the consideration for that supply does not consist of, or wholly of, money, such sum shall be paid no later than two Business Days before the last day (as notified to the Recipient in writing by the Supplier) on which the Supplier can account to the relevant Tax Authority for such VAT without incurring interest or penalties and the Supplier shall (in either case) provide the Recipient with a valid VAT invoice in respect of such supply.

22.5 If, in relation to any supply made pursuant to a Transaction Document for VAT purposes which gives rise to a charge imposed by section 8 of VATA, the Recipient of the supply is the Receivables Trustee, Loan Note Issuer No.1 or Loan Note Issuer No.2 (or, as the case may be, any other Investor Beneficiary); and

- (a) the consideration for such supply consists wholly of money, such consideration shall be reduced to such amount as, with the addition thereto of the VAT chargeable in respect of such supply, equals the amount payable by the Recipient had such supply not given rise to such charge as aforesaid; or
- (b) the consideration for such supply does not consist of, or wholly of, money, the Supplier shall pay to the Recipient an amount equal to the VAT chargeable in respect of such supply, such payment to be made no later than two Business Days before the last day (as notified to the Supplier in writing by the Recipient) on which the Recipient can account to the relevant Tax Authority for such VAT without incurring interest or penalties.

22.6 Any reference in any Transaction Document to any fee, cost, disbursement, expense or liability incurred by any Transaction Party and in respect of which such party is to be reimbursed (or indemnified) by any other person or the amount of which is to be taken into account in any calculation or computation shall include:

- (a) where such Transaction Party is the Receivables Trustee, the Security Trustee, Loan Note Issuer No.1, Loan Note Issuer No.2, or, as the case may be, any other Investor Beneficiary, a reference to such part of such fee, cost, disbursement, expense or liability as represents VAT, and any VAT for which such Transaction Party is required to account to the relevant Tax Authority under section 8 of VATA in relation to such fee, cost, disbursement, expense or liability; and
- (b) where such Transaction Party is TPF, the Loan Note Registrar or the Servicer, a reference to such part of such fee, cost, disbursement, expense or liability as represents VAT (save to the extent that such Transaction Party is entitled to obtain credit in respect of or repayment of such VAT from any relevant Tax Authority), and any VAT for which such Transaction Party is required to account to any relevant Tax Authority under section 8 of VATA in relation to such fee, cost, disbursement, expense or liability (save to the extent that such Transaction Party is entitled to credit or repayment in respect of the relevant VAT from any relevant Tax Authority).

22.7 Any reference in any Transaction Document to any right, entitlement or obligation of any person under the laws in relation to VAT, or to any business carried on by any person for VAT purposes, shall (where appropriate and unless the context otherwise requires) be construed, at any time when such person is treated as a member of a VAT Group, to include a reference to the right, entitlement or obligation under such laws of, or the business carried on for VAT purposes by, the representative member of such group at such time (the term "representative member" to have the same meaning as for the purposes of the VAT Grouping Legislation).

22.8 Neither TPF, nor to its knowledge, without having made any enquiry, any person connected with TPF for the purposes of Chapter 6 of Part 14 of the Corporation Tax Act 2010, has engaged, or will engage, in any course of conduct (whether by act, omission or otherwise) which TPF reasonably expects to give rise to any actual liability of the Loan Note Issuer under Chapter 6 of Part 14 of the Corporation Tax Act 2010.

23. PAYMENTS FREE OF WITHHOLDING, ETC

23.1 Except where otherwise provided by the Transaction Documents, payment made by the Paying Transaction Party to the Receiving Transaction Party under any Transaction Document shall be made gross, free of any right of counterclaim or set-off and without deduction or withholding of any kind, other than any deduction or withholding required by law (as applied in practice by the authority administering such deduction or withholding). Notwithstanding any other provision of the Transaction Documents (including these Common Terms), no Investor Beneficiary shall be under any obligation to pay any additional amounts in respect of Tax in respect of any Contributions under the Receivables Trust Deed and Servicing Agreement.

23.2 Except where otherwise provided by the Transaction Documents, and subject in particular to any provision which limits amounts payable by any party by reference to assets available to such party, if a payment under any Transaction Document is subject to a deduction or withholding required by law (as so applied), the sum due from the Paying Transaction Party shall be increased to the extent necessary to ensure that, after the making of any deduction or withholding, the Receiving Transaction Party receives a sum equal to the sum it would have received had no deduction or withholding been made.

23.3 Except where any Transaction Document provides otherwise and subject in particular to any provision which limits amounts payable by any party by reference to assets available to such party, if the Receiving Transaction Party is liable to Tax in respect of a payment under any Transaction Document (excluding VAT and any tax on profits), the Paying Transaction Party shall pay the Receiving Transaction Party on demand the amount (after taking into account any Tax payable in

respect of the amount) necessary to ensure that the Receiving Transaction Party receives and retains a net sum equal to the sum it would have received had the payment not been subject to Tax.

23.4 In relation to any payment made under any Transaction Document **Paying Transaction Party** means the Transaction Party making the payment and **Receiving Transaction Party** means the Transaction Party receiving the payment.

23.5 Except where any Transaction Document provides otherwise, if an increased payment is made under Clause 23.2 or 23.3 above by a Paying Transaction Party for the benefit of the Receiving Transaction Party and such Receiving Transaction Party, in its sole discretion, determines that it has obtained (and has derived full use and benefit from) a credit against, a relief or remission for, or repayment of, any tax, then, if and to the extent that such Receiving Transaction Party, in its sole opinion, determines that:

- (a) such credit, relief, remission or repayment is in respect of or calculated with reference to the increased payment made pursuant to Clause 23.2 or 23.3; and
- (b) its tax affairs for its tax year in respect of which such credit, relief, remission or repayment was obtained have been finally settled,

such Receiving Transaction Party shall, to the extent that it can do so without prejudice to the retention of the amount of such credit, relief, remission or repayment, pay to such Paying Transaction Party such amount as such Receiving Transaction Party shall, in its sole opinion, determine to be the amount which will leave such Receiving Transaction Party (after such payment) in no worse after-tax position than it would have been in had the increased payment in question not been required to be made by such Paying Transaction Party.

23.6 Except where any Transaction Document provides otherwise, if, and to the extent that, the effects of Clause 23.2 and Clause 23.3 can be mitigated by virtue of the provisions of any applicable exemption or relief the Receiving Transaction Party agrees to co-operate with the Paying Transaction Party with a view to submitting any forms and taking any other steps required for the purpose of ensuring the application of such exemption or relief so far as relevant, provided that no Receiving Transaction Party shall be required pursuant to this Clause 23.6 to take any steps which it reasonably considers to be prejudicial to its interests.

23.7 Unless specified to the contrary elsewhere in a Transaction Document, no provision of any Transaction Document will interfere with the right of TPF to arrange its affairs (tax or otherwise) in whatever manner it thinks fit or to oblige TPF to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or oblige TPF to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

23.8 The Cash Manager and Loan Note Issuer No.1 hereby take notice of clause 2 (Withholding Taxes) of Part 2 (Payment Provisions) of Schedule 2 (Common Terms) of the Issuer Master Framework Agreement.

24. ECONOMIC AND MONETARY UNION

24.1 If the United Kingdom becomes a Participating Member State and as a result the Bank of England recognises more than one currency or currency unit as the lawful currency of the United Kingdom:

- (a) (unless prohibited by law) the Security Trustee may designate (after consultation with the other Transaction Parties) which currency or currency unit the obligations arising under the Transaction Documents are to be denominated or payable in;

- (b) (unless prohibited by law) any translation from currency or currency unit to another shall be at the official rate of exchange recognised by the Bank of England for conversion, rounded up or down by the Security Trustee (acting reasonably); and
- (c) each Transaction Document shall be subject to such reasonable changes of construction as the Security Trustee may specify from time to time to be appropriate to reflect the adoption of the euro in the United Kingdom and any relevant market conventions or practices relating to the euro.

25. COSTS

Except where any Transaction Document provides otherwise, each Transaction Party shall pay its own costs relating to the negotiation, preparation, execution and implementation by it of each Transaction Document (as applicable) and of each document referred to in it.

26. RATING AGENCY CONFIRMATION AND NOTIFICATION

- 26.1 Notwithstanding that none of the parties hereto may have any right of recourse against the Rating Agencies in respect of any confirmation given by them and relied upon by the parties hereto pursuant to any Document, the parties hereto shall be entitled to take into account, for the purposes of exercising any power, trust, authority, duty or discretion under or in relation to the Relevant Documents, and in considering whether such exercise will not be materially prejudicial to the interests of the holders of Associated Debt, any confirmation from the Rating Agencies that the then current rating of the Associated Debt would not be adversely affected by such exercise. In being entitled to take into account the fact that the Rating Agencies have confirmed that the then current rating of the relevant Associated Debt would not be adversely affected, it is expressly agreed and acknowledged by the parties hereto that the above does not impose any obligation on any Rating Agency to give such confirmation nor does it impose or extend any actual or contingent liability for the Rating Agencies to the parties hereto or any other Person or create any legal relations between the Rating Agencies and the parties hereto or any other Person whether by way of contract or otherwise.
- 26.2 Each of the Servicer and the Cash Manager (as applicable) agrees to provide each Rating Agency with prior notice of any amendment or modification of any Transaction Document which such party considers may be material to the Rating Agencies or any change in transaction party or, for the avoidance of doubt, any change in Accumulation Period length or Series Servicing Fee Percentage. Each such party shall endeavour to provide such notice not less than 30 days in advance of any proposed amendment or change.
- 26.3 The Servicer agrees to provide notice to the Rating Agencies of any change to the Credit Card Guidelines if, in the Servicer's view, such change would be material to the Rating Agencies in their assessment of the performance of the Securitised Portfolio.
- 26.4 In the absence of fraud, wilful misconduct, bad faith or gross negligence, none of the Transaction Parties may have any right of recourse against the Receivables Trustee, the Transferor, the Servicer or the Cash Manager (each, a **Confirming Party**) in respect of the confirmation given by such Confirming Party to the effect that an action, event or matter, in the opinion of such Confirming Party, will not result in withdrawal or reduction in the then current rating of the outstanding Associated Debt, provided that such Confirming Party, prior to giving such confirmation, has consulted with the Rating Agencies (formally or informally) in relation to the action, event or matter contained in the relevant confirmation or otherwise acted in a commercially reasonable manner.
- 26.5 Each party hereto agrees that upon the confirmation or certification by such party that any amendment, exercise of any power, trust, authority, duty or discretion under or in relation to the

Relevant Documents will not, in the opinion of such party, have an adverse effect on the then current rating of the Associated Debt, such party will promptly notify the Rating Agencies of such confirmation or certification.

27. GOVERNING LAW

Unless otherwise specified, each Transaction Document and all non-contractual obligations arising out of or in connection with them are governed by and shall be construed in accordance with English law.

28. JURISDICTION

28.1 English Courts

Unless otherwise specified, the courts of England have exclusive jurisdiction to settle any dispute (a **Dispute**) arising out of or in connection with any Transaction Document (including a dispute relating to any non-contractual obligation arising out of or in connection with such document) or the consequences of its nullity.

28.2 Convenient Forum

Unless otherwise specified, 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.

SCHEDULE 3

REPRESENTATIONS

1. Representations and Warranties of Funding 1

Funding 1 represents and warrants on the date hereof that in respect of each accounting period of Funding 1 for which Funding 1 is a securitisation company, the only amounts retained by Funding 1 have been and will be amounts reasonably required to provide for losses or expenses arising from its business or to maintain or enhance its creditworthiness, and its retained profit (as defined in Regulation 10 of the Securitisation Tax Regulations, and that to the extent that amounts are received by Funding 1 pursuant to any Transaction Document, Funding 1 has a corresponding obligation to pay out an amount by way of cost or expense owing to a third party less an amount equal to Funding 1's retained profit and the RA (as defined in Regulation 11 of the Securitisation Tax Regulations) in the same accounting period or the following 18 months.

2. Representations and Warranties of the Investor Beneficiaries

Each Investor Beneficiary represents and warrants on the date hereof that:

- (a) it is incorporated in the United Kingdom and has at no time been and will at no time be treated as being resident outside the United Kingdom by virtue of the application of section 18 of the Corporation Tax Act 2009;
- (b) all of its obligations arising under the Transaction Documents to which it is a party will be valid, binding and in full force and effect and will be performed fully and strictly in accordance with their terms, and that it will not carry on any business other than as described in the Base Prospectus or as contemplated in the Transaction Documents; and
- (c) it conducts all its business in the United Kingdom, has its bank accounts in the United Kingdom and has its only address at its registered office, which is in the United Kingdom.

SCHEDULE 4

NOTICES DETAILS

The address referred to in Clause 17 (NOTICES) of the Common Terms is:

(a) in the case of Loan Note Issuer No. 1:

Address: Delamare Cards Funding 1 Limited
6th Floor 125 London Wall
London
England, EC2Y 5AS

Email: delamare@sannegroup.com

Tel: 0203 32709714

Attention: The Directors

(b) in the case of Loan Note Issuer No.2:

Address: Delamare Cards Funding 2 Limited
6th Floor 125 London Wall
London
England, EC2Y 5AS

Email: delamare@sannegroup.com

Attention: The Directors

(c) in the case of Tesco Personal Finance PLC:

Address: Tesco Personal Finance PLC
2 South Gyle Crescent
Edinburgh
EH12 9FQ
United Kingdom

Email: 05_TB_Securitisation@i.tescobank.com

Tel: 0131 479 1510

Attention: Securitisation Operations, Treasury

(d) in the case of the Security Trustee:

Address: The Bank of New York Mellon
One Canada Square
London E14 5AL
United Kingdom

Fax: +44 (0) 20 7964 4637
Attention: Trustee Administration Manager

(e) in the case of the Loan Note Registrar:

Address: Tesco Personal Finance PLC
2 South Gyle Crescent
Edinburgh
EH12 9FQ
United Kingdom
Email: 05_TB_Securitisation@tescobank.com
Tel: +44 (0) 131 274 3608
Attention: Capital Market Funding, Treasury

(f) in the case of the Receivables Trustee:

Address: Delamare Cards Receivables Trustee Limited
6th Floor 125 London Wall
London
England, EC2Y 5AS
Email: delamare@sannegroup.com
Tel: 0203 32709714
Attention: The Directors

(g) in the case of the Calculation Agent:

Address: The Bank of New York Mellon
One Canada Square
London E14 5AL
United Kingdom
Fax: +44 (0) 20 7964 2531
Attention: Corporate Trust Administration (Structured Finance)

(h) in the case of each Account Bank:

HSBC Bank plc

Address: HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

Fax: + 44 345 587 0429

Attention: The Senior Manager, CT Client Services

The Bank of New York Mellon, London Branch

Address: One Canada Square
London E14 5AL
United Kingdom

Fax: +44 207 964 2533 (Structure Finance and Project Finance)

Copy to fax: +44 1202 689660

Attention: Corporate Trust Administration - Delamare Cards MTN Issuer plc/ Delamare

Email: BNYM.Structured.Finance.Team.7@bnymellon.com

Elavon Financial Services DAC, UK Branch

Address: 125 Old Broad Street
Fifth Floor, London EC2N 1AR

Fax: +44 (0)20 7330 2577

Attention: Structured Finance Relationship Management

Email: mbs.relationship.management@usbank.com

(i) in the case of the Successor Servicer Facilitator:

Address: Sanne Group (UK) Limited
c/o Macintyre Hudson
New Bridge Street House
30-34 New Bridge Street
London EC4V 6BJ

Fax: 0207 016 9340

Tel: 0207 016 9350

Attention: The Directors

SCHEDULE 5
TRANSACTION DOCUMENTS

Trust Documentation

- (a) Master Framework Agreement;
- (b) RSD;
- (c) Call Option Agreement (Defaulted Receivables)
- (d) Call Option Agreement (Non-Defaulted Receivables);
- (e) Receivables Trust Deed and Servicing Agreement;
- (f) any Trust Supplement to the Receivables Trust Deed and Servicing Agreement;
- (g) any Investor Certificate or Transferor Certificate;
- (h) Trust Section 75 Indemnity;
- (i) Receivables Trust Bank Accounts Operating Agreement;
- (j) Receivables Trust Accounts Bank Agreement;
- (k) any Offer and Acceptance;
- (l) any Scottish Declaration of Trust;
- (m) Collection Account Declaration of Trust; and
- (n) any Scottish Amendment Notice.

Loan Note Documentation

- (a) Security Trust Deed and Cash Management Agreement;
- (b) any Loan Note Supplement;
- (c) any outstanding Loan Note;
- (d) each ISDA Master Agreement, Schedule and any related Confirmations in respect of each Note Series (if any);
- (e) Expenses Loan Agreement;
- (f) Loan Note Issuer No.1 Account Bank Agreement;
- (g) Loan Note Issuer No. 1 Bank Accounts Operating Agreement;
- (h) Corporate Administration Agreement; and

- (i) in respect of any Series, any other document described as such in the Relevant Documents for such Series.

SIGNATORIES

Receivables Trustee

SIGNED by)
for **DELAMARE CARDS RECEIVABLES**)
TRUSTEE LIMITED)
)

**Transferor, Offeror, Transferor Beneficiary, Servicer, Loan Note Registrar, Cash Manager, Expenses
Loan Provider and Bank Account Operator**

SIGNED by)
for **TESCO PERSONAL FINANCE PLC**)
)

Loan Note Issuer No.1 and Investor Beneficiary

SIGNED by)
for **DELAMARE CARDS FUNDING 1 LIMITED**)
)

Loan Note Issuer No.2 and Investor Beneficiary

SIGNED by)
for **DELAMARE CARDS FUNDING 2 LIMITED**)
)

Security Trustee and Calculation Agent

SIGNED for and on behalf of)
THE BANK OF NEW YORK MELLON)
By:)

Account Bank

SIGNED for and on behalf of)
for **HSBC BANK PLC**)
by its duly authorised signatory)

SIGNED for and on behalf of

**THE BANK OF NEW YORK MELLON,
LONDON BRANCH**

by its duly authorised signatory

SIGNED for and on behalf of

**ELAVON FINANCIAL SERVICES DAC, UK
BRANCH**

By its duly authorised signatory

Successor Servicer Facilitator

SIGNED by
for SANNE GROUP (UK) LIMITED

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