

EXECUTION VERSION

**AMENDED AND RESTATED
RECEIVABLES TRUST DEED AND SERVICING AGREEMENT**

24 APRIL 2013

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

Between

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

**TESCO PERSONAL FINANCE PLC
(Transferor Beneficiary, Servicer, Transferor and Bank Account Operator)**

**DELAMARE CARDS FUNDING 1 LIMITED
(Loan Note Issuer No. 1 and an Investor Beneficiary)**

**DELAMARE CARDS FUNDING 2 LIMITED
(Loan Note Issuer No.2 and an Investor Beneficiary)
and**

**SANNE GROUP (UK) LIMITED
(Successor Servicer Facilitator)**

ALLEN & OVERY

Allen & Overy LLP

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THIS AMENDED AND RESTATED RECEIVABLES TRUST DEED AND SERVICING AGREEMENT is made on 24 April 2013, as amended and restated as a Deed on 20 May 2014, 1 November 2017, 1 November 2018, 11 October 2019, 27 July 2020 and is further amended and restated as a Deed on 11 May 2022.

BY AND 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 EH12 9FQ (TPF in its capacities as **Transferor Beneficiary, Servicer, Transferor** and **Bank Account Operator**);
- (2) **SANNE GROUP (UK) LIMITED**, a private limited company incorporated under the laws of England and Wales on 29 August 2006, with company number 05918184, and having its registered office at 6th Floor 125 London Wall, London, England, EC2Y 5AS (the **Successor Servicer Facilitator**);
- (3) **DELAMARE CARDS RECEIVABLES TRUSTEE LIMITED**, a private limited company incorporated under the laws of England and Wales on 11 January 2013, with company number 08356561, and having its registered office at 6th Floor 125 London Wall, London, England, EC2Y 5AS (the **Receivables Trustee**);
- (4) **DELAMARE CARDS FUNDING 1 LIMITED**, a private limited company incorporated under the laws of England and Wales on 11 January 2013, with company number 08356551, having its registered office at 6th Floor 125 London Wall, London, England, EC2Y 5AS, in its capacities as Loan Note Issuer (the **Loan Note Issuer No.1**) and an Investor Beneficiary (an **Investor Beneficiary**); and
- (5) **DELAMARE CARDS FUNDING 2 LIMITED**, a private limited company incorporated under the laws of England and Wales on 11 January 2013, with company number 08356565, having its registered office at 6th Floor 125 London Wall, London, England, EC2Y 5AS, in its capacities as Loan Note Issuer (the **Loan Note Issuer No.2**) and an Investor Beneficiary (an **Investor Beneficiary**)

WHEREAS:

- (A) The Transferor is the legal owner of the Receivables (which terms and certain other capitalised terms used in these recitals bear the meaning given to them in Part 1 below).
- (B) From time to time a Beneficiary may decide to make cash contributions to the Delamare Cards Receivables Trust in order to obtain an interest (or increase its interest) in the Delamare Cards Receivables Trust on the terms of and in accordance with this Deed.
- (C) Pursuant to the terms and subject to the conditions of the RSD the Transferor may from time to time offer to assign or (as regards Scottish Receivables) hold on trust all Receivables arising on Designated Accounts to the Receivables Trustee. Prior to the occurrence of a Notification Event, such assignments shall not be notified to Cardholders and shall take effect in equity only.
- (D) Following the assignment or assignation of or the granting of a trust over the Receivables arising on Designated Accounts to or for the benefit of the Receivables Trustee, the Transferor will continue to have contractual relationships with the Cardholders on the terms set out in the Credit Card Agreements and accordingly will continue to be grantor of credit in respect of both Existing Receivables and Future Receivables.

- (E) The Servicer has agreed at the request of the Receivables Trustee, upon the terms and subject to the conditions hereof, to act as servicer for the Receivables Trustee (acting as principal) in connection with the Receivables from time to time assigned to or held on trust for the Receivables Trustee. In connection with its obligation to manage the servicing functions in relation to the Receivables and (insofar as the interests of the Beneficiaries are affected) the Designated Accounts, the Servicer shall also instruct and/or give notice to the Receivables Trustee in relation to certain other ancillary matters relating thereto.

NOW IT IS HEREBY AGREED as follows:

PART 1

INTERPRETATION

1. DEFINITIONS

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 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, Delamare Cards Funding 1 Limited, Delamare Cards Funding 2 Limited and TPF the **Master Framework Agreement**).

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 each of the Receivables Trustee and the Servicer was the Obligor (as defined therein) and the Beneficiaries were the Oblige (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 2

RECEIVABLES TRUST DEED AND OPERATION OF TRUST

2. RECEIVABLES TRUST DEED

2.1 Receivables Trust Deed

The Receivables Trustee hereby declares that (a) on the original date of this Deed, the Transferor, the Loan Note Issuer No. 1 and the Loan Note Issuer No. 2 each transferred to the Receivables Trustee the sum of £10 to be held on trust on an undivided basis for the benefit of the Transferor Beneficiary and each of the Loan Note Issuer No. 1 and the Loan Note Issuer No. 2 as the initial Beneficiaries, and (b) the Receivables Trustee holds all Trust Property absolutely upon the trusts herein contained and described in this Clause 2.1 (and for the purposes referred to in this Clause 2.1) for each of the Loan Note Issuer No. 1 and the Loan Issuer No. 2 and the Transferor Beneficiary as the initial Beneficiaries, and for each other person that becomes a Beneficiary pursuant to Clause 4 (Trust Certificates, Trust Property Register and Additional Beneficiaries) of this Deed. The Receivables Trustee shall hereby declare the following trusts held on the following basis for the following beneficiaries:

(a) **The Undivided Bare Trust**

All Trust Property from time to time paid, transferred, assigned or purported to be assigned to or held on trust for or otherwise vested in the Receivables Trustee, other than Ineligible Bare Trust Property, Segregated Bare Trust Property, Deferred Payment Bare Trust Property or Other Trust Property, shall be held on an undivided basis in the manner described in this Deed and any Trust Supplement for the absolute benefit of each of the initial Beneficiaries and each other person that becomes a Beneficiary in accordance with the entitlements described in Clause 3.1(a) (The Undivided Bare Trust) of this Deed (the **Undivided Bare Trust**) and all Trust Property held on the Undivided Bare Trust shall be hereinafter referred to as **Undivided Bare Trust Property**.

(b) **The Ineligible Bare Trust of the Transferor Beneficiary**

All Trust Property which constitutes Ineligible Receivables or Ineligible Collections related to such Ineligible Receivables or interests therein from time to time, shall be held on a segregated separate trust for the absolute benefit of the Transferor Beneficiary, in accordance with the entitlements described in Clause 3.1(b) (The Ineligible Bare Trust) of this Deed (the **Ineligible Bare Trust**) and all Trust Property held on Ineligibles Bare Trust shall hereinafter be referred to as **Ineligible Bare Trust Property**.

(c) **The Segregated Bare Trusts**

All Trust Property which is expressly segregated by or on behalf of the Receivables Trustee for the benefit of an Investor Beneficiary or the Transferor Beneficiary (other than, in the case of the Transferor Beneficiary, Ineligible Bare Trust Property and Deferred Payment Bare Trust Property) pursuant to the terms of this Deed or any Trust Supplement shall be held as segregated nominee property on absolute bare trust for the sole benefit of such Investor Beneficiary or the Transferor Beneficiary, in accordance with the entitlements described in Clause 3.1(c) (The Segregated Bare Trust) of this Deed (each such trust being a **Segregated Bare Trust**) and all Trust Property held on a Segregated Bare Trust shall hereinafter be referred to as **Segregated Bare Trust Property**.

(d) **The Deferred Payment Bare Trust of the Transferor Beneficiary**

All Trust Property which constitutes Additional Funds (other than Additional Funds "Trustee Payments" and Additional Funds "Loss Make-Up") received by the Receivables Trustee pursuant to the terms of any Trust Supplement, shall be held on a segregated bare trust for the purpose of paying Deferred Consideration to the Transferor, in accordance with clause 5.3 of the RSD and the relevant Trust Supplement and the entitlements described in Clause 3.1(d) (The Deferred Payment Bare Trust) of this Deed (the **Deferred Payment Bare Trust**) and all Trust Property held on Deferred Payment Bare Trust shall hereinafter be referred to as **Deferred Payment Bare Trust Property**.

(e) **Other Trusts**

All Trust Property which is expressly segregated by the Receivables Trustee for the benefit of any other Beneficiary according to the terms of any Trust Supplement shall be held on such terms for such Beneficiary, in accordance with the entitlements described in Clause 3.1(e) (Other Trusts) of this Deed (each an **Other Trust**) and all Trust Property held on an Other Trust shall hereinafter be referred to as **Other Trust Property**.

The Undivided Bare Trust, the Ineligible Bare Trust, the Deferred Payment Bare Trust, the Segregated Bare Trusts, and any Other Trusts shall hereinafter be collectively referred to as the **Delamare Cards Receivables Trust**. The Receivables Trustee shall hold the Trust Property for the purpose of receiving amounts arising therefrom and transferring and distributing such amounts in accordance with the provisions hereof for the benefit of the Beneficiaries as such provisions may be amended, supplemented or varied from time to time in the manner provided herein. The Beneficiaries acknowledge that any other duties of the Receivables Trustee as set out herein and in any of the Relevant Documents shall be incidental and ancillary to the foregoing and to the granting of interests by the Receivables Trustee to the Beneficiaries in the manner provided in Clause 4 (Trust Certificates, Trust Property Register and Additional Beneficiaries).

2.2 **Application of Trust Property**

The Receivables Trustee shall make all calculations as may be necessary or desirable for the purposes of distributing Trust Property in the manner and order of priority set out in Clause 5 (Distributions and Calculations in respect of Collections) as such Clause may be amended, supplemented or varied from time to time in the manner provided herein.

3. **RIGHTS OF BENEFICIARIES**

3.1 **Beneficial Entitlement to Trust Property**

(a) **The Undivided Bare Trust**

Each Investor Beneficiary and the Transferor Beneficiary shall be beneficially entitled to an Undivided Interest in the Undivided Bare Trust Property in the proportion set out in this Deed or any Trust Supplement.

(b) **The Ineligible Bare Trust**

The Transferor Beneficiary shall be beneficially entitled to: (i) Ineligible Receivables originated by (or acquired) the Transferor; and (ii) Ineligible Collections related to such Ineligible Receivables as specified in this Deed or any Trust Supplement.

(c) **The Segregated Bare Trust**

Each Investor Beneficiary or the Transferor Beneficiary (as the case may be) will be absolutely beneficially entitled to Trust Property specified in this Deed or any Trust Supplement as being Segregated Bare Trust Property of such Investor Beneficiary or the Transferor Beneficiary (as the case may be).

(d) **The Deferred Payment Bare Trust**

The Transferor Beneficiary shall be absolutely beneficially entitled to all Deferred Payment Bare Trust Property as specified in this Deed or any Trust Supplement.

(e) **Other Trusts**

Each Beneficiary of each Other Trust will be absolutely beneficially entitled to Trust Property specified in any Trust Supplement as being the beneficial entitlement to such Other Trust Property of such Beneficiary.

3.2 Rights of Beneficiaries

Each Beneficiary of the Delamare Cards Receivables Trust will belong to one of the categories of Beneficiaries set out below for the purposes of this Deed. The beneficial entitlement to Trust Property, and calculations for the purposes of allocation, shall be specified herein, and in any related Trust Supplement (always having regard to Clause 4.6(a)(iii) (Trust Supplements)). The categories of Beneficiaries are as follows:

(a) **Investor Beneficiary**

The beneficial entitlement of each Investor Beneficiary to Trust Property shall be specified in this Deed or in a Trust Supplement related to such Investor Beneficiary.

(b) **Enhancement Provider**

If a Trust Supplement specifies that an Enhancement Provider is to be a Beneficiary of the Delamare Cards Receivables Trust, the beneficial entitlement of such Enhancement Provider to Trust Property shall be specified in that Trust Supplement.

(c) **Transferor Beneficiary**

The beneficial entitlement of the Transferor Beneficiary to Trust Property at any time shall be as follows:

- (i) in relation to Undivided Bare Trust Property, excluding Finance Charge Collections, Acquired Interchange, income on Permitted Investments and interest earned on monies deposited in the Trust Accounts, that proportion which the Adjusted Transferor Interest bears to the sum of the Combined Aggregate Adjusted Investor Interest and the Adjusted Transferor Interest **except** that if at any time each of the Combined Aggregate Adjusted Investor Interest and the Adjusted Transferor Interest are zero, and the Undivided Bare Trust Property at that time includes Principal Collections, such Principal Collections shall be identified as Unavailable Principal Collections and will be held for the Transferor Beneficiary absolutely;
- (ii) in relation to Undivided Bare Trust Property which consists of Finance Charge Collections, Acquired Interchange, income on Permitted Investments and interest

earned on monies deposited in the Trust Accounts (except income on Permitted Investments made using monies deposited in the Trust Accounts and interest earned on monies deposited in the Trust Accounts and in each case credited to ledgers held on a segregated basis for a particular beneficiary only), the Floating Transferor Percentage for the Monthly Period in which such Finance Charge Collections, Acquired Interchange, income on Permitted Investments and interest earned on monies deposited in the Trust Accounts arise;

- (iii) in relation to Ineligible Bare Trust Property, the Ineligible Receivables subject as provided in Clause 3.2(b) (Enhancement Provider) above and all Ineligible Collections related to such Ineligible Receivables; and
- (iv) in relation to Deferred Payment Bare Trust Property, the property as provided in Clause 3.1(d) (The Deferred Payment Bare Trust) above.

For the avoidance of doubt, the beneficial entitlement to Trust Property referred to in (a) to (c) above of this Clause 3.2 shall apply in the absence of any more specific provision, and it is hereby declared that each Beneficiary shall also be absolutely beneficially entitled to all Trust Property from time to time which is expressly held on bare trust for the sole benefit of such Beneficiary.

4. TRUST CERTIFICATES, TRUST PROPERTY REGISTER AND ADDITIONAL BENEFICIARIES

4.1 The Trust Certificates

- (a) Subject to Clause 4.1(b), the initial beneficial entitlement of each Investor Beneficiary in the Delamare Cards Receivables Trust shall be evidenced by a Trust Certificate substantially in the form set out in Exhibit 2 (Form of Investor Certificate) to this Deed. Thereafter the Receivables Trustee shall cause the current interest of each Investor Beneficiary from time to time to be recorded in the Trust Property Register in accordance with Clause 4.2 below.
- (b) The Transferor Beneficiary may elect at any time, by written notice to the Receivables Trustee, to have its beneficial entitlement in the Delamare Cards Receivables Trust be (i) in uncertificated form, or (ii) in certificated form and evidenced by a Trust Certificate substantially in the form of Exhibit 1 (Form of TPF Transferor Certificate) to this Deed. If the Transferor Beneficiary elects to have its beneficial entitlement in the Delamare Cards Receivables Trust be in uncertificated form, it shall deliver to the Receivables Trustee for cancellation any Trust Certificate previously issued to the Transferor Beneficiary.

4.2 The Trust Property Register

- (a) The Receivables Trustee (or the Servicer on its behalf) shall: (i) cause to be kept and maintained at the registered office or other agency of the Receivables Trustee within the United Kingdom, a Trust Property Register (in the form attached as Schedule 1 (Trust Property Register) to this Deed) which shall record the identity of the Beneficiaries of the Delamare Cards Receivables Trust from time to time, their respective addresses, their applicable Contribution Date (if any), and further, in respect of each Investor Beneficiary, such Investor Beneficiaries' Aggregate Investor Interest and each of the Investor Interests comprised therein, and any other relevant information in respect thereof, and (ii) register annotations (in respect of increases and decreases in beneficial entitlements), transfers and exchanges of the beneficial entitlements of such Beneficiaries under the Delamare Cards Receivables Trust.

- (b) The entries in the Trust Property Register shall be conclusive evidence in the absence of manifest error, and the Beneficiaries, the Receivables Trustee and the Servicer shall be entitled to treat each person, whose identity is recorded in the Trust Property Register as such, as the Investor Beneficiary and as the owner of the related Aggregate Investor Interest and Investor Interests comprised therein, notwithstanding notice to the contrary or anything to the contrary contained herein, **provided that** where an Investor Beneficiary has granted a security assignment of or security interest in its beneficial interest in the Delamare Cards Receivables Trust and/or its Investor Certificate to a Security Trustee for the purpose of securing funding to create or, as the case may be, increase such Investor Beneficiary's interest in the Delamare Cards Receivables Trust, and such security assignment requires that the Investor Certificate be registered in the name of the relevant Security Trustee or its nominee, until a notice of enforcement is served by the Security Trustee under the Security Trust Deed and Cash Management Agreement, the relevant Security Trust Deed and any relevant Supplemental Security Trust Deed, as applicable, the Receivables Trustee shall continue to treat as owner, and (subject to the Relevant Documents) take all instructions from, with respect to the Investor Certificate, the relevant Investor Beneficiary.
- (c) The Trust Property Register shall be available for inspection by the Transferor Beneficiary or any Investor Beneficiary or any third party acting on their respective behalves at any reasonable time upon reasonable prior notice to the Receivables Trustee. No transfer or assignment of any Investor Beneficiary's Aggregate Investor Interest or any Investor Interest comprised therein otherwise permitted hereunder shall be effective unless and until it has been duly recorded in the Trust Property Register as provided in this Clause 4.2 and in accordance with Clause 4.3 (Disposals of Beneficial Entitlement).

4.3 Disposals of Beneficial Entitlement

- (a) The beneficial entitlement of any Beneficiary in the Delamare Cards Receivables Trust shall not be transferred, assigned, exchanged, placed in any custodial arrangement for security purposes or otherwise conveyed or disposed of (a **Disposal**) or subjected to any Encumbrance except in accordance with this Clause 4.3 (unless specified otherwise in any Trust Supplement):
- (i) the Transferor Beneficiary may make a Disposal of, or create or grant any Encumbrance over, the whole or any part of the Transferor Interest **provided, however** that no such Disposal or Encumbrance will be permitted unless the Servicer has confirmed in writing that, in its opinion, formed on the basis of due consideration, such Disposal or Encumbrance will not result in a reduction or withdrawal of each Rating Agency's then current rating of any outstanding Associated Debt;
- (ii) any Beneficiary may make a Disposal of the whole or any part of its beneficial entitlement (including, in the case of any Investor Beneficiary, any Investor Interest comprised therein) or create or grant any Encumbrance in respect of such beneficial entitlement with the prior written consent of the Transferor Beneficiary (which consent shall not be unreasonably withheld) and each other Beneficiary and having indemnified the Transferor Beneficiary and each other Beneficiary to its reasonable satisfaction against all stamp, registration and other similar taxes **provided, however** that where such Disposal by an Investor Beneficiary is for the purpose of any security assignment or security interest granted to a Security Trustee under the Security Trust Deed and Cash Management Agreement, the relevant Security Trust Deed and any relevant Supplemental Security Trust Deed, as applicable, the relevant Investor Beneficiary shall continue to be treated as the relevant Beneficiary of the Delamare Cards Receivables Trust, regardless of such assignment or interest, until a notice of enforcement is served by the Security Trustee under the terms of the Security Trust Deed and Cash Management Agreement, the relevant Security Trust Deed and any relevant Supplemental Security Trust Deed, as applicable.

It is a condition of the Delamare Cards Receivables Trust (to which, by the execution of a Trust Supplement by a Beneficiary, such Beneficiary consents and confirms) that each Beneficiary of the Delamare Cards Receivables Trust undertakes to the Receivables Trustee for the benefit of itself and as trustee for each other Beneficiary that it will not make any Disposal or create or grant any Encumbrance in respect of its beneficial entitlement in the Delamare Cards Receivables Trust except in accordance with this Clause 4.3 (unless otherwise specified in any Trust Supplement) and acknowledges that any attempt to do so shall be void.

4.4 Contributions and Additional Beneficiaries

- (a) Subject to the provisions of this Clause 4 (Trust Certificates, Trust Property Register and Additional Beneficiaries) and to the Receivables Trustee receiving the prior written consent of all existing Beneficiaries, a person may become an Additional Beneficiary, or an existing Investor Beneficiary may increase its beneficial interest in the Delamare Cards Receivables Trust (in each case a **Contribution**):
- (i) by making a payment to the Receivables Trustee as a contribution to Trust Property; or
 - (ii) by such other method as the existing Beneficiaries of the Receivables Trust may agree between themselves and jointly direct the Receivables Trustee to implement, **provided that** the Transferor has confirmed in writing that in its opinion, formed on the basis of due consideration, use of such other method will not result in a reduction or withdrawal of each Rating Agency's then current rating of any outstanding Associated Debt.
- (b) In order for any Contribution to be effective, the Receivables Trustee shall issue an Investor Certificate and record the initial Investor Interest of such Investor Beneficiary in the Trust Property Register (in the case of an initial Contribution) or shall reflect an increase in the Aggregate Investor Interest and each of the Investor Interests comprised therein in the Trust Property Register (in the case of a Contribution by an existing Investor Beneficiary) evidencing in each case, in aggregate, the principal amount of the beneficial entitlement to Trust Property of the relevant Investor Beneficiary following such Contribution as set out in the related Trust Supplement.
- (c) Such Investor Certificate shall be substantially in the form set out in Exhibit 2 (Form of Investor Certificate) to this Deed and shall bear upon its face the name of the Investor Beneficiary and, if applicable, the names of all Trust Series in respect of which that Investor Beneficiary holds an Investor Interest.
- (d) Except as specified in any Trust Supplement, each Beneficiary shall rank *pari passu* and be equally and rateably entitled as provided herein to the benefits hereof (except that unless specified in the related Trust Supplement, the Enhancement provided for any Trust Series shall not be available for any other Trust Series) without preference, priority or distinction on account of time or times of authentication and delivery, all subject to and in accordance with the terms of this Deed and any related Trust Supplement.

4.5 Procedure for Contributions

- (a) A Contribution may only be permitted by the Receivables Trustee with the prior written consent of each existing Beneficiary (such consent to be set out in the related Trust Supplement and to be evidenced by the execution of the relevant Trust Supplement by each such Beneficiary).

- (b) On any date on which a Contribution occurs (each a **Contribution Date**), the Contribution will only be effective upon:
 - (i) if the Person making the Contribution is not an existing Investor Beneficiary, the Receivables Trustee authenticating and delivering the appropriate Investor Certificate to that Person, and the Receivables Trustee causing the beneficial entitlement of that Person in the Trust Property to be recorded in the Trust Property Register; and
 - (ii) if the Person making the Contribution is an existing Investor Beneficiary, the Receivables Trustee causing the Trust Property Register to be updated to record the additional Contribution to be made by that Investor Beneficiary.
- (c) The Receivables Trustee shall not authenticate and deliver an Investor Certificate and/or update the Trust Property Register as set out in paragraphs (a) and (b) above unless it has received the following:
 - (i) unless such Contribution is made pursuant to the terms of an existing Trust Supplement, a Trust Supplement satisfying the criteria set out in Clause 4.6 (Trust Supplements) executed by each of the parties thereto (including the Transferor Beneficiary, all Investor Beneficiaries, and the Receivables Trustee) and specifying the Principal Terms of the beneficial entitlement of the relevant Investor Beneficiary to Trust Property in respect of the Investor Interest being created by the Contribution and the supplements, amendments and variations to this Deed as a consequence thereof;
 - (ii) the applicable Enhancement, if any;
 - (iii) the agreement, if any, pursuant to which the Enhancement Provider agrees to provide its Enhancement, if any;
 - (iv) written confirmation from the Servicer that in its opinion, formed on the basis of due consideration, the Contribution will not result in any relevant Rating Agency reducing or withdrawing its then current rating on any outstanding Associated Debt; and
 - (v) any legal opinions which it may require in relation to the creation of that new Trust Series or increase in any existing Trust Series.

4.6 Trust Supplements

- (a) A Trust Supplement shall be executed in order to effect each Contribution (unless such Contribution is made pursuant to the terms of an existing Trust Supplement) which shall:
 - (i) be executed by the Transferor Beneficiary, the Receivables Trustee, all existing Investor Beneficiaries, and if the Person making the Contribution is not an existing Investor Beneficiary, that Investor Beneficiary;
 - (ii) set out the consent of each existing Beneficiary to such Contribution;
 - (iii) constitute, after (as applicable), the issue of relevant Investor Certificate and/or the updating of the Trust Property Register, a supplement by the Receivables Trustee to this Deed, which shall thereafter be read and construed as supplemented, amended and varied by such Trust Supplement;
 - (iv) specify the name and category of the Related Debt to be issued by the relevant Investor Beneficiary and, if there is more than one type or Class of Related Debt, the rights and

priorities of each such type or Class thereof *vis-à-vis* the other types or Classes of Related Debt issued by the relevant Investor Beneficiary, whether or not constituting a new Trust Series;

- (v) set out the principal terms of the issuance of the Related Debt (all such terms the **Principal Terms**) which may include, without limitation, the following:
 - (A) the Initial Investor Interest (or the method for calculating such Initial Investor Interest) to be held by the relevant Investor Beneficiary in respect of such issuance of Related Debt and/or Trust Series in relation thereto;
 - (B) the initial face value and, if applicable, maximum face value of the relevant Related Debt, and (if applicable) each type or Class thereof, to be issued in respect of issuance of Related Debt and/or Trust Series;
 - (C) the method of determining any Adjusted Investor Interest, if applicable;
 - (D) the nature and initial amount and, if applicable, the maximum amount of any Associated Debt issued or to be issued in connection with the issuance of Related Debt;
 - (E) the Closing Date;
 - (F) each Rating Agency rating the Associated Debt referred to in (D) above;
 - (G) the method of calculating an Investor Beneficiary's proportionate beneficial entitlement to Finance Charge Collections and Acquired Interchange held or the beneficial interest in which is held for that Investor Beneficiary in the Undivided Bare Trust in respect of such Related Debt and/or Trust Series, and the method of determining the amount of Finance Charge Collections and Acquired Interchange that will be distributed to the Segregated Bare Trust held for the benefit of such Investor Beneficiary in respect of such issuance of Related Debt and/or Trust Series on any day;
 - (H) the method of determining the Investor Beneficiary's proportionate beneficial entitlement to Principal Collections held, or the beneficial interest in which is held, for that Investor Beneficiary in the Undivided Bare Trust in respect of such Trust Series and the date or dates on which Principal Collections are expected to be distributed to the Investor Beneficiary in respect of such issuance of Related Debt and/or Trust Series and, if applicable, in respect of other Related Debt or Trust Series and the method by which the Investor Interests held by the Investor Beneficiary in respect of such other Related Debt or Trust Series shall amortise, accumulate or accrete, as applicable;
 - (I) the method of allocating Receivables in Defaulted Accounts for such issuance of Related Debt and/or Trust Series and in respect of the Related Debt and each type or Class thereof within any such Trust Series;
 - (J) the method of calculating Additional Funds for such issuance of Related Debt and/or Trust Series;
 - (K) any other Collections with respect to Receivables or other amounts to which the Investor Beneficiary may have rights in respect of the Investor Interest relating to such Trust Series and the method by which such Collections will be proportionally

held and distributed to the Investor Beneficiary in respect of such Investor Interest and allocated in respect of the Related Debt and each type or Class thereof within such Trust Series;

- (L) the names of any bank accounts to be used by the Investor Beneficiary in respect of such issuance of Related Debt and/or Trust Series and the terms governing the operation of any such bank accounts and use of moneys therein;
 - (M) the Series Servicing Fee Percentage;
 - (N) the percentage to be applied in calculating the Minimum Adjusted Transferor Interest and the Series Termination Date;
 - (O) the terms of any Enhancement with respect to such issuance of Related Debt and/or Trust Series, and the Enhancement Provider, if applicable;
 - (P) the terms governing any deposit into any bank account provided for such issuance of Related Debt and/or Trust Series;
 - (Q) whether Acquired Interchange or other fees will be included in the funds available to be distributed with respect to the Investor Interest relating to such Trust Series;
 - (R) the priority of such Trust Series with respect to any other Trust Series;
 - (S) which Group, if any, such Trust Series will be part of;
 - (T) the Minimum Aggregate Principal Receivables;
 - (U) whether such Trust Series will or may be a Companion Series and the Trust Series with which it will be paired, if applicable (subject to the Receivables Trustee having received any legal opinions or other conditions precedent which it may require in order to establish that the addition of such Companion Series or terms thereof will not prejudice the United Kingdom tax treatment of the Delamare Cards Receivables Trust or any of the Beneficiaries); and
 - (V) any other relevant terms of such issuance of Related Debt and/or Trust Series (including whether or not there will be a grant of security over the beneficial entitlement of the Investor Beneficiary in respect of such issuance of Related Debt and/or Trust Series as collateral for an issuance of any other securities, including commercial paper); and
- (vi) contain undertakings from the Investor Beneficiary in respect of such Trust Series, in accordance with Clause 4.8 (Non-Petition Undertaking of Beneficiaries), and a confirmation from all other Beneficiaries in respect of such Trust Series in accordance with Clause 4.6(c), and any other undertaking and confirmation as reasonably requested by the Transferor Beneficiary.
- (b) Subject to obtaining the consent of all existing Beneficiaries of the Delamare Cards Receivables Trust the Receivables Trustee shall arrange for a Trust Supplement to be executed in accordance with Clause 4.6(a).
- (c) No supplement, amendment or variation to or of any trust comprised in the Delamare Cards Receivables Trust shall be effective unless and until the Receivables Trustee has obtained the written

consent of all persons which are Beneficiaries of that trust at the time of such supplement, amendment or variation.

4.7 Amounts Paid Pursuant to a Contribution

The amount paid, as a contribution to the Trust Property, by the Investor Beneficiary pursuant to a Contribution (and any related Enhancement) shall be held as Cash Available for Investment on the Undivided Bare Trust for the Beneficiaries of the Undivided Bare Trust in the manner and in the amounts as set out herein and in the relevant Trust Supplement.

4.8 Non-Petition Undertaking of Beneficiaries

It is a condition of the Delamare Cards Receivables Trust (to which by the execution of a Trust Supplement by a Beneficiary, such Beneficiary consents and confirms) that each Beneficiary of the Delamare Cards Receivables Trust undertakes to the Receivables Trustee for the benefit of itself and as trustee for each other Beneficiary that:

- (a) it will not take any corporate action or other steps or legal proceedings for the winding up, dissolution or re-organisation or for the appointment of a receiver, administrator, administrative receiver, trustee, liquidator, sequestrator or similar officer of any Investor Beneficiary (unless specified otherwise in relation to such Investor Beneficiary in the relevant Trust Supplement), the Receivables Trustee or any successor trustee of the Delamare Cards Receivables Trust nor in relation to an Investor Beneficiary, participate in any *ex parte* proceedings or seek to enforce any judgment against any such persons;
- (b) the obligations of the Receivables Trustee under this Deed at any time are limited to the lesser, at such time, of (i) the nominal amount thereof (the **nominal amount**) and (ii) an amount (the **available amount**) equivalent to, in the case of obligations owed to TPF in any capacity, the value of the Transferor Interest at such time and, in the case of obligations owed to the Investor Beneficiary, the value of that Investor Beneficiary's Aggregate Investor Interest at such time. No Beneficiary shall have a right to have recourse to, or make demand or initiate proceedings against the Receivables Trustee at any time whilst the nominal amount exceeds the available amount. The Receivables Trustee shall incur no liability and be under no additional duty to any person solely as a result of any inability on its part to make payments or to perform other obligations under this Deed, which inability results from the operation of the foregoing provisions of this Clause 4.8; and
- (c) it shall have no recourse, in respect of any obligation, covenant or agreement of the Receivables Trustee, against any shareholder, officer, agent or director of the Receivables Trustee.

4.9 Transferor Beneficiary Certificate Election

Should the Transferor Beneficiary elect to have its beneficial entitlement to the Delamare Cards Receivables Trust evidenced in certificated form (in accordance with Clause 4.1(b) (The Trust Certificates)), the Transferor Beneficiary shall deliver on any Contribution Date to the Receivables Trustee, such Transferor Certificate, dated the Contribution Date, for issue or reissue by the Receivables Trustee to the Transferor Beneficiary on such Contribution Date.

4.10 Refinancing Contribution

- (a) Notwithstanding any other provision of this Clause 4, on any Distribution Date, the Transferor Beneficiary may, but shall not be obliged to, make a Refinancing Contribution by making a payment to the Receivables Trustee as a contribution to Trust Property which shall be held by the Receivables

Trustee on an undivided basis on trust for the benefit of the Undivided Bare Trust beneficiaries and applied in accordance with the provisions of this Clause 4.10. Upon receipt of the Refinancing Contribution, the Receivables Trustee shall make a Refinancing Distribution to the relevant Investor Beneficiary (the **Recipient Investor Beneficiary**) in an amount equal to such Refinancing Contribution which the Recipient Investor Beneficiary shall apply to repay its indebtedness in whole or in part. A Refinancing Contribution and Refinancing Distribution must not be made unless:

- (i) the Transferor Beneficiary has given not less than eight Business Days' prior written notice to the Receivables Trustee and the Recipient Investor Beneficiary (copied to the Security Trustee, the Note Trustee, the relevant Loan Note Holder and the Cash Manager) that it intends to make a Refinancing Contribution and designating the relevant Loan Note or Loan Notes (such notice a **Refinancing Notice** and to be substantially in the form set out in Schedule 2 hereto);
 - (ii) immediately prior to receiving any Refinancing Distribution, the Recipient Investor Beneficiary has delivered a solvency certificate, executed by an authorised signatory of the Recipient Investor Beneficiary, to the Receivables Trustee, the Transferor Beneficiary and the Security Trustee; and
 - (iii) the Recipient Investor Beneficiary is able to redeem the relevant Loan Note or Loan Notes on the date of such redemption and the Repayment Tests will be satisfied in respect of the redemption of the relevant Loan Note or Loan Notes on the date of such redemption.
- (b) Upon receipt of a Refinancing Distribution from the Receivables Trustee, the relevant Investor Beneficiary must apply the proceeds thereof on that Distribution Date: (i) to redeem in whole or in part only the Loan Note or Loan Notes previously designated by the Transferor Beneficiary and (ii) to the extent there are any remaining amounts following the redemption in paragraph (i), to make a Contribution to the Delamare Cards Receivables Trust to be held as Cash Available for Investment on the Undivided Bare Trust for the Beneficiaries of the Undivided Bare Trust in the manner and in the amounts as set out herein and in the relevant Trust Supplement.
- (c) A Refinancing Contribution by the Transferor Beneficiary shall cause an increase in the Transferor Interest in the Delamare Cards Receivables Trust in an amount equal to such Refinancing Contribution and the Receivables Trustee (or the Servicer on its behalf) shall reflect such increase in the Trust Property Register.
- (d) For the avoidance of doubt, a Refinancing Distribution shall be paid by the Receivables Trustee to the Investor Beneficiary without reference to the normal distribution of moneys in accordance with Clause 5 below.

5. DISTRIBUTIONS AND CALCULATIONS IN RESPECT OF COLLECTIONS

5.1 Establishment of Trust Accounts

(a) Trustee Collection Account

- (i) Bank accounts (the **Trustee Collection Account**) have been opened in the name of the Receivables Trustee at the Account Bank, bearing a designation clearly indicating that the funds deposited therein are held on trust by the Receivables Trustee for the benefit of the beneficiaries of the Delamare Cards Receivables Trust and which will be held and operated for the benefit of the Undivided Bare Trust beneficiaries.

- (ii) The Receivables Trustee, as trustee of the Undivided Bare Trust, shall possess all legal right, title and interest in all funds on deposit from time to time in the Trustee Collection Account and in all proceeds thereof.
- (iii) The Receivables Trustee shall establish two ledgers relating to the Trustee Collection Account entitled (A) **Principal Collections Ledger** and (B) **Finance Charge Collections Ledger**. The Receivables Trustee shall hold all amounts allocated to the Principal Collections Ledger and the Finance Charge Collections Ledger on an undivided basis on trust for the benefit of the Undivided Bare Trust beneficiaries. The Receivables Trustee shall, from time to time, promptly upon their identification, allocate amounts identified as representing Principal Collections to the Principal Collections Ledger and amounts identified as representing Finance Charge Collections and Acquired Interchange to the Finance Charge Collections Ledger. Further ledgers shall be established for each issuance of Related Debt and/or Trust Series as provided in the related Trust Supplements.
- (iv) The Receivables Trustee shall procure that at all times accurate records are maintained reflecting each transaction in the Trustee Collection Account and each debit or credit recorded in each ledger relating thereto (including, without limitation, the Finance Charge Collections Ledger and the Principal Collections Ledger).

(b) **Trustee Investment Account**

- (i) A bank account has been opened in the name of the Receivables Trustee at the Account Bank, bearing a designation clearly indicating that the funds deposited therein are held on trust by the Receivables Trustee for the Beneficiaries of the Delamare Cards Receivables Trust (the **Trustee Investment Account**). The Trustee Investment Account shall be held and operated for the benefit of the Undivided Bare Trust beneficiaries of the Delamare Cards Receivables Trust.
- (ii) The Receivables Trustee, as trustee of the Delamare Cards Receivables Trust, shall possess all legal right, title and interest in all funds on deposit from time to time in the Trustee Investment Account (and any ledger therein) and in all proceeds thereof.
- (iii) The Receivables Trustee shall procure that at all times accurate records are maintained reflecting each transaction in the Trustee Investment Account and all debits and credits recorded in any ledger relating thereto.

(c) **Series Collection Ledgers**

- (i) The Receivables Trustee shall, in respect of each Investor Beneficiary, establish two ledgers (with sub-ledgers for each Trust Series, as appropriate) within the Trustee Collection Account held for the relevant Investor Beneficiary entitled (A) **Series Principal Collections Ledger** and (B) **Series Finance Charge Collections Ledger**. The Receivables Trustee shall hold all amounts allocated to the Series Principal Collections Ledger (if, in the case of Principal Collections, specified to do so by a Trust Supplement) and the Series Finance Charge Collections Ledger (and the sub-ledgers for each Trust Series, as appropriate) on a Segregated Bare Trust as Segregated Bare Trust Property for the benefit of the relevant Investor Beneficiary to which such ledgers relate. The Receivables Trustee shall, from time to time, promptly upon their identification, credit amounts held in the Trustee Collection Account which are identified in accordance with Clause 5.2(b) (Application of Monies in the Trustee Collection Account) as representing Principal Collections to the relevant Series Principal Collections Ledger (or subledger therein) – if specified to do so by a Trust Supplement – and amounts identified as representing Finance Charge Collections and Acquired Interchange to the relevant Series Finance Charge Collections Ledger (or

sub-ledger therein). The relevant Investor Beneficiary shall at all times be entitled to make demand for all or any portion of the monies held on any of the bare trusts referred to in this Clause 5.1(c)(i). Any monies not so demanded shall be distributed in accordance with the terms of this Deed and the related Trust Supplement.

- (ii) The Receivables Trustee, as trustee of the Delamare Cards Receivables Trust, shall possess all legal right, title and interest in all amounts credited from time to time to each Series Principal Collections Ledger (or sub-ledger therein) and each Series Finance Charge Collections Ledger (or sub-ledger therein) and in all proceeds thereof.
- (iii) The Receivables Trustee at all times shall maintain accurate records reflecting each Series Collection Ledger and each debit or credit recorded in each ledger or sub-ledger relating thereto (including, without limitation, the respective Series Principal Collections Ledger and the respective Series Finance Charge Collections Ledger for each Investor Beneficiary).

(d) **Receivables Trustee Consideration Account**

- (i) A bank account has been opened in the name of the Receivables Trustee at the Account Bank, bearing a designation clearly indicating that the funds deposited therein are held on trust by the Receivables Trustee for the Transferor Beneficiary (the **Receivables Trustee Consideration Account**). The Receivables Trustee Consideration Account shall be held and operated for the benefit of the Transferor Beneficiary for the purpose of:
 - (A) receiving amounts of Additional Funds (other than Additional Funds "Trustee Payments", Additional Funds "Loss Make-Up" and Refunded Utilised Principal Collections) which are payable to the Receivables Trustee pursuant to any Trust Supplement;
 - (B) holding the Deferred Payment Bare Trust Property subject to the trust and on the terms referred to in Clauses 2.1(d) (The Deferred Payment Bare Trust of the Transferor Beneficiary) and 3.1(d) (The Deferred Payment Bare Trust); and
 - (C) providing the Receivables Trustee with funds to make payments of Deferred Consideration (other than Deferred Consideration "Loss Make-Up" and in respect of Refunded Utilised Principal Collections) in accordance with clause 5.3 of the RSD.

The Receivables Trustee shall procure that the Receivables Trustee Consideration Account bears a designation clearly indicating that the funds credited therein are held on trust by the Receivables Trustee for the Transferor Beneficiary.

- (ii) The Receivables Trustee, as trustee of the Delamare Cards Receivables Trust, shall possess all legal right, title and interest in all funds credited to, from time to time, the Receivables Trustee Consideration Account and in all proceeds thereof.
- (iii) The Receivables Trustee shall procure that at all times accurate records are maintained reflecting each transaction in the Receivables Trustee Consideration Account and all debits and credits recorded thereto.

(e) **Additional Trust Accounts**

- (i) Additional Trust Accounts (including, but not limited to, for the purposes of making or facilitating Permitted Investments) may, from time to time, be opened in the name of, the Receivables Trustee which will be held and operated by the Receivables Trustee (or the Bank Account Operator acting on the Receivable Trustee's behalf) for the benefit of the

Beneficiaries (on an undivided or a segregated basis) of the Delamare Cards Receivables Trust as specified in any Trust Supplement which shall bear a designation clearly indicating that the funds deposited therein are held on a separate trust by the Receivables Trustee for the benefit of the Beneficiaries of the Delamare Cards Receivables Trust or any one or more of them on an undivided basis or segregated separate trust as the case may be. Any Additional Trust Accounts will be opened at the Account Bank or at any other Qualified Institution.

- (ii) The Receivables Trustee, as trustee of the Delamare Cards Receivables Trust, shall possess all legal right, title and interest in all funds on deposit from time to time in such Additional Trust Accounts and in all proceeds thereof.
- (iii) The Receivables Trustee shall procure that at all times accurate records are maintained reflecting each transaction in any Additional Trust Account and all debits and credits recorded in any ledger relating thereto.

(f) **Replacement of Account Bank**

If at any time the existing Account Bank ceases to be a Qualified Institution and the Receivables Trustee fails to appoint a replacement Account Bank pursuant to the terms of the Receivables Trust Accounts Bank Agreement, the Servicer shall within 30 days of being notified use reasonable endeavours to establish new Trust Accounts meeting the conditions specified with respect to each such Trust Account with a Qualified Institution which shall become the new account bank (in respect of the relevant account(s)), and shall direct the Receivables Trustee (or the Bank Account Operator acting on the Receivable Trustee's behalf) to transfer any cash or any investments to such new Trust Accounts.

(g) **Power of Investment**

- (i) The Receivables Trustee shall deposit all monies received by it in respect of Trust Property in the Trust Accounts in accordance with the provisions of this Clause 5 (Distributions and Calculations in respect of Collections) and the Receivables Trustee (or the Servicer on its behalf) shall invest funds on deposit in such Trust Accounts allocable to any issuance of Related Debt and/or Trust Series in accordance with Clause 5.1(h) (Trust Accounts).
- (ii) Subject to Clause 5.1(g)(i) and Clause 5.1(h) (Trust Accounts), the Receivables Trustee shall have no power of investment and the Trustee Investments Act 1961 shall not apply to the Receivables Trustee.
- (iii) The Receivables Trustee acknowledges that subject to the obligations of the Receivables Trustee to distribute funds in accordance with this Deed and any Trust Supplement, the Servicer shall, consistent with the terms of this Deed and any Trust Supplement, undertake to instruct the Receivables Trustee (or the Bank Account Operator acting on the Receivable Trustee's behalf) with respect to the investments referred to in Clause 5.1(g)(i) and Clause 5.1(h) (Trust Accounts) in accordance with the provisions of this Deed.

(h) **Trust Accounts**

Funds on deposit in the Trust Accounts which are not to be utilised on any Business Day in providing consideration for new Receivables or otherwise paid out shall be invested in accordance with the following provisions of this Clause 5.1(h) (Trust Accounts).

- (i) Unless specified otherwise in any Trust Supplement, the investment of such funds shall be undertaken by the Receivables Trustee (or the Bank Account Operator acting on the

Receivable Trustee's behalf) pursuant to instructions received from or on behalf of the Servicer (who may instruct that no investment is made and such funds are retained on the relevant Trust Account), and shall, in each case, be in the name of and for and on behalf of the Receivables Trustee as trustee of the Delamare Cards Receivables Trust. All normal costs incurred by making and changing investments will be paid out of investment interest and earnings. The funds will either be invested in Permitted Investments or retained on the relevant Trust Account only.

- (ii) Permitted Investments purchased or otherwise acquired for and on behalf of the Receivables Trustee shall be denominated in the same currency as the funds utilised and shall be on terms such that the amounts invested will be re-credited to the relevant Trust Account together with any investment earnings thereon.
- (iii) If any Permitted Investments are made for and on behalf of the Receivables Trustee in accordance with the provisions of this Deed or any Trust Supplement, (A) such Permitted Investments shall not be withdrawn, sold or redeemed (as applicable) prior to the maturity date of such investments (unless such redemption, termination or breakage is at no additional cost), and (B) the deposit receipt, contract, confirmation or equivalent document or evidence that the transaction has occurred will be retained by or on behalf of the Receivables Trustee.

Except as provided in any Trust Supplement, with respect to Trust Accounts specified in such Trust Supplement, for the purposes of determining the availability of funds or the balances in the Trust Accounts for any reason, all investment earnings on such funds (including, for the avoidance of doubt, interest earned on amounts retained in the Trust Accounts) shall be deemed not to be available or to be on deposit and the beneficial entitlement to such investment earnings and interest earned will:

- (A) in the case of investment earnings and interest earned on funds deposited in a Trust Account held on the Undivided Bare Trust, be held on the Undivided Bare Trust for the benefit of the Undivided Bare Trust beneficiaries; and
- (B) in the case of investment earnings and interest earned on funds deposited in a Trust Account held on a Segregated Bare Trust, be held on that Segregated Bare Trust for the benefit of the relevant Segregated Bare Trust beneficiary.

(i) **Acknowledgement of the Beneficiaries**

It is a condition of the Delamare Cards Receivables Trust (to which, by the execution of a Trust Supplement by a Beneficiary, such Beneficiary consents and confirms) that the Beneficiaries acknowledge that:

- (i) it is not intended that the Receivables Trustee should have any discretion with respect to the investment of funds as referred to in Clause 5.1(g) (Power of Investment) and (h) (Trust Accounts) or that the duties of the Receivables Trustee should include any form of investment business or fund management;
- (ii) accordingly the provisions of Clause 5.1(g) (Power of Investment) and 5.1(h) (Trust Accounts) (and all related provisions of the Relevant Documents) have been drawn so as to specify to the maximum extent practicable the manner in which the Servicer is to, from time to time, instruct the Receivables Trustee (or the Bank Account Operator acting on the Receivables Trustee's behalf) pursuant to Clause 5.1(g)(iii) to invest the funds referred to in Clause 5.1(g) (Power of Investment) and (h) (Trust Accounts);

- (iii) subject to and in accordance with Clause 5.1(g) (Power of Investment) and (h) (Trust Accounts), the duties of the Receivables Trustee with regard to the making of any such investments will be fully discharged by the Servicer instructing the Receivables Trustee (or the Bank Account Operator acting on the Receivables Trustee's behalf) in relation thereto and the Receivables Trustee (or the Bank Account Operator acting on the Receivables Trustee's behalf) acting in accordance with such instructions; and
- (iv) the investment of any funds by the Receivables Trustee acting on the instructions of the Servicer in accordance with Clause 5.1(g) (Power of Investment) and (h) (Trust Accounts) shall be wholly incidental and ancillary to the functions of the Receivables Trustee as described in Clause 2.1 (Receivables Trust Deed).

5.2 Collections

(a) Collection Account

- (i) The Receivables Trustee (or the Servicer on its behalf) shall instruct the Transferor that Collections held by the Transferor in the Collection Account for the benefit of the Receivables Trustee shall be transferred to the Trustee Collection Account as promptly as possible after the Date of Processing of such Collections but in no event later than the Business Day which is one London Business Day following such Date of Processing. The date of any such transfer shall be referred to hereafter as the **Relevant Date**.
- (ii) Notwithstanding Clause 5.2(a)(i) above, if the Transferor or any of its subsidiaries or Affiliates is the Servicer, the Receivables Trustee (or the Servicer on its behalf) shall seek to ensure that such monies held in the Collection Account that are identified as representing Ineligible Collections, shall not be transferred to the Trustee Collection Account but shall be distributed to the Transferor Beneficiary or as the Transferor Beneficiary may direct whereupon such monies shall cease to be Trust Property and shall be owned by the Transferor Beneficiary absolutely.

(b) Application of Monies in the Trustee Collection Account

- (i) On the Relevant Date the Receivables Trustee (or the Servicer on its behalf) shall, based on the Daily Servicer Report maintained by the Servicer pursuant to Clause 9.5(a) (Daily Servicer Reports) with respect to the related Date of Processing, promptly following the transfer of monies from the Collection Account as referred to in Clause 5.2(a)(i)(Collection Account) on such Relevant Date, (i) identify amounts, if any, included in such transfer, and (ii) identify any other amounts in the Trustee Collection Account which did not derive from such transfer on such Relevant Date, in the case of (i) and (ii) representing the following:
 - (A) Incorrect Payments;
 - (B) Principal Collections;
 - (C) Unavailable Principal Collections;
 - (D) Finance Charge Collections and Acquired Interchange;
 - (E) Ineligible Collections (not distributed to the Transferor Beneficiary pursuant to Clause 5.2(a)(ii) above); and
 - (F) Investment earnings accrued on and interest earned on amounts standing to the credit of the Trustee Collection Account.

- (ii) Subject to the terms of any Trust Supplement which may modify the terms of this Clause 5, on each Relevant Date the Receivables Trustee (or the Bank Account Operator acting on the Receivable Trustee's behalf) shall, following instructions from the Servicer, instruct the Account Bank to make the following distributions from the Trustee Collection Account:
 - (A) to the Transferor Beneficiary, the amount of any Incorrect Payments notified to the Receivables Trustee which have not previously been allocated as Collections representing Trust Property, to the Receipts Account whereupon such monies shall cease to be Trust Property and shall be owned by the Transferor Beneficiary absolutely; and
 - (B) to the Transferor Beneficiary, the amount of Ineligible Collections notified to the Receivables Trustee which have not previously been allocated as Principal Collections to the Receipts Account whereupon such monies shall cease to be Trust Property and shall be owned by the Transferor Beneficiary absolutely.
- (iii) Subject to the terms of any Trust Supplement which may modify the terms of this Clause 5, after making the payments and distributions referred to in (ii) above, the Receivables Trustee (or the Bank Account Operator acting on the Receivable Trustee's behalf) shall, following instructions from the Servicer, instruct the Account Bank to make the following distributions (except for items (A) and (E) below) from the Trustee Collection Account on each Relevant Date (or, in respect of the amounts set out in items (D) and (F) below, on the relevant Transfer Date):
 - (A) the relevant amount of Principal Collections to be credited to the Principal Collections Ledger, and if specified in the related Trust Supplement for a Trust Series, the relevant amount of Principal Collections (if any) to be credited to the relevant sub-ledger in the Series Principal Collections Ledger (as applicable), as specified in or pursuant to such related Trust Supplement for the applicable Trust Series (and a corresponding adjustment shall be made to the Principal Collections Ledger in the Trustee Collection Account);
 - (B) subject to Clause 5.2(b)(iii)(G) below and subject to any provisions of any Trust Supplement which require any amounts to be retained in the Principal Collections Ledger (whether on account of Required Retained Principal Collections (as defined in the related Trust Supplement for each Trust Series) or otherwise) or, as the case may be, distributed from the Principal Collections Ledger, the amount of any Principal Collections remaining after application in accordance with Clause 5.2(b)(ii)(A) above (which remaining amount shall constitute **Cash Available for Investment**) from the Trustee Collection Account to the Trustee Investment Account (and a corresponding adjustment shall be made to the Principal Collections Ledger in the Trustee Collection Account);
 - (C) subject to Clause 5.2(f) (Annual Fees), an amount equal to the product of (I) the Floating Transferor Percentage for the Monthly Period in which such Finance Charge Collections arise and (II) the aggregate amount of Finance Charge Collections in respect of the relevant Date of Processing (the **Transferor Finance Charge Amount**) from the Trustee Collection Account to the Receipts Account or as the Transferor Beneficiary may direct (and a corresponding adjustment shall be made to the Finance Charge Collections Ledger in the Trustee Collection Account) whereupon such monies shall cease to be Trust Property and shall be owned by the Transferor Beneficiary absolutely;

- (D) on each Transfer Date an amount equal to the product of (I) the Floating Transferor Percentage for the Monthly Period preceding such Transfer Date and (II) the aggregate amount of Acquired Interchange deposited by the Transferor in the Trustee Collection Account in respect of the relevant Monthly Period (the **Transferor Acquired Interchange Amount**) from the Trustee Collection Account to the Receipts Account or as the Transferor Beneficiary may direct (and a corresponding adjustment shall be made to the Finance Charge Collections Ledger in the Trustee Collection Account) whereupon such monies shall cease to be Trust Property and shall be owned by the Transferor Beneficiary absolutely;
- (E) subject to Clause 5.2(f) (Annual Fees), in respect of each Investor Beneficiary, an amount equal to the product of (I) the sum of the Floating Investor Percentages in respect of all Outstanding Series for the relevant Investor Beneficiary for the Monthly Period in which such Finance Charge Collections arise and (II) the aggregate amount of Finance Charge Collections in respect of the relevant Date of Processing (an **Investor Finance Charge Amount**) to be credited to the relevant sub-ledger in the Series Finance Charge Collections Ledger or as the relevant Investor Beneficiary may direct in relation to the amounts thereof referable to the Trust Series in respect of which that relevant Investor Beneficiary is the Investor Beneficiary (and a corresponding adjustment shall be made to the Finance Charge Collections Ledger in the Trustee Collection Account) whereupon such monies shall cease to be Undivided Bare Trust Property;
- (F) on each Transfer Date, in respect of each Investor Beneficiary, an amount equal to the product of (I) the sum of the average of the Floating Investor Percentages in respect of all Outstanding Series for the relevant Investor Beneficiary for each day of the Monthly Period preceding such Transfer Date and (II) the aggregate amount of Acquired Interchange deposited by the Transferor in the Trustee Collection Account in respect of the relevant Monthly Period (the **Investor Acquired Interchange Amount**) to be credited to the relevant sub-ledger in the Series Finance Charge Collections Ledger or as the relevant Investor Beneficiary may direct in relation to the amounts thereof referable to the Trust Series in respect of which that relevant Investor Beneficiary is the Investor Beneficiary (and a corresponding adjustment shall be made to the Finance Charge Collections Ledger in the Trustee Collection Account) whereupon such monies shall cease to be Undivided Bare Trust Property; and
- (G) if on any day, (I) the sum of the Combined Aggregate Adjusted Investor Interest and the Adjusted Transferor Interest is zero, and (II) a Principal Collection is received (an **Unavailable Principal Collection**) such amount shall be withdrawn from the Trustee Collection Account (and debited from the undivided Principal Collections Ledger) and transferred to the Trustee Investment Account and such deposited Unavailable Principal Collections in the Trustee Investment Account shall be thereafter transferred to the Transferor Beneficiary solely in accordance with Clause 5.2(c)(i)(D) below.

Amounts remaining in the Trustee Collection Account after the application of monies referred to above and in any Trust Supplement shall either (a) remain deposited in the Trustee Collection Account (held on the Undivided Bare Trust) until such time as they are utilised on succeeding Business Days in accordance with this Deed and any Trust Supplement, or (b) be invested in Permitted Investments in accordance with Clause 5.1(h) (Trust Accounts).

(c) **Application of Monies in the Trustee Investment Account and the Receivables Trustee Consideration Account**

(i) Trustee Investment Account

On the Relevant Date the Receivables Trustee (or the Servicer on its behalf) shall, promptly following the transfers of monies from the Trustee Collection Account as referred to in Clause 5.2(b) (Application of Monies in the Trustee Collection Account), (A) identify amounts, if any, included in such transfer to the Trustee Investment Account in accordance with Clause 5.2(b)(iii)(B) above, and (B) identify any other amounts in the Trustee Investment Account on such Relevant Date and apply such amounts identified in the Trustee Investment Account in accordance with this Clause 5 (Distributions and Calculations in respect of Collections). In particular the Receivables Trustee (or the Bank Account Operator acting on the Receivable Trustee's behalf) shall, following instructions from the Servicer, instruct the Account Bank to make the following transfers from the Trustee Investment Account in a manner consistent with this Deed as modified by any Trust Supplement:

- (A) the Purchase Price required to be paid by the Receivables Trustee in accordance with and subject to the terms of the RSD to the Receipts Account, whereupon such monies shall cease to be Trust Property and shall be owned by the Transferor absolutely; **provided however** that the Transferor Beneficiary shall be obliged to fund the Receivables Trustee in respect of payments to be made to the Transferor on any Business Day in excess of the Cash Available for Investment. The Receivables Trustee acknowledges (and the Transferor by its execution of this Deed also acknowledges) that to the extent the Cash Available for Investment is less than the aggregate amount of the payments to the Transferor to be funded out of Cash Available for Investment by the Beneficiaries on any Business Day, such shortfall shall be met by a reduction by the amount of such shortfall in the aggregate amount payable to the Transferor (as set out in clause 13.3 (Payments by the Transferor and the Receivables Trustee) of the RSD) and an increase in the Transferor Interest (or in respect of any amount payable in respect of Ineligible Receivables, the Transferor Ineligible Interest) by the aggregate of: (a) the amount by which the amount payable to the Transferor has been so reduced, and (b) the amount of any reduction in the said amount payable to the Transferor which results from the application of a Discount Percentage;
- (B) the amount required to meet the obligation of the Receivables Trustee to make payments in respect of (inter alia) Future Receivables in accordance with clause 5.2 of the RSD (and pursuant to the terms and subject to the conditions of the RSD), to the Receipts Account whereupon such monies shall cease to be Trust Property and shall be owned by the Transferor absolutely **provided however** that the Transferor Beneficiary shall be obliged to fund the Receivables Trustee in respect of payments to be made to the Transferor on any Business Day in excess of the Cash Available for Investment. The Receivables Trustee acknowledges (and the Transferor by its execution of this Deed also acknowledges) that to the extent the Cash Available for Investment is less than the aggregate amount of the payments to the Transferor to be funded out of Cash Available for Investment by the Beneficiaries on any Business Day, such shortfall shall be met by a reduction by the amount of such shortfall in the aggregate amount payable to the Transferor (as set out in clause 13.3 (Payments by the Transferor and the Receivables Trustee) of the RSD) and an increase in the Transferor Interest by the aggregate of: (I) the amount by which the amount payable to the Transferor has been so reduced, and (II) the amount of any reduction in the

said amount payable to the Transferor which results from the application of a Discount Percentage;

- (C) the amount (if any) required to meet the obligation of the Receivables Trustee to pay amounts representing Deferred Consideration "Loss Make-up" and Refunded Utilised Principal Collections in accordance with clause 5.3 of the RSD, to the Receipts Account, whereupon such monies shall cease to be Trust Property and shall be owned by the Transferor absolutely;
- (D)
 - I. the amount of Transferor Cash Available for Investment required to be distributed pursuant to the relevant Trust Supplement to the Transferor Beneficiary in order to decrease the amount of the Transferor Beneficiary's beneficial interest in the Eligible Receivables Pool and/or other Trust Property, to the Receipts Account whereupon such monies shall cease to be Trust Property and shall be owned by the Transferor Beneficiary absolutely;
 - II. the amount of the Investor Cash Available for Investment required to be distributed pursuant to the relevant Trust Supplement to the Transferor Beneficiary in order to decrease the amount of the beneficial interest of the Transferor Beneficiary in the Eligible Receivables Pool and/or other Trust Property to the Receipts Account whereupon such monies shall cease to be Trust Property and shall be owned by the Transferor Beneficiary absolutely;

provided that, if on any day (a) the Transferor Interest is zero, and (b) an Unavailable Principal Collection is held in the Trustee Investment Account such amount shall remain deposited in the Trustee Investment Account;

- (E) the balance, if any, of amounts held in the Trustee Investment Account on any day as representing Cash Available for Investment which are not to be otherwise utilised on that day as part of the Undivided Bare Trust Property in accordance with this Clause 5.2(c) and the terms of the Undivided Bare Trust shall remain in the Trustee Investment Account (held on the Undivided Bare Trust as Cash Available for Investment) to be utilised in accordance with this Clause 5.2(c) on the next and following Business Days.

(ii) Receivables Trustee Consideration Account

On the Relevant Date the Receivables Trustee (or the Bank Account Operator acting on the Receivable Trustee's behalf) shall, following instructions from the Servicer, promptly following the deposit of any monies in the Receivables Trustee Consideration Account, in accordance with this Deed or any Trust Supplement thereto, instruct the Account Bank to transfer (in a manner consistent with this Deed as modified by any Trust Supplement) the amount (if any) required to meet the obligation of the Receivables Trustee to pay any Deferred Consideration (other than Deferred Consideration "Loss Make-Up" and Refunded Utilised Principal Collections) payable on the relevant date by the Receivables Trustee to the Transferor by transfer from the Receivables Trustee Consideration Account to the Receipts Account in accordance with clause 5.3 of the RSD, **provided that** the balance of the Receivables Trustee Consideration Account shall never be less than zero.

(d) **Application of Monies credited to the Principal Collections Ledger, the Series Principal Collections Ledger (if applicable) and the Series Finance Charge Collections Ledger**

On each Transfer Date the Receivables Trustee (or the Bank Account Operator acting on the Receivable Trustee's behalf) shall, following instructions from the Servicer and based on the

Monthly Servicer's Report maintained by the Servicer pursuant to Clause 9.5(b) (Monthly Servicer's Report) with respect to the related Monthly Period following the crediting of monies within the Trustee Collection Account instruct the Account Bank to distribute the following amounts which shall be applied as specified in any applicable Trust Supplement:

- (i) if specified in any Trust Supplement, the relevant amount of Principal Collections credited to the Principal Collections Ledger (and, if applicable, any Series Principal Collections Ledger) to such account or ledger specified in or pursuant to the related Trust Supplement for such Trust Series (and a corresponding adjustment shall be made to the Principal Collections Ledger (and, if applicable, any sub-ledger thereof)); and
- (ii) the relevant amount of Finance Charge Collections and Acquired Interchange from the relevant sub-ledger in the Series Finance Charge Collections Ledger to such account or ledger as may be specified in or pursuant to such related Trust Supplement for such Trust Series (and a corresponding adjustment shall be made to the relevant sub-ledger in the Series Finance Charge Collections Ledger).

Amounts remaining on the Series Principal Collections Ledger or the Series Finance Charge Collections Ledger after the application of monies referred to above and in any Trust Supplement shall either: (A) remain credited to such ledgers until such time as they are distributed on succeeding Transfer Dates in accordance with this Deed and any Trust Supplement, or (B) be invested in Permitted Investments in accordance with Clause 5.1(h) (Trust Accounts).

(e) **Application of Monies in Additional Trust Accounts**

Amounts deposited in Additional Trust Accounts shall be applied in accordance with the provisions of any related Trust Supplement and Clause 5.1(g) (Power of Investment).

(f) **Annual Fees and Special Fees**

Notwithstanding any provision of the RSD which provides that Receivables representing Annual Fees or Special Fees assigned to or held on trust for the Receivables Trustee (**Annual Fee Receivables** and **Special Fee Receivables**, respectively) constitute Finance Charge Receivables or Principal Receivables for the purpose of calculating the consideration payable for Receivables assigned to or held on trust for the Receivables Trustee, the Receivables Trustee shall, if so directed by the Transferor by prior notice in writing to the Servicer, the Receivables Trustee and the Rating Agencies, treat such Annual Fee Receivables and Special Fee Receivables (and Collections in respect thereof) for the purposes of this Deed and any Trust Supplement in such manner confirmed in writing to the Receivables Trustee, **provided, however**, that (i) any such confirmation shall have effect only in relation to Receivables which are assigned to or held on trust for the Receivables Trustee (whether as Existing Receivables or as Future Receivables) after the time when such confirmation is issued; and (ii) in the absence of such confirmation, such Annual Fee Receivables and Special Fee Receivables shall be treated as Finance Charge Receivables and Collections in respect thereof shall be treated as Finance Charge Collections, **provided further, however**, that any direction by the Transferor as to the treatment of Annual Fee Receivables and Special Fee Receivables pursuant to this Clause 5.2(f) shall not be of any effect unless the Transferor confirms in writing that it has received legal advice that the treatment specified for Annual Fee Receivables and Special Fee Receivables and Collections in respect thereof will not have any material adverse effect on the treatment of the Delamare Cards Receivables Trust and the Beneficiaries for United Kingdom tax purposes.

(g) **Earnings on Trust Accounts and Permitted Investments**

The Receivables Trustee (or the Bank Account Operator acting on the Receivable Trustee's behalf) on each Transfer Date shall transfer monies credited to Trust Accounts which represent interest earned on monies deposited in the Trust Accounts or investment earnings on Permitted Investments made using monies deposited in such Trust Accounts and in each case to which the Transferor Beneficiary is beneficially entitled pursuant to Clause 3.2(c)(ii) (Transferor Beneficiary) and to which the Investor Beneficiaries are beneficially entitled pursuant to Clause 3.2(a) (Investor Beneficiary) (less any amount deducted to meet costs incurred in making and changing investments pursuant to Clause 5.1(h)(i) (Trust Accounts)) to the Transferor Beneficiary or to an Investor Beneficiary, as applicable, to the extent of its pro rata share as it may direct, whereupon such monies shall cease to be Trust Property and shall be owned by the Transferor Beneficiary or such Investor Beneficiary, as applicable, absolutely.

5.3 Adjustments

(a) **Receivables in Defaulted Accounts, Credit Adjustments and Reductions in Receivables**

If at any time prior to the dissolution of the Delamare Cards Receivables Trust for any reason whatsoever, any Principal Receivable becomes a Receivable in a Defaulted Account during any Monthly Period or a Reduction or a Credit Adjustment is required in relation to any Principal Receivable, the Outstanding Face Amount of such Principal Receivable in a Defaulted Account or the amount of such Credit Adjustment or Reduction shall be applied against the Transferor Interest and each Investor Interest (in respect of the relevant Investor Beneficiary) as follows:

- (i) in the case of a Receivable in a Defaulted Account (which, for the avoidance of doubt, was an Eligible Receivable prior to the time such Account became a Defaulted Account), by allocating such amount between the Transferor Beneficiary and the relevant Investor Beneficiary in respect of the relevant Related Debt and/or Trust Series in accordance with, respectively, the Floating Transferor Percentage and Floating Investor Percentage for the Monthly Period in which such Account became a Defaulted Account (as determined in a manner consistent with this Deed as amended by any Trust Supplement), reducing the Transferor Interest accordingly and treating the resulting Investor Default Amount for the relevant Related Debt and/or Trust Series as provided in the related Trust Supplement;
- (ii) in the case of a Credit Adjustment or a Reduction by allocating such amount to the Transferor Beneficiary and reducing the Transferor Interest accordingly until such time as the Transferor Interest shall be zero, **provided, however**, that if the amount of such Credit Adjustment or Reduction is greater than the amount of the Transferor Interest on such date of determination then the Transferor Interest shall be reduced to zero and the Receivables Trustee shall seek to enforce its remedy against the Transferor under Clause 10.4 of the RSD which provides that the Transferor shall make a payment to the Receivables Trustee **provided, further**, however that any amount of such Credit Adjustment or Reduction in excess of the Transferor Interest shall be treated for the relevant Related Debt and/or Trust Series as provided in the related Trust Supplement; and
- (iii) in the case of a Receivable in a Defaulted Account which was an Ineligible Receivable prior to such time as such Account became a Defaulted Account, by reducing the Transferor Ineligible Interest by the Outstanding Face Amount of such Receivable in a Defaulted Account until such time as the Ineligible Receivables Pool reaches zero;

and the entitlement of the Beneficiaries to Trust Property shall be determined accordingly. The Receivables Trustee (or the Servicer on its behalf) shall maintain at all times accurate records

reflecting Receivables in Defaulted Accounts, Credit Adjustments or Reductions and the allocation thereof amongst the Beneficiaries.

(b) **Incorrect Payments**

If from time to time payments of monies are incorrectly deemed to be Trust Property and paid into the Trustee Collection Account (**Incorrect Payments**), such monies may be deemed to be Collections representing Trust Property and allocated in a manner consistent with this Deed (as amended by any Trust Supplement) unless prior to such allocation the Receivables Trustee is notified by the Servicer that such monies are Incorrect Payments. Notwithstanding the above, promptly following the notification to the Receivables Trustee by the Servicer that such payments were incorrectly deemed to be Trust Property and, if applicable, have been incorrectly allocated, the Receivables Trustee shall:

- (i) apply Trust Property (incorrectly deemed as Trust Property or otherwise paid in as Incorrect Payments) in a manner consistent with this Deed (as amended by any Trust Supplement) to repay such Incorrect Payments; and
- (ii) amend its books of account to record that (A) the pool of Undivided Bare Trust Property has been increased by the amount of Principal Receivables, if any, equal to the amount of Incorrect Payments incorrectly allocated as Principal Collections (and such amount of Incorrect Payments shall be treated as having been repaid), (B) the Transferor Interest has been increased by the same amount of Principal Receivables, if any, which were incorrectly deducted from the pool of Undivided Bare Trust Property (after deducting from the said amount, the amount of any repayments made in accordance with (i) above, of amounts treated previously as Principal Collections) and (C) following any reduction of an amount of Incorrect Payments incorrectly allocated as Finance Charge Collections from Finance Charge Collections, such amount of Incorrect Payments incorrectly allocated as Finance Charge Collections, if any, shall be treated as having been repaid;

and the recording of the entitlement of the Beneficiaries to Trust Property shall be affected accordingly.

(c) **Allocated Ineligible Collections**

If from time to time payments of monies into the Trustee Collection Account representing Ineligible Collections are incorrectly deemed to be Principal Collections in respect of Eligible Receivables such monies may be allocated as such in accordance with this Deed (as amended by any Trust Supplement) unless prior to such allocation the Receivables Trustee is notified by the Servicer that such monies are Ineligible Collections (**Allocated Ineligible Collections**). Notwithstanding the above, promptly following the notification to the Receivables Trustee by the Servicer that Allocated Ineligible Collections have been so allocated as Principal Collections in respect of Eligible Receivables, the Receivables Trustee shall:

- (i) apply Trust Property in a manner consistent with the principles set out in this Deed (as amended by any Trust Supplement) to re-apply such Allocated Ineligible Collections correctly; and
- (ii) amend its books of account to record that (A) the Ineligible Receivables Pool has been decreased by the amount of Allocated Ineligible Collections previously incorrectly allocated as Principal Collections and the Eligible Receivables Pool has been increased by the same amount (after deducting from the said amount an amount equal to any Allocated Ineligible Collections which have been reapplied in accordance with (i) above) and (B) the Transferor Ineligible Interest has been decreased by the same amount so subtracted from the Ineligible

Bare Trust Property and the Transferor Interest has been increased by the amount so added to the Eligible Receivables Pool;

and the recording of the entitlement of the Beneficiaries to Trust Property shall be affected accordingly.

(d) **Ineligible Receivables**

If from time to time Ineligible Receivables are assigned to or held on trust for the Receivables Trustee as a result of a breach of representation by the Transferor pursuant to clause 16.2 or 16.3 (Representations) of the RSD, and payments to the Transferor in respect thereof were incorrectly funded by the Beneficiaries on the basis that such Receivables were Principal Receivables which are Eligible Receivables, notwithstanding the remedies available to the Receivables Trustee pursuant to the RSD, in such circumstances the Receivables Trustee shall ensure that such error is corrected by:

- (i) reducing the Transferor Interest by the amount of such Ineligible Receivables until such time as it reaches zero **provided, however**, that if the Outstanding Face Amount of such Ineligible Receivables exceeds the amount of the Transferor Interest on such date of determination then the Receivables Trustee shall also require the Transferor to make a payment of cash to the Receivables Trustee equal to the amount of such excess in order to comply with the provisions of clause 11.1 (Breach of Warranty) of the RSD; and
- (ii) amending its books of account to record that (A) the Eligible Receivables Pool has been decreased by the amount of Ineligible Receivables previously incorrectly added to the Eligible Receivables Pool and, subject to clause 11.3 (Breach of Warranty) of the RSD, the Ineligible Receivables Pool has been increased by the same amount, and (B) the Transferor Ineligible Interest has been increased by the same amount so added to the Ineligible Receivables Pool;

and the recording of the entitlement of the Beneficiaries to Trust Property shall be affected accordingly.

6. PAY OUT EVENTS

6.1 Trust Pay Out Events

If any one of the following events (each a **Trust Pay Out Event**) shall occur:

- (a) the Transferor shall consent or take any corporate action in relation to the appointment of a receiver, administrator, administrative receiver, liquidator, trustee or similar officer of it or relating to all or substantially all of its revenues and assets;
- (b) proceedings shall be initiated against the Transferor under any applicable liquidation, insolvency, composition, re-organisation (except for a solvent reorganisation) or similar laws for its winding up, dissolution, administration, bank insolvency, bank administration or re-organisation (except for a solvent re-organisation) and such proceedings are not discharged within 60 days or a receiver, administrator, administrative receiver, liquidator, trustee or similar officer of it 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;
- (c) a duly authorised officer of the Transferor shall admit in writing that the 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 for the benefit of or a composition with

its creditors or voluntarily suspends payment of its obligations with a view to the general readjustment or rescheduling of its indebtedness;

- (d) the Transferor shall become unable for any reason to transfer Receivables arising on Designated Accounts to the Delamare Cards Receivables Trust in the manner contemplated in the RSD for a continuous period of 30 days;
- (e) the Transferor ceases to be resident for tax purposes in the United Kingdom or otherwise ceases to be within the charge to United Kingdom corporation tax, provided such event would have a Material Adverse Effect; or
- (f) a change in law or its interpretation or administration results in the Receivables Trustee becoming liable to make any payment on account of tax that will adversely affect the then current ratings of any Associated Debt then outstanding;

then:

- (i) in the case of a Trust Pay Out Event under paragraph (a), (b) or (c) (any such event an **Insolvency Event**) above, a Series Pay Out Event will occur in respect of each Trust Series and each Beneficiary within such Trust Series and the Transferor Beneficiary (and the provisions of Clause 6.2 (Series Pay Out Events) and 6.3 (Additional Rights Upon the Occurrence of Certain Events) will become applicable); or
- (ii) in the case of any other Trust Pay Out Event a Series Pay Out Event will occur in respect of each Trust Series and each Beneficiary within such Trust Series (but not the Transferor Beneficiary) (and the provisions of Clause 6.2 (Series Pay Out Events) will become applicable),

in each case without any notice or other action on the part of the Receivables Trustee or any Beneficiary immediately upon the occurrence of such event.

6.2 Series Pay Out Events

Subject to Clause 6.1 (Trust Pay Out Events), Series Pay Out Events with respect to any Related Debt and/or Trust Series and each Beneficiary within such Trust Series will be specified in any related Trust Supplement.

The Transferor shall immediately give notice to the Receivables Trustee of the occurrence of any Trust Pay Out Event or Series Pay Out Event, specifying where applicable that such event is also an Insolvency Event.

6.3 Additional Rights Upon the Occurrence of Certain Events

If an Insolvency Event occurs on such day the following effects shall occur:

- (a) the Transferor shall immediately give notice to the Receivables Trustee of the occurrence of such Insolvency Event;
- (b) Finance Charge Receivables, which arise in respect of Principal Receivables which have been assigned to or held on trust for the Receivables Trustee shall continue to form part of the Trust Property of the Delamare Cards Receivables Trust and Collections with respect thereto shall continue to be allocated and applied in accordance with Clause 5 (Distributions and Calculations in respect of Collections);

- (c) Principal Receivables which arise in relation to existing Designated Accounts and Collections with respect thereto shall continue to be allocated and applied in accordance with Clause 5 (Distributions and Calculations in respect of Collections); and
- (d) the Receivables Trustee shall not be entitled to accept any further Offers by the Transferor.

PART 3

THE RECEIVABLES TRUSTEE AND THE DELAMARE CARDS RECEIVABLES TRUST

7. THE RECEIVABLES TRUSTEE

7.1 Duties of the Receivables Trustee

- (a) The Receivables Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Deed to the extent required or permitted under and in compliance with applicable law and regulations. All of the following provisions of this Clause 7.1 are subject and without prejudice to Clause 2.1 (Receivables Trust Deed) and shall be construed having regard to Clause 2.1 (Receivables Trust Deed).
- (b) The duties of the Receivables Trustee shall be to operate or procure the operation of, or take instructions in relation to the operation of, the Trust Accounts and, where it acquires any Receivables, to do so in accordance with the provisions of this Deed and any Transaction Document in a manner consistent with this Deed. The Receivables Trustee shall take those reasonable steps available to it to ensure that any movements of monies into and out of the Trust Accounts on any Business Day shall be for value on the same day.
- (c) The Receivables Trustee shall, if it has actual knowledge of the same, act promptly to exercise its rights under any bank mandate relating to a bank account in respect of which it is a beneficiary of a trust declared over such account to prevent monies representing Trust Property being paid from such bank account to a bank account which is not a Trust Account and which was overdrawn at the close of business on the preceding Business Day in London only (unless the Receivables Trustee shall have received evidence satisfactory to it that such overdraft has been satisfied). The Receivables Trustee shall cease to exercise such rights at such time as the relevant bank account ceases to be overdrawn.
- (d) The Receivables Trustee shall maintain (or procure that there are maintained) proper books of account and records (including all reports (whether under Clause 9.5 (Reports and Records for the Receivables Trustee) or otherwise), certificates and other documents provided to it) in respect of its duties as trustee of the Receivables Trust and shall maintain (or procure that there are maintained), records of all assets held by it and all payments made by it in such capacity. For the avoidance of doubt, the duties of the Receivables Trustee under this Clause 7.1(d) shall not be deemed to be discharged by virtue of the Receivables Trustee appointing the Servicer to carry out any similar function pursuant to Clause 9.1 (Acknowledgement; Acceptance of Appointment and Other Matters Relating to the Servicer).
- (e) The Receivables Trustee, upon receipt of all resolutions, certificates, statements, opinions, reports, documents, orders or other instruments furnished to the Receivables Trustee which are specifically required to be furnished pursuant to any provision of this Deed or any Relevant Document, shall cause them to be examined to determine whether they substantially conform to the requirements of this Deed or such Relevant Document.
- (f) Without prejudice to Clause 7.17(b) (Trustee Fee), the appointment of the Servicer pursuant to Clause 9.1(b) and the implementation of instructions received from the Servicer (whilst acting on

behalf of the Receivables Trustee) shall (unless and until terminated) be deemed to constitute performance by the Receivables Trustee of its fiduciary obligations hereunder or pursuant to any fiduciary duties on trustees implied by law in respect of such matters **provided, that** in order to comply with its obligations under Clauses 5.1(a)(iv) (Trustee Collection Account), (b)(iii) (Trustee Investment Account), (c)(iii) (Series Collection Ledgers), (d)(iii) (Receivables Trustee Consideration Account) and (e)(iii) (Additional Trust Accounts), and Clause 7.1(d) above the Receivables Trustee shall keep copies of all Monthly Servicer's Reports. Without prejudice to the foregoing or to Clause 7.17(a) (Trustee Fee), it is expressly agreed and acknowledged that no delegation by the Receivables Trustee will absolve or release the Receivables Trustee from its liabilities or obligations hereunder in the event that the Servicer shall default in the performance of its obligations as Servicer.

- (g) The Receivables Trustee shall not be liable with respect to any action taken, suffered or omitted to be taken by it in good faith in accordance with the direction of any Investor Beneficiary or Enhancement Provider relating to the time, method and place of conducting any proceeding for any remedy available to the Receivables Trustee, or exercising any trust, discretion or power conferred upon the Receivables Trustee in relation to such Investor Beneficiary or Enhancement Provider, under this Deed or any Relevant Document.
- (h) The Receivables Trustee shall not be charged with knowledge of any failure by the Servicer referred to in Clause 11.1 (Servicer Defaults) unless the Receivables Trustee receives written notice of such failure from the Servicer or any Investor Beneficiary or Enhancement Provider adversely affected thereby.
- (i) The Receivables Trustee shall not be required to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it believes that the repayment of such funds or adequate indemnity against such risk or liability is not assured to its reasonable satisfaction, and none of the provisions contained in this Deed or any Relevant Document shall in any event require the Receivables Trustee to perform or procure the performance of, or be responsible for the manner of the performance of, any of the obligations of the Servicer under this Deed.
- (j) Except for actions expressly authorised herein or in any Trust Supplement, the Receivables Trustee shall take no action to impair the interests of the Beneficiaries of the Delamare Cards Receivables Trust in any Receivable now existing or hereafter created or to impair the value of any Receivable now existing or hereafter created.
- (k) Other than as expressly contemplated in this Deed or any Transaction Document, the Receivables Trustee shall have no power to deal with Trust Property or supplement, amend or vary the Delamare Cards Receivables Trust.
- (l) If at any time the Receivables Trustee shall have reasonable grounds to believe that an instruction given by the Servicer is incorrect, it shall promptly notify the Servicer of such matter **provided, however**, that if the Servicer disagrees that such instruction is incorrect the Receivables Trustee (or the relevant entity acting on its behalf) shall promptly act in accordance with the instructions given by the Servicer and shall be entitled so to do.
- (m) On or prior to the fourth Business Day prior to the Transfer Date each month the Servicer on behalf of the Receivables Trustee will provide the Investor Beneficiaries in respect of each Trust Series with a report detailing the information and calculations specified to be included in such report in the relevant Trust Supplement for each such Trust Series (each such report a **Schedule of Calculations**).

- (n) Where:
- (i) any Ineligible Receivable has been assigned by the Transferor to the Receivables Trustee or held on trust for the Receivables Trustee without there being any breach of warranty in respect of such Receivable under clause 16.2 or 16.3 (Representations) of the RSD; and
 - (ii) at the time when any assignment or release of such Ineligible Receivable falls to be made pursuant to this Clause 7.1(n), there are no Eligible Receivables in existence on the same Designated Account as such Ineligible Receivable,

the Receivables Trustee shall assign or release from trust, as applicable, all of its right, title and interest in such Ineligible Receivable to the Transferor by no later than the third Transfer Date falling after the Monthly Period in which such Receivable was identified as an Ineligible Receivable for a nominal consideration of £1 per batch of Ineligible Receivables assigned by the Receivables Trustee on the same date and shall execute such documentation as is required to effect such assignment or release, as applicable, **provided that** if, prior to the Ineligible Receivable in question being so assigned or released, the Transferor shall state that it will not accept an assignment or release of such Ineligible Receivable, then the Receivables Trustee, acting on the instructions of the Servicer, shall cause the relevant Ineligible Receivable (together with any other Ineligible Receivables which at the relevant time fall within the application of this proviso) to be sold to a third party at an arm's length, commercial price subject always to any Requirements of Law applicable in respect of any such sale to a third party and shall hold any proceeds of such sale on trust for the Transferor Beneficiary absolutely upon the terms of the Ineligible Bare Trust (so far as applicable).

7.2 Certain Matters Affecting the Receivables Trustee

Except as otherwise provided in Clause 7.1 (Duties of the Receivables Trustee):

- (a) the Receivables Trustee may rely on and shall be protected in acting, or in refraining from acting in accordance with, the initial report, the Daily Servicer Report, the Schedule of Calculations, the Monthly Servicer's Report, the monthly payment instructions and notification to the Receivables Trustee, any resolution, Officer's Certificate, certificate of auditors or any other certificate, statement, instrument, opinion, report, notice, request, consent, order, appraisal, bond or other paper or document believed by it to be genuine and to have been signed or presented to it pursuant to this Deed or any Relevant Document by the proper party or parties;
- (b) the Receivables Trustee may rely on any Opinion of Counsel addressed to it, and any such Opinion of Counsel shall be full and complete authorisation and protection in respect of any action taken or suffered or omitted by it hereunder in good faith and in accordance with such Opinion of Counsel;
- (c) the Receivables Trustee shall be entitled to take into account, for the purposes of exercising any power, trust, authority, duty or discretion under or in relation to any Relevant Document and in considering whether such exercise will not adversely affect the interest of the Investor Beneficiaries:
 - (i) written confirmation from a Rating Agency that such Rating Agency would not, as a result of the Receivables Trustee exercising any power, trust, authority, duty or discretion under or in relation to any Transaction Document, reduce or withdraw its then current rating of any outstanding Associated Debt; and/or
 - (ii) written confirmation from the Servicer that in its opinion, formed on the basis of due consideration, that the proposed exercise of any power, trust, authority, duty or

discretion under or in relation to any Transaction Document will not result in a reduction or withdrawal of a Rating Agency's then current rating of any outstanding Associated Debt,

provided that in each case the Receivables Trustee shall continue to be responsible for taking into account all other matters which would be relevant to such consideration;

- (d) the Receivables Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Deed or the RSD or any agreement relating to any Enhancement, or to institute, conduct or defend any litigation hereunder or in relation hereto, at the request, order or direction of an Investor Beneficiary, pursuant to the provisions of this Deed, unless such Investor Beneficiary shall have offered to the reasonable satisfaction of the Receivables Trustee reasonable security or indemnity against the costs, expenses and liabilities which may be incurred therein or thereby; nothing contained herein shall, however, relieve the Receivables Trustee of the obligations, upon the occurrence of any Servicer Default (which has not been cured), to exercise such of the rights and powers vested in it by this Deed or the RSD and any agreement relating to any Enhancement, and to use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of his own affairs;
- (e) the Receivables Trustee shall not be personally liable for any action taken, suffered or omitted by it in good faith and believed by it to be authorised or within the discretion or rights or powers conferred upon it by this Deed or any Relevant Document;
- (f) the Receivables Trustee shall not be bound to make any investigation into any facts or matters stated (and as such may rely on the same in respect of such facts or matters) in any Offer, the initial report, the Monthly Servicer's Report, the Daily Servicer Report, the Schedule of Calculations, the monthly payment instructions and notification to the Receivables Trustee, any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper or document, unless requested in writing so to do by any Investor Beneficiary which could be adversely affected if the Receivables Trustee does not perform such acts;
- (g) the Receivables Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys or a custodian, and the Receivables Trustee shall not be responsible for any misconduct or negligence on the part of any such agent, attorney or custodian appointed with all due care by it hereunder; and
- (h) the Receivables Trustee shall not be required to make any initial or periodic examination of any documents or records related to the Receivables or the Designated Accounts for the purpose of establishing the presence or absence of defects, the compliance by TPF with its representations and warranties or for any other purpose.

7.3 Receivables Trustee Not Liable for Validity or Sufficiency

Except as set forth in Clause 7.12 (Representations and Warranties of the Receivables Trustee), the Receivables Trustee makes no representations as to the validity or sufficiency of this Deed or any Relevant Document or of the beneficial entitlement of the Beneficiaries to Trust Property as evidenced by the Trust Certificates (other than the certificate of authentication on the Trust Certificates) or of any Receivable or related document. The Receivables Trustee shall not be accountable for the use or application by the Transferor Beneficiary of any of its beneficial entitlement to Trust Property or of the proceeds of any transfer of its beneficial entitlement, or for the use or application of any funds paid to the Transferor in respect of the Receivables or deposited in or withdrawn from any Trust Account by the Servicer.

7.4 Resignation or Removal of the Receivables Trustee

- (a) The Receivables Trustee may at any time resign and be discharged from the Delamare Cards Receivables Trust hereby created by giving written notice thereof to each of the Beneficiaries of the Delamare Cards Receivables Trust. Upon receiving such notice of resignation, the Beneficiaries shall be vested jointly with the power to appoint a successor trustee and shall promptly appoint such successor trustee as detailed in Clause 7.5 (Successor Receivables Trustee) by written instrument, in duplicate, one copy of which instrument shall be delivered to the resigning Receivables Trustee and one copy to the successor trustee. If no successor trustee shall have been so appointed and have accepted within 30 days after the giving of such notice of resignation, the resigning Receivables Trustee may petition any court of competent jurisdiction for the appointment of a successor trustee.
- (b) If at any time the Receivables Trustee shall be legally unable to act, or shall be adjudged insolvent, or a receiver of the Receivables Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Receivables Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then the Beneficiaries may collectively, but shall not be required to, remove the Receivables Trustee and promptly appoint a successor trustee by written instrument, in duplicate, one copy of which instrument shall be delivered to the Receivables Trustee so removed and one copy to the successor trustee.
- (c) The Beneficiaries may at any time by unanimous vote resolve to remove the Receivables Trustee as trustee of the Delamare Cards Receivables Trust and shall do so by giving written notice thereof to the Receivables Trustee. Upon such notice of removal being given the Beneficiaries shall be vested jointly with the power to appoint a successor trustee and shall promptly appoint such successor trustee as detailed in Clause 7.5 (Successor Receivables Trustee) by written instrument, in duplicate, one copy of which instrument shall be delivered to the Receivables Trustee being removed and one copy to the successor trustee.
- (d) Any resignation or removal of the Receivables Trustee and appointment of a successor trustee pursuant to any of the provisions of this Clause 7.4 shall not become effective until:
 - (i) acceptance of appointment by the successor trustee as provided in Clause 7.5 (Successor Receivables Trustee) hereof and any liability of the Receivables Trustee arising hereunder shall survive such appointment of a successor trustee; and
 - (ii) the Servicer has confirmed in writing that, in its opinion, formed on the basis of due consideration, the appointment of the successor trustee will not result in a reduction or withdrawal of each Rating Agency's then current rating of any outstanding Associated Debt.

7.5 Successor Receivables Trustee

- (a) Any successor trustee appointed as provided in Clause 7.4 (Resignation or Removal of the Receivables Trustee) hereof shall execute, acknowledge and deliver to the Transferor Beneficiary and to its predecessor Receivables Trustee an instrument accepting such appointment hereunder and transferring the Trust Property to such successor trustee, and thereupon the resignation or removal of the predecessor Receivables Trustee shall become effective and such successor trustee, without any further act, deed or conveyance, shall become fully vested with the Trust Property and all the rights, powers, duties and obligations of its predecessor hereunder, with the like effect as if originally named as Receivables Trustee herein. The predecessor Receivables Trustee shall deliver to the successor trustee all documents and statements held by it hereunder, and the Transferor Beneficiary and the predecessor Receivables Trustee shall execute and deliver such instruments and do such other things as may reasonably be required for fully and certainly vesting and confirming in the successor trustee all Trust Property and such rights, powers, duties and obligations.

- (b) Upon acceptance of appointment by a successor trustee as provided in this Clause 7.5, such successor trustee shall mail notice of such succession hereunder to all Beneficiaries.

7.6 Appointment of Co-Receivables Trustee or Separate Receivables Trustee

- (a) Notwithstanding any other provisions of this Deed, at any time, for the purpose of meeting any legal requirements of any jurisdiction in which any part of the Trust Property may at the time be located, the Receivables Trustee shall have the power and may execute and deliver all instruments to appoint one or more Persons to act as a co-trustee or co-trustees, or separate trustee or separate trustees, of all or any part of the Delamare Cards Receivables Trust, and to vest in such person or persons, in such capacity and for the benefit of the Beneficiaries, such title to the Delamare Cards Receivables Trust or any Trust Property or any part thereof, and, subject to the other provisions of this Clause 7.6, such powers, duties, obligations, rights and trusts (being in each case all or part of such title, power or other matters as are held by the Receivables Trustee itself) as the Receivables Trustee may consider necessary or desirable. No notice to Beneficiaries of the appointment of any co-trustee or separate trustee shall be required under Clause 7.5 (Successor Receivables Trustee) hereof. The Receivables Trustee shall be required to obtain the prior written consent of the Beneficiaries before making any appointment pursuant to this Clause 7.6(a) and no such appointment shall be valid unless such consent has been obtained, provided however that any Beneficiary shall be entitled to withhold its consent only if it has not received confirmation in writing from the Servicer that in its opinion, formed on the basis of due consideration, such appointment of a co-trustee or co-trustees or a separate trustee or separate trustees will not result in a reduction or withdrawal of each Rating Agency's then current rating of any outstanding Associated Debt.
- (b) Each separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:
 - (i) all rights, powers, duties and obligations conferred or imposed upon the Receivables Trustee shall be conferred or imposed upon and exercised or performed by the Receivables Trustee and such separate trustee or cotrustee jointly (it being understood that such separate trustee or cotrustee is not authorised to act separately without the Receivables Trustee joining in such act), except to the extent that under any laws of any jurisdiction in which any particular act or acts are to be performed (whether as Receivables Trustee hereunder or as successor to the Servicer hereunder), the Receivables Trustee shall be incompetent or unqualified to perform such act or acts, in which events such rights, powers, duties and obligations (including the holding of title to the Delamare Cards Receivables Trust or any Trust Property or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Receivables Trustee;
 - (ii) no trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder; and
 - (iii) the Receivables Trustee may at any time accept the resignation of or remove any separate trustee or co-trustee.
- (c) Any notice, request or other writing given to the Receivables Trustee shall be deemed to have been given to each of the then separate trustees and cotrustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Deed and the conditions of this Clause 7 (The Receivables Trustee). Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Receivables Trustee or separately, as may be provided therein, subject to all the provisions of this Deed, specifically including every provision of this Deed relating to the conduct of, affecting the liability of, or affording protection to, the

Receivables Trustee. Every such instrument shall be filed with the Receivables Trustee and a copy thereof given to the Servicer.

- (d) Any separate trustee or co-trustee may at any time constitute the Receivables Trustee as its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect to this Deed or any Relevant Document on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Receivables Trustee, to the extent permitted by law, without the appointment of a new or successor trustee.

7.7 Tax Returns

In the event that the Receivables Trustee shall be required to file tax returns in respect of the Delamare Cards Receivables Trust, the Receivables Trustee, as soon as practicable after it is made aware of such requirement, shall prepare or cause to be prepared any tax returns required to be filed by the Delamare Cards Receivables Trust and, to the extent possible, shall file such returns at least five days before such returns are due to be filed. The Receivables Trustee is hereby authorised to sign any such return on behalf of the Delamare Cards Receivables Trust. The Receivables Trustee (a) will instruct the Administrator to prepare or cause to be prepared all tax information required by law to be delivered to Beneficiaries and to deliver such information to the Receivables Trustee at least five Business Days prior to the date it is required by law to be delivered to Beneficiaries, and (b) hereby authorises the Administrator to make any "check the box" or other tax election with respect to the Receivables Trustee or the Delamare Cards Receivables Trust. The Receivables Trustee will instruct the Administrator upon request, to furnish the Receivables Trustee with all such information known to the Administrator as may be reasonably required in connection with the preparation of all tax returns of the Delamare Cards Receivables Trust. In no event shall the Receivables Trustee be contractually liable in respect of any liabilities, costs or expenses of the Delamare Cards Receivables Trust, the Investor Beneficiaries or any other person arising under any tax law (or any interest or penalty with respect thereto or arising from a failure to comply therewith).

7.8 Receivables Trustee May Enforce Claims Without Beneficiaries

To the extent permitted by law, all rights of action and claims under this Deed or any Relevant Document or with respect to any Beneficiary (including any Enhancement Provider) and any related Trust Supplement may be prosecuted and enforced by the Receivables Trustee without the joining of any Beneficiary (including any Enhancement Provider) in any proceeding relating thereto, and any such proceeding instituted by the Receivables Trustee shall be brought in its own name as trustee. Any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Receivables Trustee, its agents and legal advisers, constitute Trust Property and be for the rateable benefit of any Beneficiaries in respect of which such judgment has been obtained.

7.9 Suits for Enforcement

If a Servicer Default shall occur and be continuing, the Receivables Trustee shall, if it is so directed by Investor Beneficiaries representing in aggregate more than 50%, of the Combined Aggregate Investor Interest, subject to the provisions of Clause 7.1 (Duties of the Receivables Trustee), proceed to protect and enforce its rights and the rights of any Investor Beneficiaries under this Deed or any Relevant Document by a suit, action or proceeding in equity or at law or otherwise, whether for the specific performance of any covenant or agreement contained in this Deed or any Relevant Document or in aid of the execution of any power granted in this Deed or for the enforcement of any other legal, equitable or other remedy as the Receivables Trustee, being advised by counsel, shall deem most effective to protect and enforce any of the rights of the Receivables Trustee or any Investor Beneficiary.

7.10 Consideration of the Interests of the Beneficiaries

- (a) The Receivables Trustee shall, as regards all the powers, trusts, authorities, duties and discretions vested in it under this Deed or other Relevant Documents, except where expressly provided otherwise, have regard to the interests of the Investor Beneficiaries, the Transferor Beneficiary and the Enhancement Providers.
- (b) Where, in the opinion of the Receivables Trustee, there is a conflict between the interests of certain Beneficiaries and the interests of any of the other Beneficiaries, except where expressly provided otherwise, the Receivables Trustee shall have regard first to the interests of the Investor Beneficiaries, then to the Transferor Beneficiary and then to the interests of the Enhancement Providers and, subject to any other claims it may otherwise have against the Receivables Trustee including, without limitation, pursuant to Clauses 7.12 (Representations and Warranties of the Receivables Trustee) and 7.13 (Covenants by the Receivables Trustee), no Transferor Beneficiary or Enhancement Provider shall have a claim against the Receivables Trustee for so doing.
- (c) Notwithstanding (a) and (b) above, where the Receivables Trustee is required under this Deed or other Transaction Documents to have regard to the interests of the Investor Beneficiaries in respect of any relevant Related Debt or Trust Series (whether or not the Related Debt or Trust Series in question relates to a single Investor Beneficiary or whether two or more issuances of Related Debt or Trust Series relate to different Investor Beneficiaries), except where expressly provided otherwise, where, in the opinion of the Receivables Trustee, there is a conflict between the interests of such Investor Beneficiaries in respect of such Related Debt or Trust Series, the Receivables Trustee shall be entitled to act in accordance with directions received from the Investor Beneficiary or Investor Beneficiaries representing in aggregate more than 50%, of the Combined Aggregate Investor Interest (or, with respect to any remedy, trust or power that does not affect all Investor Beneficiaries, 50%, or more of the Investor Interests securing the affected Related Debt and/or Trust Series (or Classes comprised therein if applicable) to which such remedy, trust or power relates) and no Beneficiaries shall have any claim against the Receivables Trustee for so doing.

7.11 Rights of Beneficiaries to Direct the Receivables Trustee

The Beneficiaries shall have the right to direct (**provided however** that such right to direct shall not apply in any case to a decision of the Receivables Trustee as to whether to accept an Offer) the Receivables Trustee in the exercise of any discretion conferred on the Receivables Trustee and also the time, method and place of conducting any proceeding for any remedy available to the Receivables Trustee, **provided, however**, that subject to Clause 7.1 (Duties of the Receivables Trustee), nothing in this Deed shall impair the right of the Receivables Trustee to take any action following an instruction from the Servicer (whilst acting on behalf of the Receivables Trustee) which is not inconsistent with a direction of the Beneficiaries. Any such direction by the Beneficiaries shall only be effective following the unanimous agreement of all the Beneficiaries.

7.12 Representations and Warranties of the Receivables Trustee

The Receivables Trustee represents and warrants on the date hereof and on each Contribution Date that:

- (a) the Receivables Trustee has full power, authority and right to execute, deliver and perform this Deed and each Relevant Document to which it is a party, and has taken all necessary action to authorise the execution, delivery and performance by it of this Deed and each such Relevant Document;
- (b) each of this Deed and each Relevant Document to which it is a party has been duly executed and delivered by the Receivables Trustee; and

- (c) it is incorporated in and is resident for tax purposes in the United Kingdom.

7.13 Covenants by the Receivables Trustee

- (a) Save as provided for or as contemplated in this Deed and the Delamare Cards Receivables Trust constituted hereby, the Receivables Trustee hereby covenants in favour of the Beneficiaries in its capacity as Receivables Trustee and also in its capacity as purchaser of the Receivables pursuant to any agreement formed upon acceptance of any Offer made under the RSD that it shall not, without the prior written consent of each of the Beneficiaries:
 - (i) carry on any business other than as trustee of the Delamare Cards Receivables Trust and in respect of that business shall not engage in any activity or do anything whatsoever except:
 - (A) hold, and exercise its rights in respect of, the Trust Property and perform its obligations in respect of the Trust Property;
 - (B) preserve and/or exercise and/or enforce any of its rights and perform and observe its obligations under the Relevant Documents to which it is expressed to be a party;
 - (C) pay dividends or make other distributions to the extent required by applicable law;
 - (D) use, invest or dispose of any of its property or assets in the manner provided in or contemplated by the Relevant Documents to which it is expressed to be a party; and
 - (E) perform any and all acts incidental to or otherwise necessary in connection with (A), (B), (C) or (D) above;
 - (ii) incur any indebtedness whatsoever (other than as expressly contemplated herein or in any Trust Supplement) or give any guarantee or indemnity in respect of any indebtedness;
 - (iii) create any Encumbrance whatsoever over any of its assets, or use, invest, sell or otherwise dispose of any part of its assets (including any uncalled capital) or undertaking, present or future, other than as expressly contemplated by this Deed and any Relevant Document to which it is expressed to be a party;
 - (iv) permit the validity or effectiveness of the Delamare Cards Receivables Trust to be supplemented, amended, varied, terminated, postponed or discharged (other than as expressly contemplated herein or in any Trust Supplement or any Scottish Declaration of Trust);
 - (v) have an interest in any bank account other than a Trust Account;
 - (vi) be or become tax resident in any jurisdiction other than the United Kingdom;
 - (vii) maintain a branch registration in any jurisdiction other than in the United Kingdom;
 - (viii) maintain or carry on any business through any office, establishment, branch, agency or permanent establishment in any jurisdiction other than in the United Kingdom;
 - (ix) be or become a director of any company (within the meaning of section 67(1) and (2) of the Income Tax (Earnings and Pensions) Act 2003 and including any person within the meaning of section 452(1) of the Corporation Tax Act 2010) nor at any time have such a director; or

- (x) have any employees or premises (other than a sufficient number of employees or premises in light of its contemplated business operations).
- (b) The Receivables Trustee hereby covenants in favour of the Beneficiaries that it shall:
 - (i) maintain all necessary licences, authorisations and covenants and do all other such things necessary to ensure its continued corporate existence and carry out its obligations under the Relevant Documents to which it is party;
 - (ii) unless agreed otherwise by the Transferor Beneficiary in writing, open and maintain a bank account in its own name for the purpose of receiving and making payments to be made otherwise than in its capacity as Receivables Trustee (including making payments of the Servicing Fee to the Servicer);
 - (iii) take all such action as is necessary to facilitate any sales of Defaulted Receivables (always subject to and in accordance with the terms of the Call Option Agreement and the terms of this Deed, as modified by any Trust Supplement) to the Transferor; and
 - (iv) take all such action as is necessary to facilitate any sales of Receivables other than Defaulted Receivables (subject to and in accordance with the terms of the Receivables Securitisation Deed and the relevant Call Option Agreement) to the Transferor.
- (c) Save as otherwise provided or as otherwise contemplated in this Deed (including the proviso to Clause 7.11 (Rights of Beneficiaries to Direct the Receivables Trustee)) the Receivables Trustee hereby covenants in favour of the Beneficiaries that it will not exercise any discretion (whether to consent or request or otherwise) vested in it pursuant to the terms of this Deed or the RSD unless it is so directed in accordance with Clause 7.11 (Rights of Beneficiaries to Direct the Receivables Trustee).

7.14 Supplement to Trustee Acts

The rights, powers, duties and obligations conferred or imposed upon the Receivables Trustee by this Deed shall, unless otherwise specified herein or in any Trust Supplement, be supplemental to any rights, powers, duties and obligations conferred or imposed upon the Receivables Trustee under the law generally and in particular the Trustee Act 1925 and Trustee Act 2000.

7.15 Fees, Costs and Expenses of the Receivables Trustee

- (a) As full compensation for any fees, costs and expenses incurred by it in connection with its duties and activities as Receivables Trustee (as provided in Clause 2.1 (Receivables Trust Deed)) (including, without limitation, amounts in respect of stamp duty (if applicable) and payments pursuant to the Receivables Trust Bank Accounts Operating Agreement and payments pursuant to the Receivables Trust Accounts Bank Agreement but excluding amounts in respect of the Servicing Fee and any tax on profits) the Receivables Trustee shall be entitled to be reimbursed by the Beneficiaries for such fees, costs and expenses with respect to each Monthly Period, as provided in this Deed and any Trust Supplement, on the related Transfer Date (each such fee and reimbursement of costs and expenses, a **Trustee Payment Amount** and the aggregate of such fees and reimbursement of such costs and expenses payable on a Transfer Date, together with (i) the amount of any Trustee Fee payable on such date in accordance with Clause 7.16 (Trustee Fee) and (ii) the amount of any Successor Servicer Facilitator Fee payable on such date in accordance with Clause 11.4(d), shall be the **Aggregate Trustee Payment Amount**). The Receivables Trustee shall not be entitled to any other compensation in respect of its duties and activities as Receivables Trustee (as provided in Clause 2.1 (Receivables Trust Deed)) except as provided for in this Clause 7.15(a).

- (b) The share of the Aggregate Trustee Payment Amount allocable to and borne by the Investor Beneficiary in respect of a particular issuance of Related Debt or Trust Series with respect to any Monthly Period (the **Investor Trustee Payment**) will be determined in accordance with the relevant Trust Supplement and paid to the Receivables Trustee by way of additional consideration for the grant to such Investor Beneficiary of its interest in the Delamare Cards Receivables Trust.

7.16 Trustee Fee

In further consideration of the undertaking and performance by the Receivables Trustee of its fiduciary duties pursuant to Clause 2.1 (Receivables Trust Deed) the Beneficiaries shall pay to the Receivables Trustee an annual fee as calculated in accordance with each Trust Supplement (the **Trustee Fee**). The said fee shall be payable in twelve (12) equal instalments on each Transfer Date commencing with the first Transfer Date after the initial Closing Date and, for the purposes of the Relevant Documents, the amount so payable on any Transfer Date shall be included in the Aggregate Trustee Payment Amount for the Transfer Date in question.

7.17 Disclosure of Information

- (a) The Receivables Trustee and, by its execution of this Deed and any Trust Supplement, the Investor Beneficiary, agrees not to disclose to any person any information which it receives pursuant to or in connection with any Relevant Document (**Relevant Information**) except and only to the extent permitted by applicable law:
 - (i) if required in connection with the performance of its duties under such Relevant Document;
 - (ii) if required in order to enforce the rights of any Beneficiary;
 - (iii) with the consent of the Transferor, 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 Associated Debt; or
 - (iv) pursuant to any Requirement of Law.
- (b) The Receivables Trustee and, by its execution of a Trust Supplement, each Investor Beneficiary agrees to take such measures as shall be reasonably requested by the Transferor to protect and maintain the security and confidentiality of all Relevant Information and, in connection therewith, shall allow the Transferor to inspect its security and confidentiality arrangements from time to time during normal business hours and upon reasonable notice being given.
- (c) If the Receivables Trustee or any Investor Beneficiary is required by any Requirement of Law to disclose any Relevant Information, the Receivables Trustee or such Investor Beneficiary shall provide the Transferor with prompt written notice, unless such notice is prohibited by law, of any such request or requirement. The Receivables Trustee or relevant Investor Beneficiary 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.

7.18 Consent of Beneficiaries Required for any Third Party Redesignation

Upon receiving notice of a Third Party Redesignation in accordance with the terms of the RSD, the Receivables Trustee shall proceed with any related assignment, assignation and/or release of Receivables to the relevant Third Party only upon seeking the prior written consent to such assignment or release from all the Beneficiaries.

8. TERMINATION OF THE DELAMARE CARDS RECEIVABLES TRUST AND PERPETUITY

8.1 Termination of the Delamare Cards Receivables Trust

Subject to obtaining the written consent of each existing Beneficiary of the Delamare Cards Receivables Trust, on any Business Day on which (a) the Aggregate Investor Interest in respect of each Investor Beneficiary is reduced to zero, (b) there are no Finance Charge Collections or other Trust Property allocated to any Beneficiaries other than the Transferor Beneficiary and (c) there is no commitment on the part of any Beneficiary to make contributions to meet payments in respect of the assignment, assignation or holding on trust of Receivables to or for the Receivables Trustee, then the Transferor Beneficiary may by written notice to the Receivables Trustee direct that the Delamare Cards Receivables Trust be dissolved.

8.2 Termination Rights of Beneficiaries

- (a) Following the delivery of a notice of dissolution in the circumstances contemplated in Clause 8.1 (Termination of the Delamare Cards Receivables Trust and Perpetuity) and the surrender of all outstanding Trust Certificates, the Receivables Trustee shall distribute the Trust Property to each Beneficiary according to its beneficial entitlements at that time.
- (b) Following the conveyance of the Trust Property to each Beneficiary or as such Beneficiary may direct pursuant to this Clause 8.2, the Delamare Cards Receivables Trust shall be dissolved.

8.3 Perpetuity Period

The perpetuity period for the purposes of this Deed (which for the avoidance of doubt shall include for this purpose any Trust Supplement) is the period of 80 years from the original date hereof.

PART 4

APPOINTMENT AND DUTIES OF SERVICER

9. SERVICER FUNCTIONS

9.1 Acknowledgement; Acceptance of Appointment and Other Matters Relating to the Servicer

- (a) The Transferor Beneficiary and the Initial Investor Beneficiaries hereby appoint TPF and TPF agrees to act as the Servicer in relation to the Receivables and (insofar as the interests of the Beneficiaries are affected) the Designated Accounts under the terms of this Deed. By its execution of a Trust Supplement each Additional Beneficiary will consent to TPF acting as Servicer.
- (b) The Servicer shall carry out servicing functions in relation to the Receivables and (insofar as the interests of the Beneficiaries are affected) the Designated Accounts in accordance with the Credit Card Guidelines and its customary and usual procedures and in accordance with normal market practice (so far as consistent with the Credit Card Guidelines) and shall have full power and authority, acting alone or through any party properly designated by it hereunder, to do any and all things in connection with such management (and servicing) which it may deem necessary or desirable. The Servicer shall follow such instructions in regard to the exercise of its power and authority as set out herein and as the Receivables Trustee, acting on behalf of and at the direction of the Beneficiaries, may from time to time give **provided that** nothing herein shall be taken to constitute the Servicer as an agent of the Receivables Trustee for United Kingdom tax purposes or otherwise.

Without limiting the generality of the foregoing, and subject to Clause 11 (Servicer Defaults), the Servicer is hereby obliged, authorised and empowered to:

- (i) credit and debit Cardholders' Accounts as appropriate;
- (ii) monitor payments by Cardholders and notify Cardholders of overdue payments;
- (iii) ensure that the interests of the Beneficiaries are taken into account in making decisions regarding the granting of credit to Cardholders;
- (iv) determine whether any such Receivables should be charged-off in accordance with the Credit Card Guidelines;
- (v) on the Servicer's own behalf (for the purposes of enabling it to perform the management functions set out in this Clause 9.1), prepare and keep its own records as regards all such matters (including in particular, but without limitation, the matters referred to in (iii) and (iv) above);
- (vi) ensure that payments made to the Transferor by or on behalf of Cardholders are received into the Collection Account.

In connection with its obligation to manage the servicing functions in relation to the Receivables and (insofar as the interests of the Beneficiaries are affected) the Designated Accounts, as described in paragraphs (i) to (vi) above, the Servicer shall also instruct and/or give notice to the Receivables Trustee in relation to certain other ancillary matters relating thereto including:

- (i) acting on behalf of the Receivables Trustee in connection with distributions and calculations in accordance with this Deed and any Trust Supplement and all functions necessary to enable the Receivables Trustee to exercise its rights and perform its obligations under or in relation its position as trustee of the Delamare Cards Receivables Trust;
- (ii) to execute and deliver, where appropriate, any and all instruments of satisfaction or cancellation, or of partial or full release or discharge, and all other comparable instruments, with respect to the Receivables and to the extent permitted under and in compliance with applicable law and regulations, to commence enforcement proceedings with respect to delinquent Receivables and to make any filing, reports, notices, applications, registrations with, and seeking any consents or authorisations from any relevant securities or other authority as may be necessary or advisable to comply with any securities or reporting requirements and the Servicer is hereby obliged, authorised and empowered to so make or seek.

The Receivables Trustee agrees that it (or the Bank Account Operator acting on the Receivable Trustee's behalf) shall promptly follow the instructions of the Servicer to withdraw funds from any Trust Account and to take any action required under any Enhancement at such time as required under this Deed and any Trust Supplement.

Without limiting the generality of the foregoing, the Servicer is hereby authorised and empowered to apportion and/or allocate any amounts between the various Trust Accounts and any Additional Trust Accounts (and each of its respective ledgers) as it sees fit and instruct the Receivables Trustee (or the Bank Account Operator acting on the Receivable Trustee's behalf) to make any withdrawals, transfers and payments on behalf of the Receivables Trustee and to inform the Receivables Trustee to make withdrawals, transfers and payments, from the Trust Accounts (including any Additional Trust Accounts).

The Receivables Trustee shall execute at the Servicer's written request such documents prepared by the Transferor and acceptable to the Receivables Trustee as may be reasonably necessary or appropriate to enable the Servicer to carry out its servicing duties hereunder.

- (a) The Servicer shall not be obliged to use separate servicing procedures, processing systems, offices, employees or accounts for servicing the Receivables from the procedures, offices, employees and accounts used by the Servicer in connection with servicing other credit card receivables.
- (b) The Servicer shall be entitled to receive from the Beneficiaries a fee with respect to the preparation and publication of each Monthly Servicer's Report in an amount to be agreed upon from time to time by the Beneficiaries and the Servicer. Unless otherwise agreed between the Servicer and the Beneficiaries, such fee shall be deemed to be included within the Servicing Fee calculated pursuant to Clause 9.2 below.

9.2 Servicing Compensation

- (a) As full compensation for its servicing activities hereunder (excluding any activities set out in Clause 13 (UK Securitisation Regulation)) and as reimbursement for any expense incurred by it in connection therewith, the Servicer shall be entitled to receive from the Receivables Trustee (solely to the extent of payments received from the Beneficiaries and utilising Trust Property allocated with respect thereto as provided in this Deed and in any Trust Supplement) a servicing fee (the **Servicing Fee**) with respect to each Monthly Period, payable monthly on the related Transfer Date, in an amount calculated as being equal to one-twelfth of the sum of:
 - (i) the product of:
 - (A) the weighted average of the Series Servicing Fee Percentages specified in each Trust Supplement in respect of an Outstanding Series, in each case weighted by the proportion that the Investor Interest of such Trust Series bears to the Combined Aggregate Investor Interest as of the last day of the relevant Monthly Period (or, if TPF is Servicer, such other percentage as shall be agreed by the Servicer and the Receivables Trustee (with the prior written consent of each of the Beneficiaries) **provided that** the Servicer has confirmed in writing that, in its opinion, formed on the basis of due consideration, such proposed percentage will not result in a downgrade or withdrawal of its then current rating of any outstanding Associated Debt); and
 - (B) the average daily aggregate Outstanding Face Amount of Principal Receivables comprised in the Trust Property during such Monthly Period; and
 - (ii) any additional amount agreed from time to time between the Receivables Trustee and the Servicer.
- (b) The portion of the Servicing Fee payable by the Receivables Trustee to the Servicer, with respect to each Monthly Period, in respect of which the Receivables Trustee is to be reimbursed from payments made by the Investor Beneficiaries in respect of a particular Trust Series or issuance of Related Debt (the **Investor Servicing Fee Amount** with respect to such Trust Series or issuance of Related Debt) will be determined in accordance with the relevant Trust Supplement. The relevant Investor Beneficiaries will pay the Investor Servicing Fee Amount to the Receivables Trustee, in respect of such Trust Series or issuance of Related Debt, as part of the consideration for the grant of the relevant Investor Interest.

- (c) The portion of the Servicing Fee with respect to any Monthly Period in respect of which the Receivables Trustee is not to be reimbursed from payments made by the relevant Investor Beneficiaries in respect of each Trust Series or issuance of Related Debt pursuant to the related Trust Supplements (the **Transferor Servicing Fee Amount**) shall be paid to the Receivables Trustee by the Transferor Beneficiary from the Transferor Finance Charge Amount and Transferor Acquired Interchange Amount or Other Trust Property allocable to the Transferor Beneficiary on the related Transfer Date (or from any other property of the Transferor Beneficiary which may be available for such purpose). In no event shall the Receivables Trust, the Receivables Trustee, any Enhancement Provider or the Investor Beneficiaries in respect of any Trust Series or issuance of Related Debt be liable to the Servicer for the share of the Servicing Fee with respect to any Monthly Period in respect of which the Receivables Trustee is to be reimbursed from payments to be made by the Transferor Beneficiary from Trust Property allocated to the Transferor Beneficiary **provided, however**, that the amount of Transferor Servicing Fee Amount in respect of which the Receivables Trustee is to be reimbursed by the Transferor Beneficiary pursuant to this paragraph (c) in any Monthly Period shall not exceed the aggregate amount of the Transferor Finance Charge Amount and Transferor Acquired Interchange Amount or such Other Trust Property for such Monthly Period. The Transferor Beneficiary will pay the Transferor Servicing Fee Amount to the Receivables Trustee as part of the consideration for the grant of the Transferor Interest.
- (d) It is a condition of the Delamare Cards Receivables Trust (which by the execution of a Trust Supplement by a Beneficiary, such Beneficiary consents and confirms) that each Beneficiary of the Delamare Cards Receivables Trust undertakes to the Receivables Trustee for the benefit of itself and as trustee for each other Beneficiary that it will reimburse the Receivables Trustee for the share of the Servicing Fee payable by the Receivables Trustee to the Servicer pursuant to Clause 9.2(a) and (b) above which is to be met by the Receivables Trustee from payments to be made by such Beneficiary to the Receivables Trustee as distributed and specified in such Trust Supplement.
- (e) The Servicing Fee set out in paragraph (a) above shall accrue during a Monthly Period (or a part thereof) and be payable to the Servicer so long as the Servicer continues to perform its servicing functions (including, for the avoidance of doubt, pursuant to Clause 11.4(a) below (Receivables Trustee to Act; Appointment of Successor)).

9.3 Representations and Warranties of the Servicer

TPF as Servicer hereby makes and any Successor Servicer by its appointment hereunder shall make (with appropriate modifications to Clause 9.3(a) to reflect Successor Servicer's organisation), the following representations and warranties on which the Receivables Trustee has relied in appointing TPF as the Servicer and, whenever appropriate, any Successor Servicer, in each case **provided that**, in the case of any Successor Servicer, all such representations and warranties shall be construed as being given as at the time of its appointment as such Successor Servicer and thereafter at the times specified in this Deed.

(a) Organisation

It is a public limited company incorporated 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 as presently conducted and with power to enter into this Deed and the other Relevant Documents to which it is a party in its capacity as Servicer and to exercise its rights and perform its obligations thereunder in such capacity and all corporate and other action required to authorise its execution and delivery of each such Relevant Document and its performance of its obligations thereunder in such capacity has been duly taken or will be taken prior to the execution of such Relevant Document.

(b) **Due Authorisation**

All acts, conditions and things required to be done, fulfilled and performed in order (i) to enable it lawfully to enter into, exercise its rights under and perform and comply with the obligations expressed to be assumed in its capacity as Servicer by it in each Relevant Document to which it is party, (ii) to ensure that the obligations expressed to be assumed by it in such capacity in each such Relevant Document are legal, valid and binding on it and (iii) to make each such Relevant Document admissible in evidence in England have been done, fulfilled and performed or will be done fulfilled and performed prior to the execution of such Relevant Document other than, where applicable, the payment of any stamp duty in the United Kingdom in respect of any such instrument under any applicable law.

(c) **No Violation**

The execution by it of each Relevant Document to which it is party by the Servicer and the exercise of its rights and the performance of its obligations thereunder in such capacity will not conflict with or violate any Requirement of Law.

(d) **Binding Obligation**

The obligations expressly to be assumed by it in its capacity as Servicer in each Relevant Document to which it is party 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), except (i) 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 or by regulatory duties and obligations under the Banking Act 1987 or any successor or replacement legislation, and (ii) as such enforceability may be limited by the effect of general equitable principles and other limitations on enforcement in the jurisdiction of the Servicer.

(e) **No Proceedings**

There are no proceedings or investigations, to the best of its knowledge pending or threatened against it before any court, regulatory body, arbitral tribunal or public or administrative body or agency (i) asserting the invalidity of any Relevant Document to which it is party; (ii) seeking to prevent the entering into of any of the transactions contemplated by any such Relevant Document; (iii) seeking any determination or ruling that, in the reasonable opinion of the Servicer, would materially and adversely affect the performance by it of its obligations under any such Relevant Document to which it is a party; or (iv) seeking any determination or ruling that would materially and adversely affect the validity or enforceability of any such Relevant Document to which it is a party.

(f) **No Conflict**

The execution and delivery of each Relevant Document to which it is party and the exercise by the Servicer of its rights and the performance of its obligations thereunder 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.

9.4 Covenants of the Servicer

The Servicer covenants with the Receivables Trustee that the Servicer shall duly satisfy all obligations on its part to be fulfilled under this Deed or (as the case may be) in connection with each

Receivable and each Designated Account, will maintain in effect all qualifications or consents required under Requirements of Law in order to service properly each Receivable and each Designated Account and will comply in all material respects with this Deed and all other Requirements of Law in connection with servicing each Receivable and each Designated Account, in each case where the failure to comply would have a Material Adverse Effect on the interests of any Investor Beneficiary or a Material Adverse Effect on the interests of any Enhancement Provider.

9.5 Reports and Records for the Receivables Trustee

(a) Daily Servicer Reports

On the London Business Day following each Date of Processing, the Servicer shall prepare and forward to the Receivables Trustee and each of the Beneficiaries and make available with reasonable prior notice, to the Receivables Trustee's agents during normal business hours, a daily activity record (a **Daily Servicer Report**) with respect to the Date of Processing setting out:

- (i) the aggregate amount of Collections representing Trust Property processed by the Servicer on such Date of Processing and with reference to the Designated Accounts (on an aggregate basis):
 - (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 Eligible Receivables Pool and the amount of the Finance Charge Receivables comprised in such Eligible Receivables Pool; 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;
- (ii) the aggregate amount of Collections representing Trust Property to be transferred (or to be distributed pursuant to Clause 5.2(a)(ii) (Collection Account)) with respect to such Date of Processing on a Relevant Date pursuant to Clause 5.2(a)(i) (Collection Account) from the Collection Account to the Trustee Collection Account (to be recorded in the Principal Collections Ledger and the Finance Charge Collections Ledger);
- (iii) the aggregate amount of such Collections referred to in paragraph (ii) above which will be distributed pursuant to Clause 5.2(b) (Application of Monies in the Trustee Collection Account), (A) to the Trustee Collection Account (to be recorded in the Principal Collections Ledger), (B) to the Receipts Account to repay Incorrect Payments in respect of Finance Charge Receivables or Principal Receivables, (C) to the Trustee Collection Account (to be recorded in the Finance Charge Collections Ledger), (D) to the Receipts Account as Ineligible Collections, (E) to the Receipts Account as Transferor Finance Charge Amounts, (F) on each Relevant Date or each Transfer Date (as applicable) to be recorded in the relevant sub-ledgers in the Series Principal Collections Ledger as investor principal collections and in the Series Finance Charge Collections Ledger as Investor Finance Charge Amounts, (G) on each Transfer Date to the Receipts Account as Transferor Acquired Interchange Amount, and (H) on each Transfer Date to be recorded in the relevant sub-ledgers in the Series Finance Charge Collections Ledger as Investor Acquired Interchange Amount;
- (iv) the aggregate amount of any Principal Collections to be transferred from the Trustee Collection Account to the Trustee Investment Account in accordance with 5.2(b)(iii)(B)

(Application of Monies in the Trustee Collection Account) (being Cash Available for Investment and Unavailable Principal Collections) with respect to such Date of Processing on a Relevant Date (and the corresponding adjustment made to the Principal Collections Ledger in the Trustee Collection Account);

- (v) the aggregate amount to be transferred from the Trustee Investment Account to the Receipts Account with respect to such Relevant Date (A) by way of consideration for Receivables pursuant to Clause 5.2(c)(i)(A) (Trustee Investment Account) and 5.2(c)(i)(B) (Trustee Investment Account), and (B) by way of Deferred Consideration "Loss Make-Up" and in respect of Refunded Utilised Principal Collections pursuant to Clause 5.2(c)(i)(C) (Trustee Investment Account);
- (vi) the aggregate amount to be transferred from the Trustee Investment Account to the Receipts Account with respect to such Relevant Date in respect of Cash Available for Investment required to be applied to the Transferor Interest in the Eligible Receivables Pool pursuant to Clause 5.2(c)(i)(D);
- (vii) the aggregate amount equal to the balance, if any, of amounts held in the Trustee Investment Account which are not to be utilised pursuant to Clause 5.2(c)(i) (Application of Monies in the Trustee Investment Account and the Receivables Trustee Consideration Account), in accordance with Clause 5.2(c)(i)(E) (Trustee Investment Account);
- (viii) the aggregate amount to be transferred from the Receivables Trustee Consideration Account to the Receipts Account with respect to such Relevant Date by way of Deferred Consideration (other than Deferred Consideration "Loss Make-Up" and Refunded Utilised Principal Collections) pursuant to Clause 5.2(c)(ii) (Receivables Trustee Consideration Account); and
- (ix) after taking into account (i) to (viii) above, (A) the aggregate amount of the Eligible Receivables Pool; (B) the Combined Aggregate Investor Interest and each Investor Interest comprised therein; (C) the Transferor Interest and (D) the aggregate amount of the Ineligible Receivables Pool, in each case at the close of business on the day associated with such Date of Processing.

(b) **Monthly Servicer's Report**

Unless otherwise stated in the related Trust Supplement with respect to any Trust Series or issuance of Related Debt, on or before each Transfer Date, the Servicer shall forward to the Receivables Trustee and each of the Beneficiaries (with a copy to any Enhancement Provider and the Beneficiaries) a report (the **Monthly Servicer's Report**) setting out with respect to the preceding Monthly Period (inter alia):

- (i) the aggregate amount of Collections representing Trust Property processed;
- (ii) the aggregate amount of the applicable Investor Percentage of Principal Receivables processed by the Servicer with respect to each Outstanding Series for each Investor Beneficiary;
- (iii) the aggregate amount of the applicable Investor Percentage of Finance Charge Receivables processed by the Servicer with respect to each Outstanding Series for each Investor Beneficiary;
- (iv) the aggregate amount of Eligible Principal Receivables and Finance Charge Receivables processed as of the end of the last day of the preceding Monthly Period;

- (v) the aggregate amount of the applicable Investor Percentage of Principal Collections processed by the Servicer with respect to each Outstanding Series for each Investor Beneficiary;
- (vi) the aggregate amount of the applicable Investor Percentage of Finance Charge Collections processed by the Servicer with respect to each Outstanding Series for each Investor Beneficiary;
- (vii) the aggregate amount of Receivables representing Trust Property processed by the Servicer;
- (viii) the aggregate amount, if any, of withdrawals, drawings or payments under any Enhancement, if any, for each Trust Series or issuance of Related Debt required to be made in the manner provided in the related Trust Supplement;
- (ix) the aggregate of all amounts allocated to each Investor Beneficiary on such Transfer Date and credited to the Principal Collections Ledger with respect to each Outstanding Series; and
- (x) such other matters are set out in Exhibit 3 (Form of Monthly Servicer's Report).

The Monthly Servicer's Report shall be substantially in the form of Exhibit 3 (Form of Monthly Servicer's Report) to this Deed, with such changes as the Servicer may reasonably determine to be necessary or desirable as may be agreed from time to time with the Beneficiaries (including any additional information to be included in the Monthly Servicer's Report pursuant to Clause 13.3 (Article 7 reporting - UK Securitisation Regulation)), **provided, however**, that no such changes shall serve to exclude information required by this Deed or any Trust Supplement. The Servicer shall publish the Monthly Servicer's Report in such manner as agreed upon by the Servicer and the Rating Agencies and in compliance with the requirements set out in Clause 13.3 (Article 7 reporting - UK Securitisation Regulation).

(c) **Notice of Outstanding Face Amount of Eligible and Ineligible Receivables**

Prior to 10 a.m. on any Proposed Addition Date, the Servicer shall inform the Receivables Trustee of the Outstanding Face Amount of Existing Receivables which are respectively, Eligible Receivables and Ineligible Receivables (stating separate Outstanding Face Amounts for each) on the Accounts nominated in the relevant Offer as of the opening of business on such Proposed Addition Date, **provided however**, that this requirement shall not apply in relation to the Initial Offer where the Offer Date and the Proposed Addition Date shall be the same date.

9.6 Designated Account File

- (a) The Servicer shall maintain, at its own expense, to be updated from time to time, and in any event, forthwith upon receiving instruction from the Receivables Trustee to do so, the Designated Account File, containing a true and complete list of all Designated Accounts, each identified by specific number identifying such Account and setting forth the balance of Receivables in such Account. The Servicer shall identify Accounts in the Designated Account File. For the avoidance of doubt, the parties acknowledge that the Designated Account File maintained by the Servicer shall not be conclusively determinative of what property has been assigned to or held in trust for the Receivables Trustee pursuant to any Offer that may have been accepted.

9.7 Subject to Clause 10.9 (Data Protection)

The Servicer agrees to deliver to the Receivables Trustee, on or prior to each Distribution Date (or within such period as may otherwise be agreed) after any request by it, a computer file containing a true and complete list of all Designated Accounts which are each identified by a specific number, **provided however**,

that the Receivables Trustee may not request such list or information more than once during any calendar year unless an Insolvency Event or Notification Event has occurred and is subsisting, in which case such request may be made at any time with reasonable frequency. For the avoidance of doubt, the parties acknowledge that any such list of Designated Account shall not be conclusively determinative of what property has been assigned to or held in trust for the Receivables Trustee pursuant to any Offer that may have been accepted.

9.8 Redesignated Account Records

The Servicer shall be obliged to maintain records identifying a Redesignated Account as an Account in respect of which the Receivables have been assigned or held on trust, until the earlier of:

- (a) such time as (A) Collections (in an amount equal to the aggregate of 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 the Receivables which have been assigned to or held in 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 Designated Account File or (B) the Transferor has paid to the Receivables Trustee an amount equal to the Outstanding Face Amount of each Principal Receivable; or
- (b) such time as all Receivables outstanding on such Account which constitute Trust Property have been reassigned or released, as the case may be, (i) to the Transferor in the circumstances set out in Clause 11.3 of the RSD, (ii) in accordance with a Call Option Agreement, (iii) to the Transferor in circumstances set out in Clause 7.1(n) above (Duties of the Receivables Trustee), or (iv) to the relevant third party in respect of which a Third Party Redesignation has occurred in the circumstances set out in clause 7.6 (Redesignation and Removal of Accounts) of the RSD.

9.9 Removal of Designation

At such time as the Servicer ceases to be obliged to maintain records in respect of any Redesignated Account in the circumstances set out in Clause 9.8 (Redesignated Account Records), the Servicer may at any time thereafter, and in its absolute discretion, remove the designation as a Designated Account in the Designated Account File from such Account with effect from such date as the Servicer shall specify in that notice and such Account shall thereafter constitute a **Removed Account** and shall no longer be designated as a Designated Account in the Designated Account File **provided, however**, that in respect of a Zero Balance Account, the Servicer shall have removed such designation on the Redesignation Date and such Zero Balance Account shall also constitute a Removed Account. In addition, where the Transferor requests, pursuant to clause 7.6 (Redesignation and Removal of Accounts) of the RSD, that any Designated Account or Redesignated Account be designated by the Servicer to become a Removed Account, the Servicer shall thereafter remove the designation as a Designated Account in the Designated Account File from such Account with effect from the date notified to the Servicer by the Transferor and such Account shall thereafter constitute a **Removed Account** and shall no longer be designated "001" in the Designated Account File.

9.10 Notices to TPF

In the event that TPF is no longer acting as Servicer, the Receivables Trustee hereby authorises and instructs any Successor Servicer appointed pursuant to Clause 11.4 (Receivables Trustee to Act; Appointment of Successor) to deliver or make available to the Transferor each certificate and report required to be prepared, forwarded or delivered thereafter pursuant to Clauses 9.5 (Reports and Records for the Receivables Trustee) and to deliver or make available to the Transferor each updated

computer list pursuant to Clauses 9.6 (Designated Account File), 9.8 (Redesignated Account Records) and 9.9 (Removal of Designation).

9.11 Servicer Meetings

The Servicer, the Receivables Trustee and each of the Beneficiaries shall, at least once every three months (or such other frequency as the Servicer, the Receivables Trustee and each of the Beneficiaries shall agree) hold a meeting (a **Servicer Meeting**) for the purposes of discussing the performance of the Delamare Cards Receivables Trust including, but not limited to, the Daily Servicer Reports and Monthly Servicer Reports delivered during the period since the previous Servicer Meeting.

10. OTHER MATTERS RELATING TO THE SERVICER

10.1 Liability of the Servicer

The Servicer shall be liable in accordance herewith only to the extent of the obligations specifically undertaken by the Servicer in such capacity herein.

10.2 Merger or Consolidation of, or Assumption of the Obligations of, the Servicer

The Servicer shall not consolidate with or merge into any other company or Person or convey or transfer its properties and assets substantially as an entirety to any person, unless:

- (a) if the Servicer is not the surviving entity, the entity formed by such consolidation or into which the Servicer is merged or the Person which acquires by conveyance or transfer the properties and assets of the Servicer substantially as an entirety, shall expressly assume, by an agreement supplemental hereto, executed by such entity and delivered to the Receivables Trustee in a form satisfactory to the Receivables Trustee, the performance of the obligations of the Servicer hereunder (to the extent that any right, covenant or obligation of the Servicer 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);
- (b) the Servicer (or the surviving entity if it is not the Servicer) shall have confirmed in writing to the Receivables Trustee that such consolidation, merger, conveyance or transfer and such supplemental agreement comply with this Clause 10.2 and that all documentation referred to in (a) above and any conditions precedent specified in such documentation relating to such transaction have been complied with; and
- (c) the Servicer shall have delivered notice to each Rating Agency of such consolidation, merger, conveyance or transfer.

10.3 Limitation on Liability of the Servicer and Others

- (a) The directors, officers, employees or agents (including, for the avoidance of doubt, delegates appointed in accordance with Clause 10.6 (Delegation of Duties)) of the Servicer shall not be under any liability to the Delamare Cards Receivables Trust, the Receivables Trustee, the Investor Beneficiaries, any Enhancement Provider or any other person hereunder or pursuant to any document delivered hereunder, it being expressly understood that all such liability is expressly waived and released as a condition of, and as consideration for, the execution of this Deed and any Trust Supplement.

- (b) Except as provided in Clause 10.4 (Servicer Indemnification of the Delamare Cards Receivables Trust and the Receivables Trustee) with respect to the Delamare Cards Receivables Trust and the Receivables Trustee and its agents, the Servicer shall not be under any liability to the Delamare Cards Receivables Trust, the Receivables Trustee and its agents, the Investor Beneficiaries, any Enhancement Provider or any other person for any action in its capacity as Servicer pursuant to this Deed or any Trust Supplement, **provided, however**, that this provision shall not protect the Servicer against any liability which would otherwise be imposed by reason of fraud, wilful default, bad faith or gross negligence in the performance of duties.
- (c) The Servicer may rely in good faith on any document of any kind *prima facie* properly executed and submitted by any person respecting any matters arising hereunder.
- (d) The Servicer shall not be under any obligation to appear in, prosecute or defend any legal action which is not related to its duties pursuant to this Deed which in its reasonable opinion may involve it in any expense or liability.

10.4 Servicer Indemnification of the Delamare Cards Receivables Trust and the Receivables Trustee

The Servicer shall indemnify and hold harmless the Delamare Cards Receivables Trust and the Receivables Trustee and its agents, for and against any reasonable loss, liability, expense, damage or injury suffered or sustained by reason of any fraud, wilful default, bad faith or gross negligent acts or omissions of the Servicer, in its capacity as Servicer with respect to activities of the Delamare Cards Receivables Trust and the Receivables Trustee pursuant to this Deed or any Trust Supplement, including, but not limited to any judgment, award, settlement, reasonable legal fees and other costs or expenses properly incurred in connection with the defence of any actual or threatened action, proceeding or claim **provided, however**, that the Servicer shall not:

- (a) indemnify the Receivables Trustee if such acts, omissions or alleged acts or omissions constitute or are caused by fraud, negligence, or wilful misconduct by the Receivables Trustee or its agents;
- (b) indemnify the Delamare Cards Receivables Trust or any Investor Beneficiary for any liabilities, costs or expenses of the Delamare Cards Receivables Trust with respect to any action taken by the Receivables Trustee at the request of any Investor Beneficiary in respect of any issuance of Related Debt and/or Trust Series, otherwise than as a consequence of fraud, wilful default, bad faith or gross negligence of the Servicer in the performance of its duties under this Deed;
- (c) indemnify the Delamare Cards Receivables Trust, the Receivables Trustee or, any Investor Beneficiary for any losses, claims or damages incurred by any of them in respect of the Delamare Cards Receivables Trust including, without limitation, losses incurred as a result of Receivables in Defaulted Accounts; and
- (d) indemnify the Delamare Cards Receivables Trust, the Receivables Trustee or any Investor Beneficiary for any liabilities, costs or expenses of the Delamare Cards Receivables Trust, the Receivables Trustee or the Investor Beneficiaries arising under any Tax law (or any interest or penalties with respect thereto or arising from a failure to comply therewith) required to be paid by the Delamare Cards Receivables Trust, the Receivables Trustee or the Investor Beneficiaries in connection herewith to any taxing authority.

Any such indemnification shall be payable by the Servicer itself and not be payable from the Trust Property of the Delamare Cards Receivables Trust. The provision of this indemnity shall run directly to and be enforceable by an injured party subject to the limitations hereof.

10.5 The Servicer Not to Resign

The Servicer shall not resign from the obligations and duties hereby imposed on it except upon determination that (a) the performance of its duties hereunder is no longer permissible under any Requirement of Law and (b) there is no action which the Servicer could reasonably take to make the performance of its duties hereunder permissible under any Requirement of Law. Any such determination permitting the resignation of the Servicer shall be evidenced as to subparagraph (a) above by an Opinion of Counsel and as to subparagraph (b) by an Officer's Certificate, each to such effect delivered to the Receivables Trustee which the Receivables Trustee agrees to hold for the Investor Beneficiaries and any Enhancement Provider. No such resignation shall become effective until a Successor Servicer shall have assumed the responsibilities and obligations of the Servicer in accordance with Clause 11.4 (Receivables Trustee to Act; Appointment of Successor) hereof.

10.6 Delegation of Duties

In the ordinary course of business, the Servicer (or any delegate of the Servicer pursuant to this Clause) may at any time delegate any duties hereunder to any person who agrees to conduct such duties, if applicable in accordance with the Credit Card Guidelines. Any such delegations shall not relieve the Servicer (or any delegate of the Servicer pursuant to this Clause) of its liabilities and responsibility with respect to such duties, and shall not constitute a resignation within the meaning of Clause 10.5 (The Servicer Not to Resign) hereof. Unless set out explicitly herein, in accordance with the provisions of this Agreement, the Receivables Trustee shall not have any liability for any costs, charges or expenses payable to or incurred by such delegate. If any such delegation is to a party other than an entity or an affiliate of an entity described in the section of the Base Prospectus entitled "Tesco Personal Finance PLC's Credit Card Portfolio", notification thereof shall be given to each Rating Agency by TPF (or delegate of TPF).

10.7 Access to Certain Documentation and Information Regarding the Receivables

- (a) The Servicer shall, subject always to Clause 10.9 (Data Protection), provide to the Receivables Trustee and the Beneficiaries access to documentation in respect of the Designated Accounts and the Receivables in such cases where the Receivables Trustee or such Beneficiary is permitted by any Transaction Document or otherwise by law to review such documentation.
- (b) Such access shall be afforded by the Servicer without any charge (apart from the Servicing Fee provided for in Clause 9.2 (Servicing Compensation)) but only:
 - (i) upon reasonable request;
 - (ii) during normal business hours;
 - (iii) subject to the Servicer's normal security and confidentiality procedures; and
 - (iv) at offices in the United Kingdom designated by the Servicer.
- (c) On or before the 20th Business Day (or within such period as may otherwise be agreed between the Servicer, as the case may be, and the Receivables Trustee) following a request in writing from the Receivables Trustee or a Beneficiary to the Servicer, the Servicer agrees to deliver (to the extent permitted by applicable law) a computer file (maintained by the Servicer pursuant to Clause 9.6 (Designated Account File)) containing a true and complete list of all Designated Accounts each identified by a specific number identifying such Designated Account **provided however**, that the Receivables Trustee may not request such list or information more than once during any calendar year unless an Insolvency Event has occurred and is subsisting, in which case such request may be made at any time with reasonable frequency.

- (d) To the extent permitted by applicable law, the Transferor shall co-operate fully with the Servicer in connection with, and provide all information reasonably required to satisfy, the obligations of the Servicer as set out in this Deed.
- (e) Nothing in this Clause 10.7 shall derogate from the obligation of the Transferor Beneficiary, the Beneficiaries or the Servicer to observe any Requirement of Law prohibiting disclosure of information regarding the Cardholders and the failure of the Servicer to provide access as provided in this Clause 10.7 as a result of such obligations shall not constitute a breach of this Clause 10.7.

10.8 Examination of Records

- (a) The Servicer shall identify in its systems (where possible) those Receivables created in connection with the Designated Accounts which have been assigned to or are held on trust for the Receivables Trustee.
- (b) The Servicer shall, prior to the sale or transfer to a third party of any receivable held in its custody, examine its computer or other records (including the Designated Account File) to determine that such receivable is not a Receivable assigned, or purported to be assigned to or held on trust for the Receivables Trustee.
- (c) The Servicer shall not sell or transfer to third parties any Receivable assigned or purported to be assigned to, or held on trust for, the Receivables Trustee except in accordance with Clause 9.8 (Redesignated Account Records) of this Deed.

10.9 Data Protection

- (a) Terms defined in the Data Protection Laws shall have the same meanings when used in this Clause 10.9.
- (b) Each of the Servicer and the Receivables Trustee considers that it is a data controller of all personal data provided, made available to, or generated by, the Servicer for the purposes of providing the Services, performing its obligations or exercising its rights arising under or in connection with this Agreement (the **Relevant Personal Data**), and that it independently of, and not jointly with, the other, determines the purposes and means of any processing of the Relevant Personal Data.
- (c) The Servicer and the Receivables Trustee shall each comply with the Data Protection Laws in connection with this Agreement.
- (d) Notwithstanding clause 10.9(b), the Servicer shall take all action necessary to ensure that all parties are able to process personal data, and to exercise their rights, under this Agreement in compliance with the Data Protection Laws, including ensuring the provision of privacy notices and dealing with any requests from data subjects..
- (e) The Servicer shall, to the extent permitted by Data Protection Laws, deal promptly and in good faith with all reasonable and relevant enquiries from the Receivables Trustee relating to its processing of Relevant Personal Data.

11. SERVICER DEFAULTS

11.1 Servicer Defaults

If any one of the following events (a **Servicer Default**) shall occur and be continuing:

- (a) any failure by the Servicer to instruct or give notice to the Receivables Trustee (or the Bank Account Operator acting on the Receivable Trustee's behalf) pursuant to an agreed schedule of collections and allocations or to instruct the Receivables Trustee (or the Bank Account Operator acting on the Receivable Trustee's behalf) to make any required drawing, withdrawal, or payment pursuant to the relevant documents including under any enhancement on or before the date occurring five Business Days after the date such payment, transfer, deposit, withdrawal or drawing or such instructions or notice is required to be made or given, as the case may be, under the terms of this Deed or any Relevant Document;
- (b) failure on the part of the Servicer duly to observe or perform in any respect any other covenants or agreements of the Servicer set forth in this Deed or any Relevant Document which has a Material Adverse Effect on the interests of the Investor Beneficiaries of any Outstanding Issuance and which failure, if capable of remedy, continues unremedied for a period of 30 days or more after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Servicer by the Receivables Trustee, or to the Servicer and the Receivables Trustee by the Investor Beneficiary or Investor Beneficiaries holding 50%, or more of the Investor Interests in respect of any Outstanding Series adversely affected thereby and continues to have a Material Adverse Effect on the interests of such Investor Beneficiary in respect of such Outstanding Series for such period;
- (c) delegation by the Servicer of its duties under this Deed to any other entity, except as permitted by Clause 10.6 (Delegation of Duties);
- (d) any relevant representation, warranty or certification made by the Servicer in this Deed or in any certificate delivered pursuant hereto proves to have been incorrect when made, which has a Material Adverse Effect on the interests of the Investor Beneficiaries in respect of any Outstanding Series and continues to be incorrect in any material respect for a period of 60 days or more after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Servicer by the Receivables Trustee or to the Servicer and the Receivables Trustee by the Investor Beneficiary or Investor Beneficiaries holding 50%, or more of the Aggregate Investor Interest in respect of any Outstanding Series adversely affected thereby and continues to have a Material Adverse Effect on the interests of the Investor Beneficiary in respect of any Outstanding Series affected for such period;
- (e) the Servicer shall consent to or take any corporate action relating to the appointment of a receiver, administrator, administrative receiver, liquidator, trustee or similar officer of it or relating to all or substantially all of its revenues and assets;
- (f) an order of the court is made for the winding-up, dissolution, administration or reorganisation (except for a solvent re-organisation) of the Servicer and such order shall have remained in force undischarged or unstayed for a period of 60 days;
- (g) a receiver, administrator, administrative receiver, liquidator, trustee or similar officer is legally and validly appointed over the Servicer or relating to all of the Servicer's revenues and assets; or

- (h) a duly authorised officer of the Servicer shall admit in writing that the Servicer is unable to pay its debts as they fall due within the meaning of Section 123(1) of the Insolvency Act 1986 or the Servicer makes a general assignment or trust for the benefit of or a composition with its creditors or voluntarily suspends payment of its obligations with a view to the general readjustment or rescheduling of its indebtedness,

then so long as such Servicer Default shall not have been remedied within the applicable grace period (if any), the Beneficiaries (or while the Servicer is TPF, the Investor Beneficiaries) may by unanimous vote resolve to terminate all of the rights and obligations of the Servicer as Servicer under this Deed by notice then given in writing to the Servicer and the Successor Servicer Facilitator (a **Termination Notice**).

Notwithstanding the foregoing, a delay in or failure of performance of matters referred to (a) in paragraph (a) above, if capable of remedy, remain unremedied for a period of five Business Days or (b) in paragraphs (b), (c) or (d) above, if capable of remedy, remain unremedied for a period of 60 Business Days (in addition to any period provided in (a) to (d) above), shall not constitute a Servicer Default if such delay or failure could not have been prevented by the exercise of reasonable diligence by the Servicer and such delay or failure was caused by an act of God, acts of declared or undeclared war, public disorder, rebellion, riot or sabotage, epidemics, landslides, lightning, fire, hurricanes, tornadoes, earthquakes, nuclear disasters or meltdowns, floods, power cuts or similar causes. The preceding sentence shall not relieve the Servicer from using reasonable efforts to perform its obligations in a timely manner in accordance with the terms of this Deed and any Relevant Document and the Servicer shall provide the Receivables Trustee with an Officer's Certificate (copied to any Enhancement Provider, the Transferor and the Investor Beneficiary) giving prompt notice of such failure or delay by it, together with a description of the cause of such failure or delay and its efforts so to perform its obligations.

11.2 Removal of Servicer without cause

The Beneficiaries may at any time, acting reasonably, by unanimous vote resolve to terminate all of the rights and obligations of the Servicer as Servicer under this Deed and shall do so by giving written notice thereof to the Servicer and the Successor Servicer Facilitator (a **Termination Notice**).

11.3 Effect of Termination Notice

- (a) After receipt by the Servicer of a Termination Notice pursuant to Clause 11.1 (Servicer Defaults) or Clause 11.2 (Removal of Servicer), and on the date that a Successor Servicer shall have been appointed by the Receivables Trustee pursuant to Clause 11.4 (Receivables Trustee to Act; Appointment of Successor), all authority and power of the Servicer under this Deed shall pass to and be vested in a Successor Servicer and, without limitation, the Receivables Trustee is hereby appointed, authorised and empowered (upon the failure of the Servicer to co-operate in a timely manner) in order to secure the performance of the Servicer in so doing to execute and deliver, on behalf of the Servicer, as its attorney, all documents, records and other instruments upon the failure of the Servicer to execute or deliver such documents, records or instruments, and to do and accomplish all other acts or things necessary or appropriate to effect the purposes of such transfer of such Servicer's rights and obligations to such Successor Servicer.
- (b) The Servicer agrees to use all reasonable efforts and co-operate with the Receivables Trustee and such Successor Servicer in effecting the termination of the responsibilities and rights of the Servicer to conduct servicing hereunder including, without limitation, the transfer to such Successor Servicer of all authority of the Servicer to carry out servicing functions in relation to the Receivables as provided for under this Deed.

- (c) The Servicer shall promptly transfer its electronic records or electronic copies thereof relating to the Receivables to the Successor Servicer in such electronic form as the Successor Servicer may reasonably request and shall promptly transfer to the Successor Servicer all other records, correspondence and documents necessary for the Successor Servicer to carry out servicing and cash management in relation to the Receivables in the manner and at such times as the Successor Servicer shall reasonably request.
- (d) To the extent that compliance with this Clause 11.3 shall require the Servicer to disclose to the Successor Servicer information of any kind which the Servicer reasonably deems to be confidential, the Successor Servicer shall be required to enter into such customary licensing and confidentiality agreements as the Servicer shall deem reasonably necessary to protect its interests and the Servicer shall not be obliged to disclose any such confidential information until such licensing and confidentiality agreements have been entered into.
- (e) The Servicer shall, on the date of any transfer of its servicing functions under this Deed, transfer all of its rights and obligations under any Enhancement with respect to any Beneficiaries to the Successor Servicer.
- (f) Upon the termination of the appointment of the Servicer pursuant to this Clause 11.3, any amounts in respect of Collections of Receivables constituting Trust Property and any other Trust Property in the possession of the Servicer (or coming into the possession of the Servicer at any time thereafter) shall be held on trust by the Servicer for and to the order of the Receivables Trustee.

11.4 Receivables Trustee to Act; Appointment of Successor

- (a) On and after the receipt by the Servicer of a Termination Notice pursuant to Clause 11.1 (Servicer Defaults) or Clause 11.2 (Removal of Servicer), the Servicer shall continue to perform all of its servicing functions under this Deed until the date specified in the Termination Notice or, if no such date is specified in such Termination Notice until a date mutually agreed upon by the Servicer and the Receivables Trustee provided that, in each case, such termination date falls on or after the appointment of a Successor Servicer.
- (b) The Receivables Trustee, acting on behalf of and at the direction of the Beneficiaries, shall, as promptly as possible after the receipt of a Termination Notice, appoint a successor servicer (the **Successor Servicer**) which shall at the time of its appointment as Successor Servicer be an Eligible Servicer, and such Successor Servicer shall accept its appointment by a written assumption in a form agreed with the Receivables Trustee.
- (c) The Successor Servicer Facilitator shall, as promptly as possible after the giving of a Termination Notice, use best efforts to identify, on behalf of the Receivables Trustee and the Beneficiaries, a suitable Successor Servicer which is an Eligible Servicer in accordance with the terms of this Agreement.
- (d) The Receivables Trustee shall pay to the Successor Servicer Facilitator for its assumption of such role as such and for any services provided pursuant to Clause (c), such fee as is from time to time agreed with the Successor Servicer Facilitator together with any reasonable out-of-pocket charges and properly incurred costs and reasonable expenses of the Successor Servicer Facilitator (including any legal fees) (such amounts together the **Successor Servicer Facilitator Fee**).
- (e) The Parties hereto further acknowledge that, notwithstanding the provisions of paragraph 18 (Third Party Transaction Rights) of the Common Terms, the provisions of this clause shall be construed to operate for the benefit of such Successor Servicer.

- (f) The Receivables Trustee shall notify each Rating Agency of such termination of the appointment of the Servicer and the appointment of any Successor Servicer.
- (g) Upon its appointment, the Successor Servicer shall be the successor in all respects to the Servicer with respect to servicing functions under this Deed and each Trust Supplement and shall be subject to all the responsibilities, duties and liabilities relating thereto placed on the Servicer by the terms and provisions hereof, and all references in this Deed and each Trust Supplement to the Servicer shall be deemed to refer to the Successor Servicer. Any Successor Servicer, by its acceptance of its appointment, will automatically agree to be bound by the terms and provisions of each agreement relating to Enhancement.
- (h) In connection with such appointment and assumption, the Receivables Trustee shall be entitled to such compensation, or may make such arrangements for the compensation of the Successor Servicer, as it and such Successor Servicer shall agree **provided, however**, that no such compensation shall be in excess of the Servicing Fee permitted to the Servicer pursuant to Clause 9.2 (Servicing Compensation) unless (i) such Servicing Fee is agreed to by the Beneficiaries and (ii) such Servicing Fee will not result in a reduction or withdrawal of each Rating Agency's then current rating of any outstanding Associated Debt.
- (i) All authority and power granted to the Successor Servicer under this Deed and each Trust Supplement shall automatically cease and terminate upon dissolution of the Delamare Cards Receivables Trust pursuant to Clause 8.1 (Termination of the Delamare Cards Receivables Trust) and shall pass to and be vested in TPF and, without limitation, TPF is hereby appointed, authorised and empowered to execute and deliver, on behalf of the Successor Servicer, as its attorney, in order to secure performance of the Successor Servicer of the matters referred to in the next paragraph, all documents and other instruments, and to do and accomplish all other acts or things necessary or appropriate to effect the purposes of such transfer of rights in relation to the Servicer.
- (j) The Successor Servicer agrees to co-operate with TPF in effecting the termination of the responsibilities and rights of the Successor Servicer to carry out servicing in relation to the Receivables constituting Trust Property. The Successor Servicer shall transfer its electronic records relating to the Receivables constituting Trust Property to TPF in such electronic form as TPF may reasonably request and shall transfer all other records, correspondence and documents to TPF in the manner and at such times as TPF shall reasonably request. To the extent that compliance with this Clause 11.4 shall require the Successor Servicer to disclose to TPF information of any kind which the Successor Servicer deems to be confidential, TPF shall be required to enter into such customary licensing and confidentiality agreements as the Successor Servicer shall reasonably deem necessary to protect its interest.

11.5 Notification of Servicer Default

Within two Business Days after the Servicer becomes aware of any Servicer Default, the Servicer shall give prompt written notice thereof to the Receivables Trustee, the Security Trustee, the Beneficiaries and each Rating Agency. Upon any termination or appointment of a Successor Servicer pursuant to this Clause 11 (Servicer Defaults) the Receivables Trustee shall give prompt written notice thereof to the Investor Beneficiary and each Rating Agency at their respective addresses appearing in the Trust Property Register.

11.6 Waiver of Past Defaults

Any Beneficiary adversely affected by any default by the Servicer or the Transferor may, with the prior written consent of all the other Beneficiaries, instruct the Receivables Trustee to waive in writing any default by the Servicer or the Transferor in the performance of its obligations hereunder or in any Relevant Document and its consequences, except a default which results directly in a

failure by the Receivables Trustee to make any required deposits or distributions of Finance Charge Collections or Principal Collections relating to the relevant issuance of Related Debt and/or Trust Series. Upon any such waiver of a past default, such default shall be deemed not to have occurred. No such waiver shall extend to any subsequent or other default or impair any right consequent thereon except to the extent expressly so waived.

PART 5

MISCELLANEOUS

12. MISCELLANEOUS PROVISIONS

12.1 Acknowledgement Regarding Payments

- (a) Each of the Receivables Trustee, the Transferor and the Transferor Beneficiary acknowledge and confirm that TPF shall apply any amounts due from the Receivables Trustee to it as (i) Transferor of the Receivables or (ii) Transferor Beneficiary of the Receivables Trust, in or towards satisfaction by way of set-off of any amounts then due to the Receivables Trustee from it as (i) Transferor of the Receivables or (ii) Transferor Beneficiary of the Receivables Trust, in those respective capacities.
- (b) TPF acknowledges and confirms to the Receivables Trustee that it will not take any action which would interfere in any way with the rights of the Beneficiaries described in Clause 3 (Rights of Beneficiaries) above.
- (c) For the avoidance of doubt, as a consequence of the foregoing it is acknowledged and confirmed that as between TPF as the Transferor and the Transferor Beneficiary and the Receivables Trustee only net payments will be made to the relevant parties.

12.2 Amendment

- (a) This Deed and any Trust Supplement may (i) be amended in writing from time to time by the Servicer, the Transferor Beneficiary and the Receivables Trustee, only with the prior written consent of each person who is a Beneficiary at the time of such amendment and (ii) be amended in writing from time to time by (insofar as it relates to the provisions of the Delamare Cards Receivables Trust) the Receivables Trustee at the direction of the Transferor Beneficiary and with the prior written consent of each person who is a Beneficiary at the time of such amendment:
 - (i) at any time, **provided, however**, in each case, that the Servicer has confirmed in writing that, in its opinion, such action will not result in a reduction or withdrawal of each Rating Agency's then current rating of any outstanding Associated Debt and provided further that such amendment will not result in a material charge in the permitted activities of the Receivables Trustee;
 - (ii) to provide for additional Enhancement or substitute Enhancement with respect to a Series (so long as the amount of such substitute Enhancement, unless otherwise provided in any related Supplement, is equal to the original Enhancement for such Series); and
 - (iii) to change the definition of Eligible Account or Eligible Receivable or to provide for the addition to the Delamare Cards Receivables Trust of a Participation; **provided that** any such change shall have no effect in relation to any Receivables which shall have been acquired by the Receivables Trustee before such change takes effect and **provided, further that** in the reasonable belief of the Transferor Beneficiary, such amendment would not have a Material Adverse Effect on the interests of any Investor Beneficiary, and that the Servicer has confirmed in writing that, in its opinion, formed on the basis of due consideration, such

amendment will not result in a reduction or withdrawal of each Rating Agency's then current rating of any outstanding Associated Debt.

- (b) This Deed or any Supplement may also be amended in writing from time to time by the Servicer, the Transferor Beneficiary and the Receivables Trustee with the prior written consent of all of the Beneficiaries for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Deed or any Supplement or modifying in any manner the rights of any Investor Beneficiary of any Outstanding Series.

The Receivables Trustee may, but shall not be obliged to, enter into any such amendment which affects the Receivables Trustee's rights, duties or immunities under this Deed or otherwise.

- (c) Promptly after the execution of any such amendment (other than an amendment pursuant to paragraph (a)), the Receivables Trustee shall furnish notification of the substance of such amendment to each Investor Beneficiary in respect of each Outstanding Series adversely affected and to each Rating Agency providing a rating for any Associated Debt outstanding in respect of such Outstanding Series.
- (d) Without prejudice to any of the foregoing requirements for consent the manner of obtaining such consents and of evidencing the authorisation of the execution thereof by any of the Beneficiaries shall be as agreed from time to time by the Beneficiaries and notified to the Receivables Trustee.
- (e) Any Trust Supplement executed and delivered pursuant to Clause 4.6 (Trust Supplements), shall not be considered an amendment to this Deed for the purpose of Clause 12.2(a).

12.3 Protection of Right, Title and Interest to Trust Property

- (a) The Servicer shall cause this Deed, all amendments hereto and/or the RSD and any other necessary documents relating to the right, title and interest to the Trust Property of the Receivables Trustee (or subject to the beneficial ownership of the Beneficiaries) to be promptly recorded, registered and filed, and at all times to be kept recorded, registered and filed, all in such manner and in such places as may be required by law fully to preserve and protect the right, title and interest of the Beneficiaries or the Receivables Trustee, as the case may be, to all property comprising the Trust Property.
- (b) The Servicer shall deliver to the Receivables Trustee file-stamped copies of, or filing receipts for, any document recorded, registered or filed in accordance with Clause 12.3(a), as soon as available following such recording, registration or filing.
- (c) The Transferor shall co-operate fully with the Servicer in connection with, and shall execute any and all documents reasonably required to satisfy, the obligations set out in paragraphs (a) and (b).
- (d) The Servicer will give the Receivables Trustee prompt written notice of any relocation of any office from which it services Receivables assigned or purported to be assigned to or held on trust for the Receivables Trustee or keeps records concerning such Receivables or of its principal executive office.

12.4 Governing Law

This Deed (and the Delamare Cards Receivables Trust constituted hereby) 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 without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder (including the immunities and standard of care of the

Receivables Trustee in relation to the Delamare Cards Receivables Trust hereunder) shall be determined in accordance with such laws.

12.5 Jurisdiction

(a) 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.

(b) 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.

12.6 Notices

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

12.7 Severability of Provisions

If any one or more of the covenants, agreements, provisions or terms of this Deed shall for any reason whatsoever be held invalid, then such covenants, agreements, provisions or terms shall be deemed severable from the remaining covenants, agreements, provisions or terms of this Deed and shall in no way affect the validity or enforceability of the other provisions of this Deed or of the rights of the Beneficiaries of the Delamare Cards Receivables Trust.

12.8 Assignment

Notwithstanding anything to the contrary contained herein, except as provided in Clause 10.2 (Merger or Consolidation of, or Assumption of the Obligations of, the Servicer), the rights and benefits of the Servicer under this Deed may not be assigned by the Servicer without the prior consent of the Receivables Trustee. The Receivables Trustee shall give such consent only if required to do so by the Investor Beneficiaries representing in aggregate $66\frac{2}{3}$ % of the Combined Aggregate Investor Interest.

12.9 No Waiver; Cumulative Remedies

No failure to exercise and no delay in exercising, on the part of the Receivables Trustee, any Enhancement Provider or the Investor Beneficiaries, any right, remedy, power or privilege hereunder, shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exhaustive of any rights, remedies, powers and privileges provided by law.

12.10 Counterparts

This Deed may be executed in two or more counterparts (and by different parties on separate counterparts), each of which shall be an original, but all of which together shall constitute one and the same instrument.

12.11 Third Party Beneficiaries

- (a) This Deed will inure to the benefit of and be binding upon the parties hereto and, to the extent provided in the related Trust Supplement, to the Enhancement Provider named therein and their respective successors and permitted assigns as Beneficiaries of the Delamare Cards Receivables Trust; and
- (b) Except as provided in this Clause 12.11 and Clause 9.1 (Acknowledgement; Acceptance of Appointment and Other Matters Relating to the Servicer), no other person will have any right or obligation hereunder except for any Security Trustee in respect of the assignment by the Investor Beneficiary of its rights hereunder.

12.12 Actions by Beneficiaries

Any request, demand, authorisation, direction, notice, consent, waiver or other act by a Beneficiary shall bind each and every successor of such Beneficiary.

12.13 Voting by Investor Beneficiaries

Wherever provision is made in this Deed for voting by Investor Beneficiaries, each Investor Beneficiary (including the Investor Beneficiary who acts in such capacity in respect of more than one issuance of Related Debt and/or Trust Series) shall be entitled to one vote in respect of each £1 of that Investor Beneficiary's Aggregate Investor Interest but shall not be obliged to exercise such votes (or any of them) or to cast all of the votes exercised the same way.

12.14 Merger and Integration

Except as specifically stated otherwise herein, this Deed sets forth the entire understanding of the parties relating to the subject matter hereof, and all prior understandings, written or oral, are superseded by this Deed. This Deed may not be modified, amended, waived or supplemented except as provided herein.

13. UK SECURITISATION REGULATION

13.1 Designated entity and the appointment of Servicer

The Transferor (as the *originator* for the purposes of the UK Securitisation Regulation) agrees to act as the 'designated entity' for the purposes of Article 7(2) of the UK Securitisation Regulation.

The Transferor appoints the Servicer to perform all of the Transferor's obligations as the designated entity pursuant to Article 7(2) of the UK Securitisation Regulation and the Servicer accepts such appointment.

13.2 Risk retention

The Transferor undertakes to Loan Note Issuer No. 1 that whilst any Notes remain outstanding, it will:

- (a) retain a material net economic interest of not less than 5 per cent. in the nominal value of the securitised exposures in accordance with the text of Article 6 of the UK Securitisation Regulation, or as such Article is at the time implemented in the United Kingdom by the rules and guidance of the Financial Conduct Authority or any successor regulatory authority, by retaining a Transferor Interest of no less than 5 per cent in the Delamare Cards Receivables Trust in accordance with Article 6(3)(b) of the UK Securitisation Regulation.

- (b) at all relevant times comply with the requirements of Article 7(1)(e)(iii) of the UK Securitisation Regulation by confirming in the Monthly Servicer's Report the risk retention of the Transferor as contemplated by Article 6(1) of the UK Securitisation Regulation;
- (c) not change the manner in which it retains such net economic interest, except to the extent permitted under the UK Securitisation Regulation (and ensure that any such change is disclosed in the Monthly Servicer Report); and
- (d) not hedge, sell or enter into any credit risk mitigation, short position or any other credit risk hedge with respect to its retained material net economic interest, except to the extent permitted by the UK Securitisation Regulation,

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

13.3 Article 7 reporting – UK Securitisation Regulation

- (a) The Servicer shall (and the Transferor will procure that the Servicer shall) procure the publication of:
 - (i) an investor report on each Interest Payment Date or shortly thereafter (and at the latest one month after the relevant Interest Payment Date) as required by and in accordance with Article 7(1)(e) of the UK Securitisation Regulation; and
 - (ii) certain loan-by-loan information in relation to the Securitised Portfolio as required by and in accordance with Article 7(1)(a) of the UK Securitisation Regulation (at the latest one month after the relevant Interest Payment Date and simultaneously with the investor report provided pursuant to paragraph (i) above),

in each case subject always to any requirement of law applicable to the Transferor or Servicer and in accordance with any applicable guidance in relation to it that is then current and issued by the Financial Conduct Authority, and provided that neither the Transferor nor the Servicer will be in breach of such undertaking if it fails to so comply due to events, actions or circumstances beyond its control, provided further that the Transferor and Servicer would only be required to do so to the extent that such disclosure requirements or guidance remain in effect. The Servicer shall procure that such information is published on the European DataWarehouse website at <https://editor.eurodw.co.uk/esma/viewdeal?edcode=CREMUK000535100120131> (the **Reporting Website**) or as otherwise required by the UK Securitisation Regulation.

- (b) The Servicer shall (and the Transferor will procure that the Servicer shall) procure:
 - (i) the publication of any information required to be reported pursuant to Articles 7(1)(f) or 7(1)(g) (as applicable) of the UK Securitisation Regulation without delay; and
 - (ii) that copies of the documents required pursuant to the UK Securitisation Regulation (including the documents required under Articles 7(1)(a) and 7(1)(b) of the UK Securitisation Regulation) are made available (in draft form, if applicable) prior to the pricing of any Note Series issued after 1 January 2019 (and in final form, if applicable, at the latest 15 days after the closing of any Note Series),

in each case on the Reporting Website or as otherwise required by the UK Securitisation Regulation and subject to the proviso described in paragraph (a) above.

- (c) If the issue of Notes is expected to meet the requirements of a simple, transparent and standardised non-ABCP transaction pursuant to Articles 18, 19, 20, 21 and 22 of the UK Securitisation Regulation, to the extent required by the UK Securitisation Regulation, the Servicer shall (and the Transferor will procure that the Servicer shall):
- (i) make available all information required to be made available by the Transferor pursuant to and at the times and in the manner required under Articles 20(10), 21(9) and 22(1)-(5) of the UK Securitisation Regulation.
 - (ii) provide in respect of each relevant issuance of Notes an STS notification as defined in and as contemplated by Article 27 of the UK Securitisation Regulation, and file such STS notification with the Financial Conduct Authority at the time and in the manner required under Article 27 of the UK Securitisation Regulation; and
 - (iii) notify the Financial Conduct Authority of the relevant issuance of Notes if the Servicer becomes aware that such Notes no longer meet the requirements of Articles 18, 19, 20, 21 and 22 of the UK Securitisation Regulation, to the extent and at the time and in the manner required under Article 27(4) of the UK Securitisation Regulation.

13.4 Servicer's co-operation

- (a) The Servicer agrees to co-operate fully and to do all such further acts and things as may be necessary or desirable, and to provide all information in its possession necessary for any reporting obligation to enable the Transferor (as originator) to comply with the requirements of Article 7 of the Securitisation Regulation **provided that**, the Servicer shall not be in breach of these obligations if it fails to do so due to events or circumstances beyond its control.
- (b) The parties hereto acknowledge and agree that no fee shall be due to the Servicer in respect of the services provided by it under this Clause 13.

13.5 Non-Compliant Accounts

If the Servicer considers that any Non-Compliant Accounts were the subject of any Offer after 27 July 2020, it will notify the Transferor of the same as soon as reasonably practicable.

For these purposes:

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;

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; and

UK STS Requirements means the requirements of Articles 19 to 22 of the UK Securitisation Regulation and Article 243 of the UK Capital Requirements Regulation.

IN WITNESS whereof, the Receivables Trustee, TPF (in its capacities as Servicer, Transferor and Transferor Beneficiary), the Loan Note Issuer No.1 and Loan Note Issuer No.2 have caused this agreement to be duly executed and delivered by their duly authorised representatives as a deed on the day and year first above written.

SCHEDULE 1

TRUST PROPERTY REGISTER

Series Designation:										
No.	Date of Annotation	Date of Contribution	Name, address and description of Beneficiary (also state beneficial holder if registered in name of nominee)	Description of any Security over Trust Certificate	Initial Amount of Trust Certificate	Amount of further Contribution payable	Amount of further Contribution made	Amount returnable	Date of Cancellation	Notes

SCHEDULE 2

FORM OF REFINANCING NOTICE

Date:	[●]
To:	Delamare Cards Receivables Trustee Limited 6th Floor 125 London Wall, London, England, EC2Y 5AS Email: delamare@sannegroup.com Attention: The Directors
	<i>[insert name of Recipient Investor Beneficiary]</i>
Copy:	The Bank of New York Mellon One Canada Square London E14 5AL (in its capacities as Security Trustee and Note Trustee) Fax number: +44 (0) 20 7964 4637 Attention: Trustee Administration Manager
Copy:	<i>[insert name and address of relevant Loan Note Holder]</i>
Copy:	Tesco Personal Finance PLC, 2 South Gyle Crescent Edinburgh EH12 9FQ (in its capacity as Cash Manager) Email: 05_TB_Securitisation@i.tescobank.com Attention: Securitisation Operations Treasury

We refer to the Receivables Trust Deed and Servicing Agreement originally dated 24 April 2013 as amended and restated on 20 May 2014 (as the same may be amended, supplemented, varied, replaced or novated from time to time) (the **RTDSA**). Capitalised terms used in this notice shall have the meanings given to them in the RTDSA, unless otherwise defined in this notice.

This is a Refinancing Notice. In accordance with Clause 4.10 of the RTDSA, we hereby give notice that we intend to make a Refinancing Contribution, as follows:

- Amount of Refinancing Contribution: [●]

- Date of Refinancing Contribution: [●]

- Loan Note(s) to be refinanced from Refinancing Contribution: [●]

We hereby confirm that

on the date of the Refinancing Contribution, the Repayment Tests will be satisfied in respect of the redemption of the Loan Note(s) specified above.

Yours sincerely,

TESCO PERSONAL FINANCE PLC

BY:

EXHIBIT 1

FORM OF TPF TRANSFEROR CERTIFICATE

TRANSFEROR CERTIFICATE

DELAMARE CARDS RECEIVABLES TRUSTEE LIMITED

Incorporated in England having its registered office at 6th Floor 125 London Wall, London, England, EC2Y 5AS, United Kingdom.

DELAMARE CARDS RECEIVABLES TRUST

Transferor Certificate

Certificate of Title evidencing an undivided interest and other interests in the trust constituted by the Receivables Trust Deed and Servicing Agreement dated 24 April 2013, between Delamare Cards Receivables Trustee Limited, Delamare Cards Funding 1 Limited, Delamare Cards Funding 2 Limited, and Tesco Personal Finance PLC (TPF) (the **Receivables Trust Deed**)

Not an interest in or obligation of TPF or any Affiliate thereof

This Certificate certifies that TPF is a Beneficiary of the Delamare Cards Receivables Trust and as such is beneficially entitled to Trust Property in the amount and in the manner set out in the Receivables Trust Deed and any Trust Supplement to the Receivables Trust Deed executed from time to time in respect of any additional Trust Series.

Terms defined in the Master Framework Agreement dated 24 April 2013 shall have the same meaning in this Transferor Certificate.

PLEASE NOTE THE FOLLOWING:

This Transferor Certificate is in registered form and evidences the beneficial entitlement of TPF in the Delamare Cards Receivables Trust.

No transfer of this Transferor Certificate or Disposal of the beneficial entitlement (or any part thereof) of TPF in the Delamare Cards Receivables Trust shall be permitted except in accordance with the Receivables Trust Deed.

The entries in the Trust Property Register shall be conclusive in the absence of manifest error and the Servicer and the Receivables Trustee shall be entitled to treat TPF (as the person in whose name this Transferor Certificate is registered) as the owner hereof and the person beneficially entitled to Trust Property as a consequence thereof to the extent of its share specified in the Trust Property Register always subject to and in accordance with the terms of the Receivables Trust Deed.

Unless the Certificate of Authentication hereon has been executed by or on behalf of the Receivables Trustee by manual signature, TPF shall not become entitled to be registered in the Trust Property Register as holder of this Transferor Certificate.

IN WITNESS whereof, TPF has executed this Transferor Certificate as a deed.

SIGNED for and on behalf of)
TESCO PERSONAL FINANCE PLC)
by its duly authorised attorney)

in the presence of:)

Name:

Occupation:

Address:

CERTIFICATE OF AUTHENTICATION

This is the Transferor Certificate referred to in the above-mentioned Receivables Trust Deed and Servicing Agreement.

DELAMARE CARDS RECEIVABLES TRUSTEE LIMITED

By:

Name:

Title:

Date:

EXHIBIT 2

FORM OF INVESTOR CERTIFICATE

DELAMARE CARDS RECEIVABLES TRUSTEE LIMITED

Incorporated in England having its registered office at 6th Floor 125 London Wall, London, England, EC2Y 5AS, United Kingdom.

DELAMARE CARDS RECEIVABLES TRUST

Investor Certificate

Certificate of Title evidencing an undivided interest and other interests in the trust constituted by the Receivables Trust Deed and Servicing Agreement dated 24 April 2013, between Delamare Cards Receivables Trustee Limited, Delamare Cards Funding 1 Limited, Delamare Cards Funding 2 Limited and Tesco Personal Finance PLC (TPF) (the **Receivables Trust Deed**)

Not an interest in or obligation of TPF or any Affiliate thereof

This Certificate certifies that [Delamare Cards Funding 1 Limited/Delamare Cards Funding 2 Limited] [delete as applicable] (the **Loan Note Issuer**) is a Beneficiary of the Delamare Cards Receivables Trust and as such is beneficially entitled to Trust Property in the amount and in the manner set out in the Receivables Trust Deed and any Trust Supplement to the Receivables Trust Deed executed from time to time in respect of any additional issuance of Related Debt and/or Trust Series.

Terms defined in the Master Framework Agreement dated 24 April 2013 shall have the same meaning in this Investor Certificate.

PLEASE NOTE THE FOLLOWING:

This Investor Certificate is in registered form and evidences the beneficial entitlement of the Loan Note Issuer in the Delamare Cards Receivables Trust.

No transfer of this Investor Certificate or Disposal of the aggregate beneficial entitlement of the Loan Note Issuer in the Delamare Cards Receivables Trust shall be permitted except in accordance with the Receivables Trust Deed.

The entries in the Trust Property Register shall be conclusive in the absence of manifest error and the Servicer and the Receivables Trustee shall be entitled to treat the Loan Note Issuer (as the person in whose name this Investor Certificate is registered) as the owner hereof and the person beneficially entitled to Trust Property as a consequence thereof to the extent of its share specified in the Trust Property Register provided that should this certificate be assigned for security purposes the Loan Note Issuer shall continue, prior to an event of default under the Security Trust Deed and Cash Management Agreement, any Security Trust Deed and any relevant Supplemental Security Trust Deed thereto, to be treated as the person beneficially entitled to Trust Property as a consequence thereof regardless of the person registered as registered holder always subject to and in accordance with the terms of the Receivables Trust Deed.

Unless the Certificate of Authentication hereon has been executed by or on behalf of the Receivables Trustee by manual signature, the Loan Note Issuer shall not be registered in the Trust Property Register as holder of this Investor Certificate.

IN WITNESS whereof, the Loan Note Issuer has executed this Investor Certificate as a deed.

SIGNED for and on behalf of)

[**DELAMARE CARDS FUNDING 1 LIMITED**)
DELAMARE CARDS FUNDING 2 LIMITED])
by its duly authorised attorney)
in the presence of:)

Name:

Occupation:

Address:

CERTIFICATE OF AUTHENTICATION

This is the Investor Certificate referred to in the above-mentioned Receivables Trust Deed and Servicing Agreement.

Delamare Cards Receivables Trustee Limited

By:

Name:

Title:

Date:

EXHIBIT 3

FORM OF MONTHLY SERVICER'S REPORT

DELAMARE CARDS RECEIVABLES TRUST

DELAMARE CARDS MTN ISSUER PLC - MONTHLY SERVICER'S REPORT

(Issuer LEI (legal entity identifier) Number: 635400IAJKM25WRCSE95)
 (Transferor LEI (legal entity identifier) Number: 213800J17G8WI3MJ5660)
 (STUI (securitisation transaction unique identifier): 213800J17G8WI3MJ5660N200801)

Overview

Bloomberg Ticker Number: -
 Reporting Period: MMMMYYYY
 Transfer Date: DD/MM/YYYY
 Interest Payment Date: DD/MM/YYYY

Notes in Issue as at <Reporting Month End>

Series Name:	Issue Date	ISIN	Stock Exchange Listing		Original (S&P / Fitch)	Current (S&P / Fitch)	Currency	Issue Size	Issue Size (GBP Equiv)
[Class D: Series 2014-1 D [●] ¹	-	-	-		-	-	-	-	-
	-	-	-		-	-	-	-	-
	-	-	-		-	-	-	-	-
	-	-	-		-	-	-	-	-
	-	-	-		-	-	-	-	-
	Outstanding Amount (GBP)	Nominal Liquidation Amount (GBP)	Pool Factor		Scheduled Redemption Date	Final Maturity Date	Reference Rate	Current Reference Rate	Margin
[Class D: Series 2014-1 D [●] ²	-	-	-		-	-	-	-	-
	-	-	-		-	-	-	-	-
	-	-	-		-	-	-	-	-
	-	-	-		-	-	-	-	-
	-	-	-		-	-	-	-	-

Key Parties as at <Reporting Month End>

Role	Name	Credit Rating (if applicable)
Receivables Trustee	[Delamare Cards Receivables Trustee Limited]	
Transferor	[Tesco Personal Finance Plc]	
Servicer	[Tesco Personal Finance Plc]	
Cash Manager	[Tesco Personal Finance Plc]	
Account Bank	[HSBC Bank Plc]	
Account Bank	[The Bank of New York Mellon, London Branch]	
Account Bank	[Elavon Financial Services DAC]	
Issuer	[Delamare Cards MTN Issuer Plc]	
Security Trustee	[The Bank of New York Mellon]	
Note Trustee	[The Bank of New York Mellon]	
Principal Paying Agent	[The Bank of New York Mellon]	
Paying Agent	[The Bank of New York Mellon]	
Agent Bank	[The Bank of New York Mellon, London Branch]	
Administrator	[Sanne Group (UK) Limited]	
[●]	[●]	

¹ Insert any additional note series outstanding

² Insert any additional note series outstanding

Contact Details

Name	Telephone	Email	Address
-	-	-	-
-	-	-	-
-	-	-	-

DELAMARE CARDS MTN ISSUER PLC

Portfolio Data

Interest in Trust as at COB <Reporting Period>			
	Receivables	% Share*	Min Transferor Interest [†]
Investor Interest	-	-	-
Transferors Interest	-	-	-
	-	-	-

Historical Interests in Trust			
	Investor Interest	Transferors Interest	
	%	%	Min %
<Reporting Period>	-	-	-
<1 Report Month Prev>	-	-	-
<2 Report Month Prev>	-	-	-
<3 Report Month Prev>	-	-	-
<4 Report Month Prev>	-	-	-
<5 Report Month Prev>	-	-	-

* Percentage reset as at COB <Previous Month End> Balances -Percentages above shall apply to <Current IPD> Monthly Period
[†] Minimum Transferor Interest set as at COB <Previous Month End> - based on the Average Principal Receivables for the previous 30 day period

Reporting Period	Principal Payment Rates		Total Payment Rates		Purchase Rates	
	Total Principal Payment	Rate (%)	Total Payment	Rate (%)	Total Purchases	Rate (%)
<Reporting Period>	-	-	-	-	-	-
<1 Report Month Prev>	-	-	-	-	-	-
<2 Report Month Prev>	-	-	-	-	-	-
<3 Report Month Prev>	-	-	-	-	-	-
<4 Report Month Prev>	-	-	-	-	-	-
<5 Report Month Prev>	-	-	-	-	-	-

Reporting Period	Gross Yield		Portfolio Yield		Expense Rate		Excess Spread	
	Yield (%)	Charge Off Rate (%)	Yield (%)	Rate (%)**	Rate (%)**	Excess Spread (%)		
<Reporting Period>	-	-	-	-	-	-	-	-
<1 Report Month Prev>	-	-	-	-	-	-	-	-
<2 Report Month Prev>	-	-	-	-	-	-	-	-
<3 Report Month Prev>	-	-	-	-	-	-	-	-
<4 Report Month Prev>	-	-	-	-	-	-	-	-
<5 Report Month Prev>	-	-	-	-	-	-	-	-

Total Charge Offs		
	Total Cos	Rate (%)
<Reporting Period>	-	-
<1 Report Month Prev>	-	-
<2 Report Month Prev>	-	-
<3 Report Month Prev>	-	-
<4 Report Month Prev>	-	-
<5 Report Month Prev>	-	-

** Expense Rate excludes Junior Costs

<Current IPD> Cashflow

Available Funds		Total
		£s
Total Trust Revenue:		-
To Transferor		-
To Funding 1		-
Funding 1		-
Finance Charge Collections (excl. Recoveries)		-
Interchange		-
Recoveries		-
Investment Proceeds		-
Principal Funding Account Interest		-
Interest and earnings accrued on Accumulation Reserve		-
Accumulation Reserve Draw Amount		-
Programme Reserve Account Draw Amount		-
Group A Shared Excess Available Funds		-
LNI Available Funds		-
Series Cash Reserve - Total Withdrawal Amount *		-
* applicable to Series specific Monthly Distribution Amounts only		-
Utilised Required Retained Principal Collections *		-
** applied in accordance with the Required Retained Principal Collections		-
LNI Distribution Account Funds Available		-
Priority of Payments		
Senior Costs:		
	<i>Investor Trustee Payment Amount</i>	-
	<i>Loan Note Issuer Costs</i>	-
	<i>Cash Management Fee</i>	-
	<i>Loan Note Holder Costs</i>	-
Monthly Distribution Amounts		-
Servicing Fee		-
Investor Default Amount		-
Investor Charge-offs		-
Transfer to Accumulation Reserve Account		-
Transfer to Series Cash Reserve Account		-
Junior Costs:		
	<i>Monthly Expenses Loan Amount</i>	-
	<i>Loan Note Issuer No. 1 Profit Amount</i>	-
	<i>Loan Note Holders Profit Amount</i>	-
Further Interest		-
LNI Deferred Subscription Price		-
Additional Funds - Excess Spread		-

Available Principal Funds		Total
		£s
Trust Principal Collections		-
To Transferor		-
To Funding 1		-
Funding 1		-
Required Retained Principal Collections		-
Principal Collections		-
Investor Defaults transferred from LNI Available Funds		-
LNI Available Principal Amounts		-
LNI Available Principal Amount		-
deduct:		
Utilised Required Retained Principal Collections to LNI Available Waterfall		-
Transferred to Principal Funding Account Ledger		-
Cash Available for Investment		-

Trustee Collection Account		Total
		£s
HSBC Balance at <Previous IPD>		-
BNY Mellon, London Branch Balance at <Previous IPD>		-
Transfer in this period		-
Transfer out this period		-
Interest earned		-
HSBC Balance at <Current IPD>		-
BNY Mellon, London Branch Balance at <Current IPD>		-

Principal Funding Account		Total
		£s
HSBC Balance at <Previous IPD>		-
BNY Mellon, London Branch Balance at <Previous IPD>		-
Elavon Balance at <Previous IPD>		-
Transfer in this period		-
Transfer out this period		-
Interest earned		-
HSBC Balance at <Current IPD>		-
BNY Mellon, London Branch Balance at <Current IPD>		-
Elavon Balance at <Current IPD>		-

Payment in Respect of Securities for <Current IPD>

Principal Payments in Respect of the Securities			
	Balance as at <Previous IPD>	Principal Repayments <Current IPD>	Balance carried forward <Current IPD>
[Class D: Series 2014-1 D]	-	-	-
●	-	-	-
	-	-	-
Total	-	-	-

Coupon Payments in Respect of the Securities			
	Interest Due on <Current IPD>	Interest Paid <Current IPD>	Interest unpaid <Current IPD>
[Class D: Series 2014-1 D]	-	-	-
●	-	-	-
	-	-	-
Total	-	-	-

Any cash injected into the structure by the sponsor, originator or third parties or other support provided during the period ●

DELAMARE CARDS MTN ISSUER PLC

Stratifications as at <Reporting Month End>

Composition by Account Balance

	Aggregated Account Balance	% of Total Aggregate Account Balance	Number of Accounts	% of Total Number of Accounts
Credit Balance	-	-	-	-
No Balance	-	-	-	-
> £0 <= £5,000.00	-	-	-	-
> £5,000 <= £10,000	-	-	-	-
> £10,000 <= £15,000	-	-	-	-
> £15,000 <= £20,000	-	-	-	-
> £20,000 <= £25,000	-	-	-	-
Greater than £25,000	-	-	-	-
Total	-	-	-	-

Composition by Credit Limit

	Aggregated Account Balance	% of Total Aggregate Account Balance	Number of Accounts	% of Total Number of Accounts
Less than £5,000	-	-	-	-
>= £5,000 < £10,000	-	-	-	-
>= £10,000 < £15,000	-	-	-	-
>= £15,000 < £20,000	-	-	-	-
>= £20,000 < £25,000	-	-	-	-
Greater than £25,000	-	-	-	-
Total	-	-	-	-

Composition by Age

	Aggregated Account Balance	% of Total Aggregate Account Balance	Number of Accounts	% of Total Number of Accounts
Less than or Equal to 1 Year	-	-	-	-
> 1 <= 2 Years	-	-	-	-
> 2 <= 3 Years	-	-	-	-
> 3 <= 4 Years	-	-	-	-
> 4 <= 8 Years	-	-	-	-
Greater than 8 Years	-	-	-	-
Total	-	-	-	-

Composition by Geographic Region¹

	Aggregated Account Balance	% of Total Aggregate Account Balance	Number of Accounts	% of Total Number of Accounts
East Anglia	-	-	-	-
East Midlands	-	-	-	-
Greater London	-	-	-	-
North	-	-	-	-
North West	-	-	-	-
Northern Ireland	-	-	-	-
Scotland	-	-	-	-
South East Excl. London	-	-	-	-
South West	-	-	-	-
Wales	-	-	-	-
West Midlands	-	-	-	-
Yorks and Humber-side	-	-	-	-
Unknown	-	-	-	-
Total	-	-	-	-

Composition of Delinquencies

	Aggregated Account Balance	% of Total Aggregate Account Balance	Number of Accounts	% of Total Number of Accounts
Non-delinquent	-	-	-	-
1 - 30 days delinquent	-	-	-	-
31 - 60 days delinquent	-	-	-	-
61 - 90 days delinquent	-	-	-	-
91 - 120 days delinquent	-	-	-	-
121 - 150 days delinquent	-	-	-	-
151 - 180 days delinquent	-	-	-	-
181 - 210 days delinquent	-	-	-	-
211 - 240 days delinquent	-	-	-	-
241 - 270 days delinquent	-	-	-	-
271 - 300 days delinquent	-	-	-	-
301 - 330 days delinquent	-	-	-	-
331+ days delinquent	-	-	-	-
Total	-	-	-	-

Historical Performance Indicators

Pool Balance

	Account Balance GBP	Principal Balance GBP	Total Number of Accounts	Average Account Balance
<Reporting Period>	-	-	-	-
<1 Report Month Prev>	-	-	-	-
<2 Report Month Prev>	-	-	-	-
<3 Report Month Prev>	-	-	-	-
<4 Report Month Prev>	-	-	-	-
<5 Report Month Prev>	-	-	-	-

Delinquencies (Principal receivables which are 31 days or more past due)

	31-60 days	61-90 days	91-180 days	181+ days	Total
<Reporting Period>	-	-	-	-	-
<1 Report Month Prev>	-	-	-	-	-
<2 Report Month Prev>	-	-	-	-	-
<3 Report Month Prev>	-	-	-	-	-
<4 Report Month Prev>	-	-	-	-	-
<5 Report Month Prev>	-	-	-	-	-

[Approximately £(●) million of receivables were removed on Non-Compliant Accounts (and such Non-Compliant Accounts were redesignated)]

Footnote

¹ - Geographic region composition now reflects the Nomenclature of Territorial Units for Statistics (NUTS) Level 1. Channel Islands and Isle of Man properties are now reflected within 'Unknown'.

² - Total Number of Accounts, following a system enhancement now includes historic primary account numbers (PAN) containing trust receivables.

DELAMARE CARDS MTN ISSUER PLC

Swaps as at <Reporting Period>

Issue and Class		[Class A: Series 2018-1 A1]	[●]
Currency Swap Provider		[●]	[●]
Notional Amount		[●]	[●]
Rate of interest payable by swap provider to Issuer		[●]	[●]
Rate of interest payable by Issuer to swap provider		[●]	[●]
Payments from Swap Provider to Issuer	Principal	[●]	[●]
	Interest	[●]	[●]
Payments from Issuer to Swap Provider	Principal	[●]	[●]
	Interest	[●]	[●]

DELAMARE CARDS MTN ISSUER PLC

Credit Enhancements as at <Reporting Period>

Credit Enhancements					
	Principal Amount Outstanding (£s)	% of Total	Available Subordinated Amount (£s)	Required Subordinated Amount (£s)	
Class A Notes	-	-	-	-	
Class B Notes	-	-	-	-	
Class C Notes	-	-	-	-	
Class D Notes	-	-	-	-	
Total Notes	-	-	-	-	
Available Programme Reserve Account Amount	-	-	-	-	

Excess Available Funds		£'s
Required Excess Available Funds		-
Current Excess Available Funds		-
(3 month average)		
Current Month Excess Available Funds		
1 Month Previous		
2 Month Previous		

Series Cash Reserve Account		£s	Accumulation Reserve Account		£s
Required Amount	-		Required Amount	-	
Balance at <Previous IPD>	-		Balance at <Previous IPD>	-	
Transfer in/out this period	-		Transfer in/out this period	-	
Interest earned	-		Interest earned	-	
Balance carried forward on <Current IPD>	-		Balance carried forward on <Current IPD>	-	
* For ease of illustration, this aggregates the series specific cash reserve ledgers					
Programme Reserve Account					
Required Reserve Amount	-				
Balance at <Previous IPD>	-				
Transfer in/out this period	-				
Interest earned	-				
Balance carried forward on <Current IPD>	-				

Ratings and Triggers as at <Reporting Month End>

Rating Triggers					
Transaction Party	Name	Required Rating (S&P/Fitch)	Current Rating (S&P/Fitch)	Consequences of trigger breach	Trigger Status
Trustee Account Bank	-	-	-	Termination of appointment of the relevant Account Bank	-
Funding 1 Account Bank	-	-	-	Termination of appointment of the relevant Account Bank	-
Issuer Account Bank	-	-	-	Termination of appointment of the relevant Account Bank	-
Swap Counterparty (2018-1 Note Series)	-	-	-	Requirement for Swap Counterparty to post collateral, or transfer rights and obligations to a replacement swap provider, or obtain a guarantee from a guarantor that satisfies the minimum rating or take such other actions to maintain the rating of the notes.	-

Non-Rating Trigger Events

Regulated Amortisation Trigger Events	Test	Consequence	Trigger Level	Current	Trigger Status
	Early Redemption Event (b): on any Transfer Date, the amount of the Excess Available Funds averaged over the three preceding Monthly Periods is less than the Required Excess Available Funds for such Monthly Period. Early Redemption Event (c): either (i) over any period of thirty consecutive days the amount of the Adjusted Transferor Interest averaged over that period is less than the minimum Adjusted Transferor Interest for that period (ii) on any Record Date the aggregate amount of Eligible	Regulated Amortisation			

	Principal Receivables is less than the Minimum Aggregate Principal Receivables				
Rapid Amortisation Trigger Event	<p>Early Redemption Event (a): the occurrence of a Funding 1 Pay Out Event or a Trust Pay Out Event</p> <p>Early Redemption Event (d): the Outstanding Principal Amount of a Loan Note shall not be reduced to zero on the Redemption Date for such Loan Note</p> <p>Early Redemption Event (c): Funding 1 has or will become obligated to deduct or withhold amounts from payments to be made in respect of the Related Debt on any Distribution Date, for or on account of any tax assessment or other governmental charge by any jurisdiction which becomes effective on or after the Issue Date</p>	Rapid Amortisation			
Servicer Defaults	<ul style="list-style-type: none"> • Servicer insolvency event • failure to instruct or give notice to the Receivables Trustee pursuant to an agreed schedule of collections and allocation • failure to instruct the Receivables Trustee to make any required drawing, withdrawal, or payment; • failure to comply with any of its other covenants or obligations which has a Material Adverse Effect; • delegation by the Servicer of its duties to any other entity, except in certain circumstances; • any representation, warranty or certification was incorrect when made and which has a Material Adverse Effect on the interests of the Investor Beneficiaries and is unremedied for a period of 60 days 	Termination of appointment of servicer	-	-	-
Cash Manager Default	<ul style="list-style-type: none"> • Cash Manager insolvency event • failure to instruct or give notice to Loan Note Issuer No.1 pursuant to an agreed schedule of collections and allocation • failure to instruct Loan Note Issuer No.1 to make any required drawing, withdrawal, or payment; • failure to comply with any of its other covenants or obligations which has a Material Adverse Effect; • delegation by the Cash Manager of its duties to any other entity, except in certain circumstances; • any representation, warranty or certification was incorrect when made and which has a Material Adverse Effect on the interests of the Investor Beneficiaries and is unremedied for a period of 60 days 	Termination of appointment of cash manager			
Notification events	<ul style="list-style-type: none"> • Insolvency Event in relation to the Transferor; • 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; and • the Transferor fails to pay any sum due from it to the Receivables Trustee within permitted time and is not remedied. 	Obligors being notified of the sale to the Receivables Trustee and legal title to the Securitised Portfolio being transferred to the Receivables Trustee.			
Issuer Events of Default	<ul style="list-style-type: none"> • Non-payment of interest or principal on any note of the relevant Note Series; • Material breach of contractual obligations by the Issuer; • Judgment is made against the Issuer and continues unsatisfied; • Enforcement action is taken against the assets of the Issuer; • Insolvency event in relation to the Issuer; • Failure by the Issuer to take any action to perform and comply with its obligations under the related documents; and • It becomes unlawful for the Issuer to perform or comply with its obligations under or in respect of the notes of a Note Series. 	An Enforcement Notice may be issued to the Issuer declaring the Notes to be immediately due and payable and the security enforced	-	-	-

Risk Retention

Tesco Personal Finance plc confirms that it continues to retain a material net economic interest of not less than 5 per cent. in the securitisation in accordance with the text of Article 6(1) of the UK Securitisation Regulation. At the date of this report, Tesco Personal Finance plc retains a material net economic interest in the form of the transferor interest in the securitised exposures (in accordance with the text of Article 6(3) of the UK Securitisation Regulation). The current transferor interest is disclosed in the relevant section of this report. The current transferor interest is disclosed in the relevant section of this report.

For US Credit Risk Retention, Tesco Personal Finance plc, as the "sponsor" of the securitisation transaction for the purposes of the U.S. Credit Risk Retention Rules (in such a role, the **Sponsor**), has elected to satisfy the U.S. Credit Risk Retention Rules by retaining a seller's interest, as defined by and calculated in accordance with the U.S. Credit Risk Retention Rules, in a minimum amount that will equal not less than five percent of the aggregate unpaid principal balance of all outstanding notes of the Issuer, other than any notes held for the life of such notes by Tesco Personal Finance PLC or one or more wholly-owned affiliates of Tesco Personal Finance PLC. The Transferor's interest will be in the form of Tesco Personal Finance PLC's interest as Transferor Beneficiary.

DELAMARE CARDS MTN ISSUER PLC

Glossary

*This glossary does not purport to be complete and is qualified in its entirety by the Base Prospectus dated [●] (the **Base Prospectus**) and the Transaction Documents (as defined in the Base Prospectus). It is provided for information purposes only, does not constitute an offer to sell or the solicitation of an offer to buy any securities or financial instruments and shall not form the basis of any contract or commitment. No reliance should be placed for any purposes on this glossary. You are reminded that any investment decision should be made only on the basis of the information provided in the Base Prospectus, any supplements to the Base Prospectus and the applicable Final Terms.*

Accumulation Reserve Draw Amount [with respect to the Accumulation Period, Regulated Amortisation Period or Rapid Amortisation Period in respect of any Loan Note,] shall be equal to the Principal Funding Investment Shortfall for such Loan Note with respect to [the relevant] Transfer Date.... [Note: the draw amount is capped at the Available Accumulation Reserve Account Amount (defined below).]

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

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

Aggregate Investor Default Amount shall mean, with respect to any Monthly Period, the sum of the Investor Default Amounts in respect of such Monthly Period.

Available Accumulation Reserve Account Amount shall mean in relation to each Loan Note then outstanding, with respect to any Transfer Date, the lesser of (a) the amount standing to the credit of the Accumulation Reserve Account Ledger in relation to such Loan Note on such date.... and (b) the Required Accumulation Reserve Account Amount in relation to such Loan Note.

Available Funds Calculation Amount means, on any date of determination during any Monthly Period for any Loan Note, an amount equal to the sum of (a) the Nominal Liquidation Amount for such Loan Note as of the last day of the preceding Monthly Period or, if such Loan Note was issued since the last day of the preceding Monthly Period, the Issue Date for such Loan Note, plus (b) the aggregate amount of any increases in the Nominal Liquidation Amount of such Loan Note as a result of (x) the increase in the principal amount outstanding under any Loan Note or (y) a reduction in the Pre-funding Amount (other than any Pre-funding Amounts deposited during such Monthly Period) credited to the Principal Funding Account Ledger for such Loan Note, in each case, during such Monthly Period on or prior to such date **provided, however**, that the "Available Funds Calculation Amount" for any Loan Note which (i) will be repaid in full during such Monthly Period or (ii) will have a Nominal Liquidation Amount of zero during such Mnt Outstanding; shall be zero.

Available Programme Reserve Account Amount shall mean, with respect to any Transfer Date, the lesser of (a) the amount on deposit in the Programme Reserve Account Ledger on such date.... and (b) the Required Programme Reserve Account Amount.

Collections shall mean:

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

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

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

Defaulted Receivable means any Receivable on a Defaulted Account.

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

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

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

Floating Calculation Investor Interest Amount shall mean, for the purposes of calculation only, on any date of determination during any Monthly Period, an amount equal to the aggregate of the Available Funds Calculation Amount for each Loan Note.

Finance Charge Collections shall mean Collections and other monies in respect of Finance Charge Receivables and any Recoveries.

Finance Charge Receivables shall mean all Receivables arising under a Designated Account which fall within the paragraphs (c), (d)... or (e)... of the definition of **Receivables** hereunder and, in respect of any Monthly Period, includes Discount Option Receivables.

Floating Investor Percentage shall mean, with respect to any date of determination during any Monthly Period, the percentage equivalent (which percentage shall never exceed 100%) of a fraction:

- (a) the numerator of which is the sum of (i) the Floating Calculation Investor Interest Amount on the date of determination... plus (ii) the lesser of (A) an amount equal to (x) the aggregate Outstanding Face Amount of Eligible Principal Receivables in the Delamare Cards Receivables Trust as at the close of business on the last day of the previous Monthly Period minus (y) the sum of (1) of the Floating Calculation Investor Interest Amount on the date of determination... plus (2) [not applicable at this time] and (B) the Pre-funding Amount on the date of determination; and
- (b) the denominator of which is the greater of:
 - (i) an amount equal to the aggregate Outstanding Face Amount of Eligible Principal Receivables in the Delamare Cards Receivables Trust as at the close of business on the last day of the previous Monthly Period...; and
 - (ii) the sum of (A) the sum of (i) the Floating Calculation Investor Interest Amount on the date of determination... plus (ii) the amount calculated under item (ii) of the numerator above plus (B) [not applicable at this time],

provided, however, that with respect to any Monthly Period in respect of which a Percentage Reset Date occurs, the element of the numerator determined pursuant to (a)(ii)(A)(x) and the denominator determined pursuant to (b)(i) above shall be, on and after such date, an amount equal to the aggregate Outstanding Face Amount of Eligible Principal Receivables in the Delamare Cards Receivables Trust as of the beginning of the day on the most recently occurring Percentage Reset Date as adjusted for the Outstanding Face Amount of Eligible Principal Receivables at the beginning of such day added to or, as the case may be, removed from the Undivided Bare Trust on such Percentage Reset Date....

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

Investor Acquired Interchange Amount means [on each Transfer Date, in respect of each Investor Beneficiary,] an amount equal to the product of (I) the sum of the average of the Floating Investor Percentages in respect of all Outstanding Series for the relevant Investor Beneficiary for each day of the Monthly Period preceding such Transfer Date and (II) the aggregate amount of Acquired Interchange deposited by the Transferor in the Trustee Collection Account in respect of the relevant Monthly Period.

Investor Charge-off means [on any Transfer Date, the amount (if any) by which] the Aggregate Investor Default Amount for the prior Monthly Period exceeds the amount applied with respect thereto pursuant to the Security Trust Deed.

Investor Default Amount shall mean, with respect to any Receivable in a Defaulted Account on the Transfer Date following the Monthly Period in which the day such Account became a Defaulted Account falls, an amount equal to the product of (a) the Default Amount and (b) the Net Floating Investor Percentage on the day during such Monthly Period that such Account became a Defaulted Account.

Maximum Required Retained Principal Collections Amount means with respect to any date of determination, the amount equal to the product of: (A) the Investor Interest; (B) the sum of (i) the Reference Rate; (ii) the Weighted Average Interest Margin; and (iii) 1.00 per cent.; and (C) 2, divided by 12.

Monthly Period shall mean.... the period from and including the first day of a calendar month to and including the last day of the same calendar month.

Net Floating Investor Percentage shall mean, with respect to any date of determination during any Monthly Period, a percentage equal to (i) the Floating Investor Percentage less (ii) the Pre-funding Percentage (if any) on such date of determination provided, however, that if on the date of determination the Net Floating Investor Percentage is zero and the Pre-funding Percentage is greater than zero then the Net Floating Investor Percentage will be calculated on the basis that the Floating Calculation Investor Interest Amount for the purposes of calculating the Floating Investor Percentage is the amount of the Investor Interest.

Nominal Liquidation Amount shall mean for each Loan Note, an amount equal to... the sum of, without duplication:

- (i) the Nominal Liquidation Amount of such Loan Note immediately after the prior date of determination; *plus*
- (ii) an amount equal to any increase in the Outstanding Principal Amount of such Loan Note on the relevant date of determination; *plus*
- (iii) the amount of the Pre-funding Amount standing to the credit of the Principal Funding Account Ledger for such Loan Note transferred pursuant to.... the Security Trust Deed on the relevant date of determination; *plus*
- (iv) such Loan Note's share of all reimbursements of its Nominal Liquidation Amount Deficit pursuant to.... the Security Trust Deed on the relevant date of determination; *minus*
- (v) such Loan Note's share of all Utilised Required Retained Principal Collections allocated pursuant to.... the Security Trust Deed on the relevant date of determination; *minus*
- (vi) the amount of the reduction of the Nominal Liquidation Amount of such Loan Note resulting from an allocation of the Investor Charge-Off on the relevant date of determination, determined as set forth in... the Security Trust Deed; *minus*
- (vii) the amount deposited in the applicable Principal Funding Account Ledger or Principal Sub-Ledger for such Loan Note (after giving effect to any deposits, allocations, reallocations or withdrawals to be made on that day) on the relevant date of determination; *minus*
- (viii) (without double counting) the amount of any payment of principal to the relevant Loan Note Holder...

Non-Compliant Account means a Designated 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.

Portfolio Yield means, with respect to any Monthly Period, the annualised percentage equivalent of a fraction:

- (a) the numerator of which is equal to the sum of: (i) the aggregate amount of LNI Available Funds (excluding for these purposes the amount of any Programme Reserve Draw Amount which would

otherwise be included in such LNI Available Funds) with respect to such Monthly Period....; minus (ii) the Aggregate Investor Default Amount for such Monthly Period; and

- (b) the denominator of which is the Weighted Average Floating Calculation Investor Interest Amount for such Monthly Period.

Principal Amount Outstanding means, in relation to a note on any date, the principal amount of that note on the Issue Date (and, in respect of any variable funding notes, any advances made in respect of the principal amount of such note by the relevant Noteholder) less the aggregate amount of all Principal Payments in respect of that note that have become due and payable by the Issuer to the Noteholder concerned by virtue of the Issuer having received funds in respect thereof from Funding 1 as described in Condition 7 (Redemption and Purchase) (whether or not such Principal Payments have been paid to such Noteholder) prior to such date in accordance with the conditions of the Related Loan Note; provided, however, that solely for the purpose of calculating the Principal Amount Outstanding under Conditions 6 (Interest), 7 (Redemption and Purchase) and 10 (Events of Default) all such Principal Payments due and unpaid on or prior to such date shall also be taken into account as forming part of such Principal Amount Outstanding;

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

Principal Funding Covered Amount shall mean.... in relation to any Loan Note, an amount determined as of each Transfer Date equal to the product of (a) the fraction, the numerator of which is the actual number of days in the related Loan Note Interest Period for such Loan Note and the denominator of which is 365, (b) the Loan Note Interest Rate in effect for such Loan Note with respect to such Loan Note Interest Period, and (c) the average amount credited to the Principal Funding Account Ledger for such Loan Note that does not represent pre-funding for the Monthly Period preceding such Transfer Date.

Principal Funding Investment Proceeds shall mean, with respect to each Transfer Date, in relation to any [Loan Note...], the investment earnings, if any, standing to the credit of the Principal Funding Account Ledger for such Loan Note (net of investment expenses (including taxes) and losses) which have been earned on amounts for such Loan Note for the period from and including the immediately preceding Transfer Date to but excluding such Transfer Date minus the Pre-funding Investment Proceeds in relation to the relevant Loan Note for such Transfer Date.

Principal Funding Investment Shortfall shall mean, with respect to each Transfer Date, in relation to any Loan Note, the amount, if any, by which the Principal Funding Investment Proceeds in respect of that Loan Note for such Transfer Date are less than the Principal Funding Covered Amount for that Loan Note determined as of such Transfer Date.

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

Programme Reserve Draw Amount means, with respect to any Transfer Date, an amount equal to the lesser of (A) (a) an amount equal to the product of (i) the percentage, if any, by which the Expense Rate for the preceding Monthly Period exceeds the maximum of (x) the Portfolio Yield for such Monthly Period and (y) zero, and (ii) the Weighted Average Floating Calculation Investor Interest Amount for such monthly period; minus (b) the aggregate Total Withdrawal Amount distributed from the Series Cash Reserve Account applied on such Transfer Date in making payments of the Monthly Distribution Amount for each Loan Note; and (B) the Available Programme Reserve Account Amount.

Reallocated Principal Collections shall mean, with respect to any Transfer Date, Principal Collections which are to be applied as Finance Charge Collections in accordance with.... the De-Linked Trust

Supplement to the Receivables Trust Deed and Servicing Agreement in an amount not to exceed the aggregate of the amounts calculated on each date of determination during the Monthly Period relating to such Transfer Date equal to the lesser of:

- (a) product of:
 - (i) the Required Retained Principal Collections Percentage applicable with respect to such date of determination during the Monthly Period relating to such Transfer Date; and
 - (ii) an amount equal to the product of the Principal Investor Percentage and the amount of Principal Collections calculated on such date of determination with respect to the Monthly Period relating to such Transfer Date; and
- (b) the Maximum Required Retained Principal Collections Amount with respect to such date of determination,

provided, however, that such amount shall not exceed the Maximum Reallocated Principal Amount, after giving effect to any unreinstated Investor Charge-offs as of such Transfer Date.

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

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

Recoveries means all amounts recovered in respect of:

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

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

Reference Rate means in respect of any Monthly Period, the Compounded Daily SONIA determined in respect of Notes on the most recent Interest Determination Date which occurs immediately prior to that Monthly Period (or if Compounded Daily SONIA is not determined on such date, on the most recent Interest Determination Date on which it was determined).

Required Excess Available Funds means, with respect to any Monthly Period, an amount equal to zero, provided, however, that Loan Note Issuer No.1 may, from time to time, change such amount (which will never be less than zero) as long as the Cash Manager has confirmed in writing that, in its opinion, formed on the basis of due consideration the change to such amount will not result in a reduction or withdrawal of each Rating Agency's then current rating of any outstanding Associated Debt.

Required Retained Principal Collections Percentage shall mean (i) if an Early Redemption Event has occurred with respect to any Loan Note or as otherwise may be agreed by the Investor Beneficiaries and Transferor Beneficiary from time to time, with respect to any date of determination during any Monthly Period, the percentage equivalent of a fraction, the numerator of which is the Total Unused Subordinated Loan Notes Amount for the immediately preceding Transfer Date and the denominator of which is the Principal Calculation Investor Interest Amount for such date provided, however, that, if the total Required Retained Principal Collections retained in the undivided Principal Collections Ledger with respect to any date of determination during the relevant Monthly Period is equal to or greater than the Maximum Required Retained Principal Collections Amount, then the Required Retained Principal Collections Percentage will be zero, or (ii) otherwise, zero.

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

Total Withdrawal Amount means [in respect of a Series Cash Reserve Account Ledger on any Transfer Date,] the sum of (aa) an amount up to the Available Series Cash Reserve Account Amount for the relevant Loan Note corresponding to such Series Cash Reserve Account Ledger at such time for the purposes set out in [Clauses 23.1(c), 23.1(d), 23.1(e) or 23.1(f) (Payments of Amounts Representing Finance Charge Collections) of the Security Trust Deed]...., to the extent necessary after applying LNI Available Funds (but excluding, for the purposes of this calculation, the amount of any Programme Reserve Draw Amount which would otherwise be included in such LNI Available Funds) and (bb) on the Release Date for the relevant Loan Note or Loan Notes, ...an amount up to the Available Series Cash Reserve Account Amount for the relevant Loan Note...., but no greater than the Nominal Liquidation Amount Deficit for such Loan Note....

Transfer Date shall mean in relation to any Monthly Period.... the Business Day immediately prior to the Distribution Date in the calendar month immediately following such Monthly Period.

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

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.

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

Utilised Required Retained Principal Collections shall mean amounts utilised as Reallocated Principal Collections.

Weighted Average Floating Calculation Investor Interest Amount shall mean with respect to any Monthly Period, an amount equal to the sum of the Floating Calculation Investor Interest Amounts as of the close of business on each day during such Monthly Period divided by the actual number of days in such Monthly Period.

SIGNATORIES

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:

Transferor Beneficiary, Transferor, Servicer and Bank Account Operator

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:

Successor Servicer Facilitator

EXECUTED as a **DEED** by
SANNE GROUP (UK) LIMITED

)
)
)

Duly authorised signatory

Acting by
its duly authorised signatory
in the presence of:

Witness's Signature:

Name of witness:
Address of witness:

Occupation of witness:

Loan Note Issuer No.1 and Investor Beneficiary

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

Acting by
one of its directors
in the presence of:

Witness's Signature:

Name of witness:
Address of witness:

Occupation of witness:

Loan Note Issuer No.2 and Investor Beneficiary

EXECUTED as a DEED by)
DELAMARE CARDS FUNDING 2 LIMITED)
) Director

Acting by
one of its directors
in the presence of:

Witness's Signature:

Name of witness:
Address of witness:

Occupation of witness: