

EXECUTION VERSION

**AMENDED AND RESTATED
RECEIVABLES SECURITISATION DEED**

24 APRIL 2013

(AS AMENDED AND RESTATED ON 20 MAY 2014, 27 JULY 2020 AND ON 11 MAY 2022)

Between

**TESCO PERSONAL FINANCE PLC
(Transferor and Offeror)**

and

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

ALLEN & OVERY

Allen & Overy LLP

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THIS RECEIVABLES SECURITISATION DEED is originally dated 24 April 2013 as amended and restated as a deed on 20 May 2014, 27 July 2020 and on 11 May 2022

BETWEEN:

- (1) **TESCO PERSONAL FINANCE PLC**, a public limited company incorporated under the laws of Scotland, with company number SCI73199, having its registered office at 2 South Gyle Crescent, Edinburgh, United Kingdom, EH12 9FQ (**TPF**, the **Transferor** and in its capacity as offeror of the Receivables, the **Offeror**); and
- (2) **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 in its capacity as Receivables Trustee (the **Receivables Trustee**, which shall include its permitted successors as trustee or trustees of the Delamare Cards Receivables Trust).

WHEREAS:

- (A) The Transferor has owed to it at present and expects to have owed to it in the future Receivables arising in the course of its business.
- (B) The Transferor and the Receivables Trustee have agreed, upon the terms and subject to the conditions of this Deed, that for the purposes of facilitating a securitisation, the Transferor as Offeror may from time to time offer to assign and/or hold on trust all Receivables (both Existing Receivables and Future Receivables comprising Principal Receivables and Finance Charge Receivables) arising on Accounts nominated to become Designated Accounts to the Receivables Trustee and the Receivables Trustee may, if it so determines, from time to time accept any such offer in the manner provided for in Clause 3.4.
- (C) The Receivables that have been and will be originated and offered to the Receivables Trustee from time to time are governed by the laws of England and Wales, Scotland or Northern Ireland. It is acknowledged by all the parties hereto that any assignment made or to be made in consequence of any acceptance of any Offer made pursuant to this Deed will take effect at all times as an equitable assignment unless and until a Notice of Assignment is given in respect of it in accordance with Clause 6.5 and any other actions necessary to perfect the assignment have been taken and that relevant Scottish Receivables shall be held in trust until that time.

NOW IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless otherwise defined in this Deed or the context requires otherwise, words and expressions used in this Deed and the recitals hereto have the meanings and constructions ascribed to them in the Schedule 1 (Master Definitions Schedule) of the master framework agreement originally dated 31 October 2008 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 (as the same may be amended, supplemented, varied, replaced or novated from time to time), between, among others, the Receivables Trustee and the Transferor (the **Master Framework Agreement**).

In this Deed:

Non-Compliant Account means an Account which is not compliant with Article 13 of the UK LCR Regulation, Article 243 of the UK Capital Requirements Regulation or the UK Securitisation Regulation (or if different, the equivalent provisions in any such enacted versions of such regulations) and/or in accordance with any official guidance issued in relation thereto;

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

UK LCR Regulation means Regulation (EU) 575/2013 of the European Parliament and the Council with regard to the liquidity coverage requirement for Credit Institutions as supplemented by the European Commission adopted text of the Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 supplementing as it forms part of UK domestic law by virtue of the EUWA.

1.2 Incorporation of Common Terms

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

1.3 Further assurance

Paragraph 1 (Further Assurance) of the Common Terms applies to this Deed as if set out in full herein, and as if the Receivables Trustee was the Obligor (as defined therein) and the Transferor was the Obligee (as defined therein).

1.4 Limited recourse and non-petition

Paragraphs 6 (Limited Recourse; Non-Petition) and 7 (Obligations as Corporate Obligations) of the Common Terms apply to this Deed and shall be deemed set out in full herein.

1.5 Conflict with Common Terms

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

PART ONE

2. OFFER OF RECEIVABLES

2.1 The Offeror may nominate any Account to become a Designated Account by identifying it as a nominated Account in its records. On the Initial Offer Date the Offeror may, by delivering to the Receivables Trustee in accordance with Clause 2.3 an Offer substantially in the form set out in Schedule 1 (Form of Offer and Acceptance) (such Offer the **Initial Offer**), thereby offer to the Receivables Trustee an assignment of or, in the case of Scottish Receivables, to hold on trust (pursuant to a declaration of trust, substantially in the form of the Scottish Declaration of Trust set out in Schedule 9 (Form of Scottish Declaration of Trust)):

- (a) all Existing Receivables under each Account nominated in respect of such Initial Offer to become a Designated Account, as at the opening of business on the relevant Proposed Addition Date;
- (b) all Future Receivables under each such Account nominated in respect of such Initial Offer to become a Designated Account which are not Finance Charge Receivables in respect of Principal Receivables, which arise before the earliest of:

- (i) in respect of each such Designated Account, such time (if any) as such Designated Account becomes a Redesignated Account or is otherwise repurchased by the Transferor in accordance with a Call Option Agreement; and
 - (ii) the termination of the Delamare Cards Receivables Trust;
- (c) all Future Receivables under each Account nominated in respect of such Initial Offer to become a Designated Account which are Finance Charge Receivables in respect of Receivables which have been assigned (or purported to be assigned) or, in the case of the Scottish Receivables, are held on trust for (or purported to be held on trust for) the Receivables Trustee, pursuant to Clauses 2.1(a) and 2.1(b);
- (d) (to the extent such are capable of assignment or being held on trust without prior consent of the relevant guarantors or insurance underwriters) the benefit of, and any proceeds arising from, each guarantee or insurance policy obtained by the Offeror in respect of the obligations of a Cardholder to make payments on any Account nominated in respect of such Initial Offer to become a Designated Account including all Insurance Proceeds; and
- (e) Acquired Interchange in respect of each Monthly Period.

Provided, however, that prior to the making of the Initial Offer, the Offeror shall provide to the Receivables Trustee a Solvency Certificate substantially in the form of Schedule 5 (Form of Solvency Certificate).

2.2 The Offeror may, from time to time following the Initial Offer Date but prior to the termination of the Delamare Cards Receivables Trust, nominate any Account to become a Designated Account. An Account shall be nominated by the Offeror by identifying it as a nominated Account in its records. On any Subsequent Offer Date, the Offeror may by delivering to the Receivables Trustee in accordance with Clause 2.3 an Offer substantially in the form set out in Schedule 1 (Form of Offer and Acceptance) thereby offer to the Receivables Trustee in respect of the Proposed Addition Date, an assignment of or, in the case of Scottish Receivables hold on trust (pursuant to a declaration of trust, substantially in the form of the Scottish Declaration of Trust, set out in Schedule 9 (Form of Scottish Declaration of Trust) and, if applicable, the form of Scottish Assignment set out in Schedule 12 (Form of Scottish Assignment)):

- (a) all Existing Receivables under each Account nominated in respect of such Offer to become a Designated Account as of the opening of business on the relevant Proposed Addition Date;
- (b) all Future Receivables under each such Account nominated in respect of such Offer to become a Designated Account which are not Finance Charge Receivables in respect of Principal Receivables, which arise before the earliest of:
 - (i) in respect of each such Additional Account, such time (if any) as such Additional Account becomes a Redesignated Account or is otherwise repurchased by the Transferor in accordance with a Call Option Agreement; or
 - (ii) the termination of the Delamare Cards Receivables Trust;
- (c) all Future Receivables under each Account nominated in respect of such Offer to become a Designated Account which are Finance Charge Receivables in respect of Receivables which are assigned (or purported to be assigned) to or, in the case of the Scottish Receivables, are held on trust for (or purported to be held on trust for) the Receivables Trustee pursuant to Clauses 2.2(a) and 2.2(b) above; and

- (d) (to the extent such are capable of assignment or being held on trust without prior consent of the relevant guarantors or insurance underwriters) the benefit of, and any proceeds arising from, each guarantee or insurance policy obtained by the Offeror in respect of the obligations of a Cardholder to make payments on any Account nominated in respect of such Offer to become a Designated Account, including all Insurance Proceeds,

(each a **Subsequent Offer**),

Provided, however, that prior to the making of any Subsequent Offer the Offeror shall have satisfied the conditions precedent set out in Schedule 2 (Conditions Precedent to Subsequent Offers) unless any such conditions precedent have been waived in writing by the Receivables Trustee subject to either (A) the Rating Agencies confirming that such waiver will not result in a reduction or withdrawal of the then current rating of any outstanding Associated Debt, or (B) the Offeror has provided to the Receivables Trustee a certificate stating that in its opinion, formed on the basis of due consideration, the proposed waiver would not result in the reduction or withdrawal of the then current ratings of any outstanding Associated Debt.

2.3 The Initial Offer and each Subsequent Offer delivered by the Offeror shall:

- (a) specify that each Account identified in such Offer has been identified in the records of the Offeror as an Account in respect of which an assignment of or a declaration of trust over Existing Receivables and Future Receivables is being offered to the Receivables Trustee;
- (b) be delivered on the Offer Date relating thereto; and
- (c) without prejudice to Clause 3.3 (Acceptance of Offer for Existing Receivables), constitute an offer by the Offeror to sell and assign to, or, in the case of Scottish Receivables, to hold on trust for, the Receivables Trustee absolutely all of the Offeror's right, title and interest in and to the Existing Receivables under each Account nominated in the Offer as of the opening of business on the Proposed Addition Date and Future Receivables arising on each such Account thereafter, at the relevant Purchase Price therefor, on the terms and conditions of this Deed, together with (to the extent such are capable of assignment or being held on trust without prior consent of the relevant guarantors or insurance underwriters) the benefit of each guarantee or insurance policy obtained by the Offeror in respect of the obligations of a Cardholder to make payments on any such Receivables and, in the case of the Initial Offer and Acquired Interchange in respect of each Monthly Period.

2.4 The Transferor agrees that if any Offer is revoked in whole or in respect of certain nominated Accounts only before it is accepted in accordance with Clause 3.4 (Acceptance of Offer for Existing Receivables), it will ensure that any Account which is nominated in such Offer and in respect of which the Offer is revoked (and which is not thereafter nominated in any Subsequent Offer which is accepted) will not be identified or treated for any purpose as being a Designated Account.

2.5 The Offeror agrees that in respect of any Offer made to the Receivables Trustee in accordance with Clause 2.3 it shall provide to the Receivables Trustee as soon as reasonably practicable following the Proposed Addition Date (and with or in advance of any Scottish Declaration of Trust delivered relative to such Offer under Clause 4.3 (Assignment of Receivables and Scottish Declaration of Trust) provided that any Scottish Trust Property referred to in such Scottish Declaration of Trust may be amended (by addition or deletion) after the Proposed Addition Date) a list of the Accounts to which such Offer relates (and shall make such information available to the Servicer).

2.6 The Transferor hereby agrees that if the number of additional Accounts nominated by the Transferor as Designated Accounts pursuant to any Subsequent Offer is less than or equal to the Maximum Addition Amount but greater than the larger of:

- (a) for the period of three consecutive Monthly Periods ending with the Monthly Period that includes such Addition Date, 5 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 Fitch issued or confirmed the ratings of any Notes Series; and
- (b) for the period of twelve consecutive Monthly Periods ending with the Monthly Period that includes such Addition Date, 10 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 Fitch issued or confirmed the ratings of any Notes Series,

(provided however, that, for the avoidance of doubt, in calculating the amounts above during either period specified above, the number of additional Accounts previously nominated by the Transferor as Designated Accounts without prior confirmation from Fitch during the relevant period shall be added to the number of additional Accounts that are to be nominated on that Addition Date when determining the amounts above)

the Transferor will inform Fitch of such Subsequent Offer in advance of such offer being accepted by the Receivables Trustee.

- 2.7 The Transferor has not previously selected, and shall not select, assets to be transferred to the Receivables Trustee with the aim of rendering losses on the assets transferred to the Receivables Trustee, measured over four years, higher than the losses over the same period on comparable assets held on the balance sheet of the Transferor.

3. ACCEPTANCE OF OFFER FOR EXISTING RECEIVABLES

- 3.1 The Receivables Trustee shall accept any Offer made in accordance with Clause 2.3 (Offer of Receivables) in the manner specified in Clause 3.4. On the Receivables Trustee's acceptance of an Offer, a contract shall be concluded between the Offeror and the Receivables Trustee on terms governed by Part Two of this Agreement. For the avoidance of doubt, prior to the Receivables Trustee's acceptance of an Offer, no such contract shall come into existence.
- 3.2 Each Offer shall be accepted by the Receivables Trustee insofar as it relates to Receivables only with respect to the Existing Receivables and Future Receivables on nominated Accounts referred to therein in respect of which such Offer has not been revoked and any purported form of acceptance of an Offer otherwise than in the manner specified in Clause 3.4 shall be null and void and of no effect (and for the avoidance of doubt nothing in this Deed or in any Offer shall of itself operate so as to convey or transfer to any person any beneficial interest in any Receivables).
- 3.3 Each Offer shall be revocable, in whole or in respect of certain nominated Accounts only, from the date such Offer is made and may be revoked by the Offeror in writing addressed to the Receivables Trustee until such time (if any) as the date such Offer is accepted (if at all).
- 3.4 Each Offer which has not been revoked in whole in accordance with Clause 3.3 shall be accepted on or before 10.00 a.m. on the date specified in such Offer being a Business Day (such date, the **Proposed Addition Date**), by the execution of an acceptance in the form set out in Schedule 1 (Form of Offer and Acceptance) by the Receivables Trustee. If such Offer is not accepted by 10.00 a.m. on the Proposed Addition Date it shall lapse and shall not be capable of acceptance thereafter.

PART TWO

TERMS OF CONTRACT UPON ACCEPTANCE OF OFFER

The following clauses shall apply to any contract constituted by the acceptance of an Offer pursuant to Clause 3 (Acceptance of Offer for Existing Receivables).

4. ASSIGNMENT OF RECEIVABLES AND SCOTTISH DECLARATION OF TRUST

4.1 Upon acceptance of an Offer pursuant to Clause 3 (Acceptance of Offer for Existing Receivables), each Account nominated in respect of such Offer (and in respect of which such Offer has not been revoked) shall thereafter be a Designated Account (until such time, if any, as such Account becomes a Redesignated Account) and all of the Offeror's rights, title and interest in and to:

- (a) the Existing Receivables (other than Scottish Receivables) under each such Designated Account;
- (b) the Future Receivables (other than Scottish Receivables) under each such Designated Account which are not Finance Charge Receivables in respect of Principal Receivables, which arise before the earliest of:
 - (i) such time (if any), as such Designated Account becomes a Redesignated Account or is otherwise repurchased by the Transferor in accordance with a Call Option Agreement; and
 - (ii) the termination of the Delamare Cards Receivables Trust;
- (c) all Future Receivables (other than Scottish Receivables) under each such Designated Account which are Finance Charge Receivables in respect of Receivables which are assigned (or purported to be assigned) to the Receivables Trustee pursuant to paragraphs (a) and (b) above;
- (d) (to the extent such are capable of assignment or being held on trust without prior consent of the relevant guarantors or insurance underwriters) the benefit of, and any proceeds arising from, each guarantee or insurance policy (if any) obtained by the Offeror in respect of the obligations of a Cardholder to make payments on any such Designated Account, including all Insurance Proceeds; and
- (e) (in respect of the Initial Offer) Acquired Interchange in respect of each Monthly Period,

shall thereupon vest in the Receivables Trustee on the terms and conditions of this Deed and the Offer.

4.2 For the avoidance of doubt, any assignment made pursuant to the acceptance of an Offer will take effect in equity only unless and until a Notice of Assignment has been given in respect of it in accordance with the provisions of Clause 6.5 (Perfection and Directions as to Payment) and such other action is taken as is necessary to perfect the assignment.

4.3 Upon acceptance (or any date thereafter) by the Receivables Trustee of an Offer of any Scottish Receivables, the Transferor shall, if notified by the Receivables Trustee, execute and deliver a Scottish Declaration of Trust substantially in the form set out in Schedule 9 (Form of Scottish Declaration of Trust) or a Scottish Additional Account Notice substantially in the form set out in Schedule 10 (Form of Scottish Additional Account Notice) whereupon the Receivables Trustee shall forthwith execute the acknowledgement and notice thereof and procure the acknowledgement of each notice all envisaged in the form of Schedule 11 (Form of Scottish Trust Notice).

5. PAYMENT OF PURCHASE PRICE, PAYMENT FOR FUTURE RECEIVABLES AND DEFERRED CONSIDERATION

- 5.1 Where a contract is constituted by acceptance of an Offer in the manner specified in Clause 3 (Acceptance of Offer for Existing Receivables), the Receivables Trustee shall pay the Purchase Price to the Offeror in accordance with Clause 6.1 (Perfection and Directions as to Payment).
- 5.2 In consideration of the assignment and holding on trust by the Transferor to or for the Receivables Trustee of Future Receivables coming into existence on any day (which Receivables will have vested in equity in, or be held on trust for, the Receivables Trustee, subject to Clause 7.4(c) (Redesignation and Removal of Accounts)) and Acquired Interchange in respect of each Monthly Period, the Receivables Trustee shall pay to the Transferor (and, in respect of any amount to be paid in cash, in accordance with Clause 6.2 (Perfection and Directions as to Payment)), not later than the Business Day which is one London Business Day after the Date of Processing in relation to when such Future Receivables came into existence or such longer period of time as may be agreed upon by the Transferor and the Receivables Trustee (if the Transferor has confirmed in writing that in its opinion, formed on the basis of due consideration, such longer period of time will not result in a reduction or withdrawal of each Rating Agency's then current rating of any outstanding Associated Debt), an amount equal to the Outstanding Face Amount of the Principal Receivables which are subject to such assignment or declaration of trust over such Future Receivables as calculated by the Transferor.
- 5.3 By way of further consideration for the assignment or holding on trust of Receivables on Designated Accounts by the Transferor to or for the Receivables Trustee, the Receivables Trustee shall make payments of Deferred Consideration to the Transferor on each date on which such Deferred Consideration is calculated to be payable. The amount of Deferred Consideration payable shall be calculated by the Servicer in accordance with the Receivables Trust Deed and Servicing Agreement and the related Trust Supplement.

6. PERFECTION AND DIRECTIONS AS TO PAYMENT

- 6.1 If the Receivables Trustee accepts an Offer on or before the Proposed Addition Date in respect thereof then, once the Offer has been accepted by countersignature of the form of offer and acceptance set out in Schedule 1 (Form of Offer and Acceptance) and the Receivables Trustee has received notification of the Outstanding Face Amount of the Existing Receivables pursuant to clause 9.5(a)(x) (Daily Servicer Reports) of the Receivables Trust Deed and Servicing Agreement, the Receivables Trustee shall pay the Purchase Price payable to the Offeror in accordance with Clause 5.1 (Payment of Purchase Price, Payment for Future Receivables and Deferred Consideration) into the Receipts Account of the Transferor on the Proposed Addition Date (subject always to the provisions of Clause 13.3 (Payments by the Transferor and the Receivables Trustee)).
- 6.2 Each payment due to the Transferor pursuant to Clause 5.2 (Payment of Purchase Price, Payment for Future Receivables and Deferred Consideration) in respect of Future Receivables and Acquired Interchange shall be satisfied by payment of the relevant amount into the Receipts Account (which shall be treated as relating to Eligible Receivables in priority to Ineligible Receivables), such payment when so made to constitute compliance by the Receivables Trustee with Clause 5.2 (Payment of Purchase Price, Payment for Future Receivables and Deferred Consideration) in respect of the Future Receivables, in respect of which the payment is made (subject always to the provisions of Clause 13.3 (Payments by the Transferor and the Receivables Trustee)).
- 6.3 Subject to Clause 6.5, the Transferor will take all such steps and comply with all such formalities as the Receivables Trustee may require to perfect or more fully to evidence or secure title to the Receivables and Acquired Interchange (and the benefit of any guarantee or insurance policy in

respect of the obligations of a Cardholder to make payments in respect thereof) assigned (or purported to be assigned) or held on trust (or purported to be held on trust) pursuant to this Deed and the interest of the Receivables Trustee therein, including, without prejudice to the generality of the foregoing, the execution of a Scottish Assignment in respect of any Scottish Receivables, substantially in the form set out in Schedule 12 (Form of Scottish Assignment).

- 6.4 Subject to Clause 6.5, to secure the proprietary (including trust) interests of the Receivables Trustee relating to the Receivables and Acquired Interchange (and the benefit of any guarantee or insurance policy in respect of the obligations of a Cardholder to make payments in respect thereof) assigned (or purported to be assigned) to it, or held on trust for it by the Transferor and the performance of the Transferor's obligations in respect thereof, the Transferor hereby irrevocably appoints by way of security the Receivables Trustee as its attorney (with full power of delegation) for the purpose of performing and complying with all and any of such obligations of the Transferor, whether in the name of the Transferor, or in the name of the Receivables Trustee, and in such manner as the Receivables Trustee may consider appropriate, and the Transferor hereby ratifies, confirms and adopts and agrees to ratify, confirm and adopt whatsoever the Receivables Trustee shall do or purport to do on its behalf by virtue of and in accordance with this power of attorney, except in the case of bad faith, fraud or gross negligence on the part of the Receivables Trustee in so acting.
- 6.5 The Receivables Trustee (whether in its capacity as donee of the power of attorney in Clause 6.4 or otherwise) hereby agrees that:
- (a) it shall not require any Transferor to execute a Scottish Assignment;
 - (b) no Notice of Assignment or any other notice in whatever form of the assignment or assignment to, or creation of a trust in favour of, the Receivables Trustee of Receivables relating to any Cardholder and, if applicable the benefit of any related guarantee or insurance policy shall be given by it (or required by it to be given) to any such Cardholder or any provider of any guarantee or insurance policy in respect of the obligations of such Cardholder; and
 - (c) no written assignment, assignment or transfer (whether by deed or otherwise) of any Receivables (or any guarantee or insurance policy in respect of the obligations of a Cardholder to make payments in respect thereof) assigned (or purported to be assigned) or held on trust shall be required,

unless a Notification Event has occurred and is then subsisting and such action is required in the opinion of the Receivables Trustee (after consulting with such legal advisers as it deems necessary) to give effect to the obligations of the Transferor under Clause 6.3. For the avoidance of doubt the parties acknowledge that, unless and until a Notice of Assignment or Scottish Assignment, as applicable, is given following a Notification Event and in relation to such Notification Event or such other action is taken as is necessary to perfect the assignment or transfer, all assignments or transfers of Receivables (or any guarantee or insurance policy in respect of the obligations of a Cardholder to make payments in respect thereof) pursuant to this Deed will take effect at all times in equity or, in the case of Scottish Receivables, by trust only.

- 6.6 The Receivables Trustee shall not be entitled to create, assume or incur indebtedness or other liabilities as trustee of the Delamare Cards Receivables Trust other than as contemplated in this Deed, the Receivables Trust Deed and Servicing Agreement, any Trust Supplement thereto and any document related thereto.

7. REDESIGNATION AND REMOVAL OF ACCOUNTS

7.1 Each Designated Account shall continue to be a Designated Account until such time, if any, that it becomes a Redesignated Account on the date specified in respect of such Designated Account pursuant to Clause 7.3 (the **Redesignation Date**).

7.2 Subject to Clause 7.5, the Transferor may at any time, notify the Receivables Trustee in writing of any Designated Account (which is not a Cancelled Account, Defaulted Account or Zero Balance Account) which the Transferor wishes to cease to be a Designated Account with effect from such following date as the Transferor shall specify in that notice (a **Redesignation Notice**) **provided that**, for the avoidance of doubt, such Redesignation Notice shall not be in respect of any Eligible Receivables then outstanding on such Designated Account, unless such redesignation is in respect of either (i) a Third Party Redesignation, (ii) Accounts which the Transferor considers to be Non-Compliant Accounts pursuant to Clause 7.7 or (iii) Accounts in respect of which all the Receivables outstanding on such Accounts which constitute Trust Property have been reassigned or released to the Transferor in accordance with a Call Option Agreement.

7.3 The Redesignation Date of a Designated Account shall be ascertained as follows:

- (a) in the case of a Cancelled Account, the Redesignation Date shall be the day on which the relevant Designated Account is recorded by the Servicer as a Cancelled Account on the Servicer's computer master file of Accounts;
- (b) in the case of a Zero Balance Account, the Redesignation Date shall be the day on which the relevant Designated Account is recorded by the Servicer as being a Zero Balance Account and removed from the Servicer's computer master file of Accounts;
- (c) in the case of a Defaulted Account, the Redesignation Date shall be the day on which the Receivables thereunder are recorded as charged-off as uncollectible on the Servicer's computer master file of Accounts;

Notwithstanding any other provision hereof, any Receivables on a Defaulted Account that are Ineligible Receivables prior to such date shall be treated as Ineligible Receivables rather than as Receivables on Defaulted Accounts; and

- (d) in the case of a Designated Account which is not a Cancelled Account, Defaulted Account or Zero Balance Account, the Redesignation Date shall be the day specified in the Redesignation Notice.

7.4 Without prejudice to Clause 11.3 (Breach of Warranty), on, and with effect from, the Redesignation Date in respect of a Designated Account the following shall occur:

- (a) such Account shall cease to be a Designated Account and thereafter shall be a Redesignated Account;
- (b) all Receivables which were in existence under a Designated Account prior to the Redesignation Date (and which will have automatically been assigned to or held on trust for the Receivables Trustee) shall, to the extent the Receivables Trustee has not paid for such Receivables, be paid for by the Receivables Trustee in accordance with this Deed;
- (c) all Receivables generated on such Redesignated Account which would have been, if such Redesignated Account had been a Designated Account, Future Receivables and either (i) Principal Receivables or (ii) Finance Charge Receivables in respect of Receivables which were not in existence prior to such Redesignation Date, but come into existence on or after

the Redesignation Date shall not, in either case, be assigned or held on trust by the Transferor to or for the Receivables Trustee and will be released by the Receivables Trustee; and

- (d) except in the case of a Third Party Redesignation, all Future Receivables which are Finance Charge Receivables in respect of Receivables which were in existence prior to such Redesignation Date which come into existence on or following such Redesignation Date shall continue to be automatically assigned or held on trust or, as the case may be, remain assigned or held on trust by the Transferor to or for the Receivables Trustee and constitute Trust Property;

Provided, however, that, for the avoidance of doubt in the case of Receivables which are assigned to or held on trust for the Receivables Trustee on the basis that the same are Eligible Receivables, no Receivable assigned to or held on trust for the Receivables Trustee shall be reassigned or released to the Transferor except in the circumstances set out in this Clause 7, Clause 11.3 (Breach of Warranty) or in accordance with the Call Option Agreement (Defaulted Receivables) or the Call Option Agreement (Non-Defaulted Receivables).

7.5 The Transferor shall not be permitted to redesignate Designated Accounts pursuant to Clause 7.2 which are not Cancelled Accounts, Defaulted Accounts or Zero Balance Accounts unless the additional conditions below are met:

Either:

- (a) where such redesignation is a Third Party Redesignation, all of the following conditions are satisfied:
 - (i) such redesignation shall not, in the reasonable belief of the Transferor, cause:
 - (A) a Pay Out Event to occur on the Removal Date;
 - (B) the Adjusted Transferor Interest as a percentage of the aggregate amount of Principal Receivables to be less than the Minimum Transferor Interest on the relevant Removal Date; or
 - (C) the aggregate amount of Principal Receivables to be less than the Minimum Aggregate Principal Receivables;
 - (ii) the Transferor confirms in writing that, in its opinion, formed on the basis of due consideration, that the proposed redesignation will not result in a downgrade or withdrawal of the relevant Rating Agency's then current rating of any outstanding Associated Debt; and
 - (iii) the Transferor has delivered to the Receivables Trustee an Officer's Certificate confirming that all the prerequisites in (a)(i) and (ii) have been satisfied; or
- (b) where such redesignation is not a Third Party Redesignation, all of the following conditions are satisfied:
 - (i) such redesignation shall not, in the reasonable belief of the Transferor, cause a Pay Out Event to occur;
 - (ii) the Transferor shall represent and warrant to the Receivables Trustee that: (1) the Designated Accounts to be redesignated have been selected by the Transferor at

random, and (2) the Transferor has secured all necessary regulatory consents for the Designated Accounts to be redesignated;

- (iii) the Transferor confirms in writing that, in its opinion, formed on the basis of due consideration, the proposed redesignation will not result in a downgrade or withdrawal of the relevant Rating Agency's then current rating of any outstanding Associated Debt;
 - (iv) either (A) the Transferor and the Servicer can confirm in writing to the Receivables Trustee that Collections (equal to the Outstanding Face Amount of each Principal Receivable and the outstanding balance of each Finance Charge Receivable) have been received by the Receivables Trustee in respect of every Receivable which has been assigned to or held on trust for the Receivables Trustee in respect of that Account other than Receivables which have been charged-off as uncollectible in accordance with the Credit Card Guidelines on the computer master file of Accounts used by the Servicer **Provided however**, that the maintenance of such records shall be without prejudice to the beneficial ownership of the Receivables in question or (B) the Transferor has paid to the Receivables Trustee an amount equal to the Outstanding Face Amount of each Principal Receivable; and
 - (v) the Transferor shall have delivered to the Receivables Trustee an Officer's Certificate confirming the items set out in Clauses 7.5(b)(i) to (iv) above; or
- (c) the Transferor shall have delivered to the Receivables Trustee an Officer's Certificate confirming the items set out in Clauses 11.3(a) and 11.3(c) (Breach of Warranty),

provided, however, that the Receivables Trustee may conclusively rely on the Officer's Certificate(s) referred to in Clause 7.5(a)(iii), 7.5(b)(v) and 7.5(c) above without making enquiries with regard to the matters set out therein.

Notwithstanding the above, the provision in (b)(ii) above (which requires that the Designated Accounts to be redesignated have been selected by the Transferor at random) is not required in respect of the redesignation of (i) Accounts which the Transferor considers to be Non-Compliant Accounts pursuant to Clause 7.7 or (ii) Accounts in respect of which all the Receivables outstanding on such Accounts which constitute Trust Property have been reassigned or released to the Transferor in accordance with a Call Option Agreement.

7.6 In the event that the Transferor has issued a Redesignation Notice in respect of a Third Party Redesignation pursuant to Clause 7.2 and has provided the Officer's Certificate referred to in Clause 7.5(a)(iii), then the Transferor may by five Business Days written notice require the Receivables Trustee (at the expense of the Transferor or the relevant third party who has caused such Third Party Redesignation) to offer to reassign or release all (but not some only) of the Receivables assigned to, or held on trust by, the Receivables Trustee outstanding on the Redesignated Accounts which constitute Trust Property to the relevant third party on the Redesignation Date. Following such reassignment or release such Receivables (subject to the payment by the relevant third party purchaser of all stamp, registration and other taxes under any Requirement of Law) shall be owned by the relevant third party purchaser absolutely and such Account shall constitute and be identified as a Removed Account from the date of such reassignment or release (which shall also constitute the relevant Removal Date) and shall cease to be Trust Property.

7.7 The Transferor undertakes to use commercially reasonable efforts to procure that Non-Compliant Accounts are not included in any Offer to the Receivables Trustee after 27 July 2020 and further undertakes that if any Non-Compliant Accounts are identified after a review of the Securitised Portfolio by the Transferor or the Servicer as having been the subject of a subsequent Offer after 27

July 2020, that the Transferor will exercise its option, in accordance with (and subject to the conditions set out in) Clause 7 of this Deed and the relevant Call Option Agreement, to redesignate such Non-Compliant Accounts and repurchase their related Receivables **provided that** the conditions of Clause 7.5(b) (other than 7.5(b)(ii) above (which requires that the Designated Accounts to be redesignated have been selected by the Transferor at random)) are satisfied.

7.8 For the avoidance of doubt, the Transferor may issue a Redesignation Notice in respect of a Designated Account where all the Receivables outstanding on that Designated Account which constitute Trust Property have been reassigned or released to the Transferor in accordance with a Call Option Agreement.

8. DISCOUNT PERCENTAGE, SPECIAL FEES, ANNUAL FEES AND ACQUIRED INTERCHANGE

8.1 The Transferor may, at any time by giving not less than 30 days' prior notice in writing to the Servicer, the Receivables Trustee and the Rating Agencies, nominate a Discount Percentage to apply to Principal Receivables from the date specified in such notice for such period (or additional period) of time as the Transferor shall specify.

8.2 If the Transferor notifies the Receivables Trustee of the application of a Discount Percentage in accordance with Clause 8.1 then, during the period of time specified by the Transferor under Clause 8.1, the relevant amount of any Purchase Price to be paid pursuant to Clause 5.1 shall accordingly be reduced by a percentage equal to the Discount Percentage, and the obligation of the Receivables Trustee to make the payments referred to in Clause 5.2 shall be likewise reduced.

8.3 No nomination by the Transferor pursuant to Clause 8.1 of a Discount Percentage or the period (or additional period) of time for which it is to be effective shall be of any effect unless:

(a) the Transferor confirms in writing that, in its opinion, formed on the basis of due consideration, such proposed nomination or increase in length of the relevant period will not result in a downgrade or withdrawal of the relevant Rating Agency's then current rating of any outstanding Associated Debt and does not give rise to any additional liability in respect of Tax for the Receivable Trustee;

(b) the Transferor has provided the Receivables Trustee with a certificate in the form set out in Schedule 5 (Form of Solvency Certificate), signed by an authorised officer of the Transferor confirming that:

(i) the size of the Discount Percentage is not intended solely to accelerate amounts paid to the Transferor as Deferred Consideration; and

(ii) the Transferor is able to pay its debts within the meaning of section 123 of the Insolvency Act 1986 and will not become unable to pay its debts within the meaning of that section in consequence of such Discount Percentage coming into effect, as at the date on which the Discount Percentage or additional period is to take effect.

8.4 From time to time, the Transferor may levy a Special Fee on Accounts (including Designated Accounts) in respect of all or certain types of Receivables arising thereon, whether at one time or on an ongoing basis, and may in respect of such Special Fees on or after the date on which they are first levied, designate Special Fees arising on Designated Accounts to be treated as Finance Charge Receivables or as Principal Receivables by making a special request in writing to the Receivables Trustee, **Provided, however,** that (a) in the absence of such written request, such Special Fees shall be treated as Finance Charge Receivables and Collections in respect thereof shall be treated as Finance Charge Collections and (b) any such written request shall have effect only in relation to

Existing Receivables which are acquired by the Receivables Trustee or Future Receivables arising after the time when such written confirmation is provided, **Provided further, however**, that the Transferor may not designate Special Fees as Principal Receivables unless it confirms in writing that it has received an Opinion of Counsel that such Special Fees constitute, for the purpose of tax in the United Kingdom, repayment in whole or in part of an advance to a Cardholder.

- 8.5 The Transferor may, at any time by giving notice in writing to the Servicer, the Receivables Trustee and the Rating Agencies, designate by written confirmation to the Receivables Trustee whether Future Receivables arising after that time and Existing Receivables comprised in Offers accepted by the Receivables Trustee after that time in respect of Annual Fees shall be treated as Finance Charge Receivables or as Principal Receivables **Provided, however**, that in the absence of such designation by written confirmation, such Receivables in respect of Annual Fees shall be treated as Finance Charge Receivables; **Provided further, however**, that any designation of Annual Fees as Principal Receivables shall not be of any effect unless the Transferor confirms in writing that that it has received an Opinion of Counsel that such Annual Fees constitute, for the purpose of tax in the United Kingdom, repayment in whole or in part of an advance to a Cardholder.
- 8.6 On or before 9.00 a.m. London time on the fifth Business Day prior to each Distribution Date, the Transferor shall notify the Receivables Trustee of the amount of Acquired Interchange in respect of the preceding Monthly Period.
- 8.7 On or before 11.00 a.m. London time on each Transfer Date, the Transferor shall cause to be paid to the Receivables Trustee by depositing into the Trustee Collection Account, in immediately available funds, the amount representing payments of Acquired Interchange, with respect to the immediately preceding Monthly Period.

9. TRUST – FAILURE OF ASSIGNMENT

- 9.1 If for any reason any Receivable arising on a Designated Account cannot be duly assigned to, or, in the case of a Scottish Receivable, held on trust pursuant to the Scottish Declaration of Trust for, the Receivables Trustee as contemplated hereby but the Receivables Trustee has accepted the Offer relating to that Receivable then, with effect from the date on which the Receivables Trustee accepted such Offer, that Receivable shall be treated as if it had been validly and duly assigned to or held on trust for the Receivables Trustee and the Transferor shall (and without prejudice to the Scottish Declaration of Trust) hold the same and all Collections related thereto on trust absolutely for the Receivables Trustee and all such Collections shall be applied as if such Receivable had been validly and duly assigned or held on trust for the Receivable Trustee.
- 9.2 The provisions of Clauses 9.1 and 9.4 shall be without prejudice to:
- (a) any obligations or representations of the Transferor under this Deed or made in respect of any Offer in relation to any Receivables; and
 - (b) any liabilities of the Transferor or rights of the Receivables Trustee in relation to any breach or inaccuracy on the part of the Transferor of the matters referred to in Clause 9.2(a).
- 9.3 All Collections in respect of any Receivables constituting Trust Property received by the Transferor (whether or not the appointment of TPF as Servicer under the Receivables Trust Deed and Servicing Agreement has been terminated) shall, pending their application to the Trustee Collection Account, be held on trust for and to the order of the Receivables Trustee pursuant to the Collection Account Declaration of Trust.
- 9.4 If for any reason Acquired Interchange cannot be duly assigned to the Receivables Trustee as contemplated hereby but the Receivables Trustee has accepted the Offer relating to such Acquired Interchange then, with effect from the date on which the Receivables Trustee accepted such Offer, Acquired Interchange shall be treated as if it had been validly and duly assigned to the Receivables Trustee and the Transferor shall hold the same and all amounts related thereto on trust absolutely for the Receivables Trustee and all such amounts shall be applied as if such Acquired Interchange had been validly and duly assigned.

10. REDUCTIONS IN RECEIVABLES, EARLY COLLECTIONS AND CREDIT ADJUSTMENTS

- 10.1 If the amount paid or payable in respect of any Principal Receivable which has been assigned or held on trust by the Transferor to or for the Receivables Trustee is reduced (other than in respect of a Transferor Section 75 Liability or other Credit Adjustment) after the Addition Date relating thereto by reason of:
- (a) any set-off or counterclaim as between a Cardholder and the Transferor; or
 - (b) any other matter as between a Cardholder and the Transferor,

(each of (a) and (b) above a **Reduction**)

and the Transferor has received a benefit in money or money's worth as a consequence of such Reduction (including, without limitation, any reduction in any liability owing by the Transferor to such Cardholder) then the Transferor shall nevertheless for the purposes of this Deed be treated as having been paid the amount of such Reduction on the date of such Reduction in addition to any other amounts which may be paid or payable in respect of such Receivable.

- 10.2 If any Existing Receivable which is purported to be assigned or held on trust pursuant to any Offer made pursuant to the terms of this Deed shall have been collected in whole or in part prior to the time of such purported assignment or trust then the portion thereof which shall have been so collected (an **Early Collection**) shall be treated for the purposes of this Deed as having been collected by the Transferor immediately following such purported assignment or trust thereof.
- 10.3 If any Principal Receivable which has been assigned or held on trust by the Transferor to or for the Receivables Trustee is reduced after the Addition Date relating thereto by reason of a Credit Adjustment then the Transferor shall nevertheless for the purposes of this Deed be treated as having been paid the amount of such Credit Adjustment on the date of such Credit Adjustment in addition to any other amounts which may be paid or payable in respect of such Receivable.
- 10.4 Subject to Clause 13.3 (Payments by the Transferor and the Receivables Trustee), the Transferor shall be obliged to pay to the credit of the Trustee Collection Account an amount equal to the amount of each Reduction (as referred to in Clause 10.1), Early Collection (as referred to in Clause 10.2) or Credit Adjustment (as referred to in Clause 10.3) by no later than the second Business Day following the date on which it became aware of such Reduction, Early Collection or Credit Adjustment (as the case may be) or was notified thereof by the Servicer.

11. BREACH OF WARRANTY

- 11.1 If, in respect of any Principal Receivable which has been assigned to or held on trust for the Receivables Trustee, any representation referred to in Clause 16.2, 16.3 or 16.4 (Representations) proves at any time to have been incorrect when made, the Transferor shall be treated as having received by way of a Collection the Outstanding Face Amount of such Principal Receivable and, subject to Clause 13.3 (Payments by the Transferor and the Receivables Trustee), the Transferor shall be obliged to pay by no later than the Distribution Date following the Monthly Period during which such representation becomes known to the Transferor to be incorrect, an amount equal to the Outstanding Face Amount of such Principal Receivable to the Trustee Collection Account to the Receivables Trustee, **Provided, however**, that such Principal Receivable shall not be reassigned or released from trust to the Transferor but shall thereafter be treated as an Ineligible Receivable unless and until all Receivables outstanding on the relevant Account are reassigned or released from trust to the Transferor in the circumstances set out in Clause 11.3.
- 11.2 The fulfilment of the Transferor's obligation to make payments to the Receivables Trustee required pursuant to Clause 11.1 in respect of a Principal Receivable or (as the case may be) all the Principal Receivables of a Cardholder shall be in full satisfaction and discharge of any rights or remedies which the Receivables Trustee may otherwise have had with respect to such Principal Receivable as a result of any breach, anticipatory breach or other circumstance on the part of or affecting the Transferor arising under this Deed in relation to such Principal Receivable or (as the case may be) the Cardholder concerned, and accordingly, the Receivables Trustee hereby acknowledges that it will have no further or other rights with respect to such Principal Receivable as a result of or in connection with any such breach, anticipatory breach or other circumstance.
- 11.3 In the event that:
- (a) each and every Principal Receivable which has been assigned to or held on trust for the Receivables Trustee in respect of a Designated Account and which remains outstanding proves to have been assigned to or held on trust for the Receivables Trustee in circumstances where any representation referred to in Clauses 16.2, 16.3 and 16.4 (Representations) proves to have been incorrect when made with respect to any such Principal Receivable and that no Future Receivables which are Principal Receivables could be generated on such Designated Account without any such Future Receivable breaching one or more of the representations referred to in Clauses 16.2, 16.3 and 16.4 (Representations);

- (b) the Transferor has issued a Redesignation Notice (excluding any redesignation in respect of a Third Party Redesignation) in respect of such Designated Account pursuant to Clause 7.2 (Redesignation and Removal of Accounts) and has provided the Officer's Certificate referred to in Clause 7.5(c) (Redesignation and Removal of Accounts); and
- (c) the obligation of the Transferor with respect to such Principal Receivables as set out in Clause 11.1 has been fulfilled,

then the Transferor may by five Business Days written notice require the Receivables Trustee (at the expense of the Transferor) to offer to have reassigned or released from trust to it (as appropriate) all (but not some only) of the Receivables outstanding on such Redesignated Account which constitute Trust Property to the Transferor on the Redesignation Date for a nominal consideration not to exceed £1. Following such reassignment, reassignment or release such Receivables shall be (subject to the payment by the Transferor of all stamp, registration and other taxes under any Requirement of Law) owned by the Transferor absolutely and such Account shall constitute and be identified as a Removed Account from the date of such reassignment, reassignment or release (which shall also constitute the relevant Removal Date).

12. CURRENCY OF ACCOUNT AND PAYMENT

12.1 Sterling is the currency of account and payment for each and every sum at any time due from any person hereunder **Provided, however,** that:

- (a) each payment in respect of costs and expenses shall be made in the currency in which the same were incurred; and
- (b) each payment (if any) which is expressed herein to be payable in another currency shall be made in that other currency.

12.2 If any sum due from a person (a **relevant person**) under this Deed or any order or judgment given or made in relation hereto has to be converted from the currency (the **first currency**) in which the same is payable hereunder or under such order or judgment into another currency (the **second currency**) for the purpose of (a) making or filing a claim or proof against the relevant person, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation hereto, the relevant person shall indemnify and hold harmless the person to whom such sum is due from and against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such person may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

12.3 Except as specifically provided in this Deed or any other Relevant Document all payments made by any person hereunder shall be made free and clear of and without any deduction for or on account of any set-off or counterclaim unless otherwise agreed beforehand in writing by the Transferor and the Receivables Trustee.

13. PAYMENTS BY THE TRANSFEROR AND THE RECEIVABLES TRUSTEE

13.1 On each date upon which this Deed requires an amount to be paid in cash by or on behalf of the Transferor to the Receivables Trustee, the Transferor shall, save as expressly provided otherwise herein, make the same available to the Receivables Trustee:

- (a) where such amount is denominated in Sterling by payment in Sterling and in same day funds (or in such other funds as may for the time being be customary in London for the settlement

of international banking transactions in Sterling) to such account and bank as the Receivables Trustee shall have specified in writing from time to time, or, if no such account has been specified, as the Receivables Trustee shall specify in writing at least two London Business Days prior to such amount becoming payable; or

- (b) where such amount is denominated in a currency other than Sterling, by payment in such currency and in immediately available, freely transferable, cleared funds to such account with such bank in the principal financial centre of the country of such currency as the Receivables Trustee shall have specified in writing for this purpose at least five Business Days prior to such amount becoming payable.

13.2 On each date upon which this Deed requires an amount to be paid in cash to the Transferor hereunder by or on behalf of the Receivables Trustee, the Receivables Trustee shall, save as otherwise provided herein, make the same available to the Transferor:

- (a) where such amount is denominated in Sterling, by payment in Sterling and in same day funds (or in such other funds as may for the time being be customary in London for the settlement of international banking transactions in Sterling) to the Transferor at such account and bank as the Transferor shall have specified in writing from time to time, or, if no such account has been specified, as the Transferor shall specify in writing at least two London Business Days prior to such amount becoming payable; or
- (b) where such amount is denominated in a currency other than Sterling, by payment in such currency and in immediately available, freely transferable, cleared funds to such account with such bank in the principal financial centre of the country of such currency as the Transferor shall have specified in writing for this purpose at least five Business Days prior to such amount becoming payable.

13.3 Notwithstanding any other provision of this Deed or the Receivables Trust Deed and Servicing Agreement, the Transferor and the Receivables Trustee hereby agree and acknowledge that:

- (a) any amount payable by the Receivables Trustee to the Transferor in cash pursuant to Clause 5.1 (Payment of Purchase Price, Payment for Future Receivables and Deferred Consideration) (in respect of payment of the Purchase Price for Existing Receivables) and Clause 5.2 (Payment of Purchase Price, Payment for Future Receivables and Deferred Consideration) (in respect of the payment for, inter alia, Future Receivables) on any Business Day shall be set off against the amount of any shortfall in the amount of Cash Available for Investment on that Business Day which is to be funded by the Transferor as beneficiary of the Delamare Cards Receivables Trust in the circumstances contemplated by clause 5.2(c)(i)(A) as the case may be, of the Receivables Trust Deed and Servicing Agreement **provided, however,** that the Transferor Interest in the Delamare Cards Receivables Trust is increased accordingly (or in respect of any amount payable in respect of Ineligible Receivables, the Transferor Ineligible Interest is increased accordingly); and
- (b) the obligation of the Transferor to the Receivables Trustee to pay an amount in cash pursuant to Clause 10.4 (Reductions in Receivables, Early Collections and Credit Adjustments) and Clause 11.1 (Breach of Warranty) may be fulfilled (in whole or in part) by a reduction in the amount of the Transferor Interest in the Delamare Cards Receivables Trust in the circumstances contemplated by clause 5.3(a)(ii) or clause 5.3(d)(i) of the Receivables Trust Deed and Servicing Agreement **provided, however,** that such decrease shall not cause the Transferor Interest to be decreased to an amount which is less than zero.

14. COLLECTION ACCOUNT AND RECEIPTS ACCOUNT

- 14.1 The Transferor collects and processes Collections received from the Cardholders in respect of the Accounts.
- 14.2 The Transferor has opened an account with HSBC Bank plc for the purpose of receiving, inter alia, Collections (the **Collection Account**). The Transferor hereby confirms all such Collections representing cleared funds will be transferred by the Servicer to the Trust Collection Account within one London Business Days after the Date of Processing of such Collections.
- 14.3 Pending application of monies from the Collection Account to the Trustee Collection Account either hereunder or in accordance with the Receivables Trust Deed and Servicing Agreement, the Transferor's rights in respect of the sums from time to time standing to the credit of the Collection Account in respect of Collections that have not been transferred to the Trust Collection Account shall be held respectively by the Transferor on trust in accordance with the Collection Account Declaration of Trust for and to the order of (a) the Receivables Trustee, to the extent such sums are Principal Collections, Finance Charge Collections, Acquired Interchange or Ineligible Collections and (b) the Transferor, otherwise.
- 14.4 The Transferor confirms that it shall not make any changes to the arrangement set out in the preceding subclauses unless it confirms in writing that, in its opinion, any proposed changes will not result in a downgrade or withdrawal of the Rating Agency's then current rating of any outstanding Associated Debt.
- 14.5 The Transferor has opened a bank account in its name for the purpose of receiving cash payments due to the Transferor in respect of payments made by the Receivables Trustee pursuant to Clause 5 (Payment of Purchase Price, Payment for Future Receivables and Deferred Consideration) (the **Receipts Account**, which expression shall include any other account which the Transferor may from time to time designate for the said purpose).

15. THE TRUSTEE COLLECTION ACCOUNT

The Receivables Trustee has opened an account at a Qualified Institution in the name of the Receivables Trustee (the **Trustee Collection Account**).

16. REPRESENTATIONS

- 16.1 The Transferor represents as of the date hereof that each of the statements set out in Part 1 and 2 of Schedule 6 (Representations and Warranties) is true and the Transferor shall be deemed to repeat such representations by reference to the facts and circumstances then existing as at the opening of business on each Addition Date and on the Closing Date specified in respect of any Trust Supplement.
- 16.2 In relation to Existing Receivables identified in the Initial Offer, the Transferor represents as of the relevant Original Assignment Date or the Original Addition Date, as the case may be, that, in relation to the Initial Offer, each of the statements set out in Part 3 of Schedule 6 (Representations and Warranties) is true with regard to the Existing Receivables identified in such Initial Offer which would be Principal Receivables if such Offer were to be accepted (other than such Existing Receivables which have been notified to the Receivables Trustee as of the Proposed Addition Date as being Ineligible Receivables).
- 16.3 In relation to Existing Receivables identified in a Subsequent Offer, the Transferor represents as of each Proposed Addition Date that, in relation to the relevant Offer, each of the statements set out in Part 3 of Schedule 6 (Representations and Warranties) is true with regard to the Existing Receivables

identified in such Offer which would be Principal Receivables if such Offer were to be accepted (other than such Existing Receivables which have been notified to the Receivables Trustee as of the Proposed Addition Date as being Ineligible Receivables).

- 16.4 The Transferor shall be deemed to represent on the Date of Processing in respect of each Future Receivable (relating to when such Future Receivable comes into existence) which is a Principal Receivable that each of the statements set out in Part 3 of Schedule 6 (Representations and Warranties) is true with regard to such Receivable unless such Principal Receivable is specified by the Transferor to be an Ineligible Receivable pursuant to Clause 5.2 (Payment of Purchase Price, Payment for Future Receivables and Deferred Consideration).

17. COVENANTS

The Transferor shall make the covenants set out in Schedule 7 (Covenants).

18. BENEFIT OF DEED

- 18.1 This Deed shall be binding upon and enure to the benefit of each party hereto and its successors and permitted assigns.
- 18.2 Except in the circumstances contemplated by the provisions of paragraph 3(c) of Schedule 7 (Covenants), the Transferor in its capacity as such shall not be entitled to assign or transfer all or any of its rights, benefits and obligations hereunder. The Receivables Trustee agrees that it shall, at the expense of the Transferor execute such documents as the Transferor may reasonably require to effect the matters permitted pursuant to paragraph 3(c) of Schedule 7 (Covenants).
- 18.3 The Receivables Trustee shall not be entitled to assign or transfer all or any of its rights, benefits and obligations hereunder except to the extent permitted and in the manner provided by the Receivables Trust Deed and Servicing Agreement.

19. DISCLOSURE OF INFORMATION

- 19.1 The Receivables Trustee hereby agrees that it shall not disclose any Account Information to any person, except in the following circumstances and only to the extent permitted by applicable law:
- (a) if required in connection with the performance of its duties hereunder or under the Receivables Trust Deed and Servicing Agreement and any Trust Supplement thereto;
 - (b) if required in order to enforce the rights of any Beneficiary of the Delamare Cards Receivables Trust;
 - (c) to a Successor Servicer appointed pursuant to clause 11.4 (Receivables Trustee to Act; Appointment of Servicer) of the Receivables Trust Deed and Servicing Agreement;
 - (d) with the written consent of the Transferor, such consent not to be unreasonably withheld or delayed in connection with any security interest any Investor Beneficiary has created or is proposing to create over its beneficial interest in the Delamare Cards Receivables Trust in connection with an issue of Related Debt or Associated Debt; or
 - (e) pursuant to any Requirement of Law.
- 19.2 The Receivables Trustee agrees to take such measures as shall be reasonably requested by the Transferor to protect and maintain the security and confidentiality of Account Information and, in connection therewith, shall allow the Transferor to inspect the Receivables Trustee's security and

confidentiality arrangements from time to time during normal business hours and upon reasonable notice being given.

- 19.3 If the Receivables Trustee is required by any Requirement of Law to disclose any Account Information, the Receivables Trustee shall provide the Transferor with prompt written notice, unless such notice is prohibited by law, of any such request or requirement. The Receivables Trustee shall make reasonable efforts to provide the Transferor with written notice no later than five days prior to any such disclosure unless compliance with this requirement would or might breach any law.

20. NOTICES

Unless otherwise stated herein, each communication or notice to be made hereunder shall be made in accordance with the Master Framework Agreement.

21. TERMINATION OF RECEIVABLES TRUST DEED AND SERVICING AGREEMENT

Notwithstanding any other provision of this Deed, the parties hereto acknowledge that if, following the occurrence of any Insolvency Event, the Delamare Cards Receivables Trust is dissolved in accordance with the provisions of clause 8.1 (Termination of the Delamare Cards Receivables Trust) of the Receivables Trust Deed and Servicing Agreement, then the provisions of this Deed shall also terminate without further action by the parties hereto, **Provided, however**, that such termination shall be without prejudice to any rights existing on or prior to the date of such Insolvency Event (including rights relating to the giving of notice to Cardholders as set out in Clause 6 (Perfection and Directions as to Payment) hereof).

22. GOVERNING LAW

This Deed and all non contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with English law save that terms herein particular to Scots law shall be construed in accordance with Scots law.

23. JURISDICTION

23.1 English Courts

The courts of England have exclusive jurisdiction to settle any dispute (a **Dispute**) arising out of or in connection with this Deed (including a dispute relating to any non-contractual obligation arising out of or in connection with this Deed) or the consequences of its nullity.

23.2 Convenient Forum

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

IN WITNESS WHEREOF, the parties hereto have caused this Deed to be executed and delivered by their duly authorised representatives on the day and year first before written.

SCHEDULE 1

FORM OF OFFER AND ACCEPTANCE

To: Delamare Cards Receivables Trustee Limited

From: Tesco Personal Finance PLC

Dated: [●]

**SUBJECT TO CONTRACT
(unless and until accepted)**

Dear Sirs

OFFER

1. We refer to the amended and restated receivables securitisation deed (as from time to time amended, supplemented or novated, the **RSD**) dated on or about 24 April 2013 and made between ourselves and yourselves.
2. Terms defined in (or incorporated by reference into) the RSD shall bear the same meaning herein.
3. We have identified on our system certain Accounts which, should you decide to accept this Offer by countersigning this Offer, are to become Designated Accounts (the **New Designated Accounts**). We hereby offer you an assignment of, or, in the case of Scottish Receivables to hold on trust for you (pursuant to a Scottish Declaration of Trust) and sell to you:
 - (a) the Existing Receivables under each New Designated Account as of the opening of business on the Addition Date;
 - (b) all Future Receivables under each such New Designated Account which were not Existing Receivables as of the opening of business on the Addition Date which are not Finance Charge Receivables in respect of Principal Receivables and which arise before the earliest of:
 - (i) in respect of each New Designated Account, such time (if any) as such Account becomes a Redesignated Account or is otherwise repurchased by the Transferor in accordance with a Call Option Agreement; or
 - (ii) the termination of the Delamare Cards Receivables Trust;
 - (c) all Future Receivables under each New Designated Account nominated in this Offer which were not Existing Receivables as of the opening of business on the Addition Date which are Finance Charge Receivables in respect of Receivables which have been assigned to the Receivables Trustee pursuant to paragraphs (a) and (b) above;
 - (d) (to the extent such are capable of assignment or being held on trust without prior consent of the relevant guarantors or insurance underwriters) the benefit of and any proceeds arising from each guarantee or insurance policy obtained by ourselves in respect of the obligations of a Cardholder to make payments on such New Designated Accounts, including all Insurance Proceeds; and

(e) *[[in respect of the Initial Offer only]* Acquired Interchange in respect of each Monthly Period.]

4. The Offer may be accepted by you by executing the acceptance at the end of this Offer at any time on or before 12.00 p.m. on *[Insert date]* (being the **Proposed Addition Date**). If this Offer is not accepted on or before 12.00 p.m. on the Proposed Addition Date, it shall lapse on such date and shall not be capable of acceptance thereafter.

5. *[[in respect of any Subsequent Offers only]* save in respect of those Existing Receivables which we have identified as an Ineligible Receivables, we will warrant to you in respect of each Existing Receivable which is a Principal Receivable which is offered to you hereby, that each of the representations referred to in Clause 16.3 (Representations) of the RSD is true on and as of the following Proposed Addition Date.

6. We acknowledge that if you accept the Offer contained herein we will be deemed to represent in respect of each Future Receivable which is a Principal Receivable arising on the New Designated Accounts on the Date of Processing relating to when such Future Receivables come into existence, that each of the representations referred to in Clause 16.4 (Representations) of the RSD is true on and as of such Date of Processing save in respect of a Principal Receivable which we have identified as an Ineligible Receivable.

7. *[[in respect of any Subsequent Offer only]* in respect of the New Designated Accounts we certify and represent that:

(a) no selection procedures adverse to the Investor Beneficiaries of any Outstanding Series have been employed by us in selecting the New Designated Accounts from amongst the Eligible Accounts in our Bank Portfolio; and

(b) *[the Offer satisfies the Maximum Addition Amount criteria] or [the Offer does not satisfy the Maximum Addition Amount criteria but either each Rating Agency has confirmed that such inclusion will not result in a reduction or withdrawal of the then current ratings of any outstanding Associated Debt, or the Offeror has provided to the Receivables Trustee a certificate stating that in its opinion, formed on the basis of due consideration, the proposed inclusion would not result in a reduction or withdrawal of the then current ratings of any outstanding Associated Debt].*

[Paragraph (b) shall not be required in relation to any Offer if on the related Offer Date there is no outstanding Associated Debt for which a rating has been provided by a Rating Agency.]

8. This Offer shall be revocable, in whole or in respect of certain nominated Accounts only, from the date of this Offer until such time as this Offer is accepted by you (if at all). We will inform you in writing by way of a revocation notice if we intend to revoke the whole of this Offer or in respect of certain nominated Accounts only.

9. We ask that you countersign this Offer for the purposes of accepting this Offer.

Yours faithfully

for and on behalf of
TESCO PERSONAL FINANCE PLC

ACCEPTANCE

We hereby accept this Offer as at 10:00 am on the Proposed Addition Date on the terms and conditions set out above.

for and on behalf of
DELAMARE CARDS RECEIVABLES TRUSTEE LIMITED

SCHEDULE 2

CONDITIONS PRECEDENT TO SUBSEQUENT OFFERS

The Offeror shall provide the following documents to the Receivables Trustee (which shall be in form and substance satisfactory to the Receivables Trustee):

- (a) a Solvency Certificate from the Offeror substantially in the form set out in Schedule 5 (Form of Solvency Certificate);
- (b) a statement from the Offeror in the relevant Offer substantially in the form set out in paragraph 7 of the form of Offer in Schedule 1 (Form of Offer and Acceptance) confirming either:
 - (i) the Offer satisfies the Maximum Addition Amount Criteria; or
 - (ii) the Offer does not satisfy the Maximum Addition Amount Criteria but either each Rating Agency has confirmed that such inclusion will not result in a reduction or withdrawal of the then current ratings of any outstanding Associated Debt, or the Offeror has provided a certificate stating that in the Offeror's opinion, formed on the basis of due consideration, such inclusion will not result in the reduction or withdrawal by any Rating Agency of the then current rating of any outstanding Associated Debt; and

Provided that this paragraph (b) shall not be a condition precedent to any Offer if on the related Offer Date there is no outstanding Associated Debt for which a rating has been provided by a Rating Agency.

- (c) a legal opinion addressed, and reasonably satisfactory, to the Receivables Trustee in respect of Receivables arising in any new Permitted Additional Jurisdiction from reputable legal advisers qualified to practise in such new Permitted Additional Jurisdiction.

SCHEDULE 3

NOTIFICATION EVENTS

1. A duly authorised officer of the Transferor shall admit in writing that Transferor is unable to pay its debts as they fall due within the meaning of Section 123(1) of the Insolvency Act 1986 or the Transferor makes a general assignment or trust for the benefit of or a composition with its creditors or voluntarily suspends payments of its obligations with a view to the general readjustment or rescheduling of its indebtedness.
2. Either:
 - (a) the Transferor shall consent to or take any corporate action relating to the appointment of a receiver, administrator, administrative receiver, trustee, liquidator or similar officer of it or relating to all or substantially all of its revenues and assets; or
 - (b) proceedings shall be initiated against the Transferor under any applicable liquidation, insolvency, composition, re-organisation or similar laws for its winding-up, dissolution, administration or reorganisation (except for a solvent reorganisation) and such proceedings are not discharged within 60 days; or
 - (c) a receiver, administrator, administrative receiver, liquidator, trustee or similar officer of the Transferor or relating to all or substantially all of its revenues and assets is legally and validly appointed and such appointment is not discharged within 14 days.
3. Any execution, distress or diligence is levied against, or an encumbrancer takes possession of, the whole or any material part of the property, undertaking or assets of the Transferor or any event occurs which under the laws of any jurisdiction has a similar or analogous effect, and such action is not discharged within 14 days.
4. The Transferor (or the Servicer on behalf of the Transferor) fails to pay any sum due from it to the Receivables Trustee hereunder in respect of the Designated Accounts within five Business Days of the due date thereof or the date of demand, if payable on demand, in the currency and in the manner specified herein, and such failure is not remedied within ten Business Days after the Receivables Trustee has given notice thereof to the Transferor.

SCHEDULE 4

FORM OF NOTICE OF ASSIGNMENT

From: Tesco Personal Finance PLC

To: [Cardholder]

Account ref: [●]

Notice of Assignment

We are writing to notify you that on [●] Tesco Personal Finance PLC transferred its rights to receive all payments made by you in respect of your [description of product] account to Delamare Cards Receivables Trustee Limited (the **Receivables Trustee**) to be held on trust for [Name(s) of Investor Beneficiaries] and Tesco Personal Finance PLC. This transfer related only to amounts payable for charges incurred on your account. The account itself continued to be legally held with Tesco Personal Finance PLC and the terms of conditions on which the account is held did not change.

Following your receipt of this notice all payments which you are required to make for charges on your account will now be made directly to the Receivables Trustee as the party entitled to receive those payments. The account details for making such payments are as follows: [●]

Tesco Personal Finance PLC*

* [Note: This notice must not be executed at closing.]

SCHEDULE 5

FORM OF SOLVENCY CERTIFICATE

[on letterhead of Tesco Personal Finance PLC]

(the **Company**)

To: Delamare Cards Receivables Trustee Limited (as trustee of Delamare Cards Receivables Trust)
6th Floor
125 London Wall
London, England, EC2Y 5AS
(the **Receivables Trustee**)

dated _____

IN RELATION TO THE OFFER FOR THE SALE OF CREDIT CARD RECEIVABLES BY TESCO PERSONAL FINANCE PLC

IT IS HEREBY CERTIFIED that, having duly considered the provisions of Sections 123 (as to when a company is deemed to be unable to pay its debts) and Sections 242 to 243 (as to gratuitous alienations and unfair preferences) of the Insolvency Act 1986 (the **Act**) the Company has determined that:

- (a) we have made all appropriate searches, enquiries and investigations (including, without limitation, of the Company's books and records, the Company's management accounts and the Company's accounts required by law) to ascertain the true position in relation to everything stated below;
- (b) we have duly considered the provisions of the insolvency laws of the United Kingdom (including, without limitation, the provisions of sections 123 and 242 to 243 (inclusive), 244, 245 and 423 of the Insolvency Act 1986), in relation to this Certificate and the Company's entering into, and the Company's ability to perform its obligations under, the Transaction Documents to which it is a party;
- (c) as at the date hereof, the Company is not unable to pay its debts within the meaning of Section 123 of the Act (but without reference to the court for this purpose) or otherwise and will not become unable to do so in consequence of the sale by way of assignment or holding on trust of credit card receivables pursuant to the Offer of even date herewith made pursuant to the terms of clause 2.2 (Offer of Receivables) of the receivables securitisation deed (the **RSD**) dated 24 April 2013 (as from time to time amended) and entered into between, inter alia, the Company and the Receivables Trustee (the **Offer**);
- (d) no order has been made or resolution passed for the winding-up of the Company and, to the best of our knowledge and belief:
 - (i) no petition has been presented for the winding-up of the Company; and
 - (ii) no receiver, administrative receiver, or receiver and manager has been appointed in relation to the Company's property, assets or undertaking,

(disregarding proceedings which are not being pursued or are discharged or are being contested in good faith on proper grounds where less than 60 days have expired since their commencement);

- (e) the value in money or money's worth of the consideration to be received by the Company under the RSD following acceptance of the Offer is not significantly less than the value, in money or money's worth, of the consideration provided by the Company under the RSD;
- (f) any assignment of or holding on trust for, the Receivables to the Receivables Trustee which would occur upon acceptance of the Offer and all matters concerning the Company in connection with such matters will, to the extent to which these were to be carried out by the Company, be effected by the Company in good faith and for the purpose of carrying on its business, and there are reasonable grounds for believing that the sale of the Receivables and all related matters will benefit the Company;
- (g) the value of the assets of the Company are now and will remain immediately after the execution of the Transaction Documents greater than its liabilities, taking into account its prospective and contingent liabilities, at such times for the purpose of Section 123(2) of the Act (and for all other purposes), and there is no reason for believing that the foregoing state of affairs will not continue thereafter;
- (h) no execution, diligence or other process issued on a judgment, decree or order of any court in favour of a creditor of the Company remains unsatisfied in whole or in part;
- (i) in submitting the Offer to the Receivables Trustee:
 - (i) the Company has not been influenced by a desire to prefer one of the Company's creditors and/or prejudice the general body of creditors of the Company; and
 - (ii) it is not the purpose of the Company to put assets beyond the reach of a person who is making, or may at some time make, a claim against the Company or of otherwise prejudicing the interests of such a person in relation to the claim which he is making or may make as contemplated by section 423 of the Insolvency Act 1986.

[ADD THE IMMEDIATELY FOLLOWING PARAGRAPH ONLY IF CLAUSE 8 IS RELEVANT]

IT IS HEREBY CERTIFIED that the size of the Discount Percentage is not intended solely to accelerate amounts paid to the Transferor as Deferred Consideration.

Words and expressions defined (or incorporated by reference to) in the RSD shall, unless the context otherwise requires, bear the same meanings when used herein.

.....
 Signed for and on behalf of
TESCO PERSONAL FINANCE PLC

SCHEDULE 6

REPRESENTATIONS AND WARRANTIES

PART 1

REPRESENTATIONS OF THE TRANSFEROR AS TO MATTERS OF LAW

1. Organisation

It is a limited liability company duly organised under the laws of Scotland with full corporate power, authority and legal right to own its assets and conduct its business as such assets are presently owned and its business is presently conducted and with power to enter into this Agreement and other Relevant Documents to which it is expressed to be a party and each assignment to be entered into by it in respect of any Receivables assigned or held on trust or scheduled to be assigned and to exercise its rights and perform its obligations thereunder and all corporate and other action required to authorise its execution of each Relevant Document and each such assignment or holding on trust and its performance of its obligations thereunder has been duly taken or will be taken prior to the execution of such Relevant Document or assignment or declaration of trust (as the case may be).

2. Due Authorisation

All acts, conditions and things required to be done, fulfilled and performed in order (a) to enable it lawfully to enter into, exercise its rights under and perform and comply with the obligations expressed to be assumed by it in each Relevant Document or in any such assignment or declaration of trust, (b) to ensure that the obligations expressed to be assumed by it in each Relevant Document or in any such assignment or declaration of trust are legal, valid and binding on it and (c) to make each Relevant Document and each such assignment or declaration of trust admissible in evidence in England have been done, fulfilled and performed or will be done, fulfilled or performed prior to the execution of such Relevant Document or assignment or declaration of trust (as the case may be) save for the payment of stamp duty in respect of any such instrument under Requirement of Law.

3. No Violation

The execution of each Relevant Document to which it is party by it and each assignment or declaration of trust to be entered into by it in respect of any Receivables assigned or held on trust or scheduled to be assigned or held on trust in the manner contemplated and the exercise of its rights and the performance of its obligations in any such assignment or holding on trust will not conflict with or violate any applicable law.

4. Documentary Requirements

Under the laws of England and Wales, Scotland or Northern Ireland in force as at the date of making this representation, it is not necessary that each Relevant Document or any such assignment or declaration of trust be filed, recorded or enrolled with any court or other authority in England and Wales, Scotland or Northern Ireland or that any stamp, registration or similar tax be paid on or in relation to each Relevant Document or any such assignment, save for the payment of stamp duty on any such assignment or declaration of trust under any applicable law.

5. Binding Obligations

The obligations expressed to be assumed by it in each Relevant Document and in each such assignment or declaration of trust are legal and valid obligations binding on it and enforceable

against it in accordance with its terms (or will be so upon execution of each such Relevant Document or each such assignment or declaration of trust), subject to applicable bankruptcy laws, other similar laws affecting creditors' rights, general equitable principles, other limitations on enforcement in the jurisdiction of the Cardholder, and any qualifications contained in the legal opinions given by Allen & Overy LLP in relation to matters of English law, CMS Cameron McKenna in relation to matters of Scots law and Tughans in relation to matters of Northern Irish law to be dated the Closing Date.

6. All Consents Required

All approvals, authorisations, consents, orders or other actions of any person or of any governmental or regulatory body or official required by it in connection with the execution and delivery of each Relevant Document and/or the assignment of or declaration of trust over Receivables in the manner contemplated herein or therein, the performance of the transactions contemplated by each Relevant Document and the fulfilment of the terms thereof have been obtained other than those that would not materially and adversely affect the validity or enforceability of the Relevant Documents or assignment of Receivables.

PART 2

REPRESENTATIONS OF THE TRANSFEROR AS TO MATTERS OF FACT

1. No Proceedings

There are no proceedings or investigations commenced or, to the best of its knowledge, pending or threatened against the Transferor before any court, regulatory body, arbitral tribunal or public or administrative body or agency (a) asserting the invalidity of any Relevant Document or of any assignment, assignation or trust made in the manner therein contemplated; (b) seeking to prevent the entering into of any such assignment, assignation or trust or of any of the transactions contemplated by any Relevant Document; (c) seeking any determination or ruling that, in the Transferor's reasonable opinion, would materially and adversely affect the performance by it of its obligations under any Relevant Document; or (d) seeking any determination or ruling that would materially and adversely affect the validity or enforceability of any Relevant Document or any assignment, assignation or trust over Receivables to be made in the manner therein contemplated.

2. No Conflict

The execution of any Relevant Document or the assignment, assignation or trust of any Receivables in the manner therein contemplated and the exercise by the Transferor of its rights and the performance of its obligations thereunder with regard to such Receivables will not conflict with, result in any breach of the material terms and provisions of, or constitute a material default under, any agreement, indenture, contract, mortgage, deed of charge or other instrument to which it is a party or by which it or any of its assets is otherwise bound.

3. Due Qualification

All licences, approvals, authorisations and consents which may be reasonably considered to be necessary in connection with the performance of its credit card business and in particular any applicable licences under the Consumer Credit Act 1974, as amended by the Consumer Credit Act 2006, and the Data Protection Act 1998 have been obtained and remain in force in all material respects.

4. Tax

The Transferor:

- (a) is resident for tax purposes in the United Kingdom; and
- (b) is a bank as defined in Section 991 of the Income Tax Act 2007 and is within the charge to corporation tax pursuant to Section 35 of the Corporation Tax Act 2009 in respect of all profits arising to it in respect of any Deferred Consideration paid to it under this Deed.

5. Origination

Each Receivable in the Securitised Portfolio was originated by the Transferor in the ordinary course of business pursuant to underwriting standards that are no less stringent than those that the Transferor applied at the time of origination to similar receivables that are not within the Securitised Portfolio.

PART 3

REPRESENTATIONS OF THE TRANSFEROR RELATING TO RECEIVABLES

1. Eligibility

Unless identified as an Ineligible Receivable, each Existing Receivable which is a Principal Receivable offered to the Receivables Trustee hereunder is, at the relevant Proposed Addition Date (subject to Clause 16.2), an Eligible Receivable and has arisen from an Eligible Account and, unless specified in any Daily Servicer Report provided to the Receivables Trustee by the Servicer pursuant to Clause 9.6 of the Receivables Trust Deed and Servicing Agreement, each Future Receivable which is a Principal Receivable is on the relevant Date of Processing an Eligible Receivable and has arisen from an Eligible Account in the amount specified in such Daily Servicer Report.

2. Assignment and Declaration of Trust Effective

The assignment of each Receivable the subject of an Offer will be effective to pass to the Receivables Trustee good and marketable title thereto and each Scottish declaration of trust will be effective to hold good and marketable title for that Receivable on trust for the Receivables Trustee, in each case together with the benefit thereof (including, in such context, any Collections and other rights in connection therewith such as related guarantees and Insurance Proceeds), free of any Encumbrances in favour of any person claiming through or under the Transferor or any of its Affiliates to the Receivables Trustee and (except in certain cases where a court order may be required under the term of the Consumer Credit Act 1974, as amended by the Consumer Credit Act 2006), no further act, condition or thing will be required to be done in connection therewith to enable the Receivables Trustee to require payment of any such Receivable or to enforce any such right in the courts of England and Wales or Scotland or Northern Ireland or any Permitted Additional Jurisdiction without the participation of the Transferor other than:

- (a) the payment of any applicable United Kingdom stamp duty; and
- (b) execution of an assignation in respect of the Scottish Receivables and the giving of a Notice of Assignment; or
- (c) the joining of the Transferor as a party to proceedings by the Receivables Trustee against the relevant Cardholder.

3. Compliance

The assignment and the Scottish declaration of trust comply with all applicable Requirements of Law on, respectively, the date of assignment and the date of the Scottish declaration of trust.

4. Selection of Designated Accounts

No procedures adverse to the Beneficiaries were used by the Transferor in selecting the Designated Accounts from the Bank Portfolio.

5. Title to Designated Accounts

The Transferor is the person in whom the legal title to the Designated Accounts and related Credit Card Agreements is held.

6. Non-conforming Receivables

No more than 1% of the aggregate Principal Receivables owned by (or to be owned by, should the relevant Receivables be transferred) the Receivables Trustee are, at the relevant Proposed Addition Date or the Date of Processing, as applicable, Non-Conforming Receivables.

SCHEDULE 7

COVENANTS

1. The Transferor shall:
 - (a) pay to the Receivables Trustee by payment to the Trustee Collection Account all payments received by the Transferor in respect of Receivables on Designated Accounts as soon as practicable after receipt thereof by the Transferor in accordance with the provisions of clause 5.2(a) (Collection Account) of the Receivables Trust Deed and Servicing Agreement;
 - (b) promptly notify the Receivables Trustee on it becoming aware of the existence of any Encumbrance on any Receivable on a Designated Account and defend, at its own expense, the right, title and interest of the Receivables Trustee in, to and under the Receivables on Designated Accounts, whether now existing or hereafter created, against all claims of third parties claiming through or under the Transferor; and
 - (c) comply with and perform its obligations under the Credit Card Agreements relating to the Designated Accounts and the Credit Card Guidelines and all applicable rules and regulations of MasterCard International Inc. and its subsidiaries, if any, and VISA International, Inc. and its subsidiaries, if any, except insofar as any failure to comply or perform would not have a Material Adverse Effect.
2. prepare and maintain the Daily Servicer Report or procure its preparation and maintenance in connection with the payment required under this Deed which shall specify with reference to the Designated Accounts of the Transferor (on an aggregate basis) in respect of the date specified in such Daily Servicer Report:
 - (a) the outstanding balance of the Future Receivables which have arisen and which have automatically been assigned in equity to or held on trust for the Receivables Trustee since the previous Daily Servicer Report and which are Eligible Receivables;
 - (b) the Outstanding Face Amount of the Principal Receivables which are Eligible Receivables and the amount of the Finance Charge Receivables comprised in such Eligible Receivables; and
 - (c) the outstanding balance of Future Receivables which have arisen and which have automatically been assigned in equity to, or held on trust for, the Receivables Trustee since the previous Daily Servicer Report and which are Ineligible Receivables,

Provided, however, that the Transferor agrees to deliver such Daily Servicer Report to the Receivables Trustee within three Business Days (or such other period as may otherwise be agreed) after the Receivables Trustee may at any time request.
3. The Transferor shall not, except in accordance with the Relevant Documents:
 - (a) sell, assign, convey, transfer, lease, pledge or otherwise dispose of (or purport to do so) any Receivable (whether now existing or hereafter created) under a Designated Account to any person other than the Receivables Trustee; or
 - (b) grant, create, incur, assume or suffer to exist any Encumbrance (or purport to do so) over any Receivable (whether now existing or hereafter created) under a Designated Account or any interest therein; or

- (c) consolidate with or merge into any other Person or convey or transfer its properties and assets substantially as an entirety to any Person unless:
 - (i) if the Transferor is not the surviving entity, the entity formed by such consolidation or into which the Transferor is merged or the Person which acquires by conveyance or transfer the properties and assets of the Transferor substantially as an entirety, shall expressly assume, by an agreement supplemental hereto, executed and delivered to the Receivables Trustee in form satisfactory to the Receivables Trustee, the performance of the obligations of the Transferor hereunder (to the extent that any right, covenant or obligation of the Transferor, as applicable hereunder, is inapplicable to the successor entity, such successor entity shall be subject to such covenant or obligation, or benefit from such right, as would apply, *mutatis mutandis*, to such successor entity) and the Transferor shall also, subject to the provisions of the Delamare Cards Receivables Trust, execute such documents as are necessary for such Person to become Transferor Beneficiary as contemplated in the Receivables Trust Deed and Servicing Agreement;
 - (ii) the Transferor (or the surviving entity if not the Transferor) shall have delivered to the Receivables Trustee an Officer's Certificate of the Transferor (or the surviving entity if not the Transferor) stating that such consolidation, merger, conveyance or transfer and such supplemental agreement comply with this Paragraph 3(c), and that all documentation referred to in (a) above and any conditions precedent specified in such documentation have been complied with, and an Opinion of Counsel that such supplemental agreement is legal, valid, binding and enforceable except (A) as such enforceability may be limited by applicable bankruptcy, insolvency, moratorium, re-organisation or other similar laws affecting the enforcement of the rights of creditors generally and (B) as such enforceability may be limited by the effect of general principles of equity;
 - (iii) the Transferor (or the surviving entity if not the Transferor) shall have delivered notice to each Rating Agency of such consolidation, merger, conveyance or transfer; or
 - (d) disclose the name or address of any Cardholder to any Person seeking to enforce a claim against the Transferor or otherwise in breach of its obligations of confidentiality to any Cardholder, except pursuant to any Requirement of Law.
4. Subject to Paragraph 5 hereof, the Transferor may from time to time amend the standard form terms and conditions of its Credit Card Agreements (other than the terms and conditions which relate to the matters referred to in paragraph (d) of the criteria for Eligible Accounts set out in Part (2) of Schedule 8 (Eligibility Criteria)) or its Credit Card Guidelines in any respect (including, without limitation, reducing or increasing the amount of any required minimum monthly payment or amending the calculation of the amount or the timing of charge-offs and the Periodic Finance Charges and other fees assessed thereon), **Provided, however**, that no such amendment may be made unless:
- (a) in the reasonable belief of the Transferor, such amendment would not cause a Pay Out Event;
 - (b) such amendment is also applied to any comparable segment of Accounts which are owned and/or serviced by the Transferor which have characteristics equivalent or substantially similar to, the Designated Accounts (except as otherwise restricted by an endorsement, sponsorship or other agreement between the Transferor and an unrelated third party or by the terms of the relevant Credit Card Agreements); and

- (c) the effect of such amendment would not be to reduce or release any amount owed by any Cardholder in respect of any Receivable in a Designated Account which is in existence at the time when such amendment is made provided, however, that the foregoing restriction shall not prevent the Servicer from waiving any fee or any other amount in the nature of a finance charge owed by a Cardholder if such waiver is permitted under the Card Guidelines or otherwise in compliance with Paragraph 5 below.
- 5. The Transferor hereby agrees that, except as otherwise required by any Requirement of Law or regulatory investigation or as may be determined by the Transferor to be necessary or in its best interests in order to maintain its credit card business (such determination being based on a good-faith assessment by the Transferor, in its sole discretion, of the nature of competition in the credit card business in the United Kingdom as a whole, or, as the case may be, in respect of Accounts relating to a Permitted Additional Jurisdiction, of the nature of competition in the credit card business in such Permitted Additional Jurisdiction as a whole), it shall not at any time reduce the Periodic Finance Charges assessed on Receivables existing or arising under any Designated Account or other fees on any Designated Account if, as a result of such reduction, the Transferor's reasonable expectation of the Portfolio Yield (as defined in each Trust Series Supplement) as of such date would be less than the then Expense Rate (as defined in each Trust Series Supplement) for any Outstanding Series, in each case as of the immediately succeeding Transfer Date.

SCHEDULE 8

ELIGIBILITY CRITERIA

1. Eligible Receivables

A Receivable will be an **Eligible Receivable** if it complies with the following criteria as at: (a) the beginning of the day on the relevant Proposed Addition Date (or, in respect of Existing Receivables comprised in the Initial Offer, as at the relevant Original Assignment Date); or (b) in the case of any Future Receivable, the Date of Processing relating to when such Future Receivable comes into existence:

- (a) it has arisen under an Eligible Account;
- (b) it was otherwise created and complies with all other applicable laws and all consents, licences, approvals, authorisations, registrations or declarations required to be obtained, effected or given, and are in full force and effect as of the date of creation;
- (c) it (i) was originated in accordance with and is governed by the Transferor's standard Credit Card Agreement without waiver or amendment of the following matters: governing law, assignment and disclosure of information to persons who may assume rights under the Credit Card Agreement, or else, if the related account was acquired by the Transferor, under such terms without waiver or amendment in any material respect to the Transferor's standard Credit Card Agreement in relation to those matters listed previously, in each case only to the extent that such waiver or amendment would have a Material Adverse Effect; (ii) is governed in whole or in part by the Consumer Credit Act 1974, as amended by the Consumer Credit Act 2006, and creates legal, valid and binding obligations between the Transferor and the relevant Cardholder and is enforceable (except in the case of Non-Conforming Receivables) against the relevant Cardholder in accordance with the Credit Card Agreement and the Consumer Credit Act 1974, as amended by the Consumer Credit Act 2006, subject to applicable bankruptcy laws, other similar laws affecting creditor's rights, general equitable principles and other limitations on enforcement in the jurisdiction of the relevant Cardholder and was otherwise created and complies with all other applicable laws; and (c) was originated in all material respects in accordance with the Credit Card Guidelines and usual practices for the Transferor's credit card business (or in respect of a Receivable which has arisen on an Account acquired by the Transferor prior to the date of acquisition by the Receivables Trustee, it was, to the best of the Transferor's knowledge and belief, originated in all material respects in accordance with the credit card guidelines of the originator of such Account);
- (d) it is free and clear of any Encumbrances exercisable against the Transferor or the Receivables Trustee arising under or through the Transferor (or any of its respective Affiliates) and, to which, at the time of its creation (or at the time of its acquisition by the Transferor if such Receivable was originated by any person other than the Transferor) and at all times thereafter, the Transferor or the Receivables Trustee had good and marketable title;
- (e) it is not a Receivable in a defaulted account;
- (f) it constitutes the legal, valid, and binding obligations of the relevant Cardholder, enforceable (except in the case of Non-Conforming Receivables) in accordance with the terms of the relevant Credit Card Agreement and the Consumer Credit Act 1974, as amended by the Consumer Credit Act 2006, subject only to (i) applicable bankruptcy, insolvency, reorganisation, moratorium or other similar laws affecting the rights of creditors generally

and (ii) general equitable principles and other limitations arising on enforcement in the jurisdiction of the relevant Cardholder's jurisdiction of residence;

- (g) it is not currently subject to any right of rescission, defence, dispute, set-off, counterclaim or enforcement order; and
- (h) it has not been waived or modified except as permitted in accordance with the terms of the Receivables Trust Deed and Services Agreement.

2. Eligible Accounts

An Account will be an "**Eligible Account**" if, as at the beginning of the day on the relevant Proposed Addition Date it is or, in respect of Receivables comprised in the Initial Offer, as at the relevant Original Addition Date it was, an Account:

- (a) where the Cardholder is not a company, a local authority or a partnership for the purposes of Section 874 of the Income Tax Act 2007;
- (b) which was in existence and maintained with the Transferor prior to or at the time of its designation as a Designated Account;
- (c) which is payable in pounds sterling or the lawful currency of a Permitted Additional Jurisdiction (where the Account is in a Permitted Additional Jurisdiction);
- (d) which is governed by a Credit Card Agreement as amended from time to time (provided that no amendments may be made to terms and conditions relating to the governing law of the agreement, the assignability thereof or the ability of the Transferor to provide information regarding Cardholders to any person assuming the Transferor's rights under the agreement, in each case only to the extent that such amendment would have a Material Adverse Effect) or else, if acquired by the Transferor, is governed by contractual terms not materially different from such Credit Card Agreement in relation to such matters;
- (e) which is governed in whole or in part by the Consumer Credit Act 1974, as amended by the Consumer Credit Act 2006, and creates legal, valid and binding obligations between the Transferor and the relevant Cardholder and (except in the case of Non-Conforming Accounts) is enforceable against the relevant Cardholder in accordance with the Credit Card Agreement and the Consumer Credit Act 1974, as amended, subject to applicable bankruptcy laws, other similar laws affecting creditors' rights, general equitable principles and other limitations on enforcement in the jurisdiction of the relevant Cardholder and was otherwise created and complies with all other applicable laws;
- (f) where the Cardholder's most recent billing address is located in either England, Wales, Scotland or Northern Ireland or in a Permitted Additional Jurisdiction;
- (g) which has not been classified by the Transferor as counterfeit, cancelled, fraudulent, stolen or lost;
- (h) which has been originated or acquired by the Transferor;
- (i) which has been operated by the Transferor in all material respects in accordance with the Transferor's Credit Card Guidelines and usual practices for the operation of its credit card business; and

- (j) any Receivables in respect of which have not been charged-off by the Transferor on the date on which the Account is specified as a Designated Account.

Provided, however, that notwithstanding (a) to (j) above an Account will be an Eligible Account if the Transferor confirms in writing that, in its opinion, formed on the basis of due consideration, the inclusion of such Account (or each Account with such characteristics) will not result in a withdrawal or downgrading by the relevant Rating Agencies of any Associated Debt then outstanding.

SCHEDULE 9

FORM OF SCOTTISH DECLARATION OF TRUST

Between

- (1) **TESCO PERSONAL FINANCE PLC**, a private limited company incorporated under the laws of Scotland, with company number SC173199, having its registered office at 2 South Gyle Crescent, Edinburgh, United Kingdom, EH12 9FQ (the **Offeror**); and
- (2) **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, having its registered office at 6th Floor 125 London Wall London, England, EC2Y 5AS (as trustee of the Delamare Cards Receivables Trust) (the **Receivables Trustee** which expression shall include such company and all other persons or companies for the time being acting as receivables trustee or receivables trustees under the Receivables Securitisation Deed (as hereinafter defined)).

WHEREAS:

- (A) By virtue of a receivables securitisation deed dated 24 April 2013 between, inter alia, the Offeror and the Receivables Trustee (the **Receivables Securitisation Deed**), the Offeror and the Receivables Trustee have agreed that the Offeror may from time to time offer to sell all Receivables arising on Designated Accounts (both Existing Receivables and Future Receivables) to the Receivables Trustee, if it so determines, may from time to time accept any such offer in the manner provided for therein;
- (B) On or around the date of this deed the Offeror has made, and the Receivables Trustee has accepted, an Offer (referred to in this Scottish Declaration of Trust as the **Offer**) in respect of, inter alia, the Receivables arising under the Designated Accounts nominated in such Offer, all on the terms of the Receivables Securitisation Deed; and
- (C) In order to protect the title of the Receivables Trustee to any such Receivables as may be governed by Scots law and in order to implement clause 4.3 of the Receivables Securitisation Deed, the Offeror has undertaken to grant this deed, all under the terms of the Receivables Securitisation Deed.

NOW THEREFORE the parties **HEREBY AGREE AND DECLARE** as follows:

1. INTERPRETATION

- 1.1 In this Deed, unless otherwise defined herein, terms defined in Schedule 1 of the amended and restated master framework agreement dated 24 April 2013, between, inter alia, the Offeror and the Receivables Trustee (the **Master Framework Agreement**) shall have the same meaning herein and, for the avoidance of doubt, in the preamble hereto. This deed shall be interpreted and construed in accordance with the Master Framework Agreement as a Transaction Document.
- 1.2 The following terms shall have the following meanings:

Designated Account Amendment Acknowledgment means an acknowledgment substantially in the form set out in Part Two of the Schedule hereto;

Designated Account Amendment Notice means a notice substantially in the form set out in Part One of the Schedule hereto;

New Accounts means such of the Designated Accounts nominated in the Offer and set out in the read-only computer file, memory stick, microfiche list, cd-rom or hard copy list (each a **List**) annexed as relative hereto as are from time to time governed by Scots law, provided that a List may be amended by the Offeror in accordance with Clause 2.2 (Declaration of Trust);

Receivables Trust Retrocession Letter means a letter substantially in the form set out in Part Four of the Schedule hereto;

Retrocession Letter means a letter substantially in the form set out in Part Three of the Schedule hereto;

Scottish Trust Property means, with respect to Scottish Receivables only, all of the Offeror's rights, title and interest to and in:

- (a) the Existing Receivables under each New Account; and
- (b) the Future Receivables under each New Account which are not Finance Charge Receivables in respect of Principal Receivables, which arise before the earliest of:
 - (i) in respect of each such New Account, such time (if any), as such New Account becomes a Redesignated Account or is otherwise repurchased by the Transferor in accordance with a Call Option Agreement; or
 - (ii) the termination of the Receivables Trust;
- (c) all Future Receivables arising on/under each New Account which are Finance Charge Receivables in respect of the Receivables referred to at (a) and (b) above;
- (d) the benefit of, and any proceeds arising from, each guarantee or insurance policy obtained by the Offeror in respect of the obligations of an Obligor to make payments on any New Account, including all Insurance Proceeds; and
- (e) all Collections in respect of (a) to (d) above, inclusive.

1.3 This deed shall be referred to as the "Scottish Declaration of Trust".

2. **DECLARATION OF TRUST**

2.1 The Offeror hereby declares that from and after the date hereof it holds and, subject to Clause 7 (Termination of Trust) hereof, shall henceforth hold the Scottish Trust Property and its whole right, title and interest, present and future, therein and thereto in trust absolutely for the Receivables Trustee.

2.2 The Offeror may, within 14 days of the trust being created over the relevant New Accounts, notify the Receivables Trustee pursuant to a Designated Account Amendment Notice (which shall attach an amended List) that the relevant original List has been amended. On acknowledgment by the Receivables Trustee of the Designated Account Amendment Notice pursuant to a Designated Account Amendment Acknowledgment, the original List shall be deemed to be amended with the effect that the New Accounts shall, with effect from the Addition Date, be those set out in the amended List. In particular, (a) any new Designated Accounts identified in the amended List shall be held by the Offeror in absolute trust for the Receivables Trustee (including, for the avoidance of doubt, any Finance Charge Collections and/or Principal Collections in respect of such Designated Accounts from such Addition Date) and automatically included in the Scottish Trust Property on the basis that they are New Accounts and (b) any Designated Accounts which were identified in the

original List but are not identified in the amended List shall be released (including, for the avoidance of doubt, any Finance Charge Collections and/or Principal Collections in respect of such Designated Accounts from such Addition Date) from the trust created by this Scottish Declaration of Trust and shall no longer form part of the Scottish Trust Property.

3. INTIMATION

The Offeror hereby intimates to the Receivables Trustee the coming into effect of the trust hereby declared and created and the Receivables Trustee by its execution hereof immediately subsequent to the execution of this Deed by the Offeror acknowledges such intimation.

4. DEALINGS WITH TRUST PROPERTY AND NEGATIVE PLEDGE

The Offeror warrants and undertakes to the Receivables Trustee that:

- (a) as at the date hereof, it holds legal title to the Scottish Trust Property unencumbered by any fixed or floating charge;
- (b) it shall not create or agree to create any fixed or floating charge or other security interest over or which may attach to or affect the whole or any part of the Scottish Trust Property at any time when such property or part thereof remains subject to the trust hereby created; and
- (c) it shall deal with the Scottish Trust Property in accordance with the provisions of the Receivables Securitisation Deed and any other documentation between the Offeror and the Receivables Trustee (including, without limitation, any documentation concerning the administration of the Scottish Trust Property).

5. CHANGE OF TRUSTEE

Except with the prior written consent of the Receivables Trustee, the Offeror shall not be entitled to resign office as a trustee or assume a new trustee or trustees under this Deed.

6. POWER OF BENEFICIARY

The Receivables Trustee, as beneficiary hereunder, shall have the right in the circumstances stated in clause 6.5 (Perfection and Directions as to Payment) of the Receivables Securitisation Deed to complete its title to the Scottish Trust Property or any part thereof or to call upon the Offeror to execute and deliver to the Receivables Trustee valid assignments of the Scottish Trust Property or any part thereof, and that notwithstanding the winding-up of the Offeror or the making of any administration order in respect of the Offeror, or the appointment of any receiver to all or any part of the Scottish Trust Property.

7. TERMINATION OF TRUST

If:

- (a) legal title to any part or parts of the Scottish Trust Property is taken by the Receivables Trustee; or
- (b) any New Account has been released to the Offeror pursuant to clause 11.3 (Breach of Warranty) of the Receivables Securitisation Deed; or
- (c) Collections in respect of any of the Scottish Trust Property are transferred by the Offeror to (and cleared funds in respect thereof are received in) the Trustee Collection Account

(whereupon those amounts will become subject to the Delamare Cards Receivables Trust) according to the terms of the Receivables Trust Deed and Servicing Agreement; or

- (d) monies held in the Collection Agent Account that are identified as representing Ineligible Collections are transferred to the Offeror or as the Offeror may direct according to the terms of clause 5.2(a)(ii) (Collection Account) of the Receivables Trust Deed and Servicing Agreement; or
- (e) the Receivables Trust is to be dissolved according to the terms of clause 8.1 (Termination of the Delamare Cards Receivables Trust) of the Receivables Trust Deed and Servicing Agreement and the Receivables Trustee gives written notice to the Offeror of its intention to terminate the trust constituted by this Deed,

the trust hereby declared and created shall (but only when the relevant events or transaction have been completed irrevocably, validly and in full) *Ipsa facto* fall and cease to be of effect in respect of such part or parts of the Scottish Trust Property but shall continue in full force and effect in respect of the whole remainder (if any) of the Scottish Trust Property. The Offeror and the Receivables Trustee shall execute a Retrocession Letter and the Receivables Trustee shall execute a Receivables Trust Retrocession Letter in respect of the transfers referred to in clause 7.2 (Redesignation and Removal of Accounts) of the Receivables Securitisation Deed as soon as reasonably practicable after such transfer.

8. VARIATION

This Deed and the trust hereby declared and created shall not be varied in any respect without the consent in writing of the Receivables Trustee.

9. GOVERNING LAW

This Deed shall be governed by, and construed in accordance with, Scots law and the parties hereto submit to the jurisdiction of the Scottish courts.

IN WITNESS WHEREOF these presents consisting of this and the preceding [three] pages together with the Schedule hereto and the read-only computer file, microfiche list or cd-rom contained in the envelope annexed hereto are subscribed on behalf of the said Tesco Personal Finance PLC and the said Delamare Cards Receivables Trustee Limited at [place of execution (ie town/city)] on [date of execution] as follows:

SUBSCRIBED for and on behalf of the said

TESCO PERSONAL FINANCE PLC

by

(Authorised Signatory)

(Witness)

(Witness name)

(Witness address)

.....

SUBSCRIBED for and on behalf of the said

DELAMARE CARDS RECEIVABLES TRUSTEE LIMITED

by

(Authorised Signatory)

(Witness)

(Witness name)

(Witness address)

.....

Docquet to be affixed to read only computer file, microfiche list or cd-rom and to envelope containing it:

"This is the read only [computer file] [microfiche list] [cd-rom] referred to in the foregoing Scottish Declaration of Trust by Tesco Personal Finance PLC in favour of Delamare Cards Receivables Trustee Limited dated [●]"

This is the Schedule to the foregoing Scottish Declaration of Trust by Tesco Personal Finance PLC in favour of Delamare Cards Receivables Trustee Limited dated [●]

PART ONE

FORM OF DESIGNATED ACCOUNTS AMENDMENT NOTICE

[LETTERHEAD OF TESCO PERSONAL FINANCE PLC]

To: Delamare Cards Receivables Trustee Limited
6th Floor
125 London Wall
London, England, EC2Y 5AS

Date: [●]

Dear Sirs

Scottish Declaration of Trust by Tesco Personal Finance PLC in favour of Delamare Cards Receivables Trustee Limited dated [●] (the Declaration of Trust)

We refer to the Declaration of Trust. Unless otherwise defined herein, terms defined in the Declaration of Trust have the same meaning herein.

This Notice is to notify you that the List of Designated Accounts attached to the Declaration of Trust has been amended in accordance with clause 2.2 (Declaration of Trust) of the Declaration of Trust and that the Designation Accounts are hereafter as set out in the [read-only computer file], [memory stick], [microfiche list], [cd-rom] or [hard-copy list] contained in the envelope annexed as relative to this letter, which have been designated by us as the amended Designated Accounts for the purposes of the Declaration of Trust.

This letter shall be governed by Scots law and the parties hereto submit to the jurisdiction of the Scottish courts.

Please acknowledge your acceptance of the above by signing the attached form of acknowledgement and returning it to us.

Yours faithfully

.....
Authorised Signatory
For and on behalf of **Tesco Personal Finance PLC**

Docquet to be affixed to [read-only computer file], [memory stick], [microfiche list], [cdrom] or [hard-copy list] and envelope containing it:

"This is the [read-only computer file], [memory stick], [microfiche list], [cd-rom] or [hardcopy list] referred to in the foregoing Scottish Additional Account Notice from [Tesco Personal Finance PLC] to [Delamare Cards Receivables Trustee Limited] dated [●]"

PART TWO

FORM OF DESIGNATED ACCOUNTS AMENDMENT ACKNOWLEDGEMENT

[LETTERHEAD OF DELAMARE CARDS RECEIVABLES TRUSTEE LIMITED]

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

Date: [●]

Dear Sirs

Scottish Declaration of Trust by Tesco Personal Finance PLC in favour of Delamare Cards Receivables Trustee Limited dated [●] (the Declaration of Trust)

We refer to the notice of Declaration of Trust. Unless otherwise defined herein, terms defined in the Declaration of Trust have the same meaning herein.

This Acknowledgement is to acknowledge that the list of Designated Accounts attached to the Declaration of Trust has been amended in accordance with clause 2.2 (Declaration of Trust) of the Declaration of Trust pursuant to the Designated Accounts Amendment Notice from you dated [●] and to further acknowledge that the Accounts set out in the [read-only computer file], [memory stick], [microfiche list], [cd-rom] or [hard-copy list] contained in the envelope annexed as relative to the Designated Accounts Amendment Notice have been designated by you as the amended Designated Accounts for the purposes of the Declaration of Trust.

This letter shall be governed by Scots law and the parties hereto submit to the jurisdiction of the Scottish courts.

Yours faithfully

.....
For and on behalf of **Delamare Cards Receivables Trustee Limited**

PART THREE

RETROCESSION LETTER

[LETTERHEAD OF TESCO PERSONAL FINANCE PLC]

To: Delamare Cards Receivables Trustee Limited
6th Floor
125 London Wall
London, England, EC2Y 5AS

Date: [●]

Dear Sirs

Scottish Declaration of Trust by Tesco Personal Finance PLC in favour of Delamare Cards Receivables Trustee Limited (as trustee of the Delamare Cards Receivables Trust) dated [●] (the Declaration of Trust)

We refer to the Declaration of Trust. Unless otherwise defined herein, terms defined in the Declaration of Trust have the same meaning herein.

This Retrocession Letter is to confirm pursuant to clause 7 (Termination of Trust) of the Declaration of Trust that the Accounts set out in the read-only computer file, microfiche list or cd-rom contained in the envelope annexed as relative to this letter have [been released to us pursuant to clause 11.3 (Breach of Warranty) of the Receivables Securitisation Deed] and therefore have automatically been retrocessed to us pursuant to clause 7(b) (Termination of Trust) of the Declaration of Trust.

Save as so amended thereby the Declaration of Trust remains in full force and effect.

This letter shall be governed by Scots law and the parties hereto submit to the jurisdiction of the Scottish courts.

Please acknowledge your acceptance of the above by signing the enclosed duplicate copy letter and returning it to us.

Yours faithfully

.....
For and on behalf of
Tesco Personal Finance PLC

We acknowledge and accept the above.

.....
Authorised Signatory
For and on behalf of
Delamare Cards Receivables Trustee Limited

Docquet to be affixed to read-only computer file, microfiche list or cd-rom and envelope containing it:

"This is the read-only [computer file] [microfiche list] [cd-rom] referred to in the foregoing Retrocession Letter from [Offeror] to [Receivables Trustee] dated [●]"

PART FOUR

RECEIVABLES TRUST RETROCESSION LETTER

[LETTERHEAD OF DELAMARE CARDS RECEIVABLES TRUSTEE LIMITED]

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

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

(Funding 1 and Funding 2, together the **Investor Beneficiaries**)

Tesco Personal Finance PLC
2 South Gyle Crescent
Edinburgh
United Kingdom, EH12 9FQ
(TPF)

Date: [●]

Dear Sirs

Receivables Trust Deed and Servicing Agreement dated 24 April 2013 between among others, Delamare Cards Receivables Trustee Limited (as trustee of the Delamare Cards Receivables Trust) (the Receivables Trustee), TPF and the Investor Beneficiaries (as amended, supplemented, restated or novated from time to time, the Receivables Trust Deed and Servicing Agreement)

We refer to:

- (a) the Receivables Trust Deed and Servicing Agreement;
- (b) [further Supplements] (documents (ii) – [(●)] being together referred to as the **Supplements**);
- (c) the Scottish Declaration of Trust dated [●] between TPF and the Receivables Trustee (the **Scottish Declaration of Trust**);
- (d) [the Scottish Additional Account Notice dated [●] between TPF and the Receivables Trustee (the **Scottish Additional Account Notice**).]

Unless otherwise defined herein, terms defined in the Scottish Declaration of Trust have the same meaning herein.

This Retrocession Letter is to confirm that the Accounts set out in the read only computer file, microfiche list or cd-rom contained in the envelope annexed as relative to this letter have been released from the Scottish Trust Property pursuant to clause 11.3 (Breach of Warranty) of the Receivables Securitisation Deed. Therefore our beneficial interest under the Scottish Declaration of Trust, which is held in trust for you

according to the terms of the Receivables Trust Deed and Servicing Agreement, no longer includes the receivables and other sums under those Accounts.

Save as so adjusted, our beneficial interest under the Scottish Declaration of Trust, held on trust for you according to the terms of the Receivables Trust Deed and Servicing Agreement, remains unchanged.

This letter shall be governed by Scots law and the parties hereto submit to the jurisdiction of the Scottish courts.

Please acknowledge your acceptance of the above by signing the enclosed duplicate of this letter and returning it to us.

Yours faithfully

.....
For and on behalf of **Delamare Cards Receivables Trustee Limited**

We acknowledge and accept the above

.....
Authorised Signatory
For and on behalf of **Tesco Personal Finance PLC**

.....
Authorised Signatory
For and on behalf of **Delamare Cards Funding 1 Limited**

.....
Authorised Signatory
For and on behalf of **Delamare Cards Funding 2 Limited**

Docquet to be attached to read-only computer file, microfiche list or cd-rom

This is the read-only [computer file] [microfiche list] [cd-rom], referred to in the foregoing Receivables Trust Retrocession Letter dated [●] from Delamare Cards Receivables Trustee Limited to Tesco Personal Finance PLC, Delamare Cards Funding 1 Limited and Delamare Cards Funding 2 Limited.

SCHEDULE 10

FORM OF SCOTTISH ADDITIONAL ACCOUNT NOTICE

[LETTERHEAD OF TESCO PERSONAL FINANCE PLC]

To: Delamare Cards Receivables Trustee Limited
6th Floor
125 London Wall
London, England, EC2Y 5AS

Date: [●]

Dear Sirs

Scottish Declaration of Trust by Tesco Personal Finance PLC in favour of Delamare Cards Receivables Trustee Limited (as trustee of Delamare Cards Receivables Trust) dated 24 April 2013 (the "Declaration of Trust")

We refer to the Declaration of Trust. Unless otherwise defined herein, terms defined in the Declaration of Trust have the same meaning herein.

This Scottish Additional Account Notice is to notify you that the Additional Accounts set out in the read-only computer file, microfiche list or cd-rom contained in the envelope annexed as relative to this letter have been designated by us as Designated Accounts and therefore such of those Additional Accounts as are from time to time governed by Scots law have been automatically included in the existing Scottish Trust Property as a New Account.

This letter shall be governed by Scots law and the parties hereto submit to the jurisdiction of the Scottish courts.

Please acknowledge your acceptance of the above by signing the enclosed duplicate copy letter and returning it to us.

Yours faithfully

.....
For and on behalf of **Tesco Personal Finance PLC**

We acknowledge and accept the above.

.....
Authorised Signatory
For and on behalf of **Delamare Cards Receivables Trustee Limited**

Docquet to be affixed to read-only computer file, microfiche list or cd-rom and envelope containing it:

"This is the read-only [computer file] [microfiche list] [cd-rom] referred to in the foregoing Scottish Additional Account Notice from [Offeror] to [Receivables Trustee] dated [●]"

SCHEDULE 11

FORM OF SCOTTISH TRUST NOTICE

[LETTERHEAD OF DELAMARE CARDS RECEIVABLES TRUSTEE LIMITED]

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

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

(Funding 1 and Funding 2, together the **Investor Beneficiaries**)

Tesco Personal Finance PLC
2 South Gyle Crescent
Edinburgh
United Kingdom, EH12 9FQ
(TPF)

[Additional Offeror]

[address]

Date: [●]

Dear Sirs

Receivables Trust Deed and Servicing Agreement dated 24 April 2013 between among others, Delamare Cards Receivables Trustee Limited (as trustee of Delamare Cards Receivables Trust) (the "Receivables Trustee"), TPF and the Investor Beneficiaries (as amended, supplemented, restated or novated from time to time, the "Receivables Trust Deed and Servicing Agreement")

We refer to:

- (a) the Receivables Trust Deed and Servicing Agreement;
- (b) [further Supplements] (documents (ii) – [(●)] being together referred to as the **Supplements**);
- (c) the Scottish Declaration of Trust dated 24 April 2013 between TPF and the Receivables Trustee (the **Scottish Declaration of Trust**);

Unless otherwise defined herein, terms defined in the Scottish Declaration of Trust and the Scottish Additional Account Notice have the same meaning herein.

Today, pursuant to the Scottish Declaration of Trust and the Scottish Additional Account Notice, receivables and certain other sums payable under the New Accounts (as set out in the read-only computer file,

microfiche list or cd-rom annexed as relative hereto) were declared by TPF to be held on trust for us, Delamare Cards Receivables Trustee Limited.

This letter is to confirm, for the avoidance of doubt, that pursuant to the Receivables Trust Deed and Servicing Agreement and the Supplements, our beneficial interest under the Scottish Declaration of Trust in respect of the New Accounts is held by us in trust for you, according to the terms of the Receivables Trust Deed and Servicing Agreement.

This letter shall be governed by Scots law and the parties hereto submit to the jurisdiction of the Scottish courts.

Please acknowledge your acceptance of the above by signing the enclosed duplicate of this letter and returning it to us.

Yours faithfully

.....
For and on behalf of **Delamare Cards Receivables Trustee Limited**

We acknowledge and accept the above

.....
Authorised Signatory
For and on behalf of **Tesco Personal Finance PLC**

.....
Authorised Signatory
For and on behalf of **Delamare Cards Funding 1 Limited**

.....
Authorised Signatory
For and on behalf of **Delamare Cards Funding 2 Limited**

Docquet to be attached to read-only computer file, microfiche list or cd-rom

This is the read-only [computer file] [microfiche list] [cd-rom], referred to in the foregoing Scottish Trust Notice dated [●] from Delamare Cards Receivables Trustee Limited to Tesco Personal Finance PLC, Delamare Cards Funding 1 Limited and Delamare Cards Funding 2 Limited, setting out the New Accounts referred to in the [Scottish Declaration of Trust] dated [●].

SCHEDULE 12

FORM OF SCOTTISH ASSIGNATION

by

- (1) **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 United Kingdom, EH12 9FQ (the **Transferor**); and
- (2) **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, having its registered office at 6th Floor 125 London Wall London, England, EC2Y 5AS (as trustee of the Delamare Cards Receivables Trust) (the **Receivables Trustee** which expression shall include such company and all other persons or companies for the time being acting as receivables trustee or receivables trustees under the Receivables Securitisation Deed (as hereinafter defined)).

WHEREAS:

- (A) The Transferor and the Receivables Trustee are, amongst others, parties to a Receivables Securitisation Deed dated 24 April 2013 (the **Receivables Securitisation Deed**); and
- (B) Pursuant to Clause 2.1 of the Receivables Securitisation Deed, the Transferor has granted a Scottish Declaration of Trust in favour of the Receivables Trustee dated [●] 2013 in respect of receivables under certain Accounts operated by the Transferor (the **Declaration of Trust**); and
- (C) Pursuant to Clause 6.3 of the Receivables Securitisation Deed, the Receivables Trustee has resolved to effect the obligations of the Transferor under the Receivables Securitisation Deed by, among other things, requiring it to enter into this Assigation,

NOW THEREFORE the parties **HEREBY AGREE AND DECLARE** as follows:

1. DEFINITIONS

Unless otherwise defined herein, terms defined in the Declaration of Trust and Schedule 1 of the Master Framework Agreement dated 24 April 2013 between inter alias the Transferor and the Receivables Trustee (the **Master Framework Agreement**), shall have the same meaning herein. This deed shall be interpreted and construed in accordance with the Master Framework Agreement as a Transaction Document.

2. ASSIGNATION

The Transferor hereby assigns, conveys and makes over to the Receivables Trustee and its assignees and successors whomsoever the Transferor's whole right, title and interest to the Scottish Trust Property designated in the attached read-only computer file, microfiche list or cd-rom.

3. GOVERNING LAW AND JURISDICTION

This Assigation shall be governed by Scots law and the parties hereto submit to the jurisdiction of the Scottish Courts.

IN WITNESS WHEREOF these presents consisting of this and the preceding page [together with the read-only computer file, microfiche list or cd-rom contained in the envelope annexed as relative hereto] are executed at [place (ie town/city) of execution] on [date of execution] as follows:

SUBSCRIBED for and on behalf of the said

TESCO PERSONAL FINANCE PLC

by

(Authorised Signatory)

(Witness)

(Witness name)

(Witness address)

.....

SUBSCRIBED for and on behalf of the said

DELAMARE CARDS RECEIVABLES TRUSTEE LIMITED

by

(Authorised Signatory)

(Witness)

(Witness name)

(Witness address)

.....

Docquet to be affixed to read-only computer file, microfiche list or cd-rom and envelope containing it:

"This is the read-only [computer file] [microfiche list] [cd-rom] referred to in the foregoing Assignment by Tesco Personal Finance PLC in favour of Delamare Cards Receivables Trustee Limited dated [●]"

SIGNATORIES

The Transferor and Offeror

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

Acting by
a duly authorised signatory
in the presence of:

Witness's Signature:

Name of witness:

Address of witness:

Occupation of witness:

The Receivables Trustee

EXECUTED as a DEED by)
DELAMARE CARDS RECEIVABLES)
TRUSTEE LIMITED)
)

Acting by
one of its directors
in the presence of:

Witness's Signature:

Name of witness:

Address of witness:

Occupation of witness: