

EXECUTION VERSION

**AMENDED AND RESTATED SECURITY TRUST DEED AND
CASH MANAGEMENT AGREEMENT**

31 OCTOBER 2008

**(AS AMENDED ON 17 MAY 2011 AND AS AMENDED AND RESTATED ON 24 APRIL 2013, 20
MAY 2014, 22 SEPTEMBER 2016, 1 NOVEMBER 2017, 1 NOVEMBER 2018, 27 JULY 2020 AND
11 MAY 2022)**

Between

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

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

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

and

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

ALLEN & OVERY

Allen & Overy LLP

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THIS AMENDED AND RESTATED SECURITY TRUST DEED AND CASH MANAGEMENT AGREEMENT is originally dated 31 October 2008, as amended on 17 May 2011, as amended and restated on 24 April 2013, 20 May 2014, 22 September 2016, 1 November 2017, 1 November 2018, 27 June 2020 and as further amended and restated as a deed on 11 May 2022.

BETWEEN:

- (1) **DELAMARE CARDS FUNDING 1 LIMITED**, a private limited company incorporated under the laws of England and Wales on 11 January 2013, with company number 08356551, having its registered office at 6th Floor 125 London Wall, London, England, EC2Y 5AS (**Loan Note Issuer No.1**);
- (2) **DELAMARE CARDS RECEIVABLES TRUSTEE LIMITED**, a private limited company incorporated under the laws of England and Wales on 11 January 2013, with company number 08356561, and having its registered office at 6th Floor 125 London Wall, London, England, EC2Y 5AS (the **Receivables Trustee**, which expression shall include such company and all other persons or companies for the time being acting as the receivables trustee or receivables trustees under the Receivables Trust Deed and Servicing Agreement);
- (3) **TESCO PERSONAL FINANCE PLC**, a public limited company incorporated under the laws of Scotland, with company number SC17 3199, having its registered office at Interpoint Building, 2 South Gyle Crescent, Edinburgh EH12 9FQ (in its capacities as cash manager under this security trust deed and cash management agreement, the **Cash Manager**, which expression shall include such company and all other persons or companies for the time being acting as the cash manager under this Security Trust Deed and Cash Management Agreement, the **Servicer**, which expression shall include such company and all other persons or companies for the time being acting as the servicer, under the Receivables Trust Deed and Servicing Agreement, **Bank Account Operator**, which expression shall include such company and all other persons or companies for the time being acting as the bank account operator, under the Loan Note Issuer No.1 Bank Accounts Operating Agreement and as **Transferor** under the Receivables Securitisation Deed);
- (4) **THE BANK OF NEW YORK MELLON** acting through its London Branch at One Canada Square, London E14 5AL (in its capacity as trustee for and on behalf of the Secured Creditors, the **Security Trustee** and in its capacity as **Calculation Agent** which expression shall include such company and all other persons or companies for the time being acting as the trustee or trustees and calculation agent, respectively, under this Security Trust Deed and Cash Management Agreement);
- (5) **TESCO PERSONAL FINANCE PLC**, a public limited company incorporated under the laws of Scotland, with company number SC17 3199, having its registered office at 2 South Gyle Crescent, Edinburgh EH12 9FQ (in its capacity as Loan Note Registrar of the Global Loan Notes, the **Loan Note Registrar** which expression shall include such company and all other persons or companies for the time being acting as the loan note registrar under this Security Trust Deed and Cash Management Agreement); and
- (6) **TESCO PERSONAL FINANCE PLC**, a public limited company incorporated under the laws of Scotland, with company number SC17 3199, having its registered office at 2 South Gyle Crescent, Edinburgh EH12 9FQ (in its capacity as the transferor beneficiary of the Delamare Cards Receivables Trust, the **Transferor Beneficiary**).

WHEREAS:

- (A) On 31 October 2008, the Jersey Receivables Trustee, Jersey Loan Note Issuer No.1 (each as defined in the Deed of Novation and Amendment) and TPF, amongst others, entered into a security trust

deed and cash management agreement (as amended on 17 May 2011), on the terms and subject to the conditions set out therein (the **Original Security Trust Deed and Cash Management Agreement**).

- (B) Pursuant to the Deed of Novation and Amendment:
- (i) Jersey Loan Note Issuer No.1 novated its rights and obligations under the Original Security Trust Deed and Cash Management Agreement to the Loan Note Issuer No.1;
 - (ii) Jersey Receivables Trustee novated its rights and obligations under the Original Security Trust Deed and Cash Management Agreement to the Receivables Trustee; and
 - (iii) the Original Security Trust Deed and Cash Management Agreement was amended and restated.
- (C) Pursuant to a deed of amendment and restatement dated 27 July 2020 between (*inter alios*) the parties hereto, the Security Trust Deed and Cash Management Agreement was amended and restated on the terms set out therein.
- (D) Pursuant to a deed of amendment and restatement dated the date hereof between, inter alia, the parties hereto, the Security Trust Deed and Cash Management Agreement was further amended and restated on the terms set out herein.
- (E) Loan Note Issuer No.1 has established a loan note issuance programme under which it has authorised and may authorise the issue of one or more Global Loan Notes (and tranches of such Global Loan Note, which are defined as Loan Notes below) which it has used and will use to finance Contributions to (for the purposes of increasing its beneficial interest in) the Delamare Cards Receivables Trust (which terms and other capitalised terms used in these recitals bear the meaning given to them in Clause 1.1 (Definitions) below).
- (F) As set out in Part 2 (Global Loan Notes and Loan Notes) of this Deed, Global Loan Notes will be constituted and secured by, be subject to and have the benefit of, *inter alia*, this Deed and the relevant Supplement to the Global Loan Note made between Loan Note Issuer No.1, the Security Trustee and others. Following the grant to Loan Note Issuer No.1 of an initial interest in the Delamare Cards Receivables Trust, Supplements to a Global Loan Note will be entered into when a further Global Loan Note is, or Global Loan Notes are, issued or when the Outstanding Principal Amount under an existing Global Loan Note is increased whether by the issue of a new tranche to that Global Loan Note or otherwise, in each case, to finance increases in or to refinance Loan Note Issuer No.1's aggregate interest in the Delamare Cards Receivables Trust.
- (G) The Security Trustee has agreed to act as Security Trustee for each Loan Note in relation to which Loan Note Issuer No.1 appoints it to act as set out in the Supplement to the Global Loan Note for such Loan Note on the terms and subject to the conditions contained in this Deed and the conditions of any relevant Supplement to the Global Loan Note.

NOW IT IS HEREBY AGREED as follows:

PART 1

DEFINITIONS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless defined herein or the context requires otherwise, the words and phrases defined in Schedule 1 (Master Definitions Schedule) of the master framework agreement originally dated 31 October 2008 as amended and restated on 24 April 2013 and as further amended and restated on 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, verified, replaced or novated from time to time, the **Master Framework Agreement**) and in each Supplement to the Global Loan Note shall have the same meanings in this Deed (including the recitals). In the case of any inconsistency between the defined terms in each of the said documents, the definitions in the Supplement to the Global Loan Note for a Loan Note (insofar as such terms apply to the Global Loan Note) shall take precedence, then those in this Deed shall take precedence and then the defined terms in the Master Framework Agreement shall be taken.

1.2 Additional Defined Terms

In addition to the terms defined in accordance with Clause 1.1 (Definitions), the following expressions have the following meanings when used in this Deed:

Accumulation Period means in respect of each Loan Note, unless otherwise specified in the Supplement to the Global Loan Note for such Loan Note, the period which commences on the earlier of:

- (a) the opening of business on the Accumulation Period Commencement Date; and
- (b) the date on which the Targeted Pre-funding Amount for the Class of Loan Notes to which such Loan Note belongs is greater than zero unless an Early Redemption Event occurs.

The Accumulation Period for such Loan Note will end on the earliest of:

- (i) the commencement of the Rapid Amortisation Period with respect to such Loan Note;
- (ii) the commencement of the Regulated Amortisation Period with respect to such Loan Note;
- (iii) the day the Outstanding Principal Amount of the relevant Loan Note is reduced to zero;
- (iv) if the Accumulation Period commenced in accordance with paragraph (b) above, the date on which the Targeted Pre-funding Amount for the Class of Loan Notes to which such Loan Note belongs returns to zero; and
- (v) the Final Redemption Date for such Loan Note;

Accumulation Period Commencement Date means, in respect of each Loan Note, the first day of the month that is 12 whole months prior to the Scheduled Redemption Date for such Loan Note (or such other longer or shorter period as may be specified in the relevant Drawdown Prospectus/Final Terms, provided that such period shall be less than 18 whole months prior to the Scheduled Redemption Date for the Loan Note) **provided, however** that, if the Accumulation Period Length for such Loan Note is less than 12 months (or such other longer or shorter period of time as may be specified in the relevant Drawdown Prospectus/Final Terms), the Accumulation Period Commencement Date will be the first day of the month that is the number of whole months prior to such Scheduled Redemption Date at least equal to the Accumulation Period Length and, as a result, the number of Monthly Periods during the period from the Accumulation Period Commencement

Date to such Scheduled Redemption Date will be at least equal to the number of months comprising the Accumulation Period Length.

Accumulation Period Factor shall mean, in respect of each Loan Note, for each Monthly Period, a fraction, the numerator of which is equal to the initial investor interests of all Outstanding Series (including the Initial Investor Interest for the De-Linked Trust Series) and the denominator of which is equal to the sum (without duplication) of (a) the initial investor interests of all Outstanding Series (other than the De-Linked Trust Series) in Group One (other than Companion Series) which are not notified by the Servicer as being predicted to be in their Loan Note Revolving Periods, (b) the initial investor interests of all other Outstanding Series (other than, for the avoidance of doubt, the De-Linked Trust Series) which are not allocating Shared Principal Collections and are in their Loan Note Revolving Periods and (c) the aggregate of the Initial Principal Amount of each Loan Note less the portion of any Pre-funding Amount credited to the Principal Funding Account Ledger for each such Loan Note which is notified by the Cash Manager as being predicted to have a Targeted Principal Amount greater than zero;

Accumulation Period Length shall have the meaning specified in Clause 30.2 (Calculation of Accumulation Period Length) of this Deed;

Accumulation Reserve Account shall have the meaning specified in Clause 34 (Accumulation Reserve Account) of this Deed;

Accumulation Reserve Account Funding Date means, unless otherwise specified in the related Loan Note Supplement and set out in the relevant Drawdown Prospectus/Final Terms, in respect of an Accumulation Period following an Accumulation Period Commencement Date in respect of a Loan Note the Transfer Date which occurs not later than the earliest of:

- (a) the Transfer Date with respect to the Monthly Period which commences 3 months prior to the commencement of the Accumulation Period for such Loan Note; or
- (b) the first Transfer Date for which the Quarterly Excess Available Funds Percentage is less than 2 per cent., but in such event the Accumulation Reserve Account Funding Date shall not be required to occur earlier than the Transfer Date with respect to the Monthly Period which commences 12 months prior to the commencement of the Accumulation Period for such Loan Note; or
- (c) the first Transfer Date for which the Quarterly Excess Available Funds Percentage is less than 4 per cent., but in such event the Accumulation Reserve Account Funding Date shall not be required to occur earlier than the Transfer Date with respect to the Monthly Period which commences 6 months prior to the commencement of the Accumulation Period for such Loan Note; or
- (d) the first Transfer Date for which the Quarterly Excess Available Funds Percentage is less than 6 per cent., but in such event the Accumulation Reserve Account Funding Date shall not be required to occur earlier than the Transfer Date with respect to the Monthly Period which commences 3 months prior to the commencement of the Accumulation Period for such Loan Note,

provided, however, that if the Accumulation Period Length is determined to be one month there shall be no Accumulation Reserve Account Funding Date for such Loan Note and no amounts shall be accumulated in the Accumulation Reserve Account to the credit of the Accumulation Reserve Account Ledger maintained for such Loan Note pursuant to this Deed;

Accumulation Reserve Account Ledger has the meaning specified in Clause 34.1 (Accumulation Reserve Account) of this Deed;

Accumulation Reserve Draw Amount has the meaning specified in Clause 34.6(b) (Accumulation Reserve Account) of this Deed;

Accumulation Shortfall shall initially mean zero and shall thereafter mean, with respect to any Transfer Date during the Accumulation Period following an Accumulation Period Commencement Date in respect of a Loan Note, the excess, if any, of the Controlled Deposit Amount for the previous Transfer Date over the aggregate amount credited to the Principal Funding Account Ledger for such Loan Note pursuant to Clauses 24.2(a) to 24.2(d) (Payments of Amounts of Principal Collections) (inclusive) of this Deed for the previous Monthly Period;

Additional Interest has the meaning specified in Loan Note Condition 6.2 (Interest Deferral);

Additional Loan Note Issuer No.1 Account shall have the meaning specified in Clause 36(a) (Additional Loan Note Issuer No.1 Accounts) of this Deed;

Adjusted Outstanding Principal Amount means in respect of any Loan Note an amount equal to the Outstanding Principal Amount of that Loan Note less any funds standing to the credit of the Principal Funding Account Ledger for that Loan Note;

Aggregate Class A Monthly Distribution Amount shall have the meaning specified in Clause 26.2(a) (Aggregate Class A Monthly Distribution Amount and Class A Monthly Shortfall) of this Deed;

Aggregate Class B Monthly Distribution Amount shall have the meaning specified in Clause 26.3(a) (Aggregate Class B Monthly Distribution Amount and Class B Monthly Shortfall) of this Deed;

Aggregate Class C Monthly Distribution Amount shall have the meaning specified in Clause 26.4(a) (Aggregate Class C Monthly Distribution Amount and Class C Monthly Shortfall) of this Deed;

Aggregate Class D Monthly Distribution Amount shall have the meaning specified in Clause 26.5(a) (Aggregate Class D Monthly Distribution Amount) of this Deed;

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;

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

Aggregate Pre-funding Investment Shortfall shall mean, with respect to each Transfer Date, an amount equal to the aggregate of the Pre-funding Investment Shortfalls (if any) for each Class A Loan Note, each Class B Loan Note and each Class C Loan Note;

Amortisation Amount shall mean for any date of determination the least of:

- (a) the Targeted Principal Amount for such date;
- (b) the sum of (i) the Maximum Regulated Deposit Amount for such date of determination; and (ii) the aggregate of each Principal Amortisation Amount for the related Monthly Period for Loan Notes which are in a Rapid Amortisation Period; and

- (c) either
- (i) if on such date of determination there is a pre-funding amount of greater than zero (taking into account any deposits or withdrawals to be made with respect to the Principal Funding Account on the related Transfer Date for the Monthly Period in respect of such date of determination) an amount equal to the Funding 1 Beneficial Interest less £120,000; or
 - (ii) if on such date of determination there is no pre-funding amount (taking into account any deposits or withdrawals to be made with respect to the Principal Funding Account on the related Transfer Date for the Monthly Period in respect of such date of determination) an amount equal to the Funding 1 Beneficial Interest;

Amortisation Period shall mean each of a Regulated Amortisation Period, a Rapid Amortisation Period and any partial amortisation period, optional amortisation period or any other period specified as an amortisation period for a Loan Note in the Supplement to the Global Note for such Loan Note;

Authorised Signatory means any director of Loan Note Issuer No.1 or any other person or persons notified to the Security Trustee by any director of Loan Note Issuer No.1 as being an Authorised Signatory pursuant to Clause 13.1(o) (Covenants) of this Deed;

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 (before giving effect to any credit made or to be made pursuant to Clause 23.1(j) (Payments of Amounts Representing Finance Charge Collections) of this Deed in the Accumulation Reserve Account Ledger for such Loan Note on such date) and (b) the Required Accumulation Reserve Account Amount in relation to such Loan Note;

Available Funds shall have the meaning specified in the relevant Trust Supplement;

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 Monthly Period, shall be zero;

Available Funds Shortfall shall have the meaning given to it in Clause 26.11(c) (Shared Excess Available Funds) of this Deed;

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 (before giving effect to any credit made or to be made pursuant to Clause 23.1(k) (Payments of Amounts Representing Finance Charge Collections) of this Deed in the Programme Reserve Account Ledger) and (b) the Required Programme Reserve Account Amount;

Available Series Cash Reserve Account Amount shall mean in relation to the relevant Loan Note (or, as applicable, Loan Notes) then outstanding, with respect to any Transfer Date, the lesser of

(a) the amount standing to the credit of the Series Cash Reserve Account Ledger in relation to such Loan Note (or, as applicable, Loan Notes) on such date (before giving effect to any credit made or to be made pursuant to Clause 23.1(k) (Payments of Amounts Representing Finance Charge Collections) of this Deed to the Series Cash Reserve Account Ledger for such Loan Note (or, as applicable, Loan Notes) on such date) and (b) the Required Series Cash Reserve Account Amount in relation to such Loan Note (or, as applicable, Loan Notes);

Cash Management and Bank Account Operator Fee shall have the meaning specified in Clause 10 (Fees of the Bank Account Operator and the Cash Manager) of the Loan Note Issuer No.1 Bank Accounts Operating Agreement;

Class A shall mean, for calculation purposes, the portion of the Funding 1 Related Debt represented by Class A Loan Notes;

Class A Available Subordinated Amount shall have the meaning specified in Schedule 3 (Issuance Tests) hereto;

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

Class A Loan Note Holder shall have the meaning in respect of each Class A Loan Note specified in the Supplement to the Global Loan Note for such Class A Loan Note;

Class A Monthly Distribution Amount shall have the meaning, in respect of each Class A Loan Note, specified in the Supplement to the Global Loan Note for such Class A Loan Note;

Class A Monthly Shortfall shall have the meaning specified in Clause 26.2(c) (Aggregate Class A Monthly Distribution Amount and Class A Monthly Shortfall) of this Deed;

Class A Required Subordinated Amount shall have the meaning specified in Schedule 3 (Issuance Tests) hereto;

Class A Required Subordinated Percentage shall have the meaning specified in the relevant Supplement to Global Loan Note No.1;

Class B shall mean, for calculation purposes, the portion of the Funding 1 Related Debt represented by Class B Loan Notes;

Class B Available Subordinated Amount shall have the meaning specified in Schedule 3 (Issuance Tests) hereto;

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

Class B Loan Note Holder shall have the meaning in respect of each Class B Loan Note specified in the Supplement to the Global Loan Note for such Class B Loan Note;

Class B Monthly Distribution Amount shall have the meaning, in respect of each Class B Loan Note, specified in the Supplement to the Global Loan Note for such Class B Loan Note;

Class B Monthly Shortfall shall have the meaning specified in Clause 26.3(c) (Aggregate Class B Monthly Distribution Amount and Class B Monthly Shortfall) of this Deed;

Class B Required Subordinated Amount shall have the meaning specified in Schedule 3 (Issuance Tests) hereto;

Class B Required Subordinated Percentage shall have the meaning specified in the relevant Supplement to Global Loan Note No.1;

Class C shall mean, for calculation purposes, the portion of the Funding 1 Related Debt represented by Class C Loan Notes;

Class C Available Subordinated Amount shall have the meaning specified in Schedule 3 (Issuance Tests) hereto;

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

Class C Loan Note Holder shall have the meaning in respect of each Class C Loan Note specified in the Supplement to the Global Loan Note for such Class C Loan Note;

Class C Monthly Distribution Amount shall have the meaning, in respect of each Class C Loan Note, specified in the Supplement to the Global Loan Note for such Class C Loan Note;

Class C Monthly Shortfall shall have the meaning specified in Clause 26.4(c) (Aggregate Class C Monthly Distribution Amount and Class C Monthly Shortfall);

Class C Required Subordinated Amount shall have the meaning specified in Schedule 3 (Issuance Tests) hereto;

Class C Required Subordinated Percentage shall have the meaning specified in the relevant Supplement to Global Loan Note No.1;

Class D shall mean, for calculation purposes, the portion of the Funding 1 Related Debt represented by Class D Loan Notes;

Class D Loan Note means, in respect of any Global Loan Note issued by Loan Note Issuer No.1, a notional tranche of such Global Loan Note designated as Class D in accordance with the terms of the Supplement to the Global Loan Note for such notional tranche (and includes for the avoidance of doubt any variable funding note so designated as Class D);

Class D Loan Note Holder shall have the meaning in respect of each Class D Loan Note specified in the Supplement to the Global Loan Note for such Class D Loan Note;

Class D Monthly Distribution Amount shall have the meaning, in respect of each Class D Loan Note, specified in the Supplement to the Global Loan Note for such Class D Loan Note;

Contractual Currency has the meaning specified in Clause 44.1(a) (Exchange rate indemnity) of this Deed;

Controlled Amortisation Loan Note means a Loan Note that is specified to have a Regulated Amortisation Period or otherwise as specified as such in the related Trust Supplement);

Controlled Deposit Amount means in respect of each Loan Note, for the Transfer Date in respect of any Monthly Period with respect to the Accumulation Period following an Accumulation Period Commencement Date for such Loan Note unless otherwise specified in the Supplement to the Global

Loan Note for such Loan Note the sum of (a) the Stated Monthly Accumulation Amount for such Loan Note and (b) the Accumulation Shortfall for such Transfer Date **provided, however, that**, if the Accumulation Period Length is determined to be less than 12 months, the Controlled Deposit Amount for the Transfer Date for each Monthly Period with respect to the Accumulation Period for such Loan Note will be equal to (i) the product of (A) the Initial Principal Amount for such Loan Note less the portion of any Pre-funding Amount credited to the Principal Funding Account Ledger for such Loan Note and (B) the Accumulation Period Factor for such Monthly Period divided by (ii) the Required Accumulation Factor Number, plus (iii) any Accumulation Shortfall **and provided, further, that** if the Cash Manager determines an alternative Accumulation Period Length in accordance with Clause 30.2 (Calculation of Accumulation Period Length) of this Deed, the Controlled Deposit Amount for the Transfer Date for each Monthly Period with respect to the Accumulation Period for such Loan Note will be equal to an amount that, if deposited in the Principal Funding Account on each such Transfer Date, will, when aggregated with the amounts that have been and are to be deposited in such account on each Transfer Date during the Accumulation Period before the relevant Loan Note's Scheduled Redemption Date, cause the balance of the Principal Funding Account to be at least equal to the Nominal Liquidation Amount of such Loan Note on its Scheduled Redemption Date (and, for the avoidance of doubt, such amount shall include the Accumulation Shortfall (if any) for each such Transfer Date);

Deferred Interest has the meaning specified in Loan Note Condition 6.2 (Interest Deferral);

Deferred Subscription Price Amount shall mean, in respect of each Loan Note, an amount (if any) payable by the holder of such Loan Note to Loan Note Issuer No.1 in accordance with the terms of the relevant Global Loan Note and the Supplement to the Global Loan Note for such Loan Note;

Early Redemption Event means, in relation to any Loan Note any event specified in Schedule 5 (Early Redemption Events) hereto and any other event in respect of such Loan Note in the Supplement to the Global Loan Note for such Loan Note;

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

Excess Available Funds means in respect of any Monthly Period an amount equal to the LNI Available Funds less the aggregate of amounts paid or to be paid pursuant to Clause 23.1(a) to Clause 23.1(i) (Payments of Amounts Representing Finance Charge Collections) inclusive on the Transfer Date relating to such Monthly Period;

Excess LNI Available Funds shall have the meaning given to it in Clause 26.12 (Further Interest and Excess LNI Available Funds) of this Deed;

Excess Pre-funding Amount shall have the meaning specified in Clause 33.12 (Principal Funding Account) of this Deed;

Excess Pre-funding Collections Amount shall mean, with respect to any Monthly Period, an amount equal to the excess, if any, of (a) the aggregate of the Pre-funding Percentage of Finance Charge Collections processed on each day with respect to such Monthly Period over (b) the Aggregate Pre-funding Investment Shortfall for the related Transfer Date;

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;

Expenses Loan means the expenses loan agreement dated on or about the date hereof between Delamare Cards Funding 1 Limited and the Expenses Loan Provider;

Expenses Loan Provider shall mean TPF and/or such other financial institutions that are lenders in respect of all or part of the Expenses Loan and their permitted successors and assigns;

Funding 1 Finance Charge Ledger means the ledger bearing that name and established in the Loan Note Issuer No.1 Distribution Account in accordance with Clause 31.1 (Loan Note Issuer No.1 Distribution Account) of this Deed;

Funding 1 Principal Ledger means the ledger bearing that name and established in the Loan Note Issuer No.1 Distribution Account in accordance with Clause 31.1 (Loan Note Issuer No.1 Distribution Account) of this Deed;

Funding 1 Termination Date shall mean the earlier to occur of (a) the Distribution Date on which both (i) the Loan Note Issuer No.1's Investor Interest is reduced to zero and is not capable of reinstatement pursuant to the Receivables Trust Deed and Servicing Agreement as supplemented by each Trust Supplement and (ii) all the Related Debt has an outstanding principal amount equal to zero and (b) the latest Distribution Date specified as a termination date in respect of any outstanding Related Debt **provided that** such latest Distribution Date shall be no earlier than the date falling two years after the latest date which is a Scheduled Redemption Date in relation to any Loan Note or a shorter period as may be confirmed by the Cash Manager as being consistent with the then current rating of any Associated Debt or, if no Associated Debt is then outstanding, an investment grade rating for a new issuance of Associated Debt;

Further Interest shall have the meaning specified in the relevant Supplement to the Global Loan Note;

Global Loan Note shall mean each of (a) the Global Loan Note No.1 and (b) each other global loan note issued by Loan Note Issuer No.1 pursuant to this Deed substantially in the form approved by the parties hereto;

Global Loan Note Holder shall have the meaning as specified in a Global Loan Note;

Indemnified Party has the meaning specified in Clause 3.3 (Duties and Taxes) of this Deed;

Initial Principal Amount shall have the meaning, in respect of each Loan Note, specified in the Supplement to the Global Loan Note for such Loan Note;

Investment Proceeds shall mean a constituent element of any payment of Additional Funds paid by the Investor Beneficiary to the Receivables Trustee in the circumstances and manner set out in Clause 23.3(b) (Payments of Amounts Representing Finance Charge Collections) of this Deed;

Investor Charge-off shall have the meaning in respect of the De-Linked Trust Series specified in Clause 27.1 (Allocation of Reductions) of this Deed;

Issuance Test means the conditions set out in Schedule 3 (Issuance Tests) hereto which must be satisfied prior to the issuance, or increase in the Outstanding Principal Amount, by Loan Note Issuer No.1 of any Global Loan Note;

Junior Costs Items shall mean each of the amounts set out in Clause 23.1(m) (Payments of Amounts Representing Finance Charge Collections) of this Deed;

LNI Available Funds shall mean, with respect to any Monthly Period, an amount equal to the sum of:

- (a) Available Funds transferred from the Funding 1 Finance Charge Collections Ledger to the Loan Note Issuer No.1 Distribution Account and credited to the Funding 1 Finance Charge Ledger on the related Transfer Date pursuant to the relevant Trust Supplement; plus
- (b) the amount transferred on the related Transfer Date from the Principal Funding Account in respect of (i) Principal Funding Investment Proceeds pursuant to Clause 33 (Principal Funding Account) of this Deed and (ii) Pre-funding Investment Proceeds pursuant to Clause 33 (Principal Funding Account) of this Deed; plus
- (c) the amount transferred on the related Transfer Date from the Accumulation Reserve Account pursuant to Clause 34.6(a)(iii) (Accumulation Reserve Account) of this Deed; plus
- (d) the amount of any Accumulation Reserve Draw Amount which is paid into the Loan Note Issuer No.1 Distribution Account on such Transfer Date pursuant to Clause 34.6(c) (Accumulation Reserve Account) of this Deed; plus
- (e) the amount of any withdrawals from the Programme Reserve Account which is paid into the Funding 1 Distribution Account on such Transfer Date; plus
- (f) the amount of any Group A (Finance Charge Collections) Shared Excess Available Funds in respect of Group A (Finance Charge Collections) received by Loan Note Issuer No.1 with respect to such Monthly Period; and *less*
- (g) the Excess Pre-funding Collections Amount for such Monthly Period;

LNI Available Principal Amounts shall mean, with respect to any Monthly Period, an amount equal to the sum of:

- (a) amounts credited to the Funding 1 Principal Ledger in respect of Monthly Principal Amount pursuant to clause 5(a) (Payments of Amounts Representing Available Retained Principal Collections) of Part 4 (Operation of the Delamare Cards Receivables Trust) of the Schedule to the Trust Supplement on the related Transfer Date; plus
- (b) any amounts credited to the Funding 1 Principal Ledger in respect of Utilised Required Retained Principal Collections pursuant to Clause 8 (Reallocated Principal Collections) of Part 4 (Operation of the Delamare Cards Receivables Trust) of the Schedule to the Trust Supplement on the related Transfer Date; plus
- (c) any amount representing any Pre-funding Amount credited to the Funding 1 Principal Ledger pursuant to Clause 33.11 (Principal Funding Account) on the related Transfer Date; plus

- (d) amounts credited to the Funding 1 Principal Ledger in respect of the Aggregate Investor Default Amount pursuant to Clause 23.1(h) (Payments of Amounts Representing Finance Charge Collections) on the related Transfer Date; plus
- (e) amounts credited to the Funding 1 Principal Ledger in respect of reimbursements of Investor Charge-Offs and reductions to the Nominal Liquidation Amounts of Loan Notes pursuant to Clause 23.1(i) (Payments of Amounts Representing Finance Charge Collections) on the related Transfer Date; plus
- (f) amounts credited to the Funding 1 Principal Ledger in respect of the Pre-funding Additional Amount pursuant to Clause 23.1(k) (Payments of Amounts Representing Finance Charge Collections) on the related Transfer Date;

Loan Note shall mean a Class A Loan Note, Class B Loan Note, Class C Loan Note or Class D Loan Note, as the context may require;

Loan Note Certificate shall mean a certificate substantially in the form of Schedule 1 (Form of Loan Note Certificate) hereto (and, where applicable, as more particularly set out in the Supplement to the Global Loan Note for any Loan Note) issued by Loan Note Issuer No.1 evidencing the obligations of Loan Note Issuer No.1 in respect of such Loan Note;

Loan Note Conditions means, in respect of any Loan Note, the terms and conditions set out in the Global Loan Note and the Supplement to the Global Loan Note for such Loan Note and any reference to a "Loan Note Condition" shall be a reference to such terms and conditions;

Loan Note Enforcement Notice shall have the meaning specified in Loan Note Condition 10.3 (Loan Note Events of Default);

Loan Note Event of Default has the meaning specified in Loan Note Condition 10.1 (Loan Note Events of Default);

Loan Note Holder means in respect of each Loan Note, the person or persons as at the date of determination entered as the Registered Holder of such Loan Note on the Loan Note Register;

Loan Note Holder's Costs Amount shall have the meaning specified in any Supplement to the Global Loan Note;

Loan Note Holder's Profit Amount means in respect of each Loan Note Holder and in respect of each Transfer Date an amount rounded up to the nearest penny, equal to the lesser of one-twelfth of (i) £12,000 and (ii) the aggregate of £1,200 per Note Series outstanding on such Transfer Date;

Loan Note Interest Period shall mean the period in respect of which interest and other payments in relation to a Class A Loan Note, Class B Loan Note, Class C Loan Note and Class D Loan Note are calculated, as specified in the Supplement to the Global Loan Note for such Loan Note;

Loan Note Issuer No.1 Account Bank Agreement means each agreement between Loan Note Issuer No.1, Bank Account Operator, Loan Note Issuer No.1 Account Bank, the Security Trustee and TPF and, as applicable any additional account bank agreement entered into by Loan Note Issuer No.1 and an Account Bank in relation to the establishment of an Additional Loan Note Issuer No.1 Account from time to time;

Loan Note Issuer No.1 Accounts means the Loan Note Issuer No.1 Distribution Account, the Principal Funding Account, the Accumulation Reserve Account, the Series Cash Reserve Account,

the Programme Reserve Account, any Additional Loan Note Issuer No.1 Account, and **Loan Note Issuer No.1 Account** shall mean any one of them;

Loan Note Issuer No.1 Costs Amount means the amount (evidenced by a formal invoice) as being required to pay the Cash Management and Bank Account Operator Fee and the legal fees, fees, costs, charges, expenses, losses, damages, claims, indemnity payments and liabilities of the Loan Note Issuer No.1 accrued due and payable on any Distribution Date (including the legal fees, fees, costs, charges, expenses, losses, damages, claims, indemnity payments and liabilities of the Security Trustee, any Receiver and any agent appointed pursuant to this Deed and any amounts payable to the Loan Note Issuer No.1 Account Bank pursuant to the Loan Note Issuer No.1 Account Bank Agreement) plus any such Cash Management and Bank Account Operator Fee, legal fees, fees, costs, charges, expenses, losses, damages, claims, indemnity payments and liabilities remaining unpaid for previous Distribution Dates, excluding in each case such legal fees, costs, charges, expenses, losses, damages, claims, indemnity payments and liabilities of Loan Note Issuer No.1 which are payable under any of Clause 23.1(c) to 23.1(m) (Payments of Amounts Representing Finance Charge Collections);

Loan Note Issuer No.1 Distribution Account shall have the meaning specified in Clause 31.1 (Loan Note Issuer No.1 Distribution Account) of this Deed;

Loan Note Register has the meaning specified in Clause 4.1 (Establishment of Loan Note Register) of this Deed;

Material Adverse Effect shall mean a material adverse effect on the interests of the Loan Note Issuer No.1, the interests of any holders of Funding 1 Related Debt or the interests of any providers of Associated Debt;

Monthly Principal Amount means the lesser of an amount equal to the Available Retained Principal Collections which are standing to the credit of the undivided Principal Collections Ledger and the Amortisation Amount targeted to be paid on such Transfer Date;

Nominal Liquidation Amount shall mean for each Loan Note, an amount equal to:

- (a) as of the date of issuance of such Loan Note, the Initial Principal Amount of such Loan Note; and
- (b) as at any date thereafter, 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 Clauses 33.11 and/or 33.12 (Principal Funding Account) of this 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 Clause 29 (Allocations of Reimbursements of Nominal Liquidation Amount Deficits) of this Deed on the relevant date of determination; *minus*

- (v) such Loan Note's share of all Utilised Required Retained Principal Collections allocated pursuant to Clause 28 (Reductions to the Nominal Liquidation Amount of Subordinated Classes from use of Utilised Required retained Principal Collections) of this 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 Clause 27 (Reductions from Investor Charge-Offs to the Nominal Liquidation Amount of Subordinated Classes) of this 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;

provided, however, that (A) the Nominal Liquidation Amount of a Loan Note may never be less than zero and (B) the Nominal Liquidation Amount of a Loan Note may never be greater than the Outstanding Principal Amount of such Loan Note and **provided further, however**, that references in (b) above to a date of determination shall mean any date on which an event occurs which falls within any of (b)(ii) to (vii) above and the Nominal Liquidation Amount as at any date of determination falling within (b)(ii) to (vii) above shall be calculated taking into account the related amount referred to in (b)(ii) to (vii) above with respect to that date of determination;

Nominal Liquidation Amount Deficit means, with respect to any Loan Note, the excess of the Adjusted Outstanding Principal Amount of such Loan Note over the Nominal Liquidation Amount for such Loan Note;

Notes shall mean any debt instruments issued by any Loan Note Holder or indebtedness incurred by any such Loan Note Holder under a loan agreement for the purposes of financing or refinancing the acquisition or holding of any Funding 1 Related Debt;

Outstanding Principal Amount means in relation to a Loan Note, the Initial Principal Amount thereof (and, in respect of any variable funding Loan Note, any advances made in respect of the principal amount of such Loan Note by the relevant holder thereof) less any repayment of principal made to the holder(s) thereof in respect of such Loan Note provided, however, that the Outstanding Principal Amount of a Loan Note will be reduced to zero in the event that there is any write-off of principal on the Final Redemption Date of a Loan Note as set out in the relevant Supplement to the Global Loan Note;

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 (without double counting in respect of the Group A (Finance Charge Collections) Shared Excess Available Funds); 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;

Potential Loan Note Event of Default means any event which may become (with the passage of time, the giving of notice, the making of any determination under this Deed or any Supplement to the Global Loan Note, or any combination thereof) a Loan Note Event of Default;

Pre-funding Additional Amount means £120,000;

Pre-funding Collections Amount shall mean, with respect to any Monthly Period, an amount equal to the aggregate of the amount for each day during the Monthly Period equal to the product of (a) the Pre-funding Percentage for such day and (b) the amount of Finance Charge Collections processed on the Date of Processing with respect to such day;

Pre-funding Covered Amount shall mean, unless otherwise specified in a Global Loan Note or a Supplement to a Global Loan Note, in relation to any Class A Loan Note, Class B Loan Note or Class C 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 Interest Period and the denominator of which is 365, and (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 represents pre-funding for such Loan Note for the period commencing on the previous Transfer Date and ending on (but excluding) such Transfer Date;

Pre-funding Investment Proceeds shall mean, with respect to each Transfer Date in relation to any Class A Loan Note, Class B Loan Note or Class C 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 credited to such Principal Funding Account Ledger in respect of any pre-funding for the Class of Loan Note to which such Loan Note belongs, for the period from and including the immediately preceding Transfer Date to but excluding such Transfer Date;

Pre-funding Investment Shortfall shall mean, with respect to each Transfer Date, in relation to any Class A Loan Note, Class B Loan Note or Class C Loan Note, the amount, if any, by which the Pre-funding Investment Proceeds in respect of that Loan Note for such Transfer Date are less than the Pre-funding Covered Amount for that Loan Note determined as of such Transfer Date;

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

Principal Amortisation Amount means in respect of each Loan Note, unless otherwise specified in the Supplement to the Global Loan Note for such Loan Note:

- (a) for any Monthly Period with respect to a Regulated Amortisation Period or a Rapid Amortisation Period for such Loan Note, an amount equal to the Nominal Liquidation Amount of that Loan Note as of the close of business on the last day of the Monthly Period preceding such Monthly Period (determined after giving effect to any allocation of shortfalls and any reallocations, payments or deposits of LNI Available Principal Amounts on the related Transfer Date); or
- (b) for any Monthly Period with respect to a partial amortisation period, an optional amortisation period or any other period specified as an amortisation period in the Supplement to the Global Loan Note for such Loan Note, an amount equal to the amount specified in such Supplement to the Global Loan Note;

Principal Calculation Amount shall mean, on any date of determination during any Monthly Period for any Loan Note, an amount equal to either (a) for any Loan Note in an Accumulation Period or an Amortisation Period or with a Targeted Pre-funding Amount of greater than zero, the Nominal Liquidation Amount for such Loan Note as of the close of business on the day prior to the commencement of such Accumulation Period or Amortisation Period or such period during which the Targeted Pre-funding Amount is greater than zero or (b) for any Loan Note which is not in an Accumulation Period or an Amortisation Period or which has a Targeted Pre-funding Amount of zero, the aggregate of (i) the Nominal Liquidation Amount for such Loan Note, as of the close of business on the last day of the immediately preceding Monthly Period (or, with respect to the first Monthly Period for such Loan Note, the Initial Principal Amount for such Loan Note), *plus* (ii) the aggregate amount of any increases in the Nominal Liquidation Amount of such Loan Note as a result of (x) the increase in the Outstanding Principal Amount under such Loan Note or (y) a reduction in the Pre-funding Amount (other than Pre-funding Amounts deposited during such Monthly Period) for such Loan Note, from 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 "Principal Calculation Amount" for any Loan Note which (A) will be repaid in full during such Monthly Period or (B) will have a Nominal Liquidation Amount of zero during such Monthly Period shall be zero;

Principal Funding Account shall have the meaning specified in Clause 33.1 (Principal Funding Account) of this Deed;

Principal Funding Account Ledger shall have the meaning specified in Clause 33.1 (Principal Funding Account) of this Deed;

Principal Funding Covered Amount shall mean, unless otherwise specified in a Global Loan Note or a Supplement to a Global Loan Note, 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 Class A Loan Note, Class B Loan Note, Class C Loan Note or Class D 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 Sub-Ledger shall have the meaning specified in Clause 31.4 (Loan Note Issuer No.1 Distribution Account) of this Deed;

Principal Terms shall have the meaning specified in Clause 6.4(a)(v) (Supplement to the Global Loan Notes) of this Deed;

Programme Reserve Account shall have the meaning specified in Clause 35.1 (Programme Reserve Account) of this Deed;

Programme Reserve Account Ledger means the ledger bearing that name and established in the Programme Reserve Account;

Programme Reserve Account Percentage means the greater of (a) zero and (b) the percentage confirmed in writing by the Cash Manager as being required to support the then current ratings of any Associated Debt outstanding or about to be issued provided that such percentage in (b) cannot be reduced thereafter unless the Cash Manager confirms in writing that, in its opinion, formed on the basis of due consideration, such reduction will not adversely affect the then current ratings of any Associated Debt outstanding;

Programme Reserve Account Surplus shall mean, with respect to any Transfer Date, the amount, if any, by which the amount on deposit in the Programme Reserve Account Ledger on such date (before giving effect to any credit made or to be made pursuant to Clause 23.1(k) (Payments of Amounts Representing Finance Charge Collections) of this Deed in the Programme Reserve Account Ledger on such date) exceeds the Required Programme Reserve Account Amount;

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;

Rapid Amortisation Period means in respect of each Loan Note, unless otherwise specified in the Supplement to the Global Loan Note for such Loan Note, a period which commences on the day, if any, on which a Rapid Amortisation Trigger Event occurs and will continue until the earlier to occur of:

- (a) the Final Redemption Date for such Loan Note, and
- (b) the date on which the Outstanding Principal Amount for such Loan Note is reduced to zero;

Rapid Amortisation Trigger Event shall have the meaning specified in Schedule 5 (Early Redemption Events);

Registered Holder has the meaning specified in Schedule 1 (Form of Loan Note Certificate) hereto;

Regulated Amortisation Period means in respect of each Loan Note, unless otherwise specified in the Supplement to the Global Loan Note for such Loan Note, a period which commences on the day, if any, on which any Regulated Amortisation Trigger Event occurs, and will continue until the earlier to occur of:

- (a) the commencement of the Rapid Amortisation Period for such Loan Note;
- (b) the Final Redemption Date for such Loan Note; and
- (c) the date on which the Outstanding Principal Amount for such Loan Note is reduced to zero;

Regulated Amortisation Trigger Event shall have the meaning specified in Schedule 5 (Early Redemption Events) hereto;

Repayment Tests means the conditions set out in Schedule 4 (Repayment Tests) hereto which must be satisfied prior to the payment of principal by Loan Note Issuer No.1 in relation to any Loan Note;

Required Accumulation Factor Number means a number equal to a fraction, rounded up to the nearest whole number, the numerator of which is one and the denominator of which is equal to the lowest monthly principal payment rate on the Designated Accounts for the 12 months preceding the date of such calculation;

Required Accumulation Reserve Account Amount means, in respect of each Loan Note, the amount set out in the Supplement to the Global Loan Note for such Loan Note;

Required Available Retained Principal Amount shall have the meaning specified in Clause 25.1 (Required Available Retained Principal Collections);

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 Programme Reserve Account Amount means, on each Transfer Date, the amount equal to the product of (a) the Programme Reserve Account Percentage for such Transfer Date and (b) the sum of the initial principal amounts of all Loan Notes outstanding as of the last day of the preceding Monthly Period;

Required Series Cash Reserve Account Amount means, in respect of each relevant Loan Note (or, as applicable, Loan Notes) on each Transfer Date, the amount set out in the Supplement to the Global Loan Note for such Loan Note (or, as applicable, Loan Notes);

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

Secured Creditors means the Security Trustee and any Receiver appointed by it, in respect of amounts owing to each of them under this Deed and any Supplement to the Global Loan Note, the Loan Note Issuer No.1 Account Bank in respect of amounts owing to it pursuant to the Loan Note Issuer No.1 Account Bank Agreement and, in respect of a particular Loan Note, shall have the meaning attributed thereto in the relevant Supplement to the Global Loan Note such Loan Note;

Secured Obligations shall have the meaning specified in Clause 3.2 (Payments to Secured Creditors) in this Deed;

Secured Property means that property, rights and assets of whatever nature over which security is given hereunder or pursuant hereto for all Loan Notes and pursuant to the Supplement to the Global Loan Note for a particular Loan Note, and where specified as such means the Secured Property for a particular Loan Note;

Security has the meaning specified in Loan Note Condition 3.1(b) (Security);

Security Beneficiaries means any party to the Relevant Documents who may benefit from the Secured Property other than the Secured Creditors and, in respect of a Class A Loan Note, Class B Loan Note, Class C Loan Note or Class D Loan Note, shall mean those Persons specified in the Supplement to the Global Loan Note for such Loan Note;

Senior Costs Amount shall have the meaning given to it in Clause 26.1(a) (Senior Costs Amount and Senior Costs Shortfall) in this Deed;

Senior Costs Items shall mean each of the amounts set out in Clause 23.1(a) (Payments of Amounts Representing Finance Charge Collections) in this Deed;

Senior Costs Shortfall shall have the meaning given to it in Clause 26.1(b) (Senior Costs Amount and Senior Costs Shortfall) in this Deed;

Series Cash Reserve Account shall have the meaning specified in Clause 32.1 (Series Cash Reserve Account) in this Deed;

Series Cash Reserve Account Ledger shall have the meaning specified in Clause 32.1 (Series Cash Reserve Account) in this Deed;

Series Cash Reserve Account Surplus shall mean in relation to each relevant Loan Note (or, as applicable, Loan Notes), with respect to any Transfer Date, the amount, if any, by which the amount standing to the credit of the Series Cash Reserve Account Ledger in relation to such Loan Note (or, as applicable, Loan Notes) on such date (before giving effect to any credit made or to be made pursuant to Clause 23.1(k) (Payments of Amounts Representing Finance Charge Collections) of this Deed to the Series Cash Reserve Account Ledger for such Loan Note (or, as applicable, Loan Notes) on such date) exceeds the Required Series Cash Reserve Account Amount for such Loan Note (or, as applicable, Loan Notes);

Servicer Payment Amount shall have the meaning given to it in Clause 26.6(a) (Servicer Payment Amount and Servicer Payment Shortfall) in this Deed;

Servicer Payment Items shall mean each of the amounts set out in Clause 23.1(g) (Payments of Amounts Representing Finance Charge Collections) in this Deed;

Servicer Payment Shortfall shall have the meaning given to it in Clause 26.6(b) (Servicer Payment Amount and Servicer Payment Shortfall) in this Deed;

Shared Excess Available Funds shall have the meaning specified in Clause 23.1(n) (Payments of Amounts Representing Finance Charge Collections) in this Deed;

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

Stated Monthly Accumulation Amount shall mean, in respect of any Loan Note, the amount specified in the Supplement to the Global Loan Note for such Loan Note;

Successor Cash Manager shall have the meaning specified in Clause 43.3(b) (Loan Note Issuer No.1 to Act; Appointment of Successor) in this Deed;

Supplemental Security Document means each further security document as may be required by the Security Trustee in respect of any Loan Note and as specified in the Supplement to the Global Loan Note for such Loan Note (but, for the avoidance of doubt, not including such Supplement to the Global Loan Note);

Targeted Pre-funding Amount means the aggregate of:

- (a) for Class A Loan Notes for any date of determination during any Monthly Period an amount, not less than zero, equal to the product of (x) the aggregate Adjusted Outstanding Principal Amount of Class A Loan Notes as of the end of the preceding Monthly Period (taking into

consideration any deposits or withdrawals to be made on the related Transfer Date including, when such date of determination falls on a Transfer Date, in respect of amounts to be transferred to the Funding 1 Principal Ledger pursuant to Clause 33.11 (Principal Funding Account) on such Transfer Date) times (y) one *minus* a fraction (which shall not exceed one) the numerator of which is the aggregate Adjusted Outstanding Principal Amount of all Class B Loan Notes and Class C Loan Notes which are outstanding on such day (taking into consideration any deposits or withdrawals to be made on the Transfer Date during such Monthly Period including, when such date of determination falls on a Transfer Date, in respect of amounts to be transferred to the Funding 1 Principal Ledger pursuant to Clause 33.11 (Principal Funding Account) on such Transfer Date) less the Targeted Pre-funding Amount for Class B Loan Notes and for Class C Loan Notes on such date plus the aggregate Adjusted Outstanding Principal Amount of all outstanding Class D Loan Notes (other than Loan Notes which have (i) had Early Redemption Events or other mandatory or optional redemption events in which such Loan Notes are to be redeemed in full in or with respect to any preceding Monthly Period, (ii) had Loan Note Events of Default in or with respect to any preceding Monthly Period, or (iii) reached or are expected to reach their Scheduled Redemption Date or Final Redemption Date in or with respect to that Monthly Period or earlier Monthly Periods) and the denominator of which is the aggregate amount of the Class A Required Subordinated Amount of Subordinated Loan Notes for all Class A Loan Notes which are outstanding as of the end of the preceding Monthly Period (taking into consideration any deposits or withdrawals to be made on the related Transfer Date including, when such date of determination falls on a Transfer Date, in respect of amounts to be transferred to the Funding 1 Principal Ledger pursuant to Clause 33.11 (Principal Funding Account) on such Transfer Date);

- (b) for Class B Loan Notes for any date of determination during any Monthly Period an amount, not less than zero, equal to the product of (x) the aggregate Adjusted Outstanding Principal Amount of Class B Loan Notes as of the end of the preceding Monthly Period (taking into consideration any deposits or withdrawals to be made on the related Transfer Date including, when such date of determination falls on a Transfer Date, in respect of amounts to be transferred to the Funding 1 Principal Ledger pursuant to Clause 33.11 (Principal Funding Account) on such Transfer Date) times (y) one *minus* a fraction (which shall not exceed one) the numerator of which is the aggregate Adjusted Outstanding Principal Amount of all Class C Loan Notes which are outstanding on such day (taking into consideration any deposits or withdrawals to be made on the Transfer Date during such Monthly Period including, when such date of determination falls on a Transfer Date, in respect of amounts to be transferred to the Funding 1 Principal Ledger pursuant to Clause 33.11 (Principal Funding Account) on such Transfer Date) less the Targeted Pre-funding Amount for Class C Loan Notes on such date plus the aggregate Adjusted Outstanding Principal Amount of all outstanding Class D Loan Notes (other than Loan Notes which have (i) had Early Redemption Events or other mandatory or optional redemption events in which such Loan Notes are to be redeemed in full in or with respect to any preceding Monthly Period, (ii) had Loan Note Events of Default in or with respect to any preceding Monthly Period, or (iii) reached or are expected to reach their Scheduled Redemption Date or Final Redemption Date in or with respect to that Monthly Period or earlier Monthly Periods) and the denominator of which is the aggregate amount of the Class B Required Subordinated Amount of Subordinated Loan Notes for all Class B Loan Notes which are outstanding as of the end of the preceding Monthly Period (taking into consideration any deposits or withdrawals to be made on the related Transfer Date including, when such date of determination falls on a Transfer Date, in respect of amounts to be transferred to the Funding 1 Principal Ledger pursuant to Clause 33.11 (Principal Funding Account) on such Transfer Date); and

- (c) for Class C Loan Notes for any date of determination during any Monthly Period an amount, not less than zero, equal to the product of (x) the aggregate Adjusted Outstanding Principal Amount of Class C Loan Notes as of the end of the preceding Monthly Period (taking into consideration any deposits or withdrawals to be made on the related Transfer Date including, when such date of determination falls on a Transfer Date, in respect of amounts to be transferred to the Funding 1 Principal Ledger pursuant to Clause 33.11 (Principal Funding Account) on such Transfer Date) times (y) one *minus* a fraction (which shall not exceed one) the numerator of which is the Adjusted Outstanding Principal Amount of all outstanding Class D Loan Notes (other than Loan Notes which have (i) had Early Redemption Events or other mandatory or optional redemption events in which such Loan Notes are to be redeemed in full in or with respect to any preceding Monthly Period, (ii) had Loan Note Events of Default in or with respect to any preceding Monthly Period, or (iii) reached or are expected to reach their Scheduled Redemption Date or Final Redemption Date in or with respect to that Monthly Period or earlier Monthly Periods) and the denominator of which is the aggregate amount of the Class C Required Subordinated Amount for all Class C Loan Notes which are outstanding as of the end of the preceding Monthly Period (taking into consideration any deposits or withdrawals to be made on the related Transfer Date including, when such date of determination falls on a Transfer Date, in respect of amounts to be transferred to the Funding 1 Principal Ledger pursuant to Clause 33.11 (Principal Funding Account) on such Transfer Date);

Targeted Principal Amount means, on any date of determination in respect of any Monthly Period, an amount equal to the sum of (a) the aggregate of the Principal Amortisation Amount, if any, for each outstanding Loan Note for such Monthly Period, (b) the Controlled Deposit Amount, if any, for each outstanding Loan Note for the Transfer Date in respect of such Monthly Period and (c) the Targeted Pre-funding Amount targeted to be deposited in the Principal Funding Account on the Transfer Date in respect of such Monthly Period;

Total Withdrawal Amount shall have the meaning specified in Clause 32.4(b)(i) (Series Cash Reserve Account) in this Deed;

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

Weighted Average Available Funds Calculation Amount shall mean in relation to any Loan Note with respect to any Monthly Period, an amount equal to the sum of the Available Funds Calculation Amounts for such Loan Note as of the close of business on each day during such Monthly Period divided by the actual number of days in such Monthly Period; and

Written Resolution has the meaning specified in Schedule 2 (Provisions for Meetings of Loan Note Holders) hereto.

1.3 Principles of Interpretation

- (a) The agreements, representations and warranties of TPF in this Deed in its capacity as Transferor Beneficiary shall be deemed to be the agreements, representations and warranties of TPF solely in such capacity for so long as they act in such capacity under this Deed.
- (b) Unless otherwise defined herein or in the Master Framework Agreement or unless the context otherwise requires words or expressions contained in this Deed shall bear the same meanings as in the Companies Act 2006.
- (c) For the avoidance of doubt, the Security Trustee acknowledges on behalf of all persons who from time to time are or become Secured Creditors that the rights of a Loan Note Holder in its capacity as

such shall be contractual rights and rights by way of security only and shall not include any rights of beneficial ownership with respect to the Secured Property. This acknowledgement is given as at the date hereof and shall be deemed to be repeated on each occasion when a Loan Note is issued.

- (d) For the avoidance of doubt, the Receivables Trustee and the Cash Manager each acknowledge that Loan Note Issuer No.1 has undertaken or (as the case may be) may undertake contractual obligations to make transfers and to make payments to third parties (and also to make certain payments to the Receivables Trustee and the Cash Manager) and that the Bank Account Operator has been appointed by Loan Note Issuer No.1 to make certain of such transfers and payments on behalf of Loan Note Issuer No.1 and out of funds belonging to Loan Note Issuer No.1 in accordance with instructions received from the Receivables Trustee (or the Servicer on its behalf) or Loan Note Issuer No.1 (or the Cash Manager on its behalf) and all references herein to the Receivables Trustee or the Cash Manager or the Bank Account Operator being authorised or required to make any such transfers or payments out of such funds shall be construed accordingly.
- (e) For the avoidance of doubt (and without prejudice to the security interests created hereunder), no provision of this Deed shall be taken or treated as a transfer, assignment, novation or other disposal by Loan Note Issuer No.1 of any of its interest in the Trust Property.

1.4 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.

1.5 Further assurance

Paragraph 1 (Further Assurance) of the Common Terms applies to this Deed as if set out in full herein, and as if Loan Note Issuer No.1 was the Obligor (as defined therein) and the Cash Manager and the Security Trustee were Obligees (as defined therein).

1.6 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.

1.7 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

GLOBAL LOAN NOTES AND LOAN NOTES

2. GLOBAL LOAN NOTES AND LOAN NOTES

2.1 Issue or Increase in Outstanding Principal Amount of Global Loan Notes

Loan Note Issuer No.1 shall from time to time, in respect of any indebtedness raised by it in order to fund the making of a Contribution to the Delamare Cards Receivables Trust (but subject always to the provisions of this Deed):

- (a) create and issue new Global Loan Notes comprising new Class A Loan Notes, Class B Loan Notes, Class C Loan Notes and/or Class D Loan Notes upon such terms as to ranking, interest, conversion, redemption and otherwise as Loan Note Issuer No.1 may determine at the time of issue of such Global Loan Note; and/or
- (b) increase the outstanding principal amount of an existing Global Loan Note or Global Loan Notes, with the terms relating to the Loan Note or Loan Notes representing such increase, including as to ranking, interest, conversion, redemption and otherwise as Loan Note Issuer No.1 may determine at the time of increase of the Outstanding Principal Amount of such Global Loan Note.

Each Global Loan Note shall comprise one or more Loan Notes. The terms of each Loan Note may differ in relation to interest rates, required enhancement, maturity and other terms and each Loan Note will be designated as belonging to a particular Class. A Class may comprise a number of so designated Loan Notes in one or more Global Loan Notes Classes may be subordinated to one or more other Classes. Each Loan Note shall be secured on, and only on, such Secured Property as may be specified in this Deed, with recourse limited to such Secured Property.

2.2 Conditions Precedent

Any Global Loan Notes which are to be created and issued, or have their Outstanding Principal Amount increased, pursuant to the provisions of Clause 2.1 (Issue or Increase in Outstanding Principal Amount of Global Loan Notes) shall be constituted, or amended, as the case may be, on the execution of the relevant Supplement or amending document to the Global Loan Note by Loan Note Issuer No.1, the Security Trustee and the other parties named therein. The Security Trustee's consent is required (which consent shall be given provided that the Cash Manager has confirmed to it in writing that the Issuance Tests have been satisfied) to permit the creation and issuance, or increase of the Outstanding Principal Amount, of any such Global Loan Notes, which consent shall be evidenced by the Security Trustee's execution of the relevant Supplement to the Global Loan Note. Loan Note Issuer No.1 shall deliver such Supplement to the Global Loan Note to the Security Trustee (duly stamped or denoted with any applicable stamp duties or other documentation taxes).

Each Supplement or amending document to the Global Loan Note shall be accompanied by:

- (a) a certificate addressed to the Cash Manager and the Security Trustee signed by any two directors and/or two Authorised Signatories of Loan Note Issuer No.1 certifying that no Loan Note Event of Default has occurred, that the Rating Agencies have confirmed that the execution of such Supplement or amending document to the Global Loan Note will not result in a downgrade or withdrawal of its then current rating of any outstanding Associated Debt and that, in respect of a Supplement to the Global Loan Note for a Class A Loan Note, a Class B Loan Note or a Class C Loan Note, the Issuance Tests have been met;
- (b) legal opinions (in form and substance satisfactory to the Security Trustee) from legal advisers of recognised standing in such jurisdictions as may be required by the Security Trustee; and
- (c) such other documents as the Security Trustee may require.

3. PAYMENTS ON THE LOAN NOTES

3.1 Covenant to Pay

Subject to Clause 1.6 (Limited recourse and non-petition), Loan Note Issuer No.1 hereby covenants with and undertakes to the Security Trustee that it will, in accordance with the relevant Loan Note

Conditions, on any date when the Loan Note for any Trust Series becomes due to be redeemed or repaid in whole or in part in accordance with the relevant Loan Note Conditions, unconditionally pay to or procure to be paid to or to the order of or for the account of the Security Trustee, in immediately available funds in the same currency as that in which such Loan Note is denominated, the amount then becoming due on that date in respect of the Loan Note for the Trust Series and shall (subject to the terms of such Loan Note or until such payment (after as well as before any judgment or other order of a competent court)) unconditionally pay to or to the order of or for the account of the Security Trustee as aforesaid, interest on the Outstanding Principal Amount of such Loan Note, including Deferred Interest and Additional Interest, if any, at the rate or rates set out in, or calculated from time to time in accordance with, the terms of the relevant Supplement to the Global Loan Note and Loan Note Conditions and on the dates provided for in such terms, provided that:

- (a) Loan Note Issuer No.1 shall only be obliged to pay such Outstanding Principal Amount and interest, Deferred Interest and Additional Interest, if any, to the extent set out in this Deed and the related Loan Note Conditions and the Supplement to the Global Loan Note in respect of such Loan Note; and
- (b) in the case of any payment in respect of any Loan Note made after the due date or subsequent to a Loan Note Event of Default in respect of such Loan Note, payment shall not be deemed to have been made until the full amount due in accordance with the terms thereof has been received by the Security Trustee in respect of such Loan Note and notice to that effect has been duly given to the relevant Loan Note Holder of such Loan Note in accordance with such terms.

Subject to Clause 4.6(e) (Terms of appointment of Loan Note Registrar), payments made to the Registered Holder of any Loan Note in accordance with the relevant Loan Note Conditions shall to that extent satisfy this obligation and shall, save as specified herein, be a good discharge to Loan Note Issuer No.1 and the Security Trustee. This covenant shall have effect for so long as any Loan Note is issued to Loan Note Holders and the Security Trustee will hold the benefit of this covenant on trust for itself and the Loan Note Holders according to its and their respective interests.

3.2 Payments to Secured Creditors

Subject to Clause 1.6 (Limited recourse and non-petition), Loan Note Issuer No.1 hereby covenants and undertakes to pay to the Security Trustee all amounts due to the Secured Creditors in accordance with the terms and conditions of the relevant Series Documents and any other amounts payable by Loan Note Issuer No.1 hereunder or under any Transaction Document which are referable or allocable to the Secured Creditors of such Loan Notes (the **Secured Obligations**) **provided, however**, that payment of any sum due to a Secured Creditor of such Trust Series made to such Secured Creditor shall, to that extent, satisfy such obligation. Subject as provided in the relevant Supplement to the Global Loan Note, the provisions of this Deed shall, where the context permits, apply to any such security *mutatis mutandis* as if it were Secured Property created in respect of Secured Obligations owed to Secured Creditors hereunder.

3.3 Duties and Taxes

In addition to the provisions of Clause 3.1 (Covenant to Pay), Loan Note Issuer No.1 shall pay all stamp, registration and other similar taxes (excluding for the avoidance of doubt, VAT and any Taxes on profits) and duties (including any interest and penalties thereon or in connection therewith) which are payable upon or in connection with the execution and delivery of this Deed and any Supplement to the Global Loan Note, and Loan Note Issuer No.1 will indemnify (with recourse limited to the proceeds of the Secured Property relating to the particular Trust Series) the Security Trustee and the Secured Creditors (each an **Indemnified Party**) on demand from and against all stamp duty, issue, registration, documentary and other similar taxes (excluding for the avoidance of

doubt, VAT) paid by any such Indemnified Party in any jurisdiction or jurisdictions in connection with any action taken by such Indemnified Party to enforce the obligations of Loan Note Issuer No.1 under this Deed or any Supplement to the Global Loan Note in respect of such Trust Series. For the avoidance of doubt, the Loan Note Issuer No. 1 shall not be under any obligation to pay any additional amounts in respect of Tax (including obligations arising under the provisions of paragraph 23 of the Common Terms) save as expressly provided in this Clause 3.3.

3.4 Covenant of Compliance

Loan Note Issuer No.1 covenants with and undertakes to the Security Trustee separately in respect of each Trust Series that it will comply with, perform and observe all the provisions of this Deed relating to such Trust Series and the Transaction Documents relating to such Trust Series to which it is a party which are expressed to be binding on it in respect of such Trust Series. The Loan Note Conditions in respect of each Loan Note shall be binding on Loan Note Issuer No.1 and each Secured Creditor of such Loan Note. The Security Trustee shall be entitled to enforce the obligations of Loan Note Issuer No.1 under the Series Documents in respect of a Trust Series by reason of the Security interests granted in its favour pursuant to Clause 7 (Security) hereof.

3.5 Only Security Trustee to act

Notwithstanding any provision to the contrary, only the Security Trustee, at its discretion and without further notice, may pursue the remedies available under the general law or under this Deed to enforce the rights under this Deed or any relevant Supplement to the Global Loan Note of the Secured Creditors relating to such Trust Series. No Secured Creditor shall be entitled to proceed directly against Loan Note Issuer No.1 or the assets of Loan Note Issuer No.1 to enforce the performance of any of the provisions of this Deed and any Supplement to the Global Loan Note or the other Series Documents (if any) relating to such Loan Note unless the Security Trustee having become bound in accordance with Clause 8.4(a) (Loan Note Enforcement Notice) to take proceedings fails or neglects to do so within a reasonable period of time and such failure or neglect is continuing.

3.6 Application of monies

- (a) For each outstanding Loan Note, all monies received by the Security Trustee pursuant to this Deed and the relevant Supplement to the Global Loan Note relating to such outstanding Loan Note shall, despite any appropriation of all or part of them by Loan Note Issuer No.1, be held by the Security Trustee upon trust to apply in the manner and order of priority set out in this Deed.
- (b) If the Security Trustee (acting in consultation with the Cash Manager) determines in its sole discretion that any such monies as are described in Clause 3.6 above cannot be considered to be solely referable to a particular Loan Note, it shall be entitled in its sole discretion to allocate such monies between such Loan Notes of the same Class as it shall consider those monies to be referable *pro rata* in the proportion which the aggregate Outstanding Principal Amount in respect of each such Loan Notes bears to the aggregate Outstanding Principal Amount of all such Loan Notes of the same Class (as at the date such monies were received) in respect of which such monies were received.

3.7 Application of funds in respect of void Loan Notes

Without prejudice to the other provisions of this Clause, if the Security Trustee holds any monies which represent principal, premium, interest, Deferred Interest or Additional Interest in respect of a Loan Note which has become void under its terms, the Security Trustee shall (subject to payment or provision for the payment or satisfaction of all amounts (howsoever arising) payable under Clause 11 (Remuneration of Security Trustee) to the Security Trustee and/or any attorney, manager, agent, delegate, receiver or other person appointed by it under this Deed or any Supplement to the

Global Loan Note in respect of such Loan Note and subject to any claims of any Secured Creditors of such Loan Note or of any Security Beneficiaries) pay the same to Loan Note Issuer No.1 (without prejudice to, or liability in respect of, any question as to how such payment to Loan Note Issuer No.1 shall be dealt with as between Loan Note Issuer No.1 and any other person).

3.8 Apportionment of Liabilities between Loan Notes

In the event that the Security Trustee takes any action to enforce the Security in respect of more than one Loan Note and is unable to apportion to a particular Loan Note any Liabilities incurred by it, the Security Trustee shall be entitled in its sole discretion to apportion such Liabilities to each of the Loan Notes in respect of which such Liabilities were incurred in the proportion which the aggregate Outstanding Principal Amount in respect of each such Loan Note bears to the aggregate Outstanding Principal Amount of all such Loan Notes (as at the date such Liabilities were incurred) in respect of which such Liabilities were incurred as a whole.

3.9 Payments

Any payment to be made in respect of any Loan Note by Loan Note Issuer No.1 or the Security Trustee may be made in accordance with the terms of such Loan Note, and any payments so made shall be a good discharge *pro tanto* to Loan Note Issuer No.1 or, as the case may be, the Security Trustee.

3.10 No impairment without Loan Note Holder consent

Notwithstanding any other provision of this Deed but without prejudice to Loan Note Condition 11, the right of any Loan Note Holder to receive payment of principal, premium, interest, Deferred Interest or Additional Interest on the relevant Loan Note, on or after the respective due dates expressed in such Loan Note, or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Loan Note Holder.

3.11 Additional Expenses

Loan Note Issuer No.1 shall promptly on demand reimburse the Loan Note Registrar and the Security Trustee respectively for all expenses incurred by each of them in the negotiation, preparation and execution of this Deed and any relevant Supplement to the Global Loan Note and for all out-of-pocket expenses (including, without limitation, legal fees and expenses and any publication, advertising, communication, courier, postage and other out-of-pocket expenses) properly incurred in connection with their respective services hereunder.

4. THE LOAN NOTE REGISTER

4.1 Establishment of Loan Note Register

Loan Note Issuer No.1 shall at all times cause to be kept and maintained at the registered office of the Loan Note Registrar a register (the **Loan Note Register**) which shall, without limitation, (a) record the identity of the persons being the registered holder of each Loan Note (for each such Loan Note, the **Registered Holder**) from time to time, its respective addresses, the applicable Issue Date, its respective Principal Amounts Outstanding and any other relevant information in respect thereof, and may also contain an annotation indicating that such Registered Holder holds on behalf of the relevant Loan Note Holder and (b) register transfers of each Loan Note. The identity of a registered holder or holders of a Loan Note shall not be so registered if it would result in the number of persons in whose names the Loan Note is to be registered exceeding 10 (joint holders being counted as one person).

4.2 Entries in Loan Note Register conclusive

The entries in the Loan Note Register shall be conclusive evidence of title to and, where noted therein, beneficial interest in each Loan Note in the absence of manifest error, and the Secured Creditors, Loan Note Issuer No.1, the Security Trustee and the Loan Note Registrar shall be entitled to treat the Registered Holder whose identity is recorded in the Loan Note Register (or, if more than one name is recorded, the first name) as the holder of the related Loan Note, notwithstanding notice to the contrary or anything to the contrary contained herein, (but subject to any annotation of the Loan Note Register in respect of the beneficial interest of a Loan Note Holder) unless such person is designated a nominee for another person when at its election such other person may be treated as the said holder.

4.3 Inspection of Loan Note Register

Loan Note Issuer No.1 shall procure that the Loan Note Register shall be available for inspection by the Transferor Beneficiary, the Security Trustee, any Secured Creditor or any Loan Note Holder, or any third party on behalf of any of them, at any reasonable time upon reasonable prior notice to Loan Note Issuer No.1. No transfer or assignment of a Loan Note otherwise permitted hereunder shall be effective unless and until it has been duly recorded in the Loan Note Register as provided in this Clause 4 (The Loan Note Register).

4.4 Transfers of Loan Notes

- (a) Save for the initial transfer of any Loan Note from any Loan Note Holder to the Note Trustee or its nominee, no transfer of any Loan Note shall be effective and no Loan Note shall be subjected to any Encumbrance except in accordance with this Clause 4.4 (unless specified otherwise in any Supplement to the Global Loan Note). Any Loan Note Holder may make a transfer of the whole (but not any part) of its Loan Note or create or grant any Encumbrance in respect of such Loan Note only with the prior written consent of the Security Trustee and the Transferor Beneficiary (such consent not to be withheld unreasonably) **provided however**, that no such transfer or Encumbrance will be permitted unless (i) Loan Note Issuer No.1 shall have received, prior to such transfer or Encumbrance taking effect, written confirmation from the Person to which such transfer is to be made or in whose favour such Encumbrance is to be granted or created that such transfer or Encumbrance will not cause the holder of the relevant Loan Note to be a person other than a company resident in the United Kingdom; (ii) the Loan Note Holder making such transfer or subjecting the Loan Note to such Encumbrance shall be solely responsible for any costs, expenses or taxes including, for the avoidance of doubt, stamp, registration and other similar taxes and duties, which are incurred by Loan Note Issuer No.1, the Loan Note Holder or any other Person in relation to such transfer or Encumbrance; and (iii) such transfer would not result in Loan Note Issuer No.1 being under an obligation to make a withholding or deduction for or on account of tax in respect of the Loan Note or any payments thereon.
- (b) It is a condition of the issue, or increase on the Outstanding Principal Amount of the relevant Global Loan Note and the Security granted in respect of each Trust Series that each Loan Note Holder will not make any transfer or create or grant any Encumbrance in respect of any Loan Note except in accordance with this Clause 4.4 and that, by its execution of the relevant Supplement to the Global Loan Note, each Loan Note Holder acknowledges that any attempt to do so shall be void.
- (c) The Loan Note Issuer No.1 represents and warrants that no Loan Notes will be issued or transferred into a clearance system or a depositary receipt system and no Loan Notes in bearer form will be issued.

4.5 Appointment of Loan Note Registrar

- (a) Each of Loan Note Issuer No.1 and, for the purposes of the provisions of any relevant Supplement to the Global Loan Note under the terms of which the Loan Note Registrar acts as agent of the Security Trustee at any time, the Security Trustee hereby appoints the Loan Note Registrar as its agent in relation to the registration and transfer of Loan Notes.
- (b) The Loan Note Registrar accepts its appointment as agent of Loan Note Issuer No.1 pursuant to Clause 4.5(a) above in relation to the registration and transfer of the Loan Notes and agrees to maintain the Loan Note Register and comply with the provisions of the Loan Note Conditions for each relevant Loan Note and this Deed.

4.6 Terms of appointment of Loan Note Registrar

- (a) The Loan Note Registrar may, in connection with its services hereunder:
 - (i) rely upon the terms of any notice, communication or other document believed by it to be genuine; and
 - (ii) engage and pay for the advice or services of any lawyers or other experts whose advice or services it considers necessary and rely upon any advice so obtained (and the Loan Note Registrar shall be protected and shall incur no liability as against Loan Note Issuer No.1 or any holder of Loan Notes in respect of any action taken, or permitted to be taken, in accordance with such advice and in good faith).
- (b) The Loan Note Registrar shall comply with the terms and conditions set out in this Deed and in the Loan Note Conditions for each Loan Note with respect to the transfer and registration of the Loan Notes and such other duties as are necessarily incidental thereto. The Loan Note Registrar shall not be responsible for or liable in respect of any act or omission of any other person or be under any obligation towards any person other than Loan Note Issuer No.1 and the Security Trustee.
- (c) The Loan Note Registrar shall maintain at its registered office in the United Kingdom, the Loan Note Register showing the amount of the Loan Notes from time to time outstanding and the face value, the Issue Date and the Scheduled Redemption Date applicable to each Loan Note outstanding and all subsequent transfers and changes of ownership thereof and the names and addresses of the relevant Loan Note Holders. The Loan Note Register may be closed by Loan Note Issuer No.1 for such periods as are specified in the Loan Note Conditions for the relevant Loan Notes.
- (d) Each Loan Note shall have an identifying number which the Loan Note Registrar shall enter in the Loan Note Register.
- (e) Prior to the occurrence of a Loan Note Event of Default, or following the occurrence of a Loan Event of Default which has either ceased to be continuing or has been waived by the Security Trustee, a Loan Note Holder shall be treated as the owner of the relevant Loan Note in accordance with the relevant Loan Note Conditions and payments made pursuant to the Loan Note Conditions and this Deed to such Loan Note Holder shall to that extent be a good discharge to Loan Note Issuer No.1 and the Security Trustee.

4.7 Provision of information

Loan Note Issuer No.1 shall give to the Loan Note Registrar such further information with regard to the Loan Note Registrar's activities hereunder as may reasonably be required by the Loan Note Registrar for the proper carrying out of its duties.

4.8 Notification of the Outstanding Principal Amount

The Loan Note Registrar shall, if it so receives such a request in writing from the Security Trustee, on the third Business Day prior to each due date for payment in respect of any Loan Note or and such other time as the Security Trustee may request, notify the Security Trustee of the aggregate Outstanding Principal Amount of all Loan Notes issued from time to time by the Loan Note Issuer and the Outstanding Principal Amount of each Loan Note.

4.9 Copy documents available for inspection

The Loan Note Registrar shall make copies of this Deed and any relevant Supplement to the Global Loan Note available for inspection by the Loan Note Holders and the Secured Creditors at its specified office at all reasonable times.

4.10 Freedom to Transact

The Loan Note Registrar may purchase, hold and dispose of any Loan Notes, and may enter into any transaction (including any depository, trust or agency transaction) with any holders of Loan Notes or with any other person in the same manner as if it had not been appointed as the agent of Loan Note Issuer No.1 in relation to the Loan Notes.

4.11 Indemnity

Loan Note Issuer No.1 shall indemnify the Loan Note Registrar against any liabilities which it incurs otherwise than by reason of its own negligence, fraud, default, or breach of duty as a result or arising out of or in relation to its acting as the agent of Loan Note Issuer No.1 in relation to the Loan Notes.

4.12 Termination of Appointment of Loan Note Registrar

- (a) The Loan Note Registrar may resign its appointment upon not less than 90 days' notice in writing to Loan Note Issuer No.1 (with a copy to the Security Trustee), provided that such resignation shall not take effect until a successor has been duly appointed and notice of such appointment has been given to all Loan Note Holders, Loan Note Issuer No.1 and the Security Trustee.
- (b) Loan Note Issuer No.1 may, with the consent of the Security Trustee, revoke its appointment of the Loan Note Registrar by not less than two Business Days' notice in writing to the Loan Note Registrar (with a copy to the Security Trustee), provided that such revocation shall not take effect until a successor has been duly appointed on substantially similar terms and notice of such appointment has been given to all Loan Note Holders and the Security Trustee by Loan Note Issuer No.1.
- (c) The appointment of the Loan Note Registrar shall terminate forthwith if (i) an encumbrancer takes possession of, or a receiver, manager or other similar officer is appointed, of the whole or any part of the undertaking, assets and revenues of the Loan Note Registrar, (ii) the Loan Note Registrar admits in writing its insolvency or inability to pay its debts as they fall due, (iii) an administrator or liquidator of the Loan Note Registrar or the whole or any part of the undertaking, assets and revenues of the Loan Note Registrar is appointed (or application for any such appointment is made), (iv) the Loan Note Registrar takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness, (v) an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Loan Note Registrar or (vi) any event occurs which has an analogous effect to any of the foregoing.

4.13 Successor Loan Note Registrar

At any time after a Loan Note Event of Default has occurred and is continuing, the Security Trustee may (subject to it being indemnified and/or secured to its satisfaction) at any time direct Loan Note Issuer No.1 on the termination of the appointment of the Loan Note Registrar in accordance with Clause 4.12 (Termination of Appointment of Loan Note Registrar) to appoint a successor Loan Note Registrar and Loan Note Issuer No.1 shall forthwith give notice of any such appointment to the Security Trustee and all Loan Note Holders, whereupon Loan Note Issuer No.1 and the successor Loan Note Registrar shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement on the terms specified in this Deed.

4.14 Loan Note Registrar may appoint Successor

If the Loan Note Registrar gives notice of its resignation in accordance with Clause 4.12(a) (Termination of Appointment of Loan Note Registrar) or its appointment has been revoked in accordance with Clause 4.12(b) (Termination of Appointment of Loan Note Registrar) and by the tenth day before the expiry of such notice given in accordance with Clause 4.12(a) (Termination of Appointment of Loan Note Registrar), or immediately on receipt of such notice given in accordance with Clause 4.12(b) (Termination of Appointment of Loan Note Registrar), a successor has not been duly appointed, the Loan Note Registrar may itself, following such consultation with Security Trustee as is practicable in the circumstances and with the prior written approval of the Security Trustee, appoint as its successor any reputable and experienced financial institution acting through an office outside the United Kingdom and give notice of such appointment to Loan Note Issuer No.1, the Security Trustee and all Loan Note Holders, whereupon Loan Note Issuer No.1 and such successor Loan Note Registrar shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement on the terms specified in this Deed.

4.15 Release

Upon any resignation or revocation taking effect under Clause 4.12(a) (Termination of Appointment of Loan Note Registrar) or 4.12(b) (Termination of Appointment of Loan Note Registrar) or any termination under Clause 4.12(c) (Termination of Appointment of Loan Note Registrar), the Loan Note Registrar shall:

- (a) be released and discharged from its obligations under this Deed (save that it shall remain entitled to the benefit of and be subject to Clauses 4.10 (Freedom to Transact) and 4.11 (Indemnity));
- (b) deliver the Loan Note Register to Loan Note Issuer No.1 or to the successor Loan Note Registrar; and
- (c) upon appropriate notice, provide reasonable assistance to its successor for the discharge of its duties and responsibilities hereunder.

4.16 Fees and Expenses

Loan Note Issuer No.1 shall, in respect of the relevant Loan Notes, pay to the Loan Note Registrar for its own account, such fees as shall be agreed from time to time between Loan Note Issuer No.1 and the Loan Note Registrar in respect of the services of the Loan Note Registrar hereunder. The provisions of paragraph 6 (Limited recourse; Non-Petition) of the Common Terms shall apply to the Loan Note Registrar *mutatis mutandis* in respect of any amounts owed to it by Loan Note Issuer No.1 under this Deed or any Series Document.

5. THE CALCULATION AGENT

5.1 Appointment of Calculation Agent

- (a) Loan Note Issuer No.1 hereby (and for the purpose of Clause 5.8 (Calculation Agent to act for Security Trustee) only the Security Trustee) appoints the Calculation Agent as its agent for purposes of determining LIBOR for each Loan Note Interest Period.
- (b) The Calculation Agent accepts its appointment as agent of Loan Note Issuer No.1 pursuant to Clause 5.5(a) (Termination of Appointment of the Calculation Agent) and agrees to comply with the provisions of the Loan Note Conditions for each relevant Loan Note and this Deed.

5.2 Terms of appointment of the Calculation Agent

- (a) The Calculation Agent may, in connection with its services hereunder rely upon the terms of any notice, communication or other document believed by it to be genuine.
- (b) The Calculation Agent shall comply with the terms and conditions set out in this Deed and in the Loan Note Conditions and such other duties as are necessarily incidental thereto. The Calculation Agent shall not be responsible for or liable in respect of any act or omission of any other person or be under any obligation towards any person other than Loan Note Issuer No.1 and the Security Trustee.

5.3 Provision of information

Loan Note Issuer No.1 shall give to the Calculation Agent such further information with regard to the Calculation Agent's activities hereunder as may reasonably be required by the Calculation Agent for the proper carrying out of its duties.

5.4 Indemnity

Loan Note Issuer No.1 shall indemnify the Calculation Agent and its officers, directors, employees and agents against any claim, demand, action, liability, damages, cost, loss or expense which it incurs otherwise than by reason of its own negligence, fraud or wilful default as a result or arising out of or in relation to its acting as the agent of Loan Note Issuer No.1 in relation to the Loan Notes.

5.5 Termination of Appointment of the Calculation Agent

- (a) The Calculation Agent may resign its appointment upon not less than 60 days' notice in writing to Loan Note Issuer No.1 (with a copy to the Security Trustee), provided that such resignation shall not take effect until a successor has been duly appointed and notice of such appointment has been given to all Loan Note Holders, Loan Note Issuer No.1 and the Security Trustee.
- (b) Loan Note Issuer No.1 may, with the consent of the Security Trustee, revoke its appointment of the Calculation Agent by not less than two Business Days' notice in writing to the Calculation Agent (with a copy to the Security Trustee), provided that such revocation shall not take effect until a successor has been duly appointed on substantially similar terms and notice of such appointment has been given to all Loan Note Holders and the Security Trustee by Loan Note Issuer No.1.
- (c) The appointment of the Calculation Agent shall terminate forthwith if (i) an encumbrancer takes possession of, or a receiver, manager or other similar officer is appointed, of the whole or any part of the undertaking, assets and revenues of the Calculation Agent, (ii) the Calculation Agent admits in writing its insolvency or inability to pay its debts as they fall due, (iii) an administrator or liquidator of the Calculation Agent or the whole or any part of the undertaking, assets and revenues of the

Calculation Agent is appointed (or application for any such appointment is made), (iv) the Calculation Agent takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness, (v) an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Calculation Agent or (vi) any event occurs which has an analogous effect to any of the foregoing.

5.6 Successor Calculation Agent

At any time after a Loan Note Event of Default has occurred and is continuing the Security Trustee may (subject to it being indemnified and/or secured to its satisfaction) at any time direct Loan Note Issuer No.1 on the termination of the appointment of the Calculation Agent in accordance with Clause 5.5 (Termination of Appointment of the Calculation Agent) to appoint a successor Calculation Agent and Loan Note Issuer No.1 shall forthwith give notice of any such appointment to the Security Trustee and all Loan Note Holders, whereupon Loan Note Issuer No.1 and the successor Calculation Agent shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement on the terms specified in this Deed.

5.7 Calculation Agent may appoint Successor

If the Calculation Agent gives notice of its resignation in accordance with Clause 5.5(a) (Termination of Appointment of Loan Note Registrar) or its appointment has been revoked in accordance with Clause 5.5(b) (Termination of Appointment of Loan Note Registrar) and by the tenth day before the expiry of such notice given in accordance with Clause 5.5(a) (Termination of Appointment of Loan Note Registrar), or immediately on receipt of such notice given in accordance with Clause 5.5(b) (Termination of Appointment of Loan Note Registrar), a successor has not been duly appointed, the Calculation Agent may itself, following such consultation with Security Trustee as is practicable in the circumstances and with the prior written approval of the Security Trustee, appoint as its successor any reputable and experienced financial institution and give notice of such appointment to Loan Note Issuer No.1, the Security Trustee and all Loan Note Holders, whereupon Loan Note Issuer No.1 and such successor Calculation Agent shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement on the terms specified in this Deed.

5.8 Calculation Agent to act for Security Trustee

At any time after a Loan Note Event of Default has occurred and is continuing, which shall not have been waived by the Security Trustee, the Calculation Agent shall, if so required by notice in writing given by the Security Trustee to Loan Note Issuer No.1 and the Calculation Agent:

- (a) thereafter act as the agent of the Security Trustee (until otherwise instructed by the Security Trustee) in relation to its duties as set out in this Deed and thereafter hold all documents and records held by it in respect of the Loan Notes on behalf of the Security Trustee; and/or
- (b) deliver up all documents and records held by it in respect of the Loan Notes to the Security Trustee or as the Security Trustee shall direct in such notice **provided that** such notice shall be deemed not to apply to any document or record which the Calculation Agent is obliged not to release by any applicable law or regulation.

5.9 Release

Upon any resignation or revocation taking effect under Clause 5.5(a) (Termination of Appointment of Loan Note Registrar) or 5.5(b) (Termination of Appointment of Loan Note Registrar) or any

termination under Clause 5.5(c) (Termination of Appointment of Loan Note Registrar), the Calculation Agent shall:

- (a) be released and discharged from its obligations under this Deed; and
- (b) upon appropriate notice, provide reasonable assistance to its successor for the discharge of its duties and responsibilities hereunder.

5.10 Fees and Expenses

Loan Note Issuer No.1 shall, in respect of the relevant Loan Notes, pay to the Calculation Agent for its own account, such fees as shall be agreed from time to time between Loan Note Issuer No.1 and the Calculation Agent in respect of the services of the Calculation Agent hereunder. The provisions of paragraph 6 (Limited recourse; Non-Petition) of the Common Terms shall apply to the Calculation Agent *mutatis mutandis* in respect of any amounts owed to it by Loan Note Issuer No.1 under this Deed or any Series Document.

6. FORM AND ISSUE OF LOAN NOTES

6.1 Loan Notes

Each Loan Note will be represented by a Loan Note Certificate in, or substantially in, the form set out in Schedule 1 (Form of Loan Note Certificate) (unless otherwise provided in the relevant Supplement to the Global Loan Note).

6.2 Signing of Loan Notes

Each Loan Note Certificate shall be signed manually or in facsimile by an Authorised Signatory of Loan Note Issuer No.1 and shall be authenticated by manual or facsimile signature by or on behalf of the Loan Note Registrar. Each such Loan Note Certificate so executed and authenticated shall be a binding and valid obligation of Loan Note Issuer No.1. Loan Note Issuer No.1 may adopt and use the signature of any person who, at the date of signing a Loan Note Certificate, is an Authorised Signatory of Loan Note Issuer No.1, notwithstanding that such person may for any reason (including death) have ceased to be an Authorised Signatory at the time of the creation and issue of the relevant Loan Note.

6.3 Issue of or increase in Outstanding Principal Amount of Global Loan Notes

- (a) The issue of a new Global Loan Note, or increase in Outstanding Principal Amount of an existing Global Loan Note may only be made by Loan Note Issuer No.1 in accordance with this Deed and the terms of the relevant Supplement to the Global Loan Note and in any event with the consent of the Security Trustee (such consent to be evidenced by the execution of the relevant Supplement to the Global Loan Note by the Security Trustee as set out in this Clause 6.3).
- (b) On any Closing Date on which a new Global Loan Note is issued or the Outstanding Principal Amount of an existing Global Loan Note is increased, Loan Note Issuer No.1 shall procure the registration of the relevant Loan Note(s) in the name of each relevant initial Loan Note Holder with a subsequent transfer (in the case of Loan Notes held by the Loan Note Holder of Global Loan Note No.1) to the Note Trustee for the applicable Loan Notes or its nominee and delivery of the appropriate Loan Notes to the Note Trustee under the Note Trust Deed Supplement or (in the case of Loan Notes not held by the Issuer) to any holder of security in respect of such Loan Notes (if any).

- (c) Loan Note Issuer No.1 shall not procure the authentication and delivery of any Global Loan Note or increase the Outstanding Principal Amount of any Global Loan Note (other than a variable funding Class D Loan Note) unless the following documents have been received by the Security Trustee:
- (i) a Supplement to the Global Loan Note in respect of the Loan Note to be issued satisfying the criteria set out in Clause 6.4 (Supplement to the Global Loan Notes) executed by each of the parties thereto (including the Transferor Beneficiary and Loan Note Issuer No.1) and specifying the Principal Terms of such Loan Note or Class of Loan Note and the supplements, amendments and variations to this Deed as a consequence thereof;
 - (ii) any applicable Enhancement, as specified in such Supplement to the Global Loan Note;
 - (iii) the agreement, if any, pursuant to which the Enhancement Provider agrees to provide its Enhancement, if any;
 - (iv) a solvency certificate from Loan Note Issuer No.1 signed by a duly authorised signatory and dated the Closing Date;
 - (v) such legal opinions as the Security Trustee may require; and
 - (vi) each other document set out in the relevant signing and closing agenda.

6.4 Supplement to the Global Loan Notes

- (a) A Supplement to the Global Loan Note shall be executed in order to effect each issuance of any new Global Loan Note, or increase in the Outstanding Principal Amount (except to the extent that the increase is contemplated by an existing Supplement to the Global Loan Note), of any existing Global Loan Note which shall:
- (i) be executed by the Transferor Beneficiary, the Receivables Trustee, the Loan Note Registrar, the Security Trustee and Loan Note Issuer No.1;
 - (ii) set out the consent of the Security Trustee to such issue, or increase in the outstanding principal amount, of such Global Loan Note which shall be deemed to be given by their execution of the Supplement to the Global Loan Note;
 - (iii) in the case of the issue of a new Loan Note specify the name and category of each Loan Note Holder of the relevant Loan Note (and Class of the relevant Loan Note, if applicable) and, if there is more than one Class, the rights and priorities of each Class vis-a-vis the other Classes constituting the new Loan Note;
 - (iv) in respect of the issue of a new Global Loan Note or the increase in the Outstanding Principal Amount of an existing Global Loan Note comprising the issue of a Class A Loan Note, Class B Loan Note, Class C Loan Note or Class D Loan Note, contain a confirmation from Loan Note Issuer No.1 that the Issuance Tests have been satisfied in relation to the issuance of such Loan Note; and
 - (v) set out the principal terms of each Loan Note issued (all such terms the **Principal Terms**) which shall include, without limitation, the following:
 - (A) the Outstanding Principal Amount of each new Loan Note upon the Closing Date;

- (B) the Closing Date;
 - (C) the names of any accounts or ledgers to be used by each new Loan Note and the terms governing the operation of any such accounts or ledgers and use of monies therein;
 - (D) any additional Secured Creditors;
 - (E) the terms of any Enhancement with respect to each new Loan Note and the Enhancement Provider, if applicable;
 - (F) the terms governing any deposit into any account provided for each new Loan Note; and
 - (G) any other relevant terms of each new Loan Note.
- (b) Loan Note Issuer No.1 shall, without any requirement to obtain the consent of the Secured Creditors, arrange for a Supplement to the Global Loan Note to be executed in accordance with Clause 6.4(a) above **provided however** that such Supplement to the Global Loan Note shall not be executed unless the Security Trustee is of the opinion that the execution of such Supplement to the Global Loan Note and the issue of the related Loan Note(s) will not be materially prejudicial to the rights, benefits and interests of the Secured Creditors and for this purpose the Security Trustee shall be entitled to determine that it is not materially prejudicial to the rights, benefits and interests of such Secured Creditors if it receives written confirmation in accordance with Clause 6.4(c) below.
- (c) Each of Loan Note Issuer No.1 and the Security Trustee shall be entitled to assume that the execution of the Supplement to the Global Loan Note and the issue of the related Loan Note(s) will not be materially prejudicial to the rights, benefits and interests of the Secured Creditors and in particular will not be materially prejudicial to the timing and distribution of payments to such other Secured Creditors if it receives written confirmation from:
- (i) the Cash Manager, that in its opinion, formed on the basis of due consideration, that the issue of the relevant Loan Notes will not result in each Rating Agency's reduction or withdrawal of its then current rating on any outstanding Associated Debt; or
 - (ii) an investment banking firm or commercial bank recognised in the United Kingdom in the form of a Director's Certificate to that effect **provided, however**, that such confirmation shall be required only if on the relevant Closing Date there is one or more Senior Loan Note(s) then in issue and any of the outstanding Associated Debt of the Loan Note Holders is not currently rated by a Rating Agency.

Such written confirmation shall be conclusive evidence for the purposes of Clause 6.4(b) above that the rights, benefits and interests of the Secured Creditors have not been materially prejudiced.

- (d) Each Secured Creditor, by its execution of a Supplement to the Global Loan Note, agrees and confirms that the security trust constituted for the benefit of the relevant Secured Creditor under this Deed, any Supplement to the Global Loan Note and any Supplemental Security Document may be supplemented, amended and varied from time to time in accordance with the terms of this Deed and any such additional Supplement to the Global Loan Note and any such Supplemental Security Document.

PART 3
SECURITY

7. SECURITY

7.1 Security Assignment

As continuing first fixed security for the payment or discharge of the Secured Obligations, subject to Clause 7.6 (Withdrawals from Bank Accounts) below, Loan Note Issuer No.1 with full title guarantee (or, to the extent governed by or subject to Scots law, with absolute warrandice or Northern Irish law, as beneficial owner) hereby conveys, assigns and transfers by way of first fixed security to and in favour of the Security Trustee for itself and on trust for the Secured Creditors:

- (a) its beneficial interest (and all rights and interests arising in respect thereof) in respect of the De-Linked Trust Series under the Delamare Cards Receivables Trust as Investor Beneficiary (Term) thereof to the extent specified in the Receivables Trust Deed and Servicing Agreement and each Trust Supplement;
- (b) all its right, title, interest and benefit present and future in and to any agreement or document relating solely to the De-Linked Trust Series (other than the Receivables Trust Deed and Servicing Agreement as supplemented by the Trust Supplements to the extent secured under Clause 7.1(a) above which Loan Note Issuer No.1 has, or may at any time be expressed to have, the benefit of or to have any rights under or to have any other interest in, unless otherwise charged or secured by way of fixed security under this Clause 7.1, (**including** without limitation, all supplements and accretions thereto, all rights to receive payment of any amounts which may become payable thereunder and all payments received by Loan Note Issuer No.1 thereunder and all items expressed to be held on trust for Loan Note Issuer No.1 thereunder or comprised therein, all rights to serve notices or give consents and directions or make demands thereunder or take such steps as are required to cause payments to become due and payable thereunder, all rights of action in respect of any breach thereof (including against the Cash Manager under this Deed) and all rights to receive damages or obtain other relief in respect thereof);
- (c) all its right, title, interest and benefit present and future in and to any amounts representing or derived from Trust Property allocated to Loan Note Issuer No.1 as Investor Beneficiary (Term) and credited to the Funding 1 Finance Charge Collections Ledger together with all interest accruing from time to time thereon and the debts represented thereby;
- (d) all its right, title, interest and benefit present and future in and to the Loan Note Issuer No.1 Distribution Account, the Series Cash Reserve Account, the Programme Reserve Account, the Principal Funding Account, the Accumulation Reserve Account and any Additional Loan Note Issuer No.1 Account (which may at any time be opened in accordance with Clause 36(a) (Additional Loan Note Issuer No.1 Accounts) and all sums of money which may thereafter from time to time be credited to such Additional Loan Note Issuer No.1 Account, together with all interest accruing from time to time thereon and the debts represented thereby;
- (e) all its rights, title, interest and benefit present and future in and to Loan Note Issuer No.1 Account Bank Agreement and the Bank Accounts Operating Agreement and any other

agreements relating to the creation and operation of the Loan Note Issuer No.1 Accounts and Additional Loan Note Issuer No.1 Accounts; and

- (f) all of Loan Note Issuer No.1's rights in and to the Permitted Investments and any payment due in respect thereof and the debts represented thereby,

and for the purposes of perfection and in connection with the creation of the security interests pursuant hereto Loan Note Issuer No.1 agrees to give all notices of assignment necessary to perfect the security interests (including, but not limited to, any which may from time to time be deemed necessary by the Security Trustee).

7.2 Floating Charge

Loan Note Issuer No.1 with full title guarantee (or, to the extent governed by or subject to Scots law, with absolute warrandice or Northern Irish law, as beneficial owner) and as continuing security for payment and discharge of the Secured Obligations from time to time hereby charges to the Security Trustee, by way of first floating charge, the whole of its undertaking and assets to the extent that such undertaking and assets are not effectively encumbered by the security created by or pursuant to this Deed, any Security Trust Deed or any Supplemental Security Trust Deed (and in the case of any such undertaking and assets situated in Scotland or governed by Scots law whether or not effectively encumbered by this Deed, any Security Trust Deed or any Supplemental Trust Deed), and paragraph 14 of Schedule B1 to the Insolvency Act 1986 (and/or to the extent that the laws of Northern Ireland apply paragraph 15 of Schedule B1 to the Insolvency (Northern Ireland) Order 1989) applies to the floating charge created pursuant hereto, and the Security Trustee shall hold the benefit of the security created by the charge pursuant to this Clause 7.2 on trust for itself and the Secured Creditors of all Trust Series.

7.3 Additional Security

Additional security as may be required in respect of each Loan Note or (provided that the Security Trustee consents to the same) in respect of any transaction entered into by Loan Note Issuer No.1 relating to or connected with any arrangement for the issue, or increase in the Outstanding Principal Amount, of any Global Loan Note or any Loan Note shall be created by Loan Note Issuer No.1 in accordance with this Deed and by the Supplement to the Global Loan Note for such Loan Note.

7.4 Notice of Assignment

Loan Note Issuer No.1 hereby gives notice to the Receivables Trustee of the assignment by way of security made by Loan Note Issuer No.1 to the Security Trustee on trust (for itself and the other Secured Creditors) under Clause 7.1 (Security Assignment), which notice the Receivables Trustee acknowledges by execution of this Deed.

7.5 Payments to Loan Note Issuer No.1

Notwithstanding the charges and security created by or pursuant to this Deed, the Security Trustee acknowledges that, until the occurrence of a Loan Note Event of Default, payments from the Receivables Trustee due to Loan Note Issuer No.1 as provided by the Receivables Trust Deed and Servicing Agreement and the relevant Trust Supplement, together with all other monies payable to Loan Note Issuer No.1 pursuant to any other documents or arrangements to which Loan Note Issuer No.1 is a party, may (in any case) be made to Loan Note Issuer No.1 in accordance with the provisions of the Receivables Trust Deed and Servicing Agreement and the relevant Trust Supplement or (as the case may be) the documents or arrangements concerned, and Loan Note Issuer No.1 may exercise its rights, powers and discretions and perform its obligations in relation to the Secured Property and under the Series Documents in accordance with the provisions of the Series

Documents or (as the case may be) such other documents or arrangements provided that in so doing it does not prejudice the security created hereunder in favour of the Security Trustee.

7.6 Withdrawals from Bank Accounts

- (a) Notwithstanding the Security created by or pursuant to this Deed, prior to a Loan Note Event of Default, amounts standing to the credit of the Loan Note Issuer No.1 Distribution Account, the Programme Reserve Account, the Series Cash Reserve Account, the Principal Funding Account, the Accumulation Reserve Account and any Additional Loan Note Issuer No.1 Account from time to time may be withdrawn therefrom by Loan Note Issuer No.1 (or any authorised Person on its behalf) but only in accordance with the applicable provisions of the Series Documents, including (without limitation) the terms hereof; and
- (b) Upon and following a Loan Note Event of Default, Loan Note Issuer No.1 shall enforce the rights under the Loan Note Issuer No.1 Account Bank Agreement solely in accordance with the instructions or directions of the Security Trustee.

7.7 Application of Clause 7 (Security) to Supplement to the Global Loan Notes

The following provisions of this Clause 7 (Security) shall apply to the security created in Clause 7.1 (Security Assignment) and Clause 7.2 (Floating Charge) and to the Security in relation to each Loan Note, except as may be otherwise specified in the Supplement to the Global Loan Note for such Loan Note.

7.8 Rights of Secured Creditors

Each Secured Creditor (other than the Security Trustee and any Receiver appointed by it and the Loan Note Issuer No.1 Account Bank) will belong to one of the categories of Secured Creditor set out below for the purposes of this Deed. The entitlement of any Secured Creditor to the relevant Secured Property for a given Loan Note, unless otherwise specified herein, shall be specified in the Supplement to the Global Loan Note for such Loan Note. The categories of Secured Creditor (other than the Security Trustee and any Receiver or other appointee appointed by it and the Loan Note Issuer No.1 Account Bank) are as follows:

- (a) **Loan Note Holder:** the beneficial entitlement of each Loan Note Holder to a security interest in the Secured Property in relation to that Trust Series shall be specified in the Supplement to the Global Loan Note for such Loan Note;
- (b) **Enhancement Provider:** if the relevant Supplement to the Global Loan Note for such Loan Note specifies that an Enhancement Provider is to be a Secured Creditor of the Secured Property in relation to that Loan Note, the beneficial entitlement of such Enhancement Provider to a security interest in the relevant Secured Property shall be specified in the Supplement to the Global Loan Note for such Loan Note;
- (c) **Other Secured Creditors:** if the relevant Supplement to the Global Loan Note for such Loan Note specifies that any other party is to be a Secured Creditor of the Secured Property in relation to that Loan Note, the beneficial entitlement of such additional Secured Creditor to a security interest in the relevant Secured Property shall be specified in the Supplement to the Global Loan Note for such Loan Note.

8. ENFORCEMENT OF SECURITY

8.1 Appointment of Receiver

- (a) Subject to Clause 8.1(b) below, at any time after all or part of the Security in relation to any one or more Loan Notes issued by Loan Note Issuer No.1 has become enforceable in accordance with the Loan Note Conditions, the Security Trustee may by writing appoint any person or persons to be a Receiver of the Secured Property of any such Trust Series, and may remove any Receiver so appointed and appoint another in its place. Section 109(1) of the Law of Property Act 1925 (and/or to the extent the laws of Northern Ireland apply, Section 24(1) of the Conveyancing and Law of Property Act 1881) shall not apply in respect of any such appointment.
- (b) Upon receipt of notice of a petition to a court of competent jurisdiction for an administration order to be made on application by a creditor or creditors of Loan Note Issuer No.1, the Security Trustee shall use reasonable endeavours, subject to its being practicable so to do, and provided it has been indemnified and/or secured to its satisfaction, forthwith to appoint a Receiver or Receivers (being, for the avoidance of doubt, an administrative receiver or similar officer falling within the definition of **administrative receiver** under Section 29(2) of the Insolvency Act 1986 (and/or to the extent that laws of Northern Ireland apply, Article 5(i) of the Insolvency (Northern Ireland) Order 1989) of the whole of the Secured Property in relation to all Loan Notes outstanding and issued by Loan Note Issuer No.1 and in relation to the floating charge created pursuant to Clause 7 (Security) subject to the immediately following sentence. The Security Trustee shall only give a notice of crystallisation in respect of the floating charge and/or appoint an administrative receiver thereunder if it has been instructed so to do by the Note Trustee and has been indemnified and/or secured to its satisfaction for its costs of so doing. Subject to any amounts due and payable to the Security Trustee (which shall be paid in priority to Loan Note Holders), any proceeds of enforcement of the floating charge shall be distributed amongst the relevant Trust Series *pro rata* in the proportion which the aggregate Outstanding Principal Amount in respect of each such Trust Series (of the same Class) bears to the aggregate Outstanding Principal Amount of all such Trust Series (of the same Class) (as at the date such monies were received) in respect of which such monies were received (unless, in relation to any Trust Series, the relevant Loan Note Supplement specified that any such Trust Series shall be subordinated to any other Trust Series).

8.2 Enforcement of Trust by the Security Trustee

At any time after any, some or all of the Loan Notes shall have become due and repayable in accordance with the relevant Loan Note Conditions and shall not have been repaid (including, without limitation, following a default in payment of principal or interest thereunder), but subject to the provisions of Loan Note Condition 11 (Enforcement):

- (a) the Security Trustee may at its discretion (but without being under any obligation to do so) and without further notice, recover judgment in its own name and as trustee of an express trust against Loan Note Issuer No.1 for the whole amount of principal and interest remaining unpaid and take such other steps and/or institute such proceedings as it may think fit against, or in relation to, Loan Note Issuer No.1 and/or such steps as it may think fit to enforce the security created in favour of the Security Trustee by, and contained in, this Deed and to enforce Loan Note Issuer No.1's obligations under this Deed and any relevant Supplement to the Global Loan Note including, without limitation, to enforce repayment of the relevant Loan Note(s) together with accrued interest and any other monies payable pursuant to this Deed and any relevant Supplement to the Global Loan Note, provided that the Security Trustee shall be bound by the terms of this Deed and the relevant Supplement to the Global Loan Note in determining the priority in which any monies received by it shall be applied and further provided that the Security Trustee is indemnified and/or secured to its satisfaction in respect of any action contemplated in this Clause 8.2;

- (b) no amount standing to the credit of the Loan Note Issuer No.1 Distribution Account, the Programme Reserve Account, the Series Cash Reserve Account, the Principal Funding Account or the Accumulation Reserve Account in respect of the De-Linked Trust Series may be withdrawn therefrom by any Person without the prior written consent of the Security Trustee;
- (c) the Security Trustee shall hold and apply all monies received by it under this Deed in connection with the realisation of the Secured Property or enforcement of the security interest in respect of the De-Linked Trust Series in accordance with the same priorities set out herein that apply pre-enforcement of the security interest and realisation of the Secured Property.

8.3 Standard of proof

Should the Security Trustee take legal or other proceedings against Loan Note Issuer No.1 to enforce any of the provisions of the Loan Notes, or any of them or any of the provisions of this Deed and any relevant Supplement to the Global Loan Note, proof therein that, as regards any Loan Note, Loan Note Issuer No.1 has made default in paying any principal or interest due in respect of such Loan Note shall (unless the contrary be proved) be sufficient evidence that Loan Note Issuer No.1 has made the like default as regards all other Loan Notes in respect of which the relevant payment is then due and payable. The Security Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Security Trustee, the Secured Creditors and the Loan Note Holders allowed in any judicial proceedings relating to the Loan Note Issuer No.1, its auditors or its property.

8.4 Loan Note Enforcement Notice

- (a) The Security Trustee shall not be bound to take any such proceedings or steps as are contemplated by any provision of this Clause 8 (Enforcement of Security) or any other proceedings pursuant to or in connection with this Deed or any relevant Supplement to the Global Loan Note, the Loan Notes or any of them or to give any notice pursuant to Loan Note Condition 10 unless directed or requested to do so by the Note Trustee and then only if it shall have been indemnified and/or secured in full to its satisfaction.
- (b) Subject to the Security Trustee being requested and/or directed by the Note Trustee and subject also to it having been indemnified in full and/or secured to its satisfaction following the occurrence of a Loan Note Event of Default, the Security Trustee shall be required to issue a Loan Note Enforcement Notice and to take such steps as it shall think fit to enforce any security it holds, save to the extent restricted in accordance with Clause 8.1(b) (Appointment of Receiver).

8.5 References to the Security Trustee's Discretion

Any reference in Clause 8 (Enforcement of Security) to the Security Trustee exercising discretion (or similar import) shall be deemed to mean the Security Trustee acting on the instructions of the Note Trustee.

8.6 UK Securitisation Regulation (Article 21.4(d))

Each of the parties to this Deed acknowledges that no provision of this Deed shall require upon default of the Issuer the automatic liquidation by the Security Trustee of the Secured Property.

PART 4

THE SECURITY TRUSTEE AND SECURITY POWERS

9. THE SECURITY TRUSTEE

9.1 Duties of the Security Trustee

- (a) The Security Trustee agrees to perform such duties and only such duties as are specifically set forth in this Deed as supplemented by the relevant Supplement to the Global Loan Note to the extent required or permitted under and in compliance with applicable law and regulations.
- (b) The Security Trustee has consented to the operation of Loan Note Issuer No.1 Accounts by Loan Note Issuer No.1 in accordance with the provisions of this Deed and any Supplement to the Global Loan Note.
- (c) Subject to Clause 7.1(d) (Security Assignment), after any Security has become enforceable, the Security Trustee shall (provided it is indemnified and/or secured to its satisfaction), if it has written notice of the same, act promptly after receipt of instructions from the Note Trustee to exercise its rights under any bank mandate relating to any Loan Note Issuer No.1 Account and any Additional Loan Note Issuer No.1 Account in respect of which Loan Note Issuer No.1 is a beneficiary of a trust declared over such account to prevent monies representing Secured Property being paid from such Loan Note Issuer No.1 Account or Additional Loan Note Issuer No.1 Account to a bank account which is not a Loan Note Issuer No.1 Account or an Additional Loan Note Issuer No.1 Account and which was overdrawn at the close of business on the preceding Business Day (unless the Security Trustee shall have received evidence satisfactory to it that such overdraft has been satisfied). The Security Trustee shall cease to exercise such rights at such time as the relevant bank account ceases to be overdrawn.
- (d) The Security 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 the Note Trustee relating to the time, method and place of conducting any proceeding for any remedy available to the Security Trustee, or exercising any trust, discretion or power conferred upon the Security Trustee in relation to such Secured Creditor, under this Deed or any Series Document.
- (e) Notwithstanding any other provision of this Deed or of any Supplement to the Global Loan Note or any Transaction Document, the Security 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 it to its satisfaction, and none of the provisions contained in this Deed or any Series Document or any Transaction Document shall in any event require the Security Trustee to perform, or be responsible for the manner of the performance of, any of the obligations of Loan Note Issuer No.1 under this Deed or any Supplement to the Global Loan Note, the Servicer under the Receivables Trust Deed and Servicing Agreement.
- (f) In relation to its obligations set forth in Clauses 7 (Security) and 12 (Provisions upon Enforcement), the Security Trustee shall not be obliged to act accordingly unless it has written notice of the occurrence of a Loan Note Event of Default provided that the Security Trustee shall not act in accordance with such obligations if to do so is in breach of any of its obligations in law or under the Series Documents or any Transaction Document.

9.2 Supplemental to the Trustee Act 1925 and the Trustee Act 2000

The Security Trustee shall have all powers conferred upon trustees by the Trustee Act 1925 and the Trustee Act 2000 and by way of supplement to the Trustee Act 1925 and the Trustee Act 2000, it is expressly declared as follows:

(a) **Advice**

The Security Trustee may in relation to this Security Trust Deed, Relevant Document, Series Document and any relevant Supplement to the Global Loan Note act on the opinion or advice of or a certificate or any information obtained from any lawyer, valuer, surveyor, auctioneer, accountant, banker, broker, credit rating agency or other expert (whether obtained by the Security Trustee, the Loan Note Issuer No.1, any subsidiary or any Agent) and which advice or opinion may be provided on such terms (including as to limitations on liability) as the Security Trustee may consider in its sole discretion to be consistent with prevailing market practice with regard to advice or opinions of that nature and shall not be responsible for any Liability occasioned by so acting; any such opinion, advice, certificate or information may be sent or obtained by letter, telegram, telex, cablegram or facsimile transmission and the Security Trustee shall not be liable for acting on any opinion, advice, certificate or information purporting to be so conveyed although the same shall contain some error or shall not be authentic;

(b) **Transmission of Advice**

Any such advice, opinion or information may be sent or obtained by letter, facsimile transmission or electronic mail and in the absence of the gross negligence or wilful default or fraud on the part of the Security Trustee, the Security Trustee shall not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter, facsimile transmission or electronic mail although the same shall contain some error or shall not be authentic.

(c) **Certificate of Directors or Authorised Signatories**

The Security Trustee may call for and shall be at liberty to accept a certificate signed by two directors and/or two Authorised Signatories of Loan Note Issuer No.1 or other person duly authorised on its behalf as to any fact or matter *prima facie* within the knowledge of Loan Note Issuer No.1 as sufficient evidence thereof and a like certificate to the effect that any particular dealing, transaction or step or thing is, in the opinion of the person so certifying, expedient as sufficient evidence of its expediency and the Security Trustee shall not be bound in any such case to call for further evidence or be responsible for any Liability that may be occasioned by its failing so to do.

(d) **Deposit of Certain Documents**

The Security Trustee shall be at liberty to hold or to place this Deed and any relevant Supplement to the Global Loan Note, any other documents relating to this Deed and any relevant Supplement to the Global Loan Note in any part of the world with any banker or banking company or company whose business includes undertaking the safe custody of documents or lawyer or firm of lawyers considered by the Security Trustee to be of good repute and the Security Trustee shall not be responsible for or required to insure against any loss incurred in connection with any such deposit and may pay all sums required to be paid on account of or in respect of any such deposit. In relation to any asset held by it under this Deed or any Supplement to the Global Loan Note, the Security Trustee may appoint any Person to act as its nominee and will not, subject to Clause 9.9 (Standard of Care), have any

obligation to supervise such Person nor be responsible for any loss, liability, claim, action or expense incurred by reason of such nominee's misconduct or default.

(e) **Payment for and Delivery of the Global Loan Notes**

The Security Trustee shall not be responsible for the application of the proceeds of the issue of, or increase in the Outstanding Principal Amount of, any Global Loan Notes by Loan Note Issuer No.1.

(f) **Loan Note Events of Default**

The Security Trustee shall not be bound to give notice to any person of the execution of this Deed and any relevant Supplement to the Global Loan Note or any of the Relevant Documents or any transaction contemplated hereby or thereby or to take any steps to ascertain whether any Loan Note Event of Default, or any Potential Loan Note Event of Default has happened and, until it shall have actual knowledge or express written notice to the contrary, the Security Trustee shall be entitled to assume that no Loan Note Event of Default, or Potential Loan Note Event of Default or such condition, event or act has happened and that Loan Note Issuer No.1 and each other party to any Relevant Document is observing and performing all the obligations on its part contained in the Loan Notes and under this Deed and any relevant Supplement to the Global Loan Note and/or any Relevant Document to which it is a party.

(g) **Discretion of the Security Trustee**

Save as expressly otherwise provided in this Deed and any relevant Supplement to the Global Loan Note and the Loan Note Conditions, the Security Trustee shall have absolute and uncontrolled discretion as to the exercise of the trusts, powers, authorities and discretions vested in the Security Trustee by this Deed and any relevant Supplement to the Global Loan Note, and the Loan Note Conditions (the exercise of which as between the Security Trustee and the Secured Creditors and other parties thereto shall be conclusive and binding on the Secured Creditors and other parties thereto) and the Security Trustee shall not be responsible for any Liability that may result from the exercise or failure to exercise any such trust, power, authority and discretion, but whenever the Security Trustee is under the provisions of this Deed and any relevant Supplement to the Global Loan Note, and/or the Loan Note Conditions bound to act at the request or direction of the Secured Creditors, or any of them, or any other relevant party, the Security Trustee shall nevertheless not be so bound unless first indemnified and/or secured to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages, expenses and liabilities which it may incur by so doing.

(h) **Resolution of the Global Loan Note Holders**

The Security Trustee shall not be liable for acting upon any resolution purporting to be a Written Resolution or to have been passed at any meeting of the Global Loan Note Holders in respect whereof minutes have been made and signed, even though subsequent to its acting it may be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Global Loan Note Holders or not, in the case of a Written Resolution, signed by a duly authorised signatory on their behalf.

(i) **Security Trustee's Consent**

Any consent or approval given by the Security Trustee for the purpose of this Deed and any relevant Supplement to the Global Loan Note, may be given on such terms and subject to such conditions (if any) as the Security Trustee thinks fit and notwithstanding anything to the contrary contained in this Deed, any such consent or approval given by the Security Trustee for the purpose of this Deed and any relevant Supplement to the Global Loan Note or Relevant Document or Series Document may be given retrospectively.

(j) **Confidentiality**

The Security Trustee shall not (unless and to the extent ordered so to do by a court of competent jurisdiction) be required to disclose to any Secured Creditor or any other person any confidential financial, price sensitive or other information made available to the Security Trustee by Loan Note Issuer No.1 or any other person in connection with the trusts created under this Deed and any relevant Supplement to the Global Loan Note and no Secured Creditor or other person shall be entitled to take any action to obtain from the Security Trustee any such information. The Security Trustee shall be entitled to disclose any information held by it to the Note Trustee.

(k) **Currency Conversion**

Where it is necessary or desirable for any purpose in connection with this Deed and any relevant Supplement to the Global Loan Note to convert any sum from one currency to another it shall (unless otherwise provided by this Deed and any relevant Supplement to the Global Loan Note or required by law) be converted at such rate or rates, in accordance with such method and as at such date for the determination of such rate of exchange, as may be specified by the Security Trustee in its absolute discretion and any rate, method and date so agreed shall be binding on Loan Note Issuer No.1 and the Secured Creditors.

(l) **Default in Performance**

The Security Trustee may certify in accordance with the provisions of Loan Note Condition 10.1(b) whether or not a default by Loan Note Issuer No.1 in the performance or observance of any of its obligations pursuant to that Loan Note Condition is in its opinion materially prejudicial to the interests of the Loan Note Holders and any such certificate shall be conclusive and binding upon Loan Note Issuer No.1 and the Loan Note Holders.

(m) **Assumption of Due Performance**

The Security Trustee shall not be bound to take any steps to ascertain whether any event, condition or act, the happening of which would cause a right or remedy to become exercisable by the Security Trustee under this Deed and any relevant Supplement to the Global Loan Note has happened or to monitor or supervise the observance and performance by Loan Note Issuer No.1 or any of the other parties to any of the Relevant Documents or Series Documents of their respective obligations thereunder and, until it shall have written notice to the contrary, the Security Trustee shall be entitled to assume that no such event, condition or act has happened and that Loan Note Issuer No.1 and each of the other parties thereto are observing and performing all their respective obligations thereunder.

(n) **Reliance on Documents**

The Security Trustee shall not be responsible for any of the following, nor for investigating any matter which is the subject of the following:

- (i) recitals, statements, warranties or representations of any party contained in any Relevant Document or Series Document or security created pursuant to the terms thereof or other document entered into in connection therewith and shall assume the accuracy and correctness thereof and the Security Trustee may accept without enquiry, requisition or objection such title as Loan Note Issuer No.1 may have to the security constituted by this Deed or any relevant Supplement to the Global Loan Note or any part thereof; or
- (ii) the execution, legality, effectiveness, adequacy, genuineness, validity or enforceability or admissibility in evidence of any such agreement or other document or security thereby constituted.

Notwithstanding the generality of the foregoing, each Secured Creditor shall be solely responsible for making its own independent appraisal of and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of Loan Note Issuer No.1 and the Security Trustee shall not at any time have any responsibility for the same and each Secured Creditor shall not rely on the Security Trustee in respect thereof.

(o) **No liability for Employees**

The Security Trustee shall not be liable for any error of judgment made in good faith by any officer or employee of the Security Trustee assigned by the Security Trustee to administer its corporate trust matters unless it shall be proved that the Security Trustee was grossly negligent in ascertaining the pertinent facts.

(p) **Determinations of the Security Trustee conclusive**

The Security Trustee as between itself and the Secured Creditors shall have full power to determine all questions and doubts arising in relation to any of the provisions of this Deed and any relevant Supplement to the Global Loan Note or any security constituted in connection therewith, and every such determination, whether made upon a question actually raised or implied in the acts or proceedings of the Security Trustee, shall be conclusive and shall bind Loan Note Issuer No.1 and the Secured Creditors.

(q) **Determination of Default in Performance**

The Security Trustee may determine in its sole discretion whether or not a default in the performance by Loan Note Issuer No.1 of any obligation under the provisions of this Deed and any relevant Supplement to the Global Loan Note or contained in the Loan Notes or of Loan Note Issuer No.1 is capable of remedy and, if the Security Trustee shall certify that any such default is, in its opinion, not capable of remedy, such certificate shall be conclusive and binding upon Loan Note Issuer No.1 and the Secured Creditors.

(r) **Responsibility**

The Security Trustee shall not be responsible for the execution, legality, adequacy, enforceability, genuineness, validity, effectiveness or suitability of any of the Relevant Documents or Series Documents or any security constituted in connection therewith or other documents entered into in connection therewith or any other document or any obligation or

rights created or purported to be created thereby or pursuant thereto or any security or the priority thereof constituted or purported to be constituted thereby or pursuant thereto, nor shall it be responsible or liable to any person because of any invalidity of any provision of such documents or the unenforceability thereof, whether arising from statute, law or decision of any court and (without prejudice to the generality of the foregoing) the Security Trustee shall not have any responsibility for or have any duty to make any investigation in respect of or in any way be liable whatsoever for:

- (i) the nature, status, creditworthiness or solvency of Loan Note Issuer No.1 or any other person or entity who has at any time provided any security or support whether by way of guarantee, charge or otherwise in respect of any advance made to Loan Note Issuer No.1;
- (ii) the execution, legality, validity, adequacy, admissibility in evidence or enforceability of any mortgage, charge or any other document entered into in connection therewith;
- (iii) the title, ownership, value, sufficiency, adequacy or existence of the Loan Notes and any security given with respect thereto;
- (iv) the registration, filing, protection or perfection of any assignment or security interest created under this Deed or relating to the trusts constituted hereby or the priority of the security created by this Deed or by any relevant Supplement to the Global Loan Note;
- (v) the existence, accuracy or sufficiency of any legal or other opinions, searches, reports, certificates, valuations or investigations delivered or obtained or required to be delivered or obtained at any time in connection herewith;
- (vi) the failure to call for delivery of documents of title to or require any transfers, legal mortgages, charges or other further assurances in relation to any of the assets the subject matter of any of the Relevant Documents and/or the security contemplated in connection therewith and/or any other document;
- (vii) any accounts, books, records or files maintained by Loan Note Issuer No.1 or any other person in respect of the Loan Notes, the Relevant Documents, the Series Documents or otherwise;
- (viii) obtaining insurance for any of the security constituted by this Deed and any relevant Supplement to the Global Loan Note or any deeds or documents of title or other evidence in respect thereof and shall not be responsible for any loss, expense or liability which may be suffered as a result of the lack of or inadequacy of any such insurance;
- (ix) any deficiency in amounts payable to Secured Creditors by virtue of the Security Trustee being liable to tax (excluding for the purposes of this Clause 9.2(r)(ix), VAT) or obliged by law to deduct tax, both in respect of sums received, held or paid out by it under this Deed or any Supplement to the Global Loan Note (save that this shall not be taken as giving any authority or right to the Security Trustee to so deduct as a result of taxes for which it is liable in respect of its remuneration pursuant to Clause 11 (Remuneration of Security Trustee) or in respect of its profits); or

- (x) investigating whether any statement made by any party to any of the Relevant Documents or Series Document is correct at the time when such statement is made, or for ascertaining whether the effect of any such statement being incorrect would have a Material Adverse Effect on the interests of any party,

unless the same results solely from the Security Trustee's gross negligence, wilful default or fraud under this Deed or any other Series Document.

(s) **Exclusion of liability**

The Security Trustee shall not be liable or responsible for any loss, cost, damages, expenses or inconvenience which may result from anything done or omitted to be done by it in accordance with the provisions of this Deed and any relevant Supplement to the Global Loan Note or any security constituted pursuant hereto or thereto or any other document or as a consequence of or in connection with it being held or treated as, or being deemed to be, a creditor, for the purposes of the Consumer Credit Act 1974, as amended by the Consumer Credit Act 2006, in respect of any of the Receivables or otherwise in respect of the Relevant Documents or Series Documents.

(t) **Illegality**

Notwithstanding anything else contained in this Deed and any relevant Supplement to the Global Loan Note or the other Relevant Documents or Series Documents, the Security Trustee may refrain from doing anything which would, or which in its opinion might, be contrary to any law of any jurisdiction or any directive or regulation of any agency of any state or which would or might otherwise render it liable to any person and may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

(u) **Personal Liability**

Notwithstanding anything else contained in this Deed and any relevant Supplement to the Global Loan Note or the other Relevant Documents or Series Documents, the Security Trustee is not obliged to take any action, perform any obligation under this Deed, any relevant Supplement to the Global Loan Note or other Relevant Documents or Series Documents which might, in its opinion, result in its incurring personal liabilities.

(v) **Certificates of other Parties to the Documents**

The Security Trustee shall be entitled to call for (and Loan Note Issuer No.1 shall procure the delivery of), and to rely upon, a certificate or any letter of confirmation or explanation or any Director's Certificate or any Officer's Certificate or any Investor Certificate reasonably believed by it to be genuine, of the Note Trustee, the Servicer, the Cash Manager, the Receivables Trustee, any Investor Beneficiary, any Rating Agency or Rating Agencies or any other credit-rating agency or any party to any other Relevant Document or Series Document or any person or firm as described in Clause 6.4(c) (Supplement to the Global Loan Notes) in respect of every matter and circumstance for which a certificate is expressly provided for under this Deed and any relevant Supplement to the Global Loan Note or in respect of the rating of the Notes and to call for (and Loan Note Issuer No.1 shall procure the delivery of), and rely upon, a certificate of Loan Note Issuer No.1, the Note Trustee or any party to any other Relevant Document or Series Document reasonably believed by it to be genuine as to any other fact or matter *prima facie* within the knowledge of Loan Note Issuer No.1 or the Note Trustee as sufficient evidence thereof and the Security Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss, liability, costs, damages, expenses or inconvenience that may be occasioned by its failing so to do.

(w) **Consequence of Modifications**

In connection with any proposed modification, waiver, authorisation or determination permitted by the terms of this Deed and any relevant Supplement to the Global Loan Note, the Security Trustee shall not have regard to the consequences (including the tax consequences) thereof for individual Secured Creditors resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to, the jurisdiction of any particular territory.

(x) **Responsibility for Reports etc**

The Security Trustee shall have no responsibility to verify or monitor the contents of, or (if applicable) to check any calculations contained in, any reports, information, documents, Officer's Certificates, Certificate of Directors, Certificate of Authorised Signatories Director's Certificate, Investor Certificate or any other certificate or confirmation or Opinions of Counsel delivered to the Security Trustee in accordance with this Deed and is under no obligation to inform Secured Creditors of the contents of any such reports, information, documents, Officer's Certificate, Certificate of Directors, Certificate of Authorised Signatories Director's Certificate, Investor Certificate or any other certificate or confirmation or Opinions of Counsel, other than allowing Secured Creditors upon reasonable notice, to inspect such reports, information, documents, Officer's Certificate, Certificate of Directors, Certificate of Authorised Signatories Director's Certificate, Investor Certificate or any other certificate or confirmation or Opinions of Counsel.

(y) **Information**

It is a term of the trust created in this Deed, that, except where expressly provided otherwise in the Relevant Documents the Security Trustee receives any information provided to it under to the terms of the Relevant Documents or Series Documents for information purposes only and the Security Trustee will not and is not expected routinely to review or monitor such information.

(z) **No liability as a result of the Delivery of a Certificate**

The Security Trustee shall have no liability whatsoever for any loss, cost, damages or expenses directly or indirectly suffered or incurred by Loan Note Issuer No.1, any Secured Creditor or any other person as a result of the delivery by the Security Trustee of any certificate, or the omission by it to deliver a certificate, to Loan Note Issuer No.1 as to material prejudice pursuant to Loan Note Condition 10.1(b) (Breach of other obligations), on the basis of an opinion formed by it in good faith.

(aa) **Material Prejudice**

Notwithstanding that none of the Security Trustee and the Secured Creditors and the other parties to this Deed (including, for the avoidance of doubt, the Loan Note Holders) may have any right of recourse against the Rating Agencies in respect of any confirmation given by them and relied upon by the Security Trustee pursuant to this sub-clause, the Security Trustee shall be entitled to take in account (amongst other things), for the purposes of exercising any power, trust, authority, duty or discretion under or in relation to this Deed or any Relevant Documents or any Series Documents (including for the avoidance of doubt under Clause 6.4(c) (Supplement to the Global Loan Notes) and any relevant Supplement to the Global Loan Note or any security constituted pursuant hereto or thereto, and in determining whether, such exercise will not be materially prejudicial to the interests of the Secured Creditors, any written confirmation from the Rating Agencies that the then current

rating of the Associated Debt in relation to the relevant Loan Notes would not be adversely affected by such exercise. It is agreed and acknowledged that a credit rating is an assessment of either the likelihood of the timely payment of interest and ultimate payment of principal in full on the Notes on a date that is not later than the Final Redemption Date or the likelihood of the full payment of interest and principal on the Notes on a date that is not later than Final Redemption Date and does not address other matters that may be of relevance to the Secured Creditors. In being entitled to take into account the fact that the Rating Agencies have confirmed that the then current rating of the Associated Debt in relation to the relevant Loan Notes would not be adversely affected, it is expressly agreed and acknowledged by the Security Trustee and specifically notified to the Secured Creditors that the above does not impose or extend any actual or contingent liability for the Rating Agencies to the Security Trustee, the Secured Creditors or any other Person or create any legal relations between the Rating Agencies and the Security Trustee, the Secured Creditors or any other Person whether by way of contract or otherwise.

(bb) Acting in Good Faith

The Security Trustee shall not be 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, any Relevant Document or any Series Document.

(cc) No Examination

The Security Trustee shall not be required to make any initial or periodic examination of any documents or records related to the Designated Accounts in respect of the Securitised Portfolio or the Receivables in respect of such Designated Accounts for the purpose of establishing the presence or absence of defects, the compliance by the Transferor Beneficiary with its representations and warranties or for any other purpose.

(dd) Written Communications

The Security Trustee shall not be responsible for having acted in good faith on a written communication received by it from any Person and believed by it to be genuine whether or not the same is later proved not to have been issued with due authority or to be authentic.

(ee) Fees, Commissions, Profits etc

The Security Trustee shall not be liable to account for any fees, commissions, profits or remuneration of any kind it may receive if it assumes any role in relation to the Transferor Beneficiary, Loan Note Issuer No.1 and any related companies or any securities or debts issued by or outstanding of them and the Security Trustee may acquire and dispose of securities issued by any of them without being liable to account as aforesaid other than for the wilful default or gross negligence of the Security Trustee, its employees or agents in connection with such acquisition or disposal.

(ff) Loan Note Holders and other Secured Creditors

Unless specified otherwise in a Supplement to the Global Loan Note, the Security Trustee shall have regard only to the interests of the Loan Note Holders (including when exercising any powers exercisable only in the interests of the Secured Creditors or only if the interests of the Secured Creditors are not materially prejudiced thereby) and not to the interests of any other Secured Creditor or Security Beneficiary and shall have no duties to any Secured Creditor or Security Beneficiary other than the Loan Note Holders other than to pay to them any monies it holds on trust for them in respect of any Loan Note.

(gg) **Loan Note Holders as a Class**

The Security Trustee shall have regard to the interest of all the Loan Note Holders as a single class and not to their individual interests and save that if there is in the opinion of the Security Trustee a conflict between the interests of any Loan Note Holders it shall have regard only to the interests of the Class of such Loan Notes ranking most senior and shall not be liable to other Loan Note Holders for doing so.

(hh) **Conflict between Loan Note Holders and holders of Notes**

If in the opinion of the Security Trustee there is a conflict between the interests of the Loan Note Holders (or any of them) and the holders of Notes forming part of the Associated Debt in relation to such Loan Notes, the Security Trustee shall have regard to the interests of the holders or lenders of the Associated Debt in place of those of the Loan Note Holders and shall not be liable to the Loan Note Holders for so doing.

9.3 Miscellaneous Powers and Duties Relating to Security

Without prejudice to the provisions of Clauses 9.1 (Duties of the Security Trustee) and 9.2 (Supplemental to the Trustee Act 1925 and the Trustee Act 2000), the Security Trustee shall also have the following powers and duties in relation to the Security:

(a) **No responsibility for Security**

The Security Trustee shall not be responsible for any Liability occasioned to the Security however caused, whether by an act or omission of Loan Note Issuer No.1 or any other party to the Relevant Documents or Series Documents or any other person (including any bank, broker, depositary or other intermediary or any clearing system or operator thereof) acting in accordance with or contrary to the provisions of any of the Relevant Documents or Series Documents or otherwise and irrespective of whether the Security is held by or to the order of any of such persons, unless such loss is caused by the fraud, wilful default or gross negligence of the Security Trustee.

(b) **Depreciation in value**

Until such time as the Security in relation to any Trust Series becomes enforceable, the monies standing to the credit of any account comprised in the Security in relation to such Trust Series shall be dealt with in accordance with the provisions of the Relevant Documents or Series Documents and the Security Trustee shall not be responsible in such circumstances or at any other time for any Liability occasioned thereby whether by depreciation in value or by fluctuation in exchange rates or otherwise unless such Liability is occasioned by the gross negligence or wilful default of the Security Trustee. In addition, the Security Trustee shall not be responsible for any deficiency which may arise because it is liable to tax in respect of the proceeds of enforcement of the Security.

(c) **No liability for loss**

The Security Trustee will not be liable for any decline in the value nor any loss realised upon any sale or other disposition of any of the Security made pursuant to this Deed and any relevant Supplement to the Global Loan Note.

(d) **Trust Pay Out Events etc**

Without prejudice to the generality of any of the foregoing provisions, the Security Trustee shall be under no obligation to investigate whether a Trust Pay Out Event or Servicer Default or any breach or default has occurred under the terms of the Receivables Trust Deed and Servicing Agreement, nor obliged to make any investigation into any facts or matters stated in any of the items referred to in Clause 7.2(f) of the Receivables Trust Deed and Servicing Agreement.

(e) **Replacement Servicer**

For the avoidance of doubt, the Security Trustee shall not be under any obligation to take steps to appoint any replacement Servicer in the event that any such person shall resign or have their appointments terminated in accordance with the terms of any Relevant Documents.

(f) **Termination Events**

The Security Trustee shall not be responsible for:

- (i) identifying the occurrence of a Servicer Default and determining whether such could be expected to have a Material Adverse Effect and the Security Trustee may assume that no such event or eventuality has occurred unless notified thereof by the Servicer, the Receivables Trustee or the Transferor;
- (ii) serving a Termination Notice, unless notified by the Servicer or Loan Note Issuer No.1 of the circumstances entitling it to serve such notice; or
- (iii) analysing the circumstances which have informed the Servicer or Loan Note Issuer No.1 when notifying the Security Trustee of a Servicer Default;

9.4 Pre-enforcement application of funds

Until such time as the Security in relation to any Trust Series becomes enforceable the monies standing to the credit of any account comprised in the Secured Property in relation to such Trust Series shall be dealt with in accordance with the provisions of this Deed and the Security Trustee shall not be responsible in such circumstances or at any other time for any loss occasioned thereby by depreciation in value.

9.5 No obligation of enquiry

The Security Trustee shall not be responsible for investigating, monitoring or supervising the observance or performance by any person of their obligations in respect of the Secured Property in respect of any Trust Series or otherwise.

9.6 No obligation to monitor

The Security Trustee shall not be responsible for monitoring or investigating the performance of any other person under any of the Series Documents or the Relevant Documents and shall be entitled to assume, until it has actual knowledge to the contrary, that all such persons are performing their duties and obligations thereunder.

9.7 Calculations and determinations

The Security Trustee shall not be responsible for checking or verifying any calculations or information that may come into its possession in relation to the Delamare Cards Receivables Trust.

9.8 Issuance Tests etc

- (a) The Security Trustee shall not be responsible for monitoring or determining whether or not any or all the Issuance Tests are satisfied prior to or at the time of any issue of Loan Notes or any increase of the Outstanding Principal Amount in respect of an existing Loan Note by the Loan Note Issuer No.1. The Cash Manager shall certify in writing to the Security Trustee that the Issuance Tests have been satisfied prior to any such issuance or increase in respect of an existing Loan Note.
- (b) The Security Trustee shall not be responsible for monitoring or determining whether or not any or all of the Repayment Tests are satisfied at any time prior to any accumulation or repayment of principal in respect of the repayment of a Loan Note.

The Security Trustee shall be entitled to rely on a certificate from the Cash Manager that the Issuance Tests have been satisfied without any liability to anyone for any loss arising from it doing so.

9.9 Standard of Care

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Trustee in relation to the trusts constituted by this Deed. Where there are any inconsistencies between the Trustee Acts and the provisions of the Relevant Documents, the provisions of the Relevant Documents shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of the Relevant Documents or Series Documents shall constitute a restriction or exclusion for the purposes of that Act.

None of the provisions of the Relevant Documents shall in any case in which the Security Trustee has failed to show the degree of care and diligence required of it as Security Trustee, having regard to the provisions of the Relevant Documents conferring on the Security Trustee any powers, authorities or discretions, (a) exempt the Security Trustee from or indemnify it against any liability for breach of trust or any Liability which by virtue of any rule of law would otherwise attach to it in respect of any gross negligence, wilful default, breach of duty or breach of trust of which it may be guilty in relation to its duties under the Relevant Documents or (b) relieve the Security Trustee from liability for its own grossly negligent action, its own grossly negligent failure to act, its own wilful default.

9.10 Status

The Security Trustee under this Deed shall be an Eligible Trustee.

10. RESIGNATION OR REMOVAL OF THE SECURITY TRUSTEE

10.1 Resignation

The Security Trustee, subject to Clause 10.3 (Appointment of Successor) below, may at any time resign and be discharged from its obligations and duties hereby created by giving written notice thereof to Loan Note Issuer No.1. Upon receiving such notice of resignation, Loan Note Issuer No.1 shall be vested with the power to appoint a successor Security Trustee that is an Eligible Trustee and shall promptly appoint such successor Security Trustee as detailed in Clause 10.4 (Successor Security Trustee) by written instrument, in duplicate, one copy of which instrument shall be delivered to the resigning Security Trustee and one copy to the successor Security Trustee. If no successor Security Trustee shall have been so appointed and have accepted within 30 days after the giving of such notice of resignation, the resigning Security Trustee shall be entitled to appoint a successor Security Trustee.

10.2 Removal of Security Trustee

- (a) If at any time the Security Trustee shall be legally unable to act, or shall be adjudged insolvent, or a receiver of the Security Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Security Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then Loan Note Issuer No.1 shall remove the Security Trustee and promptly appoint a successor Security Trustee as detailed in Clause 10.4 (Successor Security Trustee) by written instrument, in duplicate, one copy of which instrument shall be delivered to the Security Trustee so removed and one copy to the successor Security Trustee.
- (b) The Secured Creditors of all outstanding Loan Notes may at any time by direction signed by all the Secured Creditors in writing addressed to the Security Trustee and Loan Note Issuer No.1 remove the Security Trustee and shall do so by giving written notice thereof to the Security Trustee. Upon such notice of removal being given, Loan Note Issuer No.1 shall be vested with the power to appoint a successor Security Trustee and shall promptly appoint such successor Security Trustee as detailed in Clause 10.4 (Successor Security Trustee) by written instrument, in duplicate, one copy of which instrument shall be delivered to the Security Trustee being removed and one copy to the successor Security Trustee.

10.3 Appointment of Successor

Any resignation or removal of the Security Trustee and appointment of a successor Security Trustee that is also an Eligible Trustee pursuant to any of the provisions of this Clause 10 (Resignation or Removal of the Security Trustee) shall not become effective until:

- (a) acceptance of appointment by the successor Security Trustee as provided in Clause 10.4 (Successor Security Trustee) hereof (and any liability of the Security Trustee arising hereunder shall survive such appointment of a successor Security Trustee); and
- (b) the Cash Manager has confirmed, in its opinion, formed on the basis of due consideration, that the appointment of the successor Security Trustee will not result in each Rating Agency's reduction or withdrawal of its then current rating on any outstanding Associated Debt.

10.4 Successor Security Trustee

- (a) Any successor Security Trustee appointed as provided in this Clause 10 (Resignation or Removal of the Security Trustee) shall execute, acknowledge and deliver to Loan Note Issuer No.1 and to its predecessor Security Trustee an instrument accepting such appointment hereunder and the transfer of the interests of the predecessor Security Trustee in the Secured Property in respect of each Trust Series to such successor Security Trustee, and thereupon the resignation or removal of the predecessor Security Trustee shall become effective and such successor Security Trustee, without any further act, deed or conveyance, shall become fully vested with such interests in the Secured Property in respect of each Trust Series and all the rights, powers, duties and obligations of its predecessor hereunder, with the like effect as if originally named as Security Trustee herein. The predecessor Security Trustee shall deliver to the successor Security Trustee all documents and statements held by it hereunder, and the parties to this Deed and the predecessor Security Trustee shall execute and deliver such instruments and do such other things as may reasonably be required by the successor Security Trustee for fully and certainly vesting and confirming in the successor Security Trustee all such interests in Secured Property in respect of all Loan Notes and such rights, powers, duties and obligations.

- (b) Upon acceptance of appointment by a successor Security Trustee that is an Eligible Trustee as provided in this Clause 10.4 (Successor Security Trustee), such successor Security Trustee shall give notice of such succession hereunder to all Secured Creditors of each Trust Series.
- (c) For as long as the Note Trustee has not resigned or its appointment been terminated, any successor Security Trustee shall be the same entity as the Note Trustee unless the predecessor Security Trustee agrees otherwise.

10.5 Appointment of Co-Security Trustee or Separate Security 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 Secured Property in respect of any Trust Series may at the time be located, the Security Trustee shall have the power and (at the cost of Loan Note Issuer No.1) may execute and deliver all instruments to appoint one or more Persons that is an Eligible Trustee to act as a co-Security Trustee or co-Security Trustees, or separate Security Trustee or separate Security Trustees, with respect to all or any part of the Secured Property in respect of any Loan Note, and to vest in such Person or Persons, in such capacity and for the benefit of the Secured Creditors of the relevant Trust Series, such title to the Secured Property in respect of any Trust Series or any part thereof, and, subject to the other provisions of this Clause 10.5 (Appointment of Co-Security Trustee or Separate Security Trustee), such powers, duties, obligations, rights and trusts as the Security Trustee may consider necessary or desirable. No notice to Secured Creditors of the appointment of any co-Security Trustee or separate Security Trustee shall be required under Clause 10.4 (Successor Security Trustee) hereof.
- (b) Every separate Security Trustee and co-Security 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 Security Trustee shall be conferred or imposed upon and exercised or performed by the Security Trustee and such separate Security Trustee or co-Security Trustee jointly (it being understood that such separate Security Trustee or co-Security Trustee is not authorised to act separately without the Security 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 Security Trustee hereunder or as successor to the Security Trustee hereunder), the Security Trustee shall be incompetent or unqualified to perform such act or acts, in which circumstances such rights, powers, duties and obligations (including the holding of title to the Secured Property in respect of any Trust Series or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such separate Security Trustee or co-Security Trustee, but solely at the direction of the Security Trustee whenever there shall be more than two security trustees of this Deed the majority of such trustees shall be competent to execute and exercise all the trusts, powers, authorities and discretions vested by this Deed in the Security Trustee generally;
 - (ii) no Security Trustee hereunder shall be personally liable by reason of any act or omission of any other Security Trustee hereunder; and
 - (iii) the Security Trustee may at any time accept the resignation of or remove any separate Security Trustee or co-Security Trustee **provided that** upon such resignation or removal, all title to any Secured Property, powers, duties, obligations, rights and trusts previously vested in such separate Security Trustee shall immediately revert to the Security Trustee.

- (c) Any notice, request or other writing given to the Security Trustee shall be deemed to have been given to each of the then separate Security Trustees and co-Security Trustees, as effectively as if given to each of them. Every instrument appointing any separate Security Trustee or co-Security Trustee shall refer to this Deed and the conditions of this Clause 10 (Resignation or Removal of the Security Trustee). Each separate Security Trustee and co-Security Trustee, upon its acceptance of the trusts conferred, shall be vested with the rights, trusts, powers, duties and obligations specified in its instrument of appointment, either jointly with the Security 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 Security Trustee. Every such instrument shall be filed with the Security Trustee and a copy thereof given to Loan Note Issuer No.1 and the Servicer.
- (d) Any separate Security Trustee or co-Security Trustee that is an Eligible Trustee may at any time constitute the Security 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 Series Document on its behalf and in its name. If any separate Security Trustee or co-Security Trustee shall die, become incapable of acting, resign or be removed, all of its rights, trusts, powers, duties and obligations shall vest in and be exercised by the Security Trustee, to the extent permitted by law, without the appointment of a new or successor Security Trustee.

11. REMUNERATION OF SECURITY TRUSTEE

11.1 Annual Fee

Loan Note Issuer No.1 shall pay to the Security Trustee remuneration for its services as trustee as from the date of this Deed, such remuneration to be at such annual rate as may from time to time be agreed between Loan Note Issuer No.1 and the Security Trustee. Such remuneration shall be payable yearly in advance on the Transfer Date immediately following the anniversary of the initial Closing Date, provided that the first such payment will be made on the initial Closing Date. Remuneration shall accrue from day to day and be payable (in priority to payments to the Loan Note Holders) up to (and including) the date when, the Loan Notes having become due for redemption in full, the redemption monies and interest thereon to the date of redemption have been paid to the Loan Note Holders or, as the case may be, the relevant Registered Holder or the Security Trustee, provided that, if any payment of the monies due in respect thereof is improperly withheld or refused, remuneration will start to accrue again.

11.2 Additional Fee for Exceptional Duties

In the event of the occurrence of a Loan Note Event of Default or if the Security Trustee considers it expedient or necessary or is requested by Loan Note Issuer No.1 to undertake duties which the Security Trustee and Loan Note Issuer No.1 agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Security Trustee under this Deed or any of the Relevant Documents, Loan Note Issuer No.1 shall pay to the Security Trustee such additional remuneration as shall be agreed between them.

11.3 Failure to Agree

In the event of the Security Trustee and Loan Note Issuer No.1 failing to agree:

- (a) (in a case to which Clause 11.1 (Annual Fee) or Clause 11.2 (Additional Fee for Exceptional Duties) applies) upon the amount of the remuneration; or
- (b) (in a case to which Clause 11.2 (Additional Fee for Exceptional Duties) above applies) upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the

normal duties of the Security Trustee under this Deed or any relevant Supplement to the Global Loan Note, or upon such additional remuneration,

such matters shall be determined by an investment bank (acting as an expert and not as an arbitrator) selected by the Security Trustee and approved by Loan Note Issuer No.1 or, failing such approval, nominated (on the application of the Security Trustee) by the President for the time being of The Law Society of England and Wales (the expenses involved in such nomination and the fees of such investment bank being payable by Loan Note Issuer No.1) and the determination of any such merchant bank shall be final and binding upon the Security Trustee and Loan Note Issuer No.1.

11.4 Indemnity of Security Trustee

Loan Note Issuer No.1 shall indemnify the Security Trustee to the extent of and from the Secured Property, in respect of all Liabilities and expenses properly incurred by it under this Deed and the other Relevant Documents and Series Documents or by anyone appointed by it or to whom any of its functions may be delegated by it in connection with its appointment or the performance of or in relation to, its functions and against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all costs, charges and expenses (including, without limitation legal fees and expenses) paid or incurred in disputing or defending any of the foregoing) that any of them may incur or that may be made against any of them arising out of or in relation to or in connection with, its appointment or the proper exercise of its functions under this Deed and the other Relevant Documents and Series Documents. This Clause 11.4 (Indemnity of Security Trustee) shall continue in full force and effect as regards the Security Trustee even if it no longer is Security Trustee of this Deed and/or any Supplement thereto.

11.5 Indemnity of Receiver etc

Without prejudice to the right of indemnity by law given to trustees and subject to the provisions of Section 192 of the Companies Act 1985, the Security Trustee and every receiver, attorney, manager, agent, or other person appointed by the Security Trustee hereunder shall be entitled to be indemnified to the extent of and from the Secured Property for all liabilities and expenses incurred by them in the execution or purported execution of the trusts hereof or of any powers, authorities or discretions properly vested in them pursuant to this Deed and any relevant Supplement to the Global Loan Note and against all actions, proceedings, cost, claims, and demands in respect of any matters or things done or omitted in any way related to the Secured Property, and the Security Trustee may retain from any part of any monies arising from the trusts hereof all sums necessary to effect such indemnity and also to pay the remuneration of the Security Trustee hereinbefore provided and the Security Trustee shall have a lien on such Secured Property to the extent of the sum thereof for all monies payable to it under this Clause or otherwise howsoever.

12. PROVISIONS UPON ENFORCEMENT

12.1 Powers of a Receiver

If the Security Trustee appoints a Receiver or administrative receiver pursuant to Clause 8 (Enforcement of Security), the following provisions shall have effect in relation thereto:

- (a) such appointment may be made either before or after the Security Trustee has taken possession of any Secured Property;
- (b) such Receiver may be vested by the Security Trustee with such powers and discretions as the Security Trustee has and may think expedient and such Receiver may, subject as provided in Clause 8.1 (Appointment of Receiver), (i) sell or concur in the sale of all or any of the Secured Property, or assign or release all or any of the Secured Property, to any Person save

- for TPF or any of its Affiliates, or (ii) continue the business of Loan Note Issuer No.1 as a going concern with respect to the Secured Property, in each case without restriction and on such terms and for such consideration (if any) as he may think fit and may carry any such transaction into effect by conveying, transferring and delivering in the name or on behalf of Loan Note Issuer No.1 or otherwise;
- (c) such Receiver shall in the exercise of his powers, authorities and discretions conform to regulations from time to time made by the Security Trustee;
 - (d) the exclusion of any part of the Secured Property from the appointment of the Receiver shall not preclude the Security Trustee from subsequently extending his appointment (or that of the Receiver replacing him) to that part;
 - (e) the remuneration of the Receiver may be fixed by the Security Trustee (and may be or include a commission calculated by reference to the gross amount of all money received or otherwise), but such remuneration shall be payable by Loan Note Issuer No.1 alone and shall only be payable from such sums as are realised in respect of the Secured Property which is the subject of the appointment of such Receiver;
 - (f) the Security Trustee may from time to time and at any time require any such Receiver to give security for the due performance of his duties as Receiver and may fix the nature and amount of the security to be so given but the Security Trustee shall not be bound in any case to require any such security;
 - (g) save insofar as otherwise directed by the Security Trustee, all monies from time to time received by such Receiver shall be paid over forthwith to the Security Trustee to be held by it in accordance with the provisions of this Deed;
 - (h) every such Receiver shall be the agent of Loan Note Issuer No.1 for all purposes and Loan Note Issuer No.1 alone shall be responsible for his acts, defaults and misconduct, and the Security Trustee and the Secured Creditors shall not incur any liability therefor or by reason of its or their making or consenting to the appointment of a person as a Receiver under this Deed and any relevant Supplement to the Global Loan Note;
 - (i) neither the Security Trustee nor any of the Secured Creditors shall be in any way responsible for any misconduct or negligence on the part of any such Receiver;
 - (j) the Security Trustee may (subject to Section 45 of the Insolvency Act 1986 (and/or to the extent the laws of Northern Ireland apply Article 55 of the Insolvency (Northern Ireland) Order 1989 or otherwise required by law) remove the Receiver whether or not appointing another in his place and the Security Trustee may also appoint another receiver if the Receiver resigns;
 - (k) the Receiver shall have, *mutatis mutandis*, the powers, authorities and discretions conferred upon the Security Trustee under this Deed and any relevant Supplement to the Global Loan Note, subject to such restrictions as the Security Trustee may think fit. Without prejudice to the generality of the foregoing, any Receiver appointed to the whole or substantially the whole of the Secured Property shall have the powers referred to in Schedule 1 of the Insolvency Act 1986 (and/or to the extent that the laws of Northern Ireland apply Schedule 1 to the Insolvency (Northern Ireland) Order 1989);
 - (l) save so far as otherwise directed by the Security Trustee and as otherwise required by law all monies from time to time received by such Receiver shall be paid over to the Security

Trustee to be applied by it in the manner set out in the relevant Supplement to the Global Loan Note;

- (m) the Security Trustee may pay over to such Receiver any monies constituting part of the Security to the intent that the same may be applied for the purposes of this Deed by such Receiver and the Security Trustee may from time to time determine what funds the Receiver shall be at liberty to keep in hand with a view to the performance of his duties as such Receiver;
- (n) Sections 109(6) and (8) of the Law of Property Act 1925 (and/or to the extent that the laws of Northern Ireland apply Section 24(6) and (8) of the Conveyancing and Law of Property Act 1881) (relating to application of monies received by a receiver) shall not apply in relation to a Receiver appointed under Clause 8 (Enforcement of Security); and
- (o) none of the restrictions imposed by the Law of Property Act 1925 (and/or to the extent that the laws of Northern Ireland apply, the Conveyancing Acts) in relation to the appointment of receivers or as to the giving of notice or otherwise shall apply in relation to a Receiver appointed under Clause 8 (Enforcement of Security).

12.2 Power of Sale

Sections 93 and 103 of the Law of Property Act 1925 (and/or to the extent that the laws of Northern Ireland apply, Section 17 and 20 of the Conveyancing and Law of Property Act 1881) shall not apply in relation to any Security created under this Deed or any relevant Supplement to the Global Loan Note, nor in relation to a Receiver appointed under Clause 8 (Enforcement of Security). Notwithstanding any other provision of this Deed, the Loan Notes shall be deemed for the purposes of Section 101 of the Law of Property Act 1925 (and/or to the extent that the laws of Northern Ireland apply, Section 19 of the Conveyancing and Law of Property Act 1881 and Section 4 of the Law of Property Act 1911) to have become due within the meaning of that Section and the power of sale and other powers conferred on mortgagees by the Law of Property Act 1925 (and/or to the extent that the laws of Northern Ireland apply, the Conveyancing Acts) as varied or extended by this Deed and any relevant Supplement to the Global Loan Note including the power to appoint a Receiver shall arise immediately on execution of such Supplement to the Global Loan Note.

12.3 Proceeds of enforcement held on trust

All monies received by the Security Trustee in respect of the Security or the Secured Property shall be held by the Security Trustee upon trust to apply the same as provided in this Deed and the relevant Supplement to the Global Loan Note.

12.4 Further assurance

Loan Note Issuer No.1 shall execute and do all such assurances, acts and things as the Security Trustee or any Receiver may require (including, without limitation, the giving of notices of assignment and the effecting of filings or registrations in any jurisdiction) for perfecting or protecting the Security and from time to time and at any time after the Security or any part thereof has become enforceable shall execute and do all such assurances, acts and things as the Security Trustee or any Receiver may require for facilitating the realisation of, or enforcement of rights in respect of, all or any of the Secured Property and the exercise of all powers, authorities and discretions vested in the Security Trustee or in any Receiver of all or any of the Secured Property.

12.5 Security Trustee's power to borrow

The Security Trustee may raise and borrow money on the security of all or any of the Secured Property for the purpose of defraying any Liabilities paid or incurred by it in relation to this Deed and any relevant Supplement to the Global Loan Note or in the exercise of any of the powers contained in this Deed and any relevant Supplement to the Global Loan Note. The Security Trustee may raise and borrow such money at such rate of interest and generally on such terms and conditions as it shall think fit and may secure the repayment of the money so raised or borrowed with interest on the same by mortgaging or otherwise charging all or any of the Secured Property relating to the Loan Note to which such Supplement to the Global Loan Note relates in such manner and form as the Security Trustee may think fit (which mortgage or other charge may rank in priority to, *pari passu* with or after the Security) and for such purposes may execute and do all such assurances and things as it may think fit and no person lending any such money shall be concerned to enquire as to the propriety or purpose of the exercise of any power of the Security Trustee or to see to the application of any money so raised or borrowed.

12.6 Extent of Security Trustee's liability

The Security Trustee shall not, nor shall any Receiver appointed as aforesaid nor any attorney, agent or delegate of the Security Trustee by reason of taking possession of or having assigned to it all or any of the Secured Property or any other reason whatsoever and whether as mortgagee in possession or on any other basis whatsoever be liable to account for anything except actual receipts or be liable for any loss or damage arising from realisation of, or enforcement of rights in respect of, all or any of the Secured Property or any other property, assets, rights or undertakings of whatsoever nature (including but not limited to any other Secured Property) whether or not owned by Loan Note Issuer No.1 or any other person or in which Loan Note Issuer No.1 or such other person has an interest, from any act, default or omission in relation to all or any of the Secured Property or any other property, assets, rights or undertakings of whatsoever nature (including but not limited to any other Secured Property) whether or not owned by Loan Note Issuer No.1 or any other person or in which Loan Note Issuer No.1 or such other person has an interest, or from any exercise or non-exercise by it of any power, authority or discretion conferred upon it in relation to all or any of the Secured Property or any other property, assets, rights or undertakings of whatsoever nature whether or not owned by Loan Note Issuer No.1 or any other person or in which Loan Note Issuer No.1 or such other person has an interest, by or pursuant to this Deed as supplemented by the relevant Supplement to the Global Loan Note or otherwise.

12.7 Powers in addition to statute

The powers conferred by this Deed in relation to all or any of the Secured Property on the Security Trustee or on any Receiver of all or any of the Secured Property shall be in addition to and not in substitution for the powers conferred on mortgagees or receivers under the Law of Property Act 1925 (and/or to the extent that the Laws of Northern Ireland apply the Conveyancing Acts) and the Insolvency Act 1986 (and/or to the extent that the Laws of Northern Ireland apply, the Insolvency (Northern Ireland) Order 1989) and where there is any ambiguity or conflict between the powers contained in such Act and those conferred by this Deed and any relevant Supplement to the Global Loan Note the terms of this Deed and any relevant Supplement to the Global Loan Note shall prevail.

12.8 Duty of enquiry

No person dealing with the Security Trustee or with any Receiver of all or any of the Secured Property appointed by the Security Trustee shall be concerned to enquire whether any event has happened upon which any of the powers, authorities and discretions conferred by or pursuant to this Deed and any relevant Supplement to the Global Loan Note in relation to such Secured Property or

any other property, assets or undertaking are or may be exercisable by the Security Trustee or by any such Receiver or otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such powers, authorities or discretions and all the protections to purchasers contained in Sections 104 and 107 of the Law of Property Act 1925 (and/or to the extent that the laws of Northern Ireland are applicable Section 21(2) and 21(3) of the Conveyancing and Law of Property Act 1881 and Section 5(1) of the Law of Property Act 1911) shall apply to any person purchasing from or dealing with the Security Trustee or any such Receiver in like manner as if the statutory powers of sale and of appointing a Receiver in relation to such Secured Property or any other property, assets or undertaking had not been varied or extended by this Deed and any relevant Supplement to the Global Loan Note.

12.9 Release of Security

Upon proof being given to the satisfaction of the Security Trustee that Loan Note Issuer No.1 is under no further actual or contingent liability, present or future, under this Deed and any relevant Supplement to the Global Loan Note, the Security Trustee shall at the written request and cost of Loan Note Issuer No.1 execute and do all such deeds, acts and things as may be necessary to reassign or, as the case may be, redeliver and release the Secured Property from the Security and the trust contained in or constituted pursuant to this Deed as supplemented by the relevant Supplement to the Global Loan Note.

12.10 Continuing security

The Security constituted by this Deed as supplemented by any Supplement to the Global Loan Note is continuing security for the performance of the Secured Obligations notwithstanding any intermediate payment in respect of the Secured Obligations and shall be in addition to any other security, rights or remedies which the Security Trustee may have.

12.11 Power of Attorney

For the purpose of securing the interests of the Security Trustee and the other Secured Creditors whether under or pursuant to this Deed or any Series Document or in relation to the Secured Property and the performance of its obligations to the Security Trustee and the other Secured Creditors, whether under or pursuant to this Deed or any Series Document or in relation to the Secured Property, Loan Note Issuer No.1 irrevocably for value and by way of security hereby severally appoints the Security Trustee and every Receiver of the Secured Property or any part thereof to be its attorney (with full power to appoint substitutes or to sub-delegate, including power to authorise the person so appointed to make further appointments) on behalf of Loan Note Issuer No.1 and in its name or otherwise, to execute any document or do any assurance, act or thing which Loan Note Issuer No.1 ought to execute or do pursuant to this Deed and generally on its behalf and in its name or otherwise, to execute any document or do any assurance, act or thing which the Security Trustee or such Receiver (or such substitute or delegate) may, in its or his absolute discretion, properly consider appropriate in connection with the exercise or enforcement of any of the rights, powers, authorities or discretions conferred on the Security Trustee or the Receiver under or pursuant to this Deed or any Series Document. Loan Note Issuer No.1 hereby ratifies and confirms and agrees to ratify and confirm whatever any such attorney does or purports to do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this Clause 12.11.

13. COVENANTS BY LOAN NOTE ISSUER NO.1 AND THE TRANSFEROR BENEFICIARY

13.1 Covenants

Loan Note Issuer No.1 and the Transferor Beneficiary hereby covenants with the Security Trustee that, until (a) no further sums are outstanding in respect of any Secured Obligation of Loan Note Issuer No.1; (b) Loan Note Issuer No.1 has fulfilled and discharged all of the Secured Obligations in respect of each Loan Note; and (c) this Deed is terminated as between Loan Note Issuer No.1 and all the other parties, it shall in relation to its respective obligations under any Loan Note:

- (a) in the case of Loan Note Issuer No.1, at all times carry on and conduct its affairs in a proper and efficient manner;
- (b) in the case of Loan Note Issuer No.1 at all times keep proper books of account and allow the Security Trustee and any person appointed by it, to whom Loan Note Issuer No.1 or the Transferor Beneficiary have no reasonable objection, access to the books of account of Loan Note Issuer No.1 at all reasonable times during normal business hours and to discuss the same with a nominated officer of Loan Note Issuer No.1 and in the event that audited financial accounts of Loan Note Issuer No.1 are produced, to provide a copy thereof to the Security Trustee;
- (c) give notice in writing to the Security Trustee and the Loan Note Holders forthwith upon becoming aware of the occurrence of a Loan Note Event of Default or Potential Loan Note Event of Default and without waiting for the Security Trustee to take any action;
- (d) in the case of Loan Note Issuer No.1, so far as permitted by law, at all times give to the Security Trustee all such information within its power and control and afford the Security Trustee such facilities as it may reasonably require for the purpose of discharging the duties, powers, trusts, authorities and discretions vested in it by this Deed or by operation of law;
- (e) in the case of Loan Note Issuer No.1, unless specified otherwise in the relevant Supplement to the Global Loan Note, not make or consent to any amendment, variation or termination to any Series Document and/or any Relevant Document or any Secured Property without the prior written consent of the Security Trustee (in its capacity as trustee) and with due diligence use best efforts to pursue the performance of any party with which it has contracted of the obligations of such party under any Series Document;
- (f) in the case of Loan Note Issuer No.1 not, without the prior written consent of the Security Trustee, give any guarantee or indemnity (other than as contemplated by the Series Documents and the Articles of Association of Loan Note Issuer No.1);
- (g) in the case of Loan Note Issuer No.1, not establish a permanent establishment, branch or agency nor maintain an office or establishment in any other jurisdiction;
- (h) ensure that each issuance or increase in the Outstanding Principal Amount of a Global Loan Note and all other transactions to be effected hereunder shall at the time when they are entered into comply with all applicable laws and regulations of any governmental or other regulatory authority of the United Kingdom for the purposes of any relevant Series Documents and that all necessary consents and approvals of, and registrations and filings with, any such authority in connection therewith are obtained and maintained in full force and effect and copies thereof are available to the Security Trustee on request upon reasonable notice;

- (i) in the case of Loan Note Issuer No.1, promptly after the date hereof join with the Security Trustee in giving notice to each relevant Person of the Security granted to the Security Trustee hereunder and procure that each such Person acknowledges the same. In addition to the foregoing, Loan Note Issuer No.1 shall from time to time deliver, and assist the Security Trustee in delivering, any other notices in relation to any Security as the Security Trustee may reasonably request;
- (j) in the case of Loan Note Issuer No.1, at all times maintain its residence in the United Kingdom;
- (k) in the case of Loan Note Issuer No.1, at all times use its best efforts to minimise taxes and any other costs arising in connection with its activities;
- (l) in the case of Loan Note Issuer No.1, forthwith upon execution of any further instruments or documents pursuant to any Supplement to the Global Loan Note creating or purporting to create or to perfect or to protect any security interest by Loan Note Issuer No.1, register in any jurisdiction where such registration may be required, details of such instrument or document;
- (m) in the case of Loan Note Issuer No.1, not take any steps in its capacity as Investor Beneficiary of the Delamare Cards Receivables Trust (either on its own or in conjunction with any other Beneficiary of the Delamare Cards Receivables Trust) to terminate the Delamare Cards Receivables Trust or any sub-trust thereof;
- (n) in the case of Loan Note Issuer No.1, furnish or cause to be furnished to the Loan Note Registrar, at such times as the Loan Note Registrar may request in writing, all information in the possession or control of Loan Note Issuer No.1, as to the names and addresses of each Loan Note Holder, and requiring the Loan Note Registrar to preserve, in as current a form as is reasonably practicable, all such information so furnished to it or received by it in the capacity as Loan Note Registrar;
- (o) in the case of Loan Note Issuer No.1, upon the execution of this Deed and thereafter forthwith upon any change of the same, deliver to the Security Trustee a list of the Authorised Signatories of Loan Note Issuer No.1, together with certified specimen signatures of the same;
- (p) in the case of Loan Note Issuer No.1, not at any time to incur any liabilities representing debtor relationships which would result in 50% or more of its total liabilities in respect of all debtor relationships being owed to a person other than the Issuer;
- (q) in the case of Loan Note Issuer No.1, not carry on a business or enter into any business transactions, in any other jurisdiction except as contemplated by any Series Document or any Relevant Document; and
- (r) in the case of Loan Note Issuer No.1 send to the Security Trustee within 180 days after the end of its financial year, and also within ten days of any request by the Security Trustee, a certificate of Loan Note Issuer No.1 signed by two of its directors stating that as at a date not more than seven days before the date of such certificate, no Loan Note Event of Default or Potential Loan Note Event of Default had occurred since the date of the last such certificate (or the initial Closing Date, if applicable) or that one has occurred and giving details thereof.

13.2 Certificates, Opinions

The Security Trustee shall not be responsible for ensuring that Loan Note Issuer No.1 complies with its obligations to send the notices referred to in Clauses 13.1(c) and 13.1(i) above to each such Secured Creditor or Loan Note Holder (as the case may be).

13.3 UK Securitisation Regulation

- (a) The Cash Manager agrees to use commercially reasonable efforts 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, the Servicer and the Issuer to comply with the requirements of Article 7 of the UK Securitisation Regulation **provided that**, the Cash Manager 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 payable to the Cash Manager in respect of the services provided by it under this Clause 13.3.

14. ACKNOWLEDGEMENT REGARDING NETTING PAYMENTS

Each of Loan Note Issuer No.1, the Security Trustee, the Receivables Trustee and the Transferor Beneficiary acknowledge and confirm that the Receivables Trustee shall apply any amounts due from Loan Note Issuer No.1 to the Receivables Trustee in respect of a Trust Series in or towards satisfaction of any amounts then due to Loan Note Issuer No.1 from the Receivables Trustee in respect of any Trust Property of that Trust Series.

15. DELEGATION BY SECURITY TRUSTEE

15.1 Delegation

The Security Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by this Deed, any relevant Supplement to the Global Loan Note and any Relevant Document, act by responsible officers or a responsible officer for the time being of the Security Trustee and the Security Trustee may, provided that the Security Trustee exercises due care in its selection of such delegate, also whenever it thinks fit, whether by power of attorney or otherwise, delegate to any person or persons or fluctuating body of persons (whether being a joint trustee of this Deed and any relevant Supplement to the Global Loan Note or not) all or any of the trusts, powers, authorities and discretions vested in it by this Deed and any relevant Supplement to the Global Loan Note and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate with the consent of the Security Trustee) as the Security Trustee may think fit in the interests of the Secured Creditors and the Loan Note Holders and the Security Trustee shall not be bound to supervise the proceedings or acts of, and shall not in any way or to any extent be responsible for any Liability incurred by any misconduct or default on the part of, such delegate or sub-delegate.

15.2 Custodian

The Security Trustee may, in the conduct of the trusts of this Deed and any relevant Supplement to the Global Loan Note, employ and pay a custodian to hold any Investor Certificate and provided the Security Trustee has exercised due care in the appointment of any such custodian, the Security Trustee shall not be responsible for any misconduct or omission on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of, and shall not in any way or to any extent be responsible for any Liability incurred by any misconduct or default on the part of, any such person.

15.3 Deductions and withholdings

Notwithstanding anything contained in this Deed and any relevant Supplement to the Global Loan Note or any Relevant Document or Series Documents, to the extent required by applicable law, if the Security Trustee is required to make any deduction or withholding from any distribution or payment made by it under this Deed and any relevant Supplement to the Global Loan Note or if the Security Trustee is otherwise charged to, or may become liable to, tax as a consequence of performing its duties under this Deed and any relevant Supplement to the Global Loan Note or the other Relevant Documents or Series Documents (other than, in any such case, VAT and any tax for which it is liable in connection with its remuneration, indemnity or other amount payable as provided for in Clause 11 (Remuneration of Security Trustee) or in respect of its profits), whether as principal, agent or otherwise and whether by reason of any assessment, prospective assessment or other imposition of liability to taxation of whatsoever nature and whenever made upon the Security Trustee and whether in connection with or arising from any sums received or distributed by it or to which it may be entitled under this Deed and any relevant Supplement to the Global Loan Note or the other Relevant Documents or Series Documents or any investments from time to time representing the same, including any income or gains arising therefrom or any action of the Security Trustee in or about the administration of the trusts of this Deed and any relevant Supplement to the Global Loan Note (other than the remuneration, indemnity or other amounts specified in Clause 11 (Remuneration of Security Trustee)) or otherwise, then the Security Trustee shall be entitled to make such deduction or withholding or (as the case may be) to retain out of sums received by it an amount sufficient to discharge any such liability to tax which relates to sums so received or distributed or to discharge any such other liability of the Security Trustee to tax from the funds held by the Security Trustee on the trusts of this Deed and any relevant Supplement to the Global Loan Note.

15.4 Trustee may enter into financial transactions

No Security Trustee and no director or officer of any corporation being a trustee hereof shall by reason of the fiduciary position of such Security Trustee be in any way precluded from making any contracts or entering into any transactions in the ordinary course of business with Loan Note Issuer No.1 or any party to any of the other Relevant Documents or Series Documents or any person or body corporate directly or indirectly associated with Loan Note Issuer No.1 or such other party, or from accepting the trusteeship of any other debenture stock, debentures or securities of Loan Note Issuer No.1 or such other party or any person or body corporate directly or indirectly associated with Loan Note Issuer No.1 or such other party, and neither the Security Trustee nor any such director or officer shall be accountable to the Loan Note Holders, the other Secured Creditors, Loan Note Issuer No.1 or any such other party or any person or body corporate directly or indirectly associated with Loan Note Issuer No.1 or any such other party for any profit, fees, commissions, interest, discounts or share of brokerage earned, arising or resulting from any such contracts or transactions and the Security Trustee and any such director or officer shall also be at liberty to retain the same for its or his own benefit.

16. EMPLOYMENT OF AGENT BY SECURITY TRUSTEE

16.1 Appointment of Agent

The Security Trustee may in the conduct of the trusts of this Deed and any relevant Supplement to the Global Loan Note instead of acting personally employ and pay an agent, whether being a lawyer or other professional person, to transact or concur in transacting any business and to do or concur in doing all acts required to be done in connection with the trusts of this Deed and any relevant Supplement to the Global Loan Note, the Relevant Documents, the Series Documents and/or any security constituted pursuant thereto and its powers, and provided that the Security Trustee shall have exercised due care in the selection of such agent, the Security Trustee shall not in any way be responsible for any loss incurred by reason of any misconduct or default on the part of any such

agent appointed by it under this Deed and any relevant Supplement to the Global Loan Note, the Relevant Documents, the Series Documents and/or any security constituted pursuant thereto or to be bound to supervise the proceedings, or acts of any such agent.

16.2 Agent's Fees

Any trustee of this Deed and any relevant Supplement to the Global Loan Note being a banker, lawyer, accountant, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or his firm in connection with the trusts of this Deed and any relevant Supplement to the Global Loan Note or otherwise in any action taken in respect of the Relevant Documents, the Series Documents and/or any security constituted pursuant thereto and also his properly incurred charges in addition to disbursements for all other work and business done and all time spent by him or his firm in connection with matters arising in connection with this Deed and any relevant Supplement to the Global Loan Note or otherwise in any action taken in respect of the Relevant Documents, the Series Documents and/or any security constituted pursuant thereto including matters which might or should have been attended to in person by a trustee not being a banker, lawyer, accountant, broker or other professional person.

17. SECURITY TRUSTEE CONTRACTING WITH LOAN NOTE ISSUER NO.1

Neither the Security Trustee nor any body corporate which is a parent undertaking or a subsidiary undertaking, or a subsidiary undertaking of a parent undertaking nor any director or officer of a corporation acting as a trustee under this Deed and any relevant Supplement to the Global Loan Note, shall by reason of its or his fiduciary position, be in any way precluded from entering into or being interested in any contract or financial or other transaction or arrangement with Loan Note Issuer No.1 or any other party to any of the Relevant Documents or Series Documents any person or body corporate associated with Loan Note Issuer No.1 including without prejudice to the generality of this provision any contract, transaction or arrangement of a banking or insurance nature or any contract, transaction or arrangement in relation to the making of loans or the provision of financial facilities to or the purchase, placing or underwriting of or subscribing or procuring subscriptions for or otherwise acquiring, holding or dealing with the Notes or any of them, or any other bonds, stocks, shares, debenture stock, debentures, notes or other securities of Loan Note Issuer No.1 or any other party to any of the Relevant Documents or Series Documents or any person or body corporate associated as aforesaid or from accepting or holding the trusteeship of any other trust deed constituting or securing any other securities issued by or relating to Loan Note Issuer No.1 or any other party to any of the Relevant Documents or Series Documents or any such person or body corporate so associated or any other office or profit under Loan Note Issuer No.1 or any other party to any of the Relevant Documents or Series Documents or any such person or body corporate so associated and shall be entitled to retain and shall not be in any way liable to account for any profit made or share of brokerage or commission or remuneration or other benefit received thereby or in connection therewith.

18. WAIVER, AUTHORISATION AND DETERMINATION

The Security Trustee may without prejudice to its rights in respect of any subsequent breach, condition, event or act, at any time, but only insofar as in its opinion the interests of the Secured Creditors (in relation to which it is Security Trustee) will not be materially prejudiced thereby, waive or authorise any breach or proposed breach by Loan Note Issuer No.1 of any of the covenants or provisions contained in this Deed or Relevant Documents or Series Documents or determine that any Loan Note Event of Default shall not be treated as a Loan Note Event of Default for the purposes of this Deed, but so that no such request shall affect any waiver, authorisation or determination previously given or made. Any such waiver, authorisation or determination may be given or made on such terms and subject to such conditions as may seem fit and proper to the Security Trustee,

shall be binding on the Loan Note Holders and any other Secured Creditors or Security Beneficiary and, shall be (unless the Security Trustee agrees otherwise) notified by Loan Note Issuer No.1 to Loan Note Holders and any other relevant Secured Creditors and Security Beneficiaries and any Security Beneficiary in accordance with the terms of the relevant Loan Notes as soon as practicable thereafter.

19. MODIFICATION

19.1 General provisions relating to modification

- (a) Without prejudice to the provisions of Clause 19.4 below, the Security Trustee may from time to time and at any time without the consent or sanction of the Loan Note Holders, any Secured Creditors or any Security Beneficiary concur with Loan Note Issuer No.1 in making (a) any modification (other than any amendment defined as a Basic Terms Modification which requires an Extraordinary Resolution) to this Deed or any of the other Relevant Documents or Series Documents or any Note Trust Deed Supplement (as such term is defined in the Issuer Master Framework Agreement) to which it is a party (the **NTDS**), in each case which in the opinion of the Security Trustee it may be proper to make provided that the Security Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Secured Creditors of any Loan Notes (in relation to which it is Security Trustee) or (b) any modification to this Deed or any of the other Relevant Documents or Series Documents or any NTDS if in the opinion of the Security Trustee such modification is of a formal, minor or technical nature or to correct a manifest error.
- (b) Any such modification shall be binding upon the Loan Note Holders and any other Secured Creditor or Security Beneficiary and, unless the Security Trustee agrees otherwise, shall be notified by Loan Note Issuer No.1 to the relevant Loan Note Holders and any other Secured Creditors and any Security Beneficiary in accordance with the terms of the relevant Loan Notes as soon as practicable thereafter.
- (c) Notice of any modification, which is not, in the sole opinion of the Security Trustee of a formal, minor or technical nature or to correct a manifest error must be delivered by Loan Note Issuer No.1 to each Rating Agency.
- (d) In determining whether the Loan Note Holders of the required principal amount of Loan Notes have concurred in any direction, waiver or consent, Loan Notes owned by Loan Note Issuer No.1 or by any Affiliate of Loan Note Issuer No.1 shall be disregarded, except that for the purposes of determining whether the Security Trustee shall be protected in relying on any such direction, waiver or consent, only Loan Notes which the Security Trustee knows are so owned shall be disregarded.

19.2 Additional right of modification

In addition to Clause 19.1 (General provisions relating to modification) but subject to Clause 19.3 (Conditions to additional right of Modification), the Security Trustee shall be obliged, without any consent or sanction of the Loan Note Holders, any Secured Creditors or any Security Beneficiary, to concur with Loan Note Issuer No. 1 in making any modification (other than a Basic Terms Modification, but subject to Clause 19.5 below) to this Deed or any other Relevant Document, Series Document or NTDS to which it is a party or in relation to which it holds security that Loan Note Issuer No. 1 considers necessary:

- (a) for the purpose of: (1) complying with, (2) implementing, or (3) reflecting any change in, the criteria of one or more of the Rating Agencies which may be applicable from time to time, provided that:

- (i) Loan Note Issuer No. 1 (or the Cash Manager on its behalf) certifies in writing to the Security Trustee that such modification is necessary to comply with such criteria or, as the case may be, is solely to implement or reflect such criteria; and
 - (ii) in the case of any modification to a Relevant Document, Series Document or NTDS proposed by the Servicer, an Account Bank or the Cash Manager in order (x) for the Servicer, the relevant Account Bank or the Cash Manager (as the case may be) to remain eligible to perform its role in such capacity in conformity with such criteria and/or (y) to avoid the Servicer, the relevant Account Bank or the Cash Manager (as the case may be) taking action which it would otherwise be required to take to enable it to continue performing such role (including, without limitation, posting collateral, advancing funds or obtaining a guarantee):
 - (A) the Servicer, the relevant Account Bank or the Cash Manager, as the case may be, certifies in writing to Loan Note Issuer No. 1 and the Security Trustee that such modification is necessary for the purposes described in paragraph (ii)(x) and/or (y) above; and
 - (B) either:
 - I. the Servicer, the relevant Account Bank or the Cash Manager, as the case may be, obtains from each of the Rating Agencies written confirmation that such modification would not result in a downgrade, withdrawal or suspension of the then current ratings assigned to any Class of the Notes by such Rating Agency and would not result in any Rating Agency placing any Notes on rating watch negative (or equivalent) and delivers a copy of each such confirmation to Loan Note Issuer No. 1 and the Security Trustee; or
 - II. the Servicer, the relevant Account Bank or the Cash Manager, as the case may be, certifies in writing to the Security Trustee and Loan Note Issuer No. 1 that it has notified the Rating Agencies of the proposed modification and in its opinion, formed on the basis of due consideration, such modification would not result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to any Class of the Notes by any Rating Agency or (y) any Rating Agency placing any Notes on rating watch negative (or equivalent);
- (b) in order to enable Loan Note Issuer No. 1 to comply with:
- (i) any obligation which applies to it under Articles 9, 10 and 11 of European Regulation 648/2012 of 4 July 2012, as amended by Regulation (EU) 2019/834 of the European Parliament and of the Council of 20 May 2019 (**EU EMIR**) or (in the case of Loan Notes issued on or after 11 May 2022) EU EMIR as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended or supplemented from time to time (**UK EMIR**) (including, without limitation, any associated regulatory technical standards and advice, guidance or recommendations from relevant supervisory regulators); or
 - (ii) (in the case of Loan Notes issued on or after 11 May 2022) any other obligation which applies to it under UK EMIR and/or EU EMIR,

provided that Loan Note Issuer No. 1 or the Cash Manager certifies to the Security Trustee in writing that such modification is required solely for the purpose of enabling the Loan Note Issuer No.1 to satisfy such obligation and has been drafted solely to such effect; or

- (c) for the purpose of enabling the Notes to be (or to remain) listed on the Stock Exchange, provided that Loan Note Issuer No. 1 or the Cash Manager certifies to the Security Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;

(the certificate to be provided by Loan Note Issuer No. 1, the Servicer, an Account Bank or the Cash Manager, as the case may be, pursuant to paragraphs 19.2 (a) to (c) above being a **Modification Certificate**). Any Modification Certificate must also be addressed to the Note Trustee;

- (d) for the purpose of changing the Screen Rate or the base rate that then applies in respect of the floating rate Loan Notes and/or any consequential amendments to any related Swap Agreement entered into on or after the Swap Rate Modification Reference Date to an alternative base rate (any such rate, which may include an alternative Screen Rate, an **Alternative Base Rate**) and making such other amendments as are necessary or advisable in the commercially reasonable judgment of Loan Note Issuer No. 1 (or the Cash Manager or any Calculation Agent specified in the relevant Loan Note, in each case, on behalf of Loan Note Issuer No.1) to facilitate such change (a **Base Rate Modification**), **provided that** Loan Note Issuer No. 1 (or the Cash Manager on its behalf) certifies to the Security Trustee in writing, with a copy to the Note Trustee (such certificate, a **Base Rate Modification Certificate**) that:

- (i) such Base Rate Modification is being undertaken due to:
 - (A) a material disruption to any relevant interest rate benchmark, an adverse change in the methodology of calculating such interest rate benchmark or such such interest rate benchmark ceasing to exist or be published;
 - (B) the insolvency or cessation of business of the administrator of any relevant interest rate benchmark (in circumstances where no successor administrator has been appointed);
 - (C) a public statement by the administrator of any relevant interest rate benchmark that it will cease publishing the relevant interest rate benchmark permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such interest rate benchmark);
 - (D) a public statement by the supervisor of any relevant interest rate benchmark that the relevant benchmark has been or will be permanently or indefinitely discontinued or will be changed in an adverse manner;
 - (E) a public statement by the supervisor of the administrator of any other relevant interest rate benchmark that means the relevant interest rate benchmark may no longer be used or that its use is subject to restrictions or adverse consequences;
 - (F) a public announcement of the permanent or indefinite discontinuation of the relevant Screen Rate or base rate that applies to the Loan Notes at such time; or

(G) the reasonable expectation of Loan Note Issuer No. 1 (or the Cash Manager on its behalf) that any of the events specified in sub-paragraphs (A), (B), (C), (D), (E) or (F) above will occur or exist within six months of the proposed effective date of such Base Rate Modification; and

(ii) such Alternative Base Rate is:

(A) a base rate published, endorsed, approved or recognised by the Federal Reserve or the Bank of England, any regulator in the United States, the United Kingdom or the European Union or any stock exchange on which the Notes are listed (or any relevant committee or other body established, sponsored or approved by any of the foregoing);

(B) the Sterling Over Night Index Average or the Broad Treasuries Repo Financing Rate (or any rate which is derived from, based upon or otherwise similar to either of the foregoing);

(C) a base rate utilised in a material number of publicly-listed new issues of Sterling-denominated and Dollar-denominated asset backed floating rate notes prior to the effective date of such Base Rate Modification;

(D) a base rate utilised in a publicly-listed new issue of Sterling-denominated or Dollar-denominated asset backed floating rate notes where the originator of the relevant assets is an Affiliate of the Transferor; or

(E) such other base rate as the Cash Manager or any Calculation Agent specified in the relevant Loan Note (in each case, on behalf of Loan Note Issuer No. 1) reasonably determines,

and, for the avoidance of doubt, the Issuer (or the Cash Manager on its behalf) may propose an Alternative Base Rate on more than one occasion provided that the conditions set out in this Clause 19.2(d) are satisfied;

(e) for the purpose of changing the base rate that then applies in respect of any Swap Agreement entered into by Loan Note Issuer No.1 to an Alternative Base Rate as is necessary or advisable in the commercially reasonable judgment of Loan Note Issuer No. 1 (or the Cash Manager on its behalf) and the Swap Counterparty solely as a consequence of a Base Rate Modification and solely for the purpose of aligning the base rate of the Swap Agreement to the base rate of the Loan Notes and/or the Notes following such Base Rate Modification (a **Swap Rate Modification**), provided that the Cash Manager, on behalf of Loan Note Issuer No.1, certifies to the Security Trustee in writing (upon which certificate the Security Trustee may rely absolutely and without enquiry or liability) that such Swap Rate Modification is required solely for such purpose and it has been drafted solely to such effect (such certificate being a **Swap Rate Modification Certificate**); or

(f) for the purpose of complying with any changes in the requirements of (i) Article 6 of the UK Securitisation Regulation, Article 6 of the EU Securitisation Regulation and any other risk retention legislation or regulations or official guidance in relation thereto or for the purposes of compliance with the UK Securitisation Regulation and the EU Securitisation Regulation and/or (ii) any other provision of the UK Securitisation Regulation and the EU Securitisation Regulation, including Articles 19, 20, 21 or 22 of the UK Securitisation Regulation, or Article 243 of the UK Capital Requirements Regulation, including as a result of the adoption of Regulatory Technical Standards in relation thereto, or any equivalent securitisation legislation or regulations or official guidance applicable to the Issuer or the Transferor (and,

for the avoidance of doubt, such changes may include, at the Transferor's discretion, changes to the manner in which it or the Issuer currently complies with the UK Securitisation Regulation and/or changes to enable the Programme and relevant parties to comply with the EU Securitisation Regulation),

provided in the case of paragraph (f) above that Loan Note Issuer No.1 or the Cash Manager certifies to the Security Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect (such certificate being an **SR Modification Certificate**).

19.3 Conditions to additional right of Modification

- (a) The Security Trustee is only obliged to concur with Loan Note Issuer No. 1 in making any modification (other than a Basic Terms Modification, but subject to Clause 19.5 below) to any Relevant Document, Series Document or NTDS pursuant to Clause 19.2 (Additional right of modification) if:
- (i) at least 30 calendar days' prior written notice of any such proposed modification has been given to the Security Trustee and the Note Trustee;
 - (ii) the Modification Certificate, SR Modification Certificate, Swap Rate Modification Certificate or Base Rate Modification Certificate, as applicable, in relation to such modification shall be provided to the Security Trustee and the Note Trustee both at the time the Security Trustee and the Note Trustee is notified of the proposed modification and on the date that such modification takes effect;
 - (iii) the consent of each Secured Creditor (other than the Security Trustee and Loan Note Issuer No.1) which is party to the relevant Relevant Documents, Series Document or NTDS proposed to be modified has been obtained; and
 - (iv) the person who proposes such modification pays all fees, costs and expenses (including legal fees) incurred by Loan Note Issuer No. 1, the Security Trustee and each other applicable party, including, any of the Agents or the Account Banks in connection with such modification,

and provided further that, other than in the case of a modification pursuant to Clause 19.2(b)(i):

- (A) other than in the case of a modification pursuant to Clause 19.2(a)(ii), either:
- I. Loan Note Issuer No.1 or the Cash Manager obtains from each of the Rating Agencies written confirmation that such modification would not result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to any Class of the Notes by such Rating Agency or (y) such Rating Agency placing any Notes on rating watch negative (or equivalent); or
 - II. Loan Note Issuer No.1 or the Cash Manager certifies in writing to the Note Trustee and the Security Trustee (which certification may be in a Modification Certificate, SR Modification Certificate, Swap Rate Modification Certificate or Base Rate Modification Certificate, as applicable) that it has notified the Rating Agencies of the proposed modification and in its opinion, formed on the basis of due consideration, such modification would not result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to any Class of the Notes by

any Rating Agency or (y) any Rating Agency placing any Notes on rating watch negative (or equivalent); and

(B) the Note Trustee has consented to the proposed modification.

- (b) When implementing any modification pursuant to Clause 19.2 (Additional right of modification) (save to the extent the Security Trustee considers that the proposed modification would constitute a Basic Terms Modification, but subject to Clause 19.5 below), the Security Trustee shall not consider the interests of the Loan Note Holders, any other Secured Creditor, any other Security Beneficiary or any other person and shall act and rely solely and without further investigation on any certificate or evidence provided to it by Loan Note Issuer No. 1, the Cash Manager or the relevant Transaction Party, as the case may be, pursuant to Clause 19.2 (Additional right of modification) and shall not be liable to Loan Note Issuer No.1, the Loan Note Holders, any other Secured Creditor, any other Security Beneficiary or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person.
- (c) The Security Trustee shall not be obliged to agree to any modification pursuant to Clause 19.2 (Additional right of modification) which, in the sole opinion of the Security Trustee would have the effect of (i) exposing the Security Trustee to any liability against which is has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protection, of the Security Trustee in this Deed, any Relevant Document, Series Document or NTDS.
- (d) Any modification implemented pursuant to Clause 19.2 (Additional right of modification) shall be binding on Loan Note Issuer No.1, all Loan Note Holders and all Secured Creditors and shall be notified by Loan Note Issuer No. 1 as soon as reasonably practicable to:
 - (i) so long as any of the Notes rated by the Rating Agencies remains outstanding, each Rating Agency;
 - (ii) the Secured Creditors; and
 - (iii) the Loan Note Holders.

19.4 Modifications to Account Bank arrangements

- (a) Without prejudice to Clause 36 (Additional Loan Note Issuer No.1 Accounts) of this Deed or Clause 5.1(e) of the RTDSA, and in addition to Clause 19.1 (General provisions relating to modification), the Security Trustee and Loan Note Issuer No.1 shall be obliged, without any consent or sanction of the Loan Note Holders, any Secured Creditors or any Security Beneficiary, to concur with the Transferor in making any modification (other than a Basic Terms Modification) to this Deed or any other Relevant Documents or Series Documents to which it is a party or in relation to which it holds security or any NTDS, in each case, in order to add one or more Account Banks or to open one or more Additional Trust Accounts or Additional Loan Note Issuer No.1 Accounts provided that:
 - (i) the Transferor certifies to the Security Trustee in writing that (1) such modification is required solely for the purpose of enabling the Receivables Trustee or Loan Note Issuer No.1 to to add one or more Account Banks or to open one or more Additional Trust Accounts or Additional Loan Note Issuer No. 1 Accounts and has been drafted solely to such effect and (2) (if applicable) that any Secured Creditor (other than the Noteholders) or Secured Beneficiary that would in the opinion of the Transferor be materially prejudiced by the proposed modification has either consented to that proposed modification or is a party to the Relevant Document, Series Document or NTDS proposed to be modified;

- (ii) the consent of each Secured Creditor and Security Beneficiary (other than the Security Trustee and Loan Note Issuer No.1) which is party to the relevant Relevant Document, Series Document or NTDS proposed to be modified, and (to the extent it is not included in the foregoing) the consent of each existing Account Bank, has been obtained;
 - (iii) Loan Note Issuer No.1 or the Transferor pays all fees, costs and expenses (including legal fees) incurred by Loan Note Issuer No. 1, the Security Trustee and each other applicable party, including, any of the Agents or the Account Banks in connection with such modification; and
 - (iv) the Transferor either:
 - (A) obtains from each of the Rating Agencies written confirmation that such modification would not result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to any Class of the Notes by such Rating Agency or (y) such Rating Agency placing any Notes on rating watch negative (or equivalent); or
 - (B) certifies in writing to the Security Trustee and Loan Note Issuer No. 1 that it has notified the Rating Agencies of the proposed modification and in its opinion, formed on the basis of due consideration, such modification would not result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to any Class of the Notes by any Rating Agency or (y) any Rating Agency placing any Notes on rating watch negative (or equivalent).
- (b) When implementing any modification pursuant to this Clause 19.4 (save to the extent the Security Trustee considers that the proposed modification would constitute a Basic Terms Modification), the Security Trustee shall not consider the interests of Loan Note Issuer No. 1, the Loan Note Holders, any other Secured Creditor, any other Security Beneficiary or any other person and shall act and rely solely and without further investigation on any certificate or evidence provided to it by the Transferor, and shall not be liable to Loan Note Issuer No.1, the Loan Note Holders, any other Secured Creditor, any other Security Beneficiary or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person.
- (c) The Security Trustee shall not be obliged to agree to any modification pursuant to this Clause 19.4 which, in the sole opinion of the Security Trustee would have the effect of (i) exposing the Security Trustee to any liability against it which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the protections, of the Security Trustee in this Deed, any Relevant Document, any Series Document or any NTDS.
- (d) Any modification implemented pursuant to this Clause 19.4 (Modifications to Account Bank arrangements) shall be binding on Loan Note Issuer No.1, all Loan Note Holders and all Secured Creditors and shall be notified by Loan Note Issuer No. 1 as soon as reasonably practicable to:
- (i) so long as any of the Notes rated by the Rating Agencies remains outstanding, each Rating Agency;
 - (ii) the Secured Creditors; and
 - (iii) the Loan Note Holders.

- (e) Any confirmation or certification required to be given to the Security Trustee and/or Loan Note Issuer No.1 pursuant to this Clause 19.4 may be included in any certification or confirmation required to be given to the Security Trustee and/or Loan Note Issuer No.1 pursuant to Clause 36 (Additional Loan Note Issuer No.1 Accounts) of this Deed or, as applicable, Clause 5.1(e) of the RTDSA (such that there is a single certificate or certification).

19.5 Basic Terms Modification

Solely for the purposes of Clause 19.2(d) (Additional right of modification) above, a Basic Terms Modification in respect of any Loan Notes issued on or after the LIBOR Modification Reference Date shall exclude any change to any date fixed for payment of principal or interest in respect of any Loan Notes, to reduce or cancel the amount of principal or interest payable on any date in respect of any Loan Notes or to alter the method of calculating the amount of any payment in respect of any Loan Notes or the date for any such payment.

Solely for the purposes of Clauses 19.2(d) and 19.2(e) (Additional right of modification) above, a Basic Terms Modification in respect of any Swap Agreement entered into or Loan Notes issued on or after the Swap Rate Modification Reference Date shall exclude any change to any date fixed for payment of principal or interest in respect of the Notes, to reduce or cancel the amount of principal or interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment.

20. LOAN NOTE HOLDER DEEMED TO BE ABSOLUTE OWNER

- 20.1 Loan Note Issuer No.1 and the Security Trustee may (to the fullest extent permitted by applicable laws and unless otherwise provided in the relevant Supplement to the Global Loan Note) deem and treat the person registered as the holder of any Global Loan Note as the absolute owner of the Loan Notes represented thereby for all purposes (whether or not such Loan Notes are overdue and notwithstanding any notice of ownership or writing thereon or any notice of previous loss or theft thereof), and neither Loan Note Issuer No.1 nor the Security Trustee shall be affected by any notice to the contrary.
- 20.2 All payments made to any such person shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for the monies payable upon such Loan Note.

21. SUBSTITUTION

21.1 Substitution

The Security Trustee may, without the consent of the Loan Note Holders or other Secured Creditors or any Security Beneficiary, agree to the substitution, in place of Loan Note Issuer No.1 (or any previous Substituted Loan Note Issuer No.1 (as defined below) in respect of the Global Loan Notes) of any other body corporate (the **Substituted Loan Note Issuer No.1**) as the principal debtor in respect of this Deed, any Security Trust Deed or any Supplemental Security Trust Deed, the Loan Notes and the other Secured Obligations if:

- (a) a trust deed is executed or some other written form of undertaking is given by the Substituted Loan Note Issuer No.1 to the Security Trustee in form and manner satisfactory to the Security Trustee, agreeing to be bound by the terms of this Deed, any Security Trust Deed or any Supplemental Security Trust Deed and by the relevant Loan Note Conditions with any consequential amendments which the Security Trustee may deem appropriate as fully as if the Substituted Loan Note Issuer No.1 had been a party to this Deed, any Security Trust Deed or any Supplemental Security Trust Deed and named herein and in the Loan

Notes as the principal debtor in respect of the Global Loan Notes in place of Loan Note Issuer No.1 (or any previous substitute under this Clause); and

- (b) Loan Note Issuer No.1 (or any previous substitute) and the Substituted Loan Note Issuer No.1 execute such other deeds, documents and instruments (if any) as the Security Trustee may require in order to be satisfied that such substitution is fully effective and complies with such other requirements in the interests of the Loan Note Holders as the Security Trustee may direct.
- (c) where all or substantially all the assets of Loan Note Issuer No.1 or any previous substitute are transferred to the Substituted Loan Note Issuer No.1, the Substituted Loan Note Issuer No.1:
 - (i) acquires the Loan Note Issuer No.1's (or such previous substitute's) equity of redemption in the Secured Property (other than the undertaking of Loan Note Issuer No.1 or any previous substitute);
 - (ii) becomes a party to this Deed, any Security Trust Deed, any Supplemental Security Trust Deed, Relevant Document, Series Document or any other relevant document to which Loan Note Issuer No.1 (or such previous substitute) is a party;
 - (iii) acknowledges the Security and the other matters created and effected in respect thereof pursuant to this Deed, any Security Trust Deed or any Supplemental Security Trust Deed; and
 - (iv) takes all such action as the Security Trustee may require so that the Secured Property continues to be subject to the Security and the other matters created and effected in respect thereof pursuant to this Deed, any Security Trust Deed or any Supplemental Security Trust Deed and otherwise effected or maintained in all respects corresponding to those previously subsisting on the part of Loan Note Issuer No.1 or such previous substitute;
- (d) (unless all or substantially all of the assets of Loan Note Issuer No.1 or any previous substitute are transferred to the Substituted Loan Note Issuer No.1) an unconditional and irrevocable guarantee secured on (and limited in recourse to) the Secured Property in form and substance satisfactory to the Security Trustee is given by Loan Note Issuer No.1 (or such previous substitute) of the obligations of any Substituted Loan Note Issuer No.1 under this Deed, any Security Trust Deed or any Supplemental Security Trust Deed, the Loan Notes and any other relevant document;
- (e) the Security Trustee is satisfied that (i) the Substituted Loan Note Issuer No.1 has obtained all governmental and regulatory approvals and consents necessary for its assumption of liability as principal debtor in respect of this Deed, any Security Trust Deed or any Supplemental Security Trust Deed, the Loan Notes and the other Secured Obligations in place of Loan Note Issuer No.1 (or such previous substitute as aforesaid) and (ii) such approvals and consents are at the time of substitution in full force and effect;
- (f) the Substituted Loan Note Issuer No.1 is a single purpose company similar to, and with like constitution as, and having substantially the same restrictions and prohibitions on its activities and operations as the Loan Note Issuer No.1, undertakes to be bound by provisions corresponding to those set out in the Loan Note Conditions and satisfies the SPY Criteria;

- (g) without prejudice to the rights of reliance of the Security Trustee under subclause 21.1(e) above the Security Trustee is satisfied that the said substitution is not materially prejudicial to the interests of the Loan Note Holders;
- (h) the Security Trustee is provided with legal opinions in respect of such substitution in form and substance satisfactory to it; and
- (i) each of the Rating Agencies appointed in relation to any Associated Debt confirms in writing to the Security Trustee that the ratings assigned to such Associated Debt will not be lowered as a result of such substitution.

21.2 Change of Law

In connection with any proposed substitution of Loan Note Issuer No.1 or, as the case may be, any previous Substituted Loan Note Issuer No.1, the Security Trustee, may, from time to time without the consent of the Loan Note Holders, agree to a change of the law governing the Loan Notes and/or this Deed and/or any Supplement to the Global Loan Note provided that such change of law, in the opinion of the Security Trustee, would not be materially prejudicial to the interests of the Loan Note Holders.

21.3 Interests of Loan Note Holders

In connection with any proposed substitution, the Security Trustee shall not have regard to, or be in any way liable for, the consequences of such substitution for individual Loan Note Holders, the other Secured Creditors or Security Beneficiaries resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory. No Loan Note Holder or other Secured Creditor shall, in connection with any such substitution, be entitled to claim from the Issuer any indemnification or payment in respect of any tax consequence of any such substitution upon individual Loan Note Holders or other Secured Creditors.

PART 5

APPLICATION OF MONIES AND LOAN NOTE ISSUER NO.1 ACCOUNTS

22. AVAILABLE FUNDS AND AVAILABLE PRINCIPAL COLLECTIONS

22.1 On or before each Transfer Date, the Receivables Trustee shall instruct the Servicer to set out in a report to the Cash Manager in respect of the preceding Monthly Period:

- (a) the amount standing to the credit of the Funding 1 Finance Charge Collections Ledger which is available to be transferred on such Transfer Date to the Funding 1 Finance Charge Ledger in accordance with clause 4 (Payments of Amounts Representing Finance Charge Collections) of Part 4 (Operation of Delamare Cards Receivables Trust) of the Schedule of the relevant Trust Supplement;
- (b) the amount of Retained Principal Collections (as defined in the relevant Trust Supplement) standing to the credit of the undivided Principal Collections Ledger that are available for distribution on such Transfer Date to the De-Linked Trust Series together with any amounts to be used as Shared Principal Collections which are available for distribution to the De-Linked Trust Series on such Transfer Date; and
- (c) the Aggregate Investor Default Amount.

22.2 The Cash Manager, on receipt of the report set out in Clause 22.1 above, shall promptly calculate the following amounts:

- (a) each amount to be retained in or transferred from the Funding 1 Finance Charge Ledger pursuant to Clause 23 (Payments of Amounts Representing Finance Charge Collections);
- (b) the amount of the Utilised Required Retained Principal Collections required to be transferred pursuant to clause 8 (Reallocated Principal Collections) of Part 4 (Operation of Delamare Cards Receivables Trust) of the Schedule of the relevant Trust Supplement on such date (after taking into account the aggregate Total Withdrawal Amount distributed from the Series Cash Reserve Account pursuant to Clause 32.4(b) and to be applied on such Transfer Date in making payments of the Monthly Distribution Amount for the relevant Loan Note(s));
- (c) the amount of Available Retained Principal Collections; and
- (d) the amount of Available Retained Principal Collections to be transferred pursuant to Clauses 5(a), (b) and (c) (Payments of Amounts Representing Available Retained Principal Collections) of Part 4 (Operation of Delamare Cards Receivables Trust) of the Schedule of the relevant Trust Supplement,

and shall, as soon as practicable following such calculations, inform the Servicer of the amounts set out in Clauses 22.2(a), 22.2(b), 22.2(c) and 22.2(d) and the Servicer shall notify the Receivables Trustee accordingly.

23. PAYMENTS OF AMOUNTS REPRESENTING FINANCE CHARGE COLLECTIONS

23.1 On each Transfer Date, LNI Available Funds will be transferred by the Receivables Trustee (or the Bank Account Operator acting on the Receivables Trustee's behalf) to the Loan Note Issuer No.1 Distribution Account and credited to the Funding 1 Finance Charge Ledger. The Cash Manager

shall instruct Loan Note Issuer No.1 (or the Bank Account Operator on behalf of Loan Note Issuer No.1) to apply such LNI Available Funds on such Transfer Date, in the following order of priority:

- (a) an amount in respect of **Senior Costs Items** being, in priority, (i) an amount equal to the Investor Trustee Payment Amount for such Transfer Date plus any Investor Trustee Payment remaining unpaid in respect of any previous Transfer Date to be paid to the Receivables Trustee as Additional Funds to be credited to the Receivables Trustee Account on such Transfer Date; and (ii) *pari passu* (A) an amount equal to the Loan Note Issuer No.1 Costs Amount for such Transfer Date to be retained by Loan Note Issuer No.1 and (B) the aggregate of each Loan Note Holder's Costs Amount with respect to such Transfer Date to be paid to the relevant Loan Note Holder on such Transfer Date in accordance with Clause 26.1 (Senior Costs Amount and Senior Costs Shortfall);
- (b) from the date on which all Loan Notes issued prior to 11 May 2022 (other than the Class D (2014-1) Loan Note) have been redeemed in full or cancelled, an amount in respect of **Servicer Payment Items** being an amount equal to the Investor Servicing Fee Amount for such Transfer Date payable pursuant to paragraph (a) of Part 2 (Calculation and Information: Servicing compensation and Investor Acquired Interchange Amount) of the Schedule to the relevant Trust Supplement plus an amount equal to any Investor Servicing Fee Amount due but not paid to the Receivables Trustee in respect of any prior Transfer Date to be paid to the Receivables Trustee as Additional Funds to be credited to the Receivables Trustee Account on such Transfer Date;
- (c) the Aggregate Class A Monthly Distribution Amount for such Transfer Date to be paid to the holder(s) of Class A Loan Notes on such Transfer Date (in respect of the amount due on the immediately following Loan Note Interest Payment Date(s)) in accordance with Clause 26.2 (Aggregate Class A Monthly Distribution Amount and Class A Monthly Shortfall);
- (d) the Aggregate Class B Monthly Distribution Amount for such Transfer Date to be paid to the holder(s) of Class B Loan Notes on such Transfer Date (in respect of the amount due on the immediately following Loan Note Interest Payment Date(s)) in accordance with Clause 26.3 (Aggregate Class B Monthly Distribution Amount and Class B Monthly Shortfall);
- (e) the Aggregate Class C Monthly Distribution Amount for such Transfer Date which shall be paid to the holder(s) of Class C Loan Notes on such Transfer Date (in respect of the amount due on the immediately following Loan Note Interest Payment Date(s)) in accordance with Clause 26.4 (Aggregate Class C Monthly Distribution Amount and Class C Monthly Shortfall);
- (f) the Aggregate Class D Monthly Distribution Amount for such Transfer Date which shall be paid to the holder(s) of Class D Loan Notes on such Transfer Date (in respect of the amount due on the immediately following Loan Note Interest Payment Date(s)), in accordance with Clause 26.5 (Aggregate Class D Monthly Distribution Amount);
- (g) prior to the date specified in paragraph (b) above, an amount in respect of **Servicer Payment Items** being an amount equal to the Investor Servicing Fee Amount for such Transfer Date payable pursuant to paragraph (a) of Part 2 (Calculation and Information: Servicing compensation and Investor Acquired Interchange Amount) of the Schedule to the relevant Trust Supplement plus an amount equal to any Investor Servicing Fee Amount due but not paid to the Receivables Trustee in respect of any prior Transfer Date to be paid to the Receivables Trustee as Additional Funds to be credited to the Receivables Trustee Account on such Transfer Date;

- (h) an amount equal to the Aggregate Investor Default Amount, if any, for the preceding Monthly Period, which shall be credited to the Funding 1 Principal Ledger to form part of LNI Available Principal Amounts for such Transfer Date;
- (i) an amount equal to the aggregate of (i) the aggregate amount of Investor Charge-offs and (ii) the aggregate amount of any reductions to the Nominal Liquidation Amount of any Loan Note due to payments of Utilised Required Retained Principal Collections, in each case which have not been previously reinstated, to be credited to the Funding 1 Principal Ledger to form part of LNI Available Principal Amounts for such Transfer Date;
- (j) on each Transfer Date an amount equal to the aggregate amount targeted to be transferred to the Accumulation Reserve Account and credited to the relevant Accumulation Reserve Account Ledgers in accordance with Clause 34.6(f);
- (k) in priority, (i) *first*, on each Transfer Date an amount equal to the aggregate amount targeted to be transferred to the Series Cash Reserve Account to be credited to the relevant Series Cash Reserve Account Ledger in accordance with Clause 32.4(k) (Series Cash Reserve Account) **provided that** in the event of any shortfall, amounts will be credited in priority to the Series Cash Reserve Account Ledgers of a more Senior Loan Note class prior to being credited to the Series Cash Reserve Account Ledgers of a more Subordinated Loan Note class, (ii) *secondly*, on each Transfer Date occurring in the Monthly Period following the date on which the Targeted Pre-funding Amount is equal to the aggregate Adjusted Outstanding Principal Amount of the Class A Loan Notes and each class of Subordinated Loan Notes outstanding other than the most subordinated class of Subordinated Loan Notes outstanding and on each Transfer Date thereafter until such time as the Pre-funding Amount is reduced by more than the Pre-funding Additional Amount (otherwise than solely by reason of any Pre-funding Amount being withdrawn from the Principal Funding Account on a Transfer Date pursuant to Clause 33.11 (Principal Funding Account)), an amount equal to the Pre-funding Additional Amount less any amounts paid on previous Transfer Dates in respect of the Pre-funding Additional Amount since the last Pre-funding Amount was last reduced by more than the Pre-funding Additional Amount (otherwise than solely by reason of any Pre-funding Amount being withdrawn from the Principal Funding Account on a Transfer Date pursuant to Clause 33.11 (Principal Funding Account)) to be credited to the Funding 1 Principal Ledger to be treated as LNI Available Principal Amounts and (iii) *thirdly*, on each Transfer Date an amount up to the excess, if any, of the Required Programme Reserve Account Amount over the amount on deposit in the Programme Reserve Account to be transferred to the Programme Reserve Account to be credited to the relevant Programme Reserve Account Ledger in accordance with Clause 35.4(j) (Programme Reserve Account);
- (l) an amount (if any) equal to the aggregate of any Approved Conduit Payment to be paid to the affected conduit on the immediately following Distribution Date in accordance with Clause 26.8 (Approved Conduit Payment);
- (m) an amount in respect of **Junior Costs Items** being, in priority (I) any additional amount due but not paid to the Receivables Trustee in respect of any prior Transfer Date and (II) in no order of priority between them but in proportion to the respective amounts due, (A) an amount equal to the Aggregate Investor Indemnity Amount, if any, for the prior Monthly Period plus any Aggregate Investor Indemnity Amount remaining unpaid in respect of any previous Monthly Period to be paid to the Receivables Trustee as Additional Funds to be credited to the Receivables Trustee Consideration Account on such Transfer Date; (B) an amount equal to the Loan Note Issuer No.1 Profit Amount for the prior Monthly Period to be retained by Loan Note Issuer No.1; (C) an amount equal to the aggregate of each Loan Note Holder's Profit Amount to be paid to the holders of the Loan Notes in accordance with

Clause 26.9 (Loan Note Holder's Profit Amount); (D) an amount equal to the Monthly Expenses Loan Amount (together with any amounts remaining unpaid in respect of any previous Transfer Date), if any, for such Transfer Date, which shall be paid to the Expenses Loan Provider on the immediately following Distribution Date in accordance with the terms of the Expenses Loan; (E) an amount equal to the additional amounts calculated as payable in accordance with any Expenses Loan, to be paid to the Expenses Loan Provider and (F) an amount equal to the aggregate of any amounts identified as **Additional Junior Costs Items** in any Supplement to the Global Loan Note to be paid in accordance with Clause 26.9 (Additional Junior Costs Items), on such Transfer Date;

- (n) an amount, not to exceed the balance, if any, after giving effect to the payments made pursuant to paragraphs 23.1(a) through 23.1(m) (inclusive) (such balance, the **Shared Excess Available Funds** for Loan Note Issuer No.1 for such Transfer Date) will be calculated and paid to other Trust Series in Group A (Finance Charge Collections) to the extent required in accordance with Clause 26.11 (Shared Excess Available Funds); and
- (o) an amount equal to the balance, if any, will be available to Loan Note Issuer No.1 to be paid in accordance with Clause 26.12 (Further Interest and Excess LNI Available Funds).

23.2 On or before each Distribution Date, the Cash Manager shall instruct Loan Note Issuer No.1 (or the Bank Account Operator on behalf of Loan Note Issuer No.1) to pay the following amounts into the Loan Note Issuer No.1 Distribution Account to be credited to the Funding 1 Finance Charge Ledger:

- (a) an amount equal to the aggregate of Deferred Subscription Price Amounts received from Loan Note Holders on such Distribution Date; and
- (b) an amount equal to all investment earnings (net of any investment expenses (including taxes) and losses) earned on any Loan Note Issuer No.1 Account (including any ledger of the Loan Note Issuer No.1 Distribution Account) which are not required to be retained or paid in accordance with any other provision of this Deed other than as "Investment Proceeds".

23.3 On each Distribution Date, the Cash Manager shall instruct Loan Note Issuer No.1 (or the Bank Account Operator on behalf of Loan Note Issuer No.1) to transfer to the Receivables Trustee Consideration Account as Additional Funds the following amounts:

- (a) an amount from the Funding 1 Finance Charge Ledger to the extent of funds standing to the credit of the Loan Note Issuer No.1 Distribution Account and not forming part of LNI Available Funds on the related Transfer Date equal to the Excess Pre-funding Collections Amount for the related Transfer Date to be identified as "Excess Pre-funding Collections Amount";
- (b) an amount from the Funding 1 Finance Charge Ledger to the extent of funds standing to the credit of the Funding 1 Finance Charge Ledger which have been transferred pursuant to Clause 23.2(b) above equal to the amount so transferred to be identified as "Investment Proceeds"; and
- (c) an amount from the Funding 1 Finance Charge Ledger to the extent of funds standing to the credit of the Loan Note Issuer No.1 Distribution Account and not forming part of LNI Available Funds on the related Transfer Date equal to the amount transferred pursuant to the proviso to Clause 33.12 (Principal Funding Account) prior to such Distribution Date to be identified as part of "Excess Spread".

23.4 On or before each Distribution Date, the Cash Manager shall instruct Loan Note Issuer No.1 (or the Bank Account Operator on behalf of Loan Note Issuer No.1) to transfer to the Receivables Trustee

Consideration Account as Additional Funds an amount from the Funding 1 Finance Charge Ledger which has been transferred pursuant to Clause 23.2(a) in respect of Deferred Subscription Price Amounts equal to the amount so transferred to be identified as part of "Excess Spread".

24. PAYMENTS OF AMOUNTS OF PRINCIPAL COLLECTIONS

24.1 On each Transfer Date, following the application of LNI Available Funds pursuant to Clause 23.1 (Payments of Amounts Representing Finance Charge Collections) and the calculation of shortfalls (if any), the Cash Manager shall instruct Loan Note Issuer No.1 (or the Bank Account Operator on behalf of Loan Note Issuer No.1) to apply LNI Available Principal Amounts transferred to the Loan Note Issuer No.1 Distribution Account (and standing to the credit of the Funding 1 Principal Ledger) on such Transfer Date as reallocated Principal Collections, to the extent of Utilised Required Retained Principal Collections, in the following amounts in the following order of priority:

- (a) *first*, an amount up to the Senior Costs Shortfall, equal to:
 - (i) if there are any Class A Loan Notes outstanding, the amount of the Senior Costs Shortfall, to be allocated to the Class A Loan Notes as a Class, in an amount equal to the lesser of:
 - (A) the amount of the Senior Costs Shortfall calculated as referable to the Class A Loan Notes in accordance with Clause 26.1(b)(i) (Senior Costs Amount and Senior Costs Shortfall); and
 - (B) an amount equal to the unused Class A Available Subordinated Amount (after giving effect to any reductions due to Investor Charge-Offs pursuant to Clause 27 (Reductions from Investor Charge-Offs to the Nominal Liquidation Amount of Subordinated Classes) and any reimbursements of Nominal Liquidation Amount Deficits pursuant to Clause 29 (Allocations of Reimbursements of Nominal Liquidation Amount Deficits)); or
 - (ii) if there are no Class A Loan Notes outstanding, the amount of the Senior Costs Shortfall, to be allocated to the Class B Loan Notes as a Class, equal to the lesser of:
 - (A) the amount of the Senior Costs Shortfall calculated as referable to the Class B Loan Notes in accordance with Clause 26.1(b)(ii) (Senior Costs Amount and Senior Costs Shortfall); and
 - (B) an amount equal to the unused Class B Available Subordinated Amount (after giving effect to any reductions due to Investor Charge-Offs pursuant to Clause 27 (Reductions from Investor Charge-Offs to the Nominal Liquidation Amount of Subordinated Classes) and any reimbursements of Nominal Liquidation Amount Deficits pursuant to Clause 29 (Allocations of Reimbursements of Nominal Liquidation Amount Deficits)); or
 - (iii) if there are no Class A Loan Notes and no Class B Loan Notes outstanding, the amount of the Senior Costs Shortfall, to be allocated to the Class C Loan Notes as a Class, equal to the lesser of:
 - (A) the amount of the Senior Costs Shortfall calculated as referable to the Class C Loan Notes in accordance with Clause 26.1(b)(iii) (Senior Costs Amount and Senior Costs Shortfall); and

- (B) an amount equal to the unused Class C Available Subordinated Amount (after giving effect to any reductions due to Investor Charge-Offs pursuant to Clause 27 (Reductions from Investor Charge-Offs to the Nominal Liquidation Amount of Subordinated Classes) and any reimbursements of Nominal Liquidation Amount Deficits pursuant to Clause 29 (Allocations of Reimbursements of Nominal Liquidation Amount Deficits)),

to be credited to the Funding 1 Finance Charge Ledger and applied in respect of Senior Costs Items in accordance with Clause 23.1(a) (Payments of Amounts Representing Finance Charge Collections);

- (b) *secondly*, an amount up to the Class A Monthly Shortfall, equal to the aggregate of the amount in respect of each Class A Loan Note, which will be allocated to such Class A Loan Note, equal to such Class A Loan Note's *pro rata* share of the lesser of:

- (i) the amount of the Class A Monthly Shortfall calculated as referable to such Class A Loan Note in accordance with Clause 26.2(d) (Aggregate Class A Monthly Distribution Amount and Class A Monthly Shortfall); and
- (ii) the unused Class A Available Subordinated Amount (after giving effect to any reductions due to Investor Charge-Offs pursuant to Clause 27 (Reductions from Investor Charge-Offs to the Nominal Liquidation Amount of Subordinated Classes) and the payment of Utilised Required Retained Principal Collections in respect of the Senior Costs Shortfall pursuant to Clause 24.1(a) and any reimbursements of Nominal Liquidation Amount Deficits pursuant to Clauses 29.1(b), 29.1(c) and 29.1(d) (Allocations of Reimbursements of Nominal Liquidation Amount Deficits)),

to be credited to the Funding 1 Finance Charge Ledger and applied in respect of the aggregate Class A Monthly Distribution Amount in accordance with Clause 23.1(c) (Payments of Amounts Representing Finance Charge Collections);

- (c) *thirdly*, an amount up to the Class B Monthly Shortfall, equal to the aggregate of the amount in respect of each Class B Loan Note, which will be allocated to such Class B Loan Note, equal to such Class B Loan Note's *pro rata* share of the lesser of:

- (i) the amount of the Class B Monthly Shortfall calculated as referable to such Class B Loan Note in accordance with Clause 26.3(d) (Aggregate Class B Monthly Distribution Amount and Class B Monthly Shortfall); and
- (ii) the unused Class B Available Subordinated Amount (after giving effect to any reductions due to Investor Charge-Offs pursuant to Clause 27 (Reductions from Investor Charge-Offs to the Nominal Liquidation Amount of Subordinated Classes) and the payment of Utilised Required Retained Principal Collections in respect of the Senior Costs Shortfall and the Class A Monthly Shortfall pursuant to Clauses 24.1(a) and 24.1(b) and any reimbursements of Nominal Liquidation Amount Deficits pursuant to Clauses 29.1(c) and 29.1(d) (Allocations of Reimbursements of Nominal Liquidation Amount Deficits),

to be credited to the Funding 1 Finance Charge Ledger and applied in respect of the aggregate Class B Monthly Distribution Amount in accordance with Clause 23.1(d) (Payments of Amounts Representing Finance Charge Collections);

(d) *fourthly*, if there are any Class A Loan Notes outstanding, an amount up to the Servicer Payment Shortfall to be allocated to the Class A Loan Notes of a Class, equal to the lesser of:

- (i) the amount of the Servicer Payment Shortfall calculated as referable to the Class A Loan Notes pursuant to Clause 26.6(b) (Servicer Payment Amount and Servicer Payment Shortfall); and
- (ii) the unused Class A Available Subordinated Amount (after giving effect to any reductions due to Investor Charge-Offs pursuant to Clause 27 (Reductions from Investor Charge-Offs to the Nominal Liquidation Amount of Subordinated Classes) and the payment of Utilised Required Retained Principal Collections in respect of the Senior Costs Shortfall, the Class A Monthly Shortfall and the Class B Monthly Shortfall pursuant to Clauses 24.1(a) to 24.1(c) (inclusive) and any reimbursements of Nominal Liquidation Amount Deficits pursuant to Clauses 29.1(b), 29.1(c) and 29.1(d) (Allocations of Reimbursements of Nominal Liquidation Amount Deficits),

to be credited to the Funding 1 Finance Charge Ledger to be applied in respect of the Servicer Payment Items in accordance with Clause 23.1(g) (Payments of Amounts Representing Finance Charge Collections);

(e) *fifthly*, if there any Class B Loan Notes outstanding, an amount up to the Servicer Payment Shortfall to be allocated to the Class B Loan Notes as a Class, equal to the lesser of:

- (i) the amount of the Servicer Payment Shortfall calculated as referable to the Class B Loan Notes pursuant to Clause 26.6(b) (Servicer Payment Amount and Servicer Payment Shortfall); and
- (ii) the unused Class B Available Subordinated Amount (after giving effect to any reductions due to Investor Charge-Offs pursuant to Clause 27 (Reductions from Investor Charge-Offs to the Nominal Liquidation Amount of Subordinated Classes) and the payment of Utilised Required Retained Principal Collections in respect of the Senior Costs Shortfall, the Class A Monthly Shortfall, the Class B Monthly Shortfall and the Servicer Payment Shortfall allocated to the Class A Loan Notes pursuant to Clauses 24.1(a) to 24.1(d) (inclusive) and any reimbursements of Nominal Liquidation Amount Deficits pursuant to Clauses 29.1(c) and 29.1(d) (Allocations of Reimbursements of Nominal Liquidation Amount Deficits),

to be credited to the Funding 1 Finance Charge Ledger to be applied in respect of the Servicer Payment Items accordance with Clause 23.1(g) (Payments of Amounts Representing Finance Charge Collections);

(f) *sixthly*, if there are any Class C Loan Notes outstanding, an amount up to the Servicer Payment Shortfall to be allocated to the Class C Loan Notes as a Class, equal to the lesser of:

- (i) the amount of the Servicer Payment Shortfall calculated as referable to the Class C Loan Notes pursuant to Clause 26.6(b) (Servicer Payment Amount and Servicer Payment Shortfall); and
- (ii) either (x) if there are any Class D Loan Notes outstanding, the unused Class C Available Subordinated Amount (determined after giving effect to any reductions due to Investor Charge-Offs pursuant to Clause 27 (Reductions from Investor Charge-Offs to the Nominal Liquidation Amount of Subordinated Classes) and the

payment of Utilised Required Retained Principal Collections in respect of the Senior Costs Shortfall, the Class A Monthly Shortfall, the Class B Monthly Shortfall and the Servicer Payment Shortfall allocated to the Class A Loan Notes and Class B Loan Notes pursuant to Clauses 24.1(a) to 24.1(e) (inclusive) and any reimbursements of Nominal Liquidation Amount Deficits pursuant to Clause 29.1(d) (Allocations of Reimbursements of Nominal Liquidation Amount Deficits) or (y) if there are no Class D Loan Notes outstanding, the Nominal Liquidation Amount of such Class C Loan Note (determined after giving effect to any reductions due to Investor Charge-Offs pursuant to Clause 27 (Reductions from Investor Charge-Offs to the Nominal Liquidation Amount of Subordinated Classes) and the payment of Utilised Required Retained Principal Collections in respect of the Senior Costs Shortfall, the Class A Monthly Shortfall, the Class B Monthly Shortfall and the Servicer Payment Shortfall allocated to the Class A Loan Notes and the Class B Loan Notes pursuant to Clauses 24.1(a) to 24.1(e) (inclusive) and any reimbursements of Nominal Liquidation Amount Deficits pursuant to Clauses 29.1(c) and 29.1(d) (Allocations of Reimbursements of Nominal Liquidation Amount Deficits),

to be credited to the Funding 1 Finance Charge Ledger to be applied in respect of Servicer Payment Items in accordance with Clause 23.1(g) (Payments of Amounts Representing Finance Charge Collections);

- (g) *seventhly*, if there are any Class D Loan Notes outstanding, an amount up to the Servicer Payment Shortfall to be allocated to the Class D Loan Notes as a class, equal to the lesser of:
- (i) the amount of the Servicer Payment Shortfall calculated as referable to the Class D Loan Notes pursuant to Clause 26.6(b) (Payments of Amounts Representing Finance Charge Collections); and
 - (ii) the Nominal Liquidation Amount of such Class D Loan Note (determined after giving effect to any reductions due to Investor Charge-Offs pursuant to Clause 27 (Reductions from Investor Charge-Offs to the Nominal Liquidation Amount of Subordinated Classes) and the payment of Utilised Required Retained Principal Collections in respect of the Senior Costs Shortfall, the Class A Monthly Shortfall, the Class B Monthly Shortfall and the Servicer Payment Shortfall allocated to the Class A Loan Notes, the Class B Loan Notes and Class C Loan Notes pursuant to Clauses 24.1(a) to 24.1(f) (inclusive) and any reimbursements of Nominal Liquidation Amount Deficits pursuant to Clause 29.1(d) (Allocations of Reimbursements of Nominal Liquidation Amount Deficits),

to be credited to the Funding 1 Finance Charge Ledger to be applied in respect of Servicer Payment Items in accordance with Clause 23.1(g) (Payments of Amounts Representing Finance Charge Collections);

- (h) *eighthly*, an amount up to the Class C Monthly Shortfall, equal to the aggregate of the amount in respect of each Class C Loan Note, which will be allocated to such Class C Loan Note, equal to such Class C Loan Note's *pro rata* share of the lesser of:
- (i) the amount of the Class C Monthly Shortfall calculated as referable to such Class C Loan Note; and
 - (ii) the unused Class C Available Subordinated Amount (after giving effect to any reductions due to Investor Charge-Offs pursuant to Clause 27 (Reductions from Investor Charge-Offs to the Nominal Liquidation Amount of Subordinated Classes)

and the payment of Utilised Required Retained Principal Collections in respect of the Senior Costs Shortfall, the Class A Monthly Shortfall, the Class B Monthly Shortfall and the Servicer Payment Shortfall pursuant to Clauses 24.1(a) to 24.1(g) (inclusive) and any reimbursements of Nominal Liquidation Amount Deficits pursuant to Clause 29.1(c) (Allocations of Reimbursements of Nominal Liquidation Amount Deficits),

to be credited to the Funding 1 Finance Charge Ledger and applied in respect of the Aggregate Class C Monthly Distribution Amount in accordance with Clause 23.1(e) (Payments of Amounts Representing Finance Charge Collections).

24.2 On each Transfer Date, following the application of LNI Available Principal Amounts to the extent of Utilised Required Retained Principal Collections pursuant to Clause 24.1 above, the Cash Manager shall instruct Loan Note Issuer No.1 (or the Bank Account Operator on behalf of Loan Note Issuer No.1) to apply funds standing to the credit of the Funding 1 Principal Ledger to the extent of the amount of LNI Available Principal Amounts (excluding Utilised Required Retained Principal Collections) remaining following the amounts paid pursuant to Clause 24.1 above in the following order of priority:

(a) *first*, in priority:

(i) *pari passu* and *pro rata* to the amounts due on such date:

(A) in respect of each Class A Loan Note which is in an Accumulation Period following an Accumulation Period Commencement Date, an amount equal to the lesser of (I) the Controlled Deposit Amount for such Class A Loan Note and (II) the Nominal Liquidation Amount for such Class A Loan Note (after giving effect to any reductions due to Investor Charge-Offs pursuant to Clause 27 (Reductions from Investor Charge-Offs to the Nominal Liquidation Amount of Subordinated Classes), and any reimbursements of Nominal Liquidation Amount Deficits pursuant to Clause 29.1(a) (Allocations of Reimbursements of Nominal Liquidation Amount Deficits) on such Transfer Date) to the Principal Funding Account Ledger maintained in respect of such Class A Loan Note; and

(B) in respect of each Class A Loan Note which is in an Amortisation Period, an amount equal to the lesser of (i) the sum of (A) the Principal Amortisation Amount for such Class A Loan Note plus (B) the amount of the reimbursement of the Nominal Liquidation Amount Deficits for such Class A Loan Note as at that Transfer Date in accordance with Clause 29.1(a) and 29.1(b) (Allocations of Reimbursements of Nominal Liquidation Amount Deficits), and (ii) the Nominal Liquidation Amount for such Class A Loan Note (after giving effect to any reductions due to Investor Charge-Offs pursuant to Clause 27 (Reductions from Investor Charge-Offs to the Nominal Liquidation Amount of Subordinated Classes) and any reimbursements of Nominal Liquidation Amount Deficits pursuant to Clause 29.1(a) (Allocations of Reimbursements of Nominal Liquidation Amount Deficits), in each case, on such Transfer Date) to the Principal Sub-Ledger maintained in respect of such Class A Loan Note and such amounts will be used by Funding 1 in making payments in relation to the relevant class A Loan Note in accordance with the terms of the relevant Loan Note Supplement; and

- (C) in respect of each Class A Loan Note, an amount equal to the lesser of (A) such Class A Loan Note's pro rata share of the Targeted Pre-funding Amount for Class A Loan Notes on such Transfer Date and (B) the Nominal Liquidation Amount for such Class A Loan Note (after giving effect to any reductions due to Investor Charge-Offs pursuant to Clause 27 (Reductions from Investor Charge-Offs to the Nominal Liquidation Amount of Subordinated Classes) and any reimbursements of Nominal Liquidation Amount Deficits pursuant to Clause 29.1(a) (Allocations of Reimbursements of Nominal Liquidation Amount Deficits), in each case, on such Transfer Date), to be credited to the Principal Funding Account Ledger maintained in respect of such Class A Loan Note;
- (b) *secondly*, in priority:
 - (i) *pari passu* and *pro rata* to the amounts due on such date:
 - (A) in respect of each Class B Loan Note which is in an Accumulation Period following an Accumulation Period Commencement Date, an amount equal to the lesser of (I) the Controlled Deposit Amount for such Class B Loan Note and (II) the Nominal Liquidation Amount for such Class B Loan Note (after giving effect to any reductions due to Investor Charge-Offs and Utilised Required Retained Principal Collections pursuant to Clause 27 (Reductions from Investor Charge-Offs to the Nominal Liquidation Amount of Subordinated Classes) and Clause 28 (Reductions to the Nominal Liquidation Amount of Subordinated Classes from use of Utilised Required retained Principal Collections) and any reimbursements of Nominal Liquidation Amount Deficits pursuant to Clause 29.1(b) (Allocations of Reimbursements of Nominal Liquidation Amount Deficits), in each case, on such Transfer Date) to the Principal Funding Account Ledger maintained in respect of such Class B Loan Note; and
 - (B) in respect of each Class B Loan Note which is in an Amortisation Period, an amount equal to the lesser of (I) the sum of (aa) the Principal Amortisation Amount for such Class B Loan Note plus (bb) the amount of the reimbursement of the Nominal Liquidation Amount Deficits for such Class B Loan Note as at that Transfer Date in accordance with Clause 29.1(b) (Allocations of Reimbursements of Nominal Liquidation Amount Deficits) and (II) the Nominal Liquidation Amount for such Class B Loan Note (after giving effect to any reductions due to Investor Charge Offs and Utilised Required Retained Principal Collections pursuant to Clause 27 (Reductions from Investor Charge-Offs to the Nominal Liquidation Amount of Subordinated Classes) and Clause 28 (Reductions to the Nominal Liquidation Amount of Subordinated Classes from use of Utilised Required retained Principal Collections) and any reimbursements of Nominal Liquidation Amount Deficits pursuant to Clause 29.1(b) (Allocations of Reimbursements of Nominal Liquidation Amount Deficits), in each case, on such Transfer Date) to the Principal Sub-Ledger maintained in respect of such Class B Loan Note and such amounts will be used by Funding 1 in making payments in relation to the relevant class B Loan Note in accordance with the terms of the relevant Loan Note Supplement,

provided that, in respect of any such debit from the Funding 1 Principal Ledger in respect of a Class B Loan Note, such debiting will only be

permitted to the extent that the Repayment Tests are satisfied on such date in respect of such Class B Loan Note; and

- (C) in respect of each Class B Loan Note, an amount equal to the lesser of (A) such Class B Loan Note's *pro rata* share of the Targeted Pre-funding Amount for Class B Loan Notes on such Transfer Date and (B) the Nominal Liquidation Amount for such Class B Loan Note (after giving effect to any reductions due to Investor Charge-Offs and Utilised Required Retained Principal Collections pursuant to 27 (Reductions from Investor Charge-Offs to the Nominal Liquidation Amount of Subordinated Classes) and Clause 28 (Reductions to the Nominal Liquidation Amount of Subordinated Classes from use of Utilised Required retained Principal Collections) and any reimbursements of Nominal Liquidation Amount Deficits pursuant to Clause 29.1(b) (Allocations of Reimbursements of Nominal Liquidation Amount Deficits), in each case, on such Transfer Date), to be credited to the Principal Funding Account Ledger maintained in respect of such Class B Loan Note;

(c) *thirdly*, in priority:

(i) *pari passu* and *pro rata* to the amounts due on such date:

- (A) in respect of each Class C Loan Note which is in an Accumulation Period following an Accumulation Period Commencement Date, an amount equal to the lesser of (I) the Controlled Deposit Amount for such Class C Loan Note and (II) the Nominal Liquidation Amount for such Class C Loan Note (after giving effect to any reductions due to Investor Charge-Offs and Utilised Required Retained Principal Collections pursuant to Clause 27 (Reductions from Investor Charge-Offs to the Nominal Liquidation Amount of Subordinated Classes) and Clause 28 (Reductions to the Nominal Liquidation Amount of Subordinated Classes from use of Utilised Required retained Principal Collections) and any reimbursements of Nominal Liquidation Amount Deficits pursuant to Clause 29.1(c) (Allocations of Reimbursements of Nominal Liquidation Amount Deficits), in each case, on such Transfer Date) to the Principal Funding Account Ledger maintained in respect of such Class C Loan Note; and
- (B) in respect of each Class C Loan Note which is in an Amortisation Period, an amount equal to the lesser of (I) the sum of (aa) the Principal Amortisation Amount for such Class C Loan Note plus (bb) the amount of the reimbursement of the Nominal Liquidation Amount Deficits for such Class C Loan Note as at that Transfer Date in accordance with Clause 29.1(c) (Allocations of Reimbursements of Nominal Liquidation Amount Deficits) and (II) the Nominal Liquidation Amount for such Class C Loan Note (after giving effect to any reductions due to Investor Charge-Offs and Utilised Required Retained Principal Collections pursuant to Clause 27 (Reductions from Investor Charge-Offs to the Nominal Liquidation Amount of Subordinated Classes) and Clause 28 (Reductions to the Nominal Liquidation Amount of Subordinated Classes from use of Utilised Required retained Principal Collections) and any reimbursements of Nominal Liquidation Amount Deficits pursuant to Clause 29.1(c) (Allocations of Reimbursements of Nominal Liquidation Amount Deficits), in each case, on such Transfer Date) to the Principal Sub-Ledger maintained in respect of such Class C Loan Note and such amounts will be used by Funding 1 in

making payments in relation to the relevant class C Loan Note in accordance with the terms of the relevant Loan Note Supplement,

provided that, in respect of any such debit from the Funding 1 Principal Ledger in respect of a Class C Loan Note, such debiting will only be permitted to the extent that the Repayment Tests are satisfied on such date in respect of such Class C Loan Note; and

- (C) in respect of each Class C Loan Note, an amount equal to the lesser of (A) such Class C Loan Note's *pro rata* share of the Targeted Pre-funding Amount for Class C Loan Notes on such Transfer Date and (B) the Nominal Liquidation Amount for such Class C Loan Note (after giving effect to any reductions due to Investor Charge-Offs and Utilised Required Retained Principal Collections pursuant to Clause 27 (Reductions from Investor Charge-Offs to the Nominal Liquidation Amount of Subordinated Classes) and Clause 28 (Reductions to the Nominal Liquidation Amount of Subordinated Classes from use of Utilised Required retained Principal Collections) and any reimbursements of Nominal Liquidation Amount Deficits pursuant to Clause 29.1(c) (Allocations of Reimbursements of Nominal Liquidation Amount Deficits), in each case, on such Transfer Date), to be credited to the Principal Funding Account Ledger maintained in respect of such Class C Loan Note;
- (d) *fourthly, pari passu* and *pro rata* to the amounts due on such date:
 - (i) in respect of each Class D Loan Note which is in an Accumulation Period following an Accumulation Period Commencement Date, an amount equal to the lesser of (A) the Controlled Deposit Amount for such Class D Loan Note and (B) the Nominal Liquidation Amount for such Class D Loan Note (after giving effect to any reductions due to Investor Charge-Offs and Utilised Required Retained Principal Collections pursuant to Clause 27 (Reductions from Investor Charge-Offs to the Nominal Liquidation Amount of Subordinated Classes) and Clause 28 (Reductions to the Nominal Liquidation Amount of Subordinated Classes from use of Utilised Required retained Principal Collections) and any reimbursements of Nominal Liquidation Amount Deficits pursuant to Clause 29.1(d) (Allocations of Reimbursements of Nominal Liquidation Amount Deficits), in each case, on such Transfer Date) to the Principal Funding Account Ledger maintained in respect of such Class D Loan Note; and
 - (ii) in respect of each Class D Loan Note which is in an Amortisation Period, an amount equal to the lesser of (A) the sum of (I) the Principal Amortisation Amount for such Class D Loan Note plus (II) the amount of the reimbursement of the Nominal Liquidation Amount Deficits for such Class D Loan Note as at that Transfer Date in accordance with Clause 29.1(d) (Allocations of Reimbursements of Nominal Liquidation Amount Deficits) and (B) the Nominal Liquidation Amount for such Class D Loan Note (after giving effect to any reductions due to Investor Charge-Offs and Utilised Required Retained Principal Collections pursuant to Clause 27 (Reductions from Investor Charge-Offs to the Nominal Liquidation Amount of Subordinated Classes) and Clause 28 (Reductions to the Nominal Liquidation Amount of Subordinated Classes from use of Utilised Required retained Principal Collections) and any reimbursements of Nominal Liquidation Amount Deficits pursuant to Clause 29.1(d) (Allocations of Reimbursements of Nominal Liquidation Amount Deficits), in each case, on such Transfer Date) to the Principal Sub-Ledger maintained in respect of such Class D Loan Note and such amounts will be used by

Funding 1 in making payments in relation to the relevant class D Loan Note in accordance with the terms of the relevant Loan Note Supplement,

provided that, in respect of any debit from the Funding 1 Principal Ledger in respect of a Class D Loan Note, such debiting will only be permitted to the extent that the Repayment Tests are satisfied on such date in respect of such Class D Loan Note;

- (e) *fifthly*, an amount (not to exceed the amount transferred in respect of the aggregate Investor Default Amount from LNI Available Funds pursuant to Clause 23.1(h)) equal to the Aggregate Investor Default Amount, if any, for the preceding Monthly Period to be paid to the Receivables Trustee as Additional Funds and identified as "Loss Make-Up (default)" to be credited to the Trustee Investment Account;
- (f) *sixthly*, an amount (not to exceed the amount transferred in respect of reimbursements of Investor Charge-Offs and reductions in the Nominal Liquidation Amount of the Loan Notes from LNI Available Funds pursuant to Clause 23.1(i)) equal to the aggregate of (i) the aggregate amount of Investor Chargeoffs pursuant to Clause 27 (Reductions from Investor Charge-Offs to the Nominal Liquidation Amount of Subordinated Classes) and (ii) the aggregate amount of any reductions in the Nominal Liquidation Amount of any Loan Note due to payments of Utilised Required Retained Principal Collections which have not been previously reinstated to be paid to the Receivables Trustee as Additional Funds credited to the Trustee Investment Account and identified as "Loss Make-Up (charge-offs)" or "Refunded Utilised Principal Collections";
- (g) *seventhly*, if an amount has been transferred from LNI Available Funds in respect of a Pre-funding Additional Amount pursuant to Clause 23.1(k) since the Pre-funding Amount was last reduced by more than the Pre-funding Additional Amount (otherwise than solely by reason of any Pre-funding Amount being withdrawn from the Principal Funding Account on a Transfer Date pursuant to Clause 33.11 (Principal Funding Account)), an amount equal to such amount to be credited to the Receivables Trustee Consideration Account as Additional Funds to be identified as part of "Excess Spread" **provided that** such amount shall be reduced by the amount of any Investor Charge-offs deducted from the Investor Interest pursuant to the proviso to Clause 26.6 (Servicer Payment Amount and Servicer Payment Shortfall); and
- (h) *eighthly*, an amount equal to the excess, if any, of the LNI Available Principal Amounts following the payments set out in Clauses 24.2(a) to 24.2(g) above to be paid to the Receivables Trustee to be credited to the Trustee Investment Account to be treated as "Cash Available for Investment".

24.3 On each Transfer Date, following any credits to be made to any Principal Sub-Ledger on such Transfer Date (including, without limitation, the amounts referred to in Clause 33.9 (Principal Funding Account)) the Cash Manager shall instruct Loan Note Issuer No.1 (or the Bank Account Operator on behalf of Loan Note Issuer No.1) to make the transfers referred to in Clause 31.5 (Loan Note Issuer No.1 Distribution Account).

25. REQUIRED AVAILABLE RETAINED PRINCIPAL COLLECTIONS

On each Transfer Date, following the application of LNI Available Funds in accordance with Clause 23 (Payments of Amounts Representing Finance Charge Collections), the Cash Manager shall inform Loan Note Issuer No.1 of the aggregate of the amounts to be paid by Loan Note Issuer No.1 pursuant to Clause 24.1 (Payments of Amounts of Principal Collections) on such Transfer Date, (such amount, the **Required Available Retained Principal Amount**).

25.1 On each Transfer Date, Loan Note Issuer No.1 (or the Cash Manager on behalf of Loan Note Issuer No.1) shall inform the Receivables Trustee of the Required Available Retained Principal Amount for each Transfer Date.

26. CALCULATIONS AND PAYMENTS

26.1 Senior Costs Amount and Senior Costs Shortfall

- (a) The amount targeted to be retained in the Funding 1 Finance Charge Ledger on any Transfer Date pursuant to Clause 23.1(a) (Payments of Amounts Representing Finance Charge Collections) for payment on the immediately following Distribution Date is equal to the sum of (i) an amount equal to the Investor Trustee Payment for such Transfer Date plus any Investor Trustee Payment remaining unpaid in respect of any previous Transfer Date; (ii) an amount equal to the Loan Note Issuer No.1 Costs Amount with respect to such Transfer Date and (iii) the aggregate of each Loan Note Holder's Costs Amount with respect to such Transfer Date (the **Senior Costs Amount**).
- (b) If the amount retained on such Transfer Date pursuant to Clause 23.1(a) (Payments of Amounts Representing Finance Charge Collections) is less than the Senior Costs Amount, the amount of such shortfall (the **Senior Costs Shortfall**) will be calculated as referable:
- (i) to each Class A Loan Note pro rata based on the ratio of the Weighted Average Available Funds Calculation Amount for such Class A Loan Note for such Monthly Period to the Weighted Average Available Funds Calculation Amount for all outstanding Class A Loan Notes for such Monthly Period; or
 - (ii) if there are no Class A Loan Notes outstanding on such date, to each Class B Loan Note pro rata based on the ratio of the Weighted Average Available Funds Calculation Amount for such Class B Loan Note for such Monthly Period to the Weighted Average Available Funds Calculation Amount for all outstanding Class B Loan Notes for such Monthly Period; or
 - (iii) if there are no Class A Loan Notes and no Class B Loan Notes outstanding on such date, to each Class C Loan Note pro rata based on the ratio of the Weighted Average Available Funds Calculation Amount for such Class C Loan Note for such Monthly Period to the Weighted Average Available Funds Calculation Amount for all outstanding Class C Loan Notes for such Monthly Period.
- (c) If the amount retained on such Transfer Date in respect of Senior Costs Items pursuant to Clause 23.1(a) (Payments of Amounts Representing Finance Charge Collections) is sufficient to pay all of the amounts required pursuant to Clause 23.1(a)(ii)(B) (Payments of Amounts Representing Finance Charge Collections) in respect of each Loan Note Holder's Costs Amount then the Cash Manager shall instruct Loan Note Issuer No.1 (or the Bank Account Operator on behalf of Loan Note Issuer No.1) to pay to each Loan Note Holder the full amount of the Loan Note Holder's Costs Amount owed to such Loan Note Holder on the immediately following Distribution Date.
- (d) If the amount retained on such Transfer Date in respect of Senior Costs Items pursuant to Clause 23.1(a) (Payments of Amounts Representing Finance Charge Collections) is insufficient to pay all of the amounts required pursuant to Clause 23.1(a)(ii)(B) (Payments of Amounts Representing Finance Charge Collections) in respect of each Loan Note Holder's Costs Amount then the Cash Manager shall instruct Loan Note Issuer No.1 (or the Bank Account Operator on behalf of Loan Note Issuer No.1) to pay to each Loan Note Holder on the immediately following Distribution Date an amount equal to the product of (i) a fraction, the numerator of which is the Loan Note Holder's Cost Amount owed to such Loan Note Holder and the denominator of which is the sum of the Loan Note Holder's Costs Amount owed to each Loan Note Holder and (ii) the amount of the

LNI Available Funds available to meet the amounts required to be retained pursuant to Clause 23.1(a)(ii)(B) (Payments of Amounts Representing Finance Charge Collections) on such Transfer Date.

26.2 Aggregate Class A Monthly Distribution Amount and Class A Monthly Shortfall

- (a) The **Aggregate Class A Monthly Distribution Amount** which is targeted to be transferred under Clause 23.1(c) (Payments of Amounts Representing Finance Charge Collections) on each Transfer Date shall be equal to the aggregate of the Class A Monthly Distribution Amount with respect to such Transfer Date in respect of each Class A Loan Note.
- (b) If the amount available to be transferred on such Transfer Date pursuant to Clause 23.1(c) (Payments of Amounts Representing Finance Charge Collections) is equal to the Aggregate Class A Monthly Distribution Amount then the Cash Manager shall instruct Loan Note Issuer No.1 (or the Bank Account Operator on behalf of Loan Note Issuer No.1) to pay the full amount of the Class A Monthly Distribution Amount for such Transfer Date in respect of each Class A Loan Note to the relevant Loan Note Holder of such Class A Loan Note on such Transfer Date in respect of the amount due on the immediately following Loan Note Interest Payment Date for such Class A Loan Note.
- (c) If the amount available to be transferred on such Transfer Date pursuant to Clause 23.1(c) (Payments of Amounts Representing Finance Charge Collections) is less than the Aggregate Class A Monthly Distribution Amount (the shortfall being the **Class A Monthly Shortfall**) then the Cash Manager shall instruct Loan Note Issuer No.1 (or the Bank Account Operator on behalf of Loan Note Issuer No.1) to pay to the relevant Loan Note Holder of each Class A Loan Note on such Transfer Date in respect of the amount due on the immediately following Loan Note Interest Payment Date for such Class A Loan Note an amount equal to the product of (i) a fraction, the numerator of which is the Class A Monthly Distribution Amount for such Class A Loan Note on such Transfer Date and the denominator of which is the Aggregate Class A Monthly Distribution Amount and (ii) the amount available to be transferred pursuant to Clause 23.1(c) (Payments of Amounts Representing Finance Charge Collections) on such Transfer Date.
- (d) The Class A Monthly Shortfall will be calculated as referable to each Class A Loan Note pro rata based on the ratio of the Class A Monthly Distribution Amount for such Class A Loan Note on such Transfer Date to the Aggregate Class A Monthly Distribution Amount.

26.3 Aggregate Class B Monthly Distribution Amount and Class B Monthly Shortfall

- (a) The **Aggregate Class B Monthly Distribution Amount** which is targeted to be transferred under Clause 23.1(d) (Payments of Amounts Representing Finance Charge Collections) on each Transfer Date shall be equal to the aggregate of the Class B Monthly Distribution Amount with respect to such Transfer Date in respect of each Class B Loan Note.
- (b) If the amount available to be transferred on such Transfer Date pursuant to Clause 23.1(d) (Payments of Amounts Representing Finance Charge Collections) is equal to the Aggregate Class B Monthly Distribution Amount then Loan Note Issuer No.1 (or the Bank Account Operator on behalf of Loan Note Issuer No.1) shall pay the full amount of the Class B Monthly Distribution Amount for such Transfer Date in respect of each Class B Loan Note to the relevant Loan Note Holder of such Class B Loan Note on such Transfer Date in respect of the amount due on the immediately following Loan Note Interest Payment Date for such Class B Loan Note.
- (c) If the amount available to be transferred on such Transfer Date pursuant to Clause 23.1(d) (Payments of Amounts Representing Finance Charge Collections) is less than the Aggregate Class B Monthly Distribution Amount (the shortfall being the **Class B Monthly Shortfall**) then the Cash Manager

shall instruct Loan Note Issuer No.1 (or the Bank Account Operator on behalf of Loan Note Issuer No.1) to pay to the relevant Loan Note Holder of each Class B Loan Note on such Transfer Date in respect of the amount due on the immediately following Loan Note Interest Payment Date for such Class B Loan Note an amount equal to the product of (i) a fraction, the numerator of which is the Class B Monthly Distribution Amount for such Class B Loan Note on such Transfer Date and the denominator of which is the Aggregate Class B Monthly Distribution Amount and (ii) the amount available to be transferred pursuant to Clause 23.1(d) (Payments of Amounts Representing Finance Charge Collections) on such Transfer Date.

- (d) The Class B Monthly Shortfall will be calculated as referable to each Class B Loan Note pro rata based on the ratio of the Class B Monthly Distribution Amount for such Class B Loan Note on such Transfer Date to the Aggregate Class B Monthly Distribution Amount.

26.4 Aggregate Class C Monthly Distribution Amount and Class C Monthly Shortfall

- (a) The **Aggregate Class C Monthly Distribution Amount** which is targeted to be transferred under Clause 23.1(e) (Payments of Amounts Representing Finance Charge Collections) on each Transfer Date shall be equal to the aggregate of the Class C Monthly Distribution Amount with respect to such Transfer Date in respect of each Class C Loan Note.
- (b) If the amount available to be transferred on such Transfer Date pursuant to Clause 23.1(e) (Payments of Amounts Representing Finance Charge Collections) is equal to the Aggregate Class C Monthly Distribution Amount then the Cash Manager shall instruct Loan Note Issuer No.1 (or the Bank Account Operator on behalf of Loan Note Issuer No.1) to pay the full amount of the Class C Monthly Distribution Amount for such Transfer Date in respect of each Class C Loan Note to the relevant Loan Note Holder of such Class C Loan Note on such Transfer Date in respect of the amount due on the immediately following Loan Note Interest Payment Date for such Class C Loan Note.
- (c) If the amount available to be transferred on such Transfer Date pursuant to Clause 23.1(e) (Payments of Amounts Representing Finance Charge Collections) is less than the Aggregate Class C Monthly Distribution Amount (the shortfall being the **Class C Monthly Shortfall**) then the Cash Manager shall instruct Loan Note Issuer No.1 (or the Bank Account Operator on behalf of Loan Note Issuer No.1) to pay to the relevant Loan Note Holder of each Class C Loan Note on such Transfer Date in respect of the amount due on the immediately following Loan Note Interest Payment Date for such Class C Loan Note an amount equal to the product of (i) a fraction, the numerator of which is the Class C Monthly Distribution Amount for such Class C Loan Note on such Transfer Date and the denominator of which is the Aggregate Class C Monthly Distribution Amount and (ii) the amount available to be transferred pursuant to Clause 23.1(e) (Payments of Amounts Representing Finance Charge Collections) on such Transfer Date.
- (d) The Class C Monthly Shortfall will be calculated as referable to each Class C Loan Note pro rata based on the ratio of the Class C Monthly Distribution Amount for such Class C Loan Note on such Transfer Date to the Aggregate Class C Monthly Distribution Amount.

26.5 Aggregate Class D Monthly Distribution Amount

- (a) The **Aggregate Class D Monthly Distribution Amount** which is targeted to be transferred under Clause 23.1(f) (Payments of Amounts Representing Finance Charge Collections) on each Transfer Date shall be equal to the aggregate of the Class D Monthly Distribution Amount with respect to such Transfer Date in respect of each Class D Loan Note.
- (b) If the amount available to be transferred on such Transfer Date pursuant to Clause 23.1(f) (Payments of Amounts Representing Finance Charge Collections) is equal to the Aggregate Class D Monthly

Distribution Amount then the Cash Manager shall instruct Loan Note Issuer No.1 (or the Bank Account Operator on behalf of Loan Note Issuer No.1) to pay the full amount of the Class D Monthly Distribution Amount for such Transfer Date in respect of each Class D Loan Note to the relevant Loan Note Holder of such Class D Loan Note on such Transfer Date in respect of the amount due on the immediately following Loan Note Interest Payment Date for such Class D Loan Note.

- (c) If the amount available to be transferred on such Transfer Date pursuant to Clause 23.1(f) (Payments of Amounts Representing Finance Charge Collections) is less than the Aggregate Class D Monthly Distribution Amount (the shortfall being the **Class D Monthly Shortfall**) then the Cash Manager shall instruct Loan Note Issuer No.1 (or the Bank Account Operator on behalf of Loan Note Issuer No.1) to pay to the relevant Loan Note Holder of each Class D Loan Note on such Transfer Date in respect of the amount due on the immediately following Loan Note Interest Payment Date for such Class D Loan Note an amount equal to the product of (i) a fraction, the numerator of which is the Class D Monthly Distribution Amount for such Class D Loan Note on such Transfer Date and the denominator of which is the Aggregate Class D Monthly Distribution Amount and (ii) the amount available to be transferred pursuant to Clause 23.1(f) (Payments of Amounts Representing Finance Charge Collections) on such Transfer Date.
- (d) The Class D Monthly Shortfall will be calculated as referable to each Class D Loan Note *pro rata* based on the ratio of the Class D Monthly Distribution Amount for such Class D Loan Note on such Transfer Date to the Aggregate Class D Monthly Distribution Amount.

26.6 Servicer Payment Amount and Servicer Payment Shortfall

- (a) The amount targeted to be retained on any Transfer Date for payment on such Transfer Date pursuant to Clause 23.1(g) (Payments of Amounts Representing Finance Charge Collections) shall be the aggregate of an amount equal to the Investor Servicing Fee Amount for such Transfer Date payable pursuant to paragraph (a) of Part 2 (Calculation and Information: Servicing Compensation and Investor Acquired Interchange Amount) of the Schedule to the relevant Trust Supplement plus amounts of any Investor Servicing Fee Amount due but not paid to the Receivables Trustee in respect of any prior Transfer Date (the **Servicer Payment Amount**).
- (b) If the amount retained on such Transfer Date pursuant to Clause 23.1(g) (Payments of Amounts Representing Finance Charge Collections) is less than the Servicer Payment Amount, the shortfall (the **Servicer Payment Shortfall**) will be calculated as referable to the Class A Loan Note, or if no Class A Loan Notes are then outstanding to the Class B Loan Notes, or if no Class B Loan Notes are then outstanding to the Class C Loan Notes, or if no Class C Loan Notes are then outstanding to the Class D Loan Notes, in each case as a class.

26.7 Monthly Expenses Loan Amount

- (a) The amount targeted to be retained in the Funding 1 Finance Charge Ledger on any Transfer Date for payment on the immediately following Distribution Date pursuant to Clause 23.1(m)(D) (Payments of Amounts Representing Finance Charge Collections) is equal to the Monthly Expenses Loan Amount for such Transfer Date.
- (b) If the amount retained on such Transfer Date pursuant to Clause 23.1(m)(D) (Payments of Amounts Representing Finance Charge Collections) is equal to the targeted amount referred to in Clause 26.7(a) above then the Cash Manager shall instruct Loan Note Issuer No.1 (or the Bank Account Operator on behalf of Loan Note Issuer No.1) to pay to Expenses Loan Provider on the immediately following Distribution Date the full amount of the Monthly Expenses Loan Amount owed to the Expenses Loan Provider.

- (c) If the amount retained on such Transfer Date pursuant to Clause 23.1(m)(D) (Payments of Amounts Representing Finance Charge Collections) is less than the targeted amount referred to in Clause 26.7(a) above then the Cash Manager shall instruct Loan Note Issuer No.1 (or the Bank Account Operator on behalf of Loan Note Issuer No.1) to pay to the Expenses Loan Provider on the immediately following Distribution Date an amount equal to the amount retained pursuant to Clause 23.1(m)(D) (Payments of Amounts Representing Finance Charge Collections) on such Transfer Date.

26.8 Approved Conduit Payment

- (a) The amount targeted to be retained in the Funding 1 Finance Charge Ledger on any Transfer Date for payment on the immediately following Distribution Date pursuant to Clause 23.1 (Payments of Amounts Representing Finance Charge Collections) is equal to the sum of each Approved Conduit Payment for such Transfer Date.
- (b) If the amount retained on such Transfer Date pursuant to Clause 23.1 (Payments of Amounts Representing Finance Charge Collections) is equal to the targeted amount referred to in Clause 26.8(a) above then the Cash Manager shall instruct Loan Note Issuer No.1 (or the Bank Account Operator on behalf of Loan Note Issuer No.1) to pay to each conduit the full amount of the Approved Conduit Payment owed to such conduit on the immediately following Distribution Date.
- (c) If the amount retained on such Transfer Date pursuant to Clause 23.1(l) (Payments of Amounts Representing Finance Charge Collections) is less than the targeted amount referred to in Clause 26.8(a) above then the Cash Manager shall instruct Loan Note Issuer No.1 (or the Bank Account Operator on behalf of Loan Note Issuer No.1) to transfer to each conduit on the immediately following Distribution Date an amount equal to the product of (i) a fraction, the numerator of which is the Weighted Average Available Funds Calculation Amount for the Loan Notes for such Monthly Period held by such conduit and the denominator of which is the Weighted Average Available Funds Calculation Amount for all outstanding Loan Notes for such Monthly Period owned by conduits requiring Approved Conduit Payments on such Distribution Date (ii) the amount to be retained pursuant to Clause 23.1(l) (Payments of Amounts Representing Finance Charge Collections) on such Transfer Date.

26.9 Loan Note Holder's Profit Amount

- (a) The amount targeted to be retained in the Funding 1 Finance Charge Ledger on any Transfer Date for payment on such Transfer Date pursuant to Clause 23.1(m)(C) (Payments of Amounts Representing Finance Charge Collections) is equal to the sum of each Loan Note Holder's Profit Amount for such Transfer Date.
- (b) If the amount retained on such Transfer Date pursuant to Clause 23.1(m)(C) (Payments of Amounts Representing Finance Charge Collections) is equal to the targeted amount referred to in Clause 26.9(a) above then the Cash Manager shall instruct Loan Note Issuer No.1 (or the Bank Account Operator on behalf of Loan Note Issuer No.1) to pay to each Loan Note Holder on the immediately following Distribution Date the full amount of the Loan Note Holder's Profit Amount owed to such Loan Note Holder.
- (c) If the amount retained on such Transfer Date pursuant to Clause 23.1(m)(C) (Payments of Amounts Representing Finance Charge Collections) is less than the targeted amount referred to in Clause 26.9(a) above then the Cash Manager shall instruct Loan Note Issuer No.1 (or the Bank Account Operator on behalf of Loan Note Issuer No.1) to pay to each Loan Note Holder on the immediately following Distribution Date an amount equal to the product of (i) a fraction, the numerator of which is the Loan Note Holder's Profit Amount owed to such Loan Note Holder and the denominator of which is the sum of the Loan Note Holder's Profit Amount owed to each Loan Note Holder and (ii)

the amount retained pursuant to Clause 23.1(m)(C) (Payments of Amounts Representing Finance Charge Collections) on such Transfer Date.

26.10 Additional Junior Costs Items

- (a) The amount targeted to be retained in the Funding 1 Finance Charge Ledger on any Transfer Date for payment on such Transfer Date pursuant to Clause 23.1(m)(F) (Payments of Amounts Representing Finance Charge Collections) is equal to the sum of each "Additional Junior Costs Item" for such Transfer Date.
- (b) If the amount retained on such Transfer Date pursuant to Clause 23.1(m)(F) (Payments of Amounts Representing Finance Charge Collections) is equal to the targeted amount referred to in Clause 26.10(a) above then the Cash Manager shall instruct Loan Note Issuer No.1 (or the Bank Account Operator on behalf of Loan Note Issuer No.1) to pay to each Loan Note Holder on such Transfer Date the full amount of any "Additional Junior Costs Item" owed to such Loan Note Holder.
- (c) If the amount retained on such Transfer Date pursuant to Clause 23.1(m)(F) (Payments of Amounts Representing Finance Charge Collections) is less than the targeted amount referred to in Clause 26.10(a) above then the Cash Manager shall instruct Loan Note Issuer No.1 (or the Bank Account Operator on behalf of Loan Note Issuer No.1) to pay to each Loan Note Holder on such Transfer Date an amount equal to the product of (i) a fraction, the numerator of which is the sum of each "Additional Junior Costs Item" owed to such Loan Note Holder and the denominator of which is the sum of each "Additional Junior Costs Item" owed to each Loan Note Holder and (ii) the amount retained pursuant to Clause 23.1(m)(F) (Payments of Amounts Representing Finance Charge Collections) on such Transfer Date.

26.11 Shared Excess Available Funds

- (a) An amount not to exceed the amount identified as "Shared Excess Available Funds" pursuant to Clause 23.1(n) (Payments of Amounts Representing Finance Charge Collections) shall be paid to the charged bank account of the relevant Investor Beneficiary in respect of each Trust Series in Group A (Finance Charge Collections) other than the De-Linked Trust Series to the extent that there are amounts which such Trust Series identifies or expects to identify as "Available Funds Shortfalls" for the current Transfer Date in respect of such Trust Series.
- (b) If the aggregate of Available Funds Shortfalls for Trust Series in Group A (Finance Charge Collections) including the De-Linked Trust Series exceeds the Group A (Finance Charge Collections) Shared Excess Available Funds, then such Group A (Finance Charge Collections) Shared Excess Available Funds shall be applied to each such Trust Series experiencing an Available Funds Shortfall pro rata to its Available Funds Shortfall as against the aggregate of the Available Funds Shortfalls for all Trust Series in Group A (Finance Charge Collections), and the Shared Excess Available Funds available in the Loan Note Issuer No.1 Distribution Account pursuant to Clause 23.1(n) (Payments of Amounts Representing Finance Charge Collections) shall be applied under Clause 26.11(a) accordingly **provided further however that** the sharing of Shared Excess Available Funds by Loan Note Issuer No.1 in respect of the De-Linked Trust Series will continue only until such time, if any, at which the Cash Manager shall deliver to the Security Trustee an Officer's Certificate to the effect that the continued sharing of Shared Excess Available Funds among Trust Series in any Group would have adverse regulatory implications with respect to the Transferor and there will not be any further sharing of Shared Excess Available Funds following the delivery of such Officer's Certificate.
- (c) In the event that there are insufficient funds credited to the Loan Note Issuer No.1 Distribution Account on a Transfer Date to enable the amounts specified in Clause 23.1(a) to 23.1(m) (Payments of Amounts Representing Finance Charge Collections) inclusive to be retained or paid (as

applicable) (the amount of the shortfall being an **Available Funds Shortfall** for the De-Linked Trust Series) then Loan Note Issuer No.1 will notify the Transferor Beneficiary and each of the Investor Beneficiaries in respect of each Trust Series in Group A (Finance Charge Collections) which is sharing Group A (Finance Charge Collections) Shared Excess Available Funds other than the Investor Beneficiary (Term) and the Transferor Beneficiary in respect of the De-Linked Trust Series.

26.12 Further Interest and Excess LNI Available Funds

- (a) On each Transfer Date the Cash Manager shall instruct Loan Note Issuer No.1 (or the Bank Account Operator on behalf of Loan Note Issuer No.1), from the amount available pursuant to Clause 23.1(o) on such Transfer Date, in the following priority:
- (i) *first*, to pay to each Loan Note Holder of a Loan Note which forms part of a Global Loan Note on which Further Interest is payable (to the account specified in the relevant Supplement to the Global Loan Note) an amount by way of Further Interest equal to the product of (A) the amount available to be paid pursuant to Clause 23.1(o) (Payments of Amounts Representing Finance Charge Collections) on such Transfer Date and (B) a fraction the numerator of which is the Weighted Average Available Funds Calculation Amount for such Loan Note for the related Monthly Period and the denominator of which is the Weighted Average Available Funds Calculation Amount for the related Monthly Period for all outstanding Loan Notes which form part of a Global Loan Note on which Further Interest is payable; and
 - (ii) *secondly*, to retain an amount equal to the balance (the **Excess LNI Available Funds** for such Transfer Date) to be paid to the Receivables Trustee as Additional Funds and identified as "Excess Spread" pursuant to clause 2.3 (Categories of Additional Beneficiaries, Designation and Additional Funds) and clause 5(d)(iii) (Declaration of Receivables Trustee) of the relevant Trust Supplement on the immediately following Distribution Date.

27. REDUCTIONS FROM INVESTOR CHARGE-OFFS TO THE NOMINAL LIQUIDATION AMOUNT OF SUBORDINATED CLASSES

27.1 Allocation of Reductions

On each Transfer Date, following the application of LNI Available Funds pursuant to Clause 23.1(h) (Payments of Amounts Representing Finance Charge Collections), if there are insufficient funds to pay in full the amount required by Clause 23.1(h) (Payments of Amounts Representing Finance Charge Collections) to be paid to the Funding 1 Principal Ledger to form part of LNI Available Principal Amounts, an amount equal to the shortfall (the **Investor Chargeoff**) will be allocated (and reallocated) on that date to each Loan Note as follows:

- (a) initially, the Investor Charge-off will be allocated to each outstanding Loan Note of the most subordinated class pro rata based on the ratio of the Weighted Average Available Funds Calculation Amount for such Loan Note for such Monthly Period to the Weighted Average Available Funds Calculation Amount for all outstanding Loan Notes of such class for such Monthly Period, **provided, however, that** any allocation of any Investor Charge-Offs that would otherwise have reduced the Nominal Liquidation Amount of any Loan Note of such class to zero will be reallocated to the remaining Loan Notes of that class but in no event will the Nominal Liquidation Amount of any Loan Note of that class be reduced below zero;
- (b) if following such allocation, the amount of the Investor Charge-off is not fully allocated to the outstanding Loan Notes of the most subordinated class the amount not so allocated will be allocated successively to the next most subordinated class of Loan Notes outstanding

which have Nominal Liquidation Amounts of greater than zero subject to the limitations set out in 27.2 (No reallocation to reduce Nominal Liquidation Amount below zero). Consequently, the effect of such allocation or reallocation in respect of the subordinated classes of Loan Notes will be to allocate Investor Charge-offs first to the Class D Loan Notes (if any), then to the Class C Loan Notes and then to the Class B Loan Notes, in each case subject to the limitations set out in 27.2 (No reallocation to reduce Nominal Liquidation Amount below zero) and on the basis that no amount of Investor Charge-Offs will be allocated to a more senior class of Loan Note until the aggregate Nominal Liquidation Amount of each Loan Note of all more subordinated classes of Loan Note have been reduced to zero; and

- (c) any amount of the Investor Charge-off which cannot be allocated or reallocated to a subordinated class of Loan Notes due to the limitations set out in Clause 27.2 (No reallocation to reduce Nominal Liquidation Amount below zero) will reduce the Nominal Liquidation Amount of each Class A Loan Note pro rata based on the ratio of the Weighted Average Available Funds Calculation Amount for such Loan Note for such Monthly Period to the Weighted Average Available Funds Calculation Amount for such Loan Note for such Monthly Period to the Weighted Average Available Funds Calculation Amount for all outstanding Loan Notes of such class for such Monthly Period, provided, however, that such Nominal Liquidation Amount of a Class A Loan Note may not be reduced to less than zero.

27.2 No reallocation to reduce Nominal Liquidation Amount below zero

- (a) The amount permitted to be reallocated to Class D Loan Notes pursuant to Clause 27.1(b) (Allocation of Reductions) will be applied to each Class D Loan Note *pro rata* based on the ratio of the Weighted Average Available Funds Calculation Amount for such Class D Loan Note for the related Monthly Period to the Weighted Average Available Funds Calculation Amount for all outstanding Class D Loan Notes for the related Monthly Period.
- (b) Any such reallocation that would otherwise have reduced the Nominal Liquidation Amount of a Class D Loan Note below zero will be reallocated to the remaining Class D Loan Notes as set out in this Clause 27.2, but in no event will the Nominal Liquidation Amount (after giving effect to this Clause 27.2) of any Class D Loan Note be reduced below zero.
- (c) The amount permitted to be reallocated to Class C Loan Notes pursuant to Clause 27.1(b) (Allocation of Reductions) will be applied to each Class C Loan Note *pro rata* based on the ratio of the Weighted Average Available Funds Calculation Amount for such Class C Loan Note for such Monthly Period to the Weighted Average Available Funds Calculation Amount for all outstanding Class C Loan Notes for such Monthly Period.
- (d) Any such reallocation that would otherwise have reduced the Nominal Liquidation Amount of a Class C Loan Note below zero will be reallocated to the remaining Class C Notes as set forth in this Clause 27.2, but in no event will the Nominal Liquidation Amount (after giving effect to this Clause 27.2) of any Class C Loan Note be reduced below zero.
- (e) The amount permitted to be reallocated to Class B Loan Notes pursuant to Clause 27.1(b) (Allocation of Reductions) will be applied to each Class B Loan Note *pro rata* based on the ratio of the Weighted Average Available Funds Calculation Amount for such Class B Loan Note for such Monthly Period to the Weighted Average Available Funds Calculation Amount for all outstanding Class B Loan Notes for such Monthly Period.
- (f) Any such reallocation that would otherwise have reduced the Nominal Liquidation Amount of a Class B Loan Note below zero will be reallocated to the remaining Class B Notes as set forth in this

Clause 27.2, but in no event will the Nominal Liquidation Amount (after giving effect to this Clause 27.2) of any Class B Loan Note be reduced below zero.

27.3 Amount of Investor Charge-off

In the case of each Loan Note, the Nominal Liquidation Amount of each such Loan Note will be reduced by an amount equal to the amount of the Investor Charge-Off which is allocated or reallocated to that Loan Note **provided, however**, that if the Weighted Average Available Funds Calculation Amount for all Loan Notes is zero and the Pre-funding Amount is greater than zero then it is acknowledged that the effect of the Investor Charge-off will be to reduce the remaining Investor Interest in the Delamare Cards Receivables Trust without causing a reduction in the Nominal Liquidation Amount of any Loan Note.

28. REDUCTIONS TO THE NOMINAL LIQUIDATION AMOUNT OF SUBORDINATED CLASSES FROM USE OF UTILISED REQUIRED RETAINED PRINCIPAL COLLECTIONS

28.1 Reductions due to payments in respect of the Senior Costs Shortfall

- (a) The share of the amount paid by Loan Note Issuer No.1 which is allocated to the Class A Loan Notes in accordance with Clause 24.1(a)(i) (Payments of Amounts of Principal Collections) will reduce the Nominal Liquidation Amount (determined after giving effect to any reductions pursuant to Clause 27 (Reductions from Investor Charge-Offs to the Nominal Liquidation Amount of Subordinated Classes)) of each of the Class D Loan Notes; **provided, however**, that the amount of such reduction in respect of the Class D Loan Notes shall not result in the Nominal Liquidation Amount of any such Loan Note being reduced below zero.
- (b) The share of the amount paid by Loan Note Issuer No.1 which is allocated to the Class A Loan Notes in accordance with Clause 24.1(a)(i) (Payments of Amounts of Principal Collections) which does not reduce the Nominal Liquidation Amount of each of the Class D Loan Notes pursuant to Clause 28.1(a) above will reduce the Nominal Liquidation Amount (determined after giving effect to any reductions pursuant to Clause 27 (Reductions from Investor Charge-Offs to the Nominal Liquidation Amount of Subordinated Classes)) of each of the Class C Loan Notes; **provided, however**, that the amount of such reduction in respect of the Class C Loan Notes shall not result in the Nominal Liquidation Amount of any such Loan Note being reduced below zero.
- (c) The share of the amount paid by Loan Note Issuer No.1 which is allocated to the Class A Loan Notes in accordance with Clause 24.1(a)(i) (Payments of Amounts of Principal Collections) which does not reduce the Nominal Liquidation Amount of each of the Class C Loan Notes pursuant to Clause 28.1(b) above will reduce the Nominal Liquidation Amount (determined after giving effect to any reductions pursuant to Clause 27 (Reductions from Investor Charge-Offs to the Nominal Liquidation Amount of Subordinated Classes)) of each of the Class B Loan Notes; **provided, however**, that the amount of such reduction in respect of the Class B Loan Notes shall not result in the Nominal Liquidation Amount of any such Loan Note being reduced below zero.
- (d) The share of the amount paid by Loan Note Issuer No.1 which is allocated to the Class B Loan Notes in accordance with Clause 24.1(a)(ii) (Payments of Amounts of Principal Collections) will reduce the Nominal Liquidation Amount (determined after giving effect to any reductions pursuant to Clause 27 (Reductions from Investor Charge-Offs to the Nominal Liquidation Amount of Subordinated Classes) and, where relevant, the preceding subclauses of Clause 28 (Reductions to the Nominal Liquidation Amount of Subordinated Classes from use of Utilised Required retained Principal Collections)) of each of the Class D Loan Notes; **provided, however**, that the amount of such reduction in respect of the Class D Loan Notes shall not result in the Nominal Liquidation Amount of any such Loan Note being reduced below zero.

- (e) The share of the amount paid by Loan Note Issuer No.1 which is allocated to the Class B Loan Notes in accordance with Clause 24.1(a)(ii) (Payments of Amounts of Principal Collections) which does not reduce the Nominal Liquidation Amount of each of the Class D Loan Notes pursuant to Clause 28.1(d) above will reduce the Nominal Liquidation Amount (determined after giving effect to any reductions pursuant to Clause 27 (Reductions from Investor Charge-Offs to the Nominal Liquidation Amount of Subordinated Classes) and, where relevant, the preceding subclauses of Clause 28 (Reductions to the Nominal Liquidation Amount of Subordinated Classes from use of Utilised Required retained Principal Collections)) of each of the Class C Loan Notes; **provided, however,** that the amount of such reduction in respect of the Class C Loan Notes shall not result in the Nominal Liquidation Amount of any such Loan Note being reduced below zero.
- (f) The share of the amount paid by Loan Note Issuer No.1 which is allocated to the Class C Loan Note in accordance with Clause 24.1(a)(iii) (Payments of Amounts of Principal Collections) will reduce the Nominal Liquidation Amount (determined after giving effect to any reductions pursuant to Clause 27 (Reductions from Investor Charge-Offs to the Nominal Liquidation Amount of Subordinated Classes) and, where relevant, the preceding subclauses of Clause 28 (Reductions to the Nominal Liquidation Amount of Subordinated Classes from use of Utilised Required retained Principal Collections)) of each of the Class D Loan Notes.

28.2 Reductions due to payments in respect of the Class A Monthly Shortfall

- (a) The share of the amount paid by Loan Note Issuer No.1 which is allocated to the Class A Loan Notes in accordance with Clause 24.1(b) (Payments of Amounts of Principal Collections), will reduce the Nominal Liquidation Amount (determined after giving effect to any reductions pursuant to Clause 27 (Reductions from Investor Charge-Offs to the Nominal Liquidation Amount of Subordinated Classes) and, where relevant, the preceding subclauses of Clause 28 (Reductions to the Nominal Liquidation Amount of Subordinated Classes from use of Utilised Required retained Principal Collections)) of each of the Class D Loan Notes; **provided, however,** that the amount of allocation to each of the Class A Loan Notes shall not exceed the greater of (i) zero and (ii) the amount equal to such Class A Loan Note's *pro rata* share of the Class A Available Subordinated Amount (after giving effect to any reductions pursuant to Clause 27 (Reductions from Investor Charge-Offs to the Nominal Liquidation Amount of Subordinated Classes) and, where relevant, the preceding subclauses of this Clause 28 (Reductions to the Nominal Liquidation Amount of Subordinated Classes from use of Utilised Required retained Principal Collections)).
- (b) The share of the amount paid by Loan Note Issuer No.1 which is allocated to the Class A Loan Notes in accordance with Clause 24.1(b) (Payments of Amounts of Principal Collections), which does not reduce the Nominal Liquidation Amount of Class D Loan Notes pursuant to Clause 28.2(a) above will reduce the Nominal Liquidation Amount (determined after giving effect to any reductions pursuant to Clause 27 (Reductions from Investor Charge-Offs to the Nominal Liquidation Amount of Subordinated Classes) and, where relevant, the preceding subclauses of Clause 28 (Reductions to the Nominal Liquidation Amount of Subordinated Classes from use of Utilised Required retained Principal Collections)). of each of the Class C Loan Notes; **provided, however,** that the amount of allocation to each of the Class A Loan Notes shall not exceed the greater of (i) zero and (ii) the amount equal to such Class A Loan Note's *pro rata* share of the Class A Available Subordinated Amount (after giving effect to any reductions pursuant to Clause 27 (Reductions from Investor Charge-Offs to the Nominal Liquidation Amount of Subordinated Classes) and, where relevant, the preceding subclauses of this Clause 28 (Reductions to the Nominal Liquidation Amount of Subordinated Classes from use of Utilised Required retained Principal Collections)).
- (c) The share of the amount paid by Loan Note Issuer No.1 which is allocated to the Class A Loan Notes in accordance with Clause 24.1(b) (Payments of Amounts of Principal Collections), which does not reduce the Nominal Liquidation Amount of Class C Loan Notes pursuant to Clause 28.2(b) above will reduce the Nominal Liquidation Amount (determined after giving effect to any reductions

pursuant to Clause 27 (Reductions from Investor Charge-Offs to the Nominal Liquidation Amount of Subordinated Classes) and, where relevant, the preceding subclauses of Clause 28 (Reductions to the Nominal Liquidation Amount of Subordinated Classes from use of Utilised Required retained Principal Collections)) of each of the Class B Loan Notes; **provided, however**, that the amount of allocation to each of the Class A Loan Notes shall not exceed the greater of (i) zero and (ii) the amount equal to such Class A Loan Note's pro rata share of the Class A Available Subordinated Amount (after giving effect to any reductions pursuant to Clause 27 (Reductions from Investor Charge-Offs to the Nominal Liquidation Amount of Subordinated Classes) and, where relevant, the preceding subclauses of this Clause 28 (Reductions to the Nominal Liquidation Amount of Subordinated Classes from use of Utilised Required retained Principal Collections)).

28.3 Reductions due to payments in respect of the Class B Monthly Shortfall

- (a) The share of the amount paid by Loan Note Issuer No.1 which is allocated to the Class B Loan Notes in accordance with Clause 24.1(c) (Payments of Amounts of Principal Collections) will reduce the Nominal Liquidation Amount (determined after giving effect to any reductions pursuant to Clause 27 (Reductions from Investor Charge-Offs to the Nominal Liquidation Amount of Subordinated Classes) and, where relevant, the preceding subclauses of Clause 28 (Reductions to the Nominal Liquidation Amount of Subordinated Classes from use of Utilised Required retained Principal Collections)) of each of the Class D Loan Notes; **provided, however**, that the amount of such reduction in respect of the Class D Loan Notes shall not result in the Nominal Liquidation Amount of any such Loan Note being reduced below zero.
- (b) The share of the amount paid by Loan Note Issuer No.1 which is allocated to the Class B Loan Notes in accordance with Clause 24.1(c) (Payments of Amounts of Principal Collections), which does not reduce the Nominal Liquidation Amount of Class D Loan Notes pursuant to Clause 28.3(a) above will reduce the Nominal Liquidation Amount (determined after giving effect to any reductions pursuant to Clause 27 (Reductions from Investor Charge-Offs to the Nominal Liquidation Amount of Subordinated Classes) and, where relevant, the preceding subclauses of Clause 28 (Reductions to the Nominal Liquidation Amount of Subordinated Classes from use of Utilised Required retained Principal Collections)) of each of the Class C Loan Notes; **provided, however**, that the amount of such reduction in respect of the Class C Loan Notes shall not result in the Nominal Liquidation Amount of any such Loan Note being reduced below zero.

28.4 Reductions due to payments in respect of the Servicer Payment Shortfall

- (a) The share of the amount paid by Loan Note Issuer No.1 which is allocated to the Class A Loan Notes in accordance with Clause 24.1(d) (Payments of Amounts of Principal Collections) will reduce the Nominal Liquidation Amount (determined after giving effect to any reductions pursuant to Clause 27 (Reductions from Investor Charge-Offs to the Nominal Liquidation Amount of Subordinated Classes) and, where relevant, the preceding subclauses of Clause 28 (Reductions to the Nominal Liquidation Amount of Subordinated Classes from use of Utilised Required retained Principal Collections)) of each of the Class D Loan Notes; **provided, however**, that the amount of such reduction in respect of the Class D Loan Notes shall not result in the Nominal Liquidation Amount of any such Loan Note being reduced below zero.
- (b) The share of the amount paid by Loan Note Issuer No.1 which is allocated to the Class A Loan Notes in accordance with Clause 24.1(d) (Payments of Amounts of Principal Collections) which does not reduce the Nominal Liquidation Amount of Class D Loan Notes pursuant to Clause 28.4(a) above will reduce the Nominal Liquidation Amount (determined after giving effect to any reductions pursuant to Clause 27 (Reductions from Investor Charge-Offs to the Nominal Liquidation Amount of Subordinated Classes) and, where relevant, the preceding subclauses of Clause 28 (Reductions to the Nominal Liquidation Amount of Subordinated Classes from use of Utilised Required retained Principal Collections)) of each of the Class C Loan Notes; **provided, however**, that the amount of

such reduction in respect of the Class C Loan Notes shall not result in the Nominal Liquidation Amount of any such Loan Note being reduced below zero.

- (c) The share of the amount paid by Loan Note Issuer No.1 which is allocated to the Class A Loan Note in accordance with Clause 24.1(d) (Payments of Amounts of Principal Collections) which does not reduce the Nominal Liquidation Amount of Class C Loan Notes pursuant to Clause 28.4(b) above will reduce the Nominal Liquidation Amount (determined after giving effect to any reductions pursuant to Clause 27 (Reductions from Investor Charge-Offs to the Nominal Liquidation Amount of Subordinated Classes) and, where relevant, the preceding subclauses of Clause 28 (Reductions to the Nominal Liquidation Amount of Subordinated Classes from use of Utilised Required retained Principal Collections)) of each of the Class B Loan Notes; **provided, however**, that the amount of such reduction in respect of the Class B Loan Notes shall not result in the Nominal Liquidation Amount of any such Loan Note being reduced below zero.
- (d) The share of the amount paid by Loan Note Issuer No.1 which is allocated to the Class B Loan Notes in accordance with Clause 24.1(e) (Payments of Amounts of Principal Collections) will reduce the Nominal Liquidation Amount (determined after giving effect to any reductions pursuant to Clause 27 (Reductions from Investor Charge-Offs to the Nominal Liquidation Amount of Subordinated Classes) and, where relevant, the preceding subclauses of Clause 28 (Reductions to the Nominal Liquidation Amount of Subordinated Classes from use of Utilised Required retained Principal Collections)) of each of the Class D Loan Notes; **provided, however**, that the amount of such reduction in respect of the Class D Loan Notes shall not result in the Nominal Liquidation Amount of any such Loan Note being reduced below zero.
- (e) The share of the amount paid by Loan Note Issuer No.1 which is allocated to the Class B Loan Notes in accordance with Clause 24.1(e) (Payments of Amounts of Principal Collections) which does not reduce the Nominal Liquidation Amount of each of the Class D Loan Notes pursuant to Clause 28.4(d) above will reduce the Nominal Liquidation Amount (determined after giving effect to any reductions pursuant to Clause 27 (Reductions from Investor Charge-Offs to the Nominal Liquidation Amount of Subordinated Classes) and, where relevant, the preceding subclauses of Clause 28 (Reductions to the Nominal Liquidation Amount of Subordinated Classes from use of Utilised Required retained Principal Collections)) of each of the Class C Loan Notes; **provided, however**, that the amount of such reduction in respect of the Class C Loan Notes shall not result in the Nominal Liquidation Amount of any such Loan Note being reduced below zero.
- (f) The share of the amount paid by Loan Note Issuer No.1 which is allocated to the Class C Loan Notes in accordance with Clause 24.1(f) (Payments of Amounts of Principal Collections) will reduce the Nominal Liquidation Amount (determined after giving effect to any reductions pursuant to Clause 27 (Reductions from Investor Charge-Offs to the Nominal Liquidation Amount of Subordinated Classes) and, where relevant, the preceding subclauses of Clause 28 (Reductions to the Nominal Liquidation Amount of Subordinated Classes from use of Utilised Required retained Principal Collections)) of each of the Class D Loan Notes.
- (g) The share of the amount paid by Loan Note Issuer No.1 which is allocated to the Class C Loan Notes in accordance with Clause 24.1(f) (Payments of Amounts of Principal Collections) which does not reduce the Nominal Liquidation Amount of each of the Class D Loan Notes pursuant to Clause 28.4(f) above will reduce the Nominal Liquidation Amount (determined after giving effect to any reductions pursuant to Clause 27 (Reductions from Investor Charge-Offs to the Nominal Liquidation Amount of Subordinated Classes) and, where relevant, the preceding subclauses of Clause 28 (Reductions to the Nominal Liquidation Amount of Subordinated Classes from use of Utilised Required retained Principal Collections)) of each of the Class C Loan Notes.
- (h) The share of the amount paid by Loan Note Issuer No.1 which is allocated to the Class D Loan Notes in accordance with Clause 24.1(g) (Payments of Amounts of Principal Collections) will

reduce the Nominal Liquidation Amount (determined after giving effect to any reductions pursuant to Clause 27 (Reductions from Investor Charge-Offs to the Nominal Liquidation Amount of Subordinated Classes) and, where relevant, the preceding subclauses of Clause 28 (Reductions to the Nominal Liquidation Amount of Subordinated Classes from use of Utilised Required retained Principal Collections)) of each of the Class D Loan Notes.

28.5 Reductions due to payments in respect of the Class C Monthly Shortfall

The share of the amount paid by Loan Note Issuer No.1 which is allocated to the Class C Loan Notes in accordance with Clause 24.1(h) (Payments of Amounts of Principal Collections) will reduce the Nominal Liquidation Amount (determined after giving effect to any reductions pursuant to Clause 27 (Reductions from Investor Charge-Offs to the Nominal Liquidation Amount of Subordinated Classes) and, where relevant, the preceding subclauses of Clause 28 (Reductions to the Nominal Liquidation Amount of Subordinated Classes from use of Utilised Required retained Principal Collections)) of each of the Class D Loan Notes.

28.6 Reductions to the Nominal Liquidation Amount of Class B Loan Notes

The aggregate amount which reduces the Nominal Liquidation Amount of Class B Loan Notes pursuant to the preceding subclauses of Clause 28 (Reductions to the Nominal Liquidation Amount of Subordinated Classes from use of Utilised Required retained Principal Collections), where relevant, will reduce the Nominal Liquidation Amount (determined after giving effect to any reductions pursuant to Clause 27 (Reductions from Investor Charge-Offs to the Nominal Liquidation Amount of Subordinated Classes)) of the Class B Loan Notes pro rata based on the ratio of the Weighted Average Available Funds Calculation Amount for such Class B Loan Note for the related Monthly Period to the Weighted Average Available Funds Calculation Amount for all outstanding Class B Loan Notes for the related Monthly Period; **provided, however**, that any allocation of any such reduction that would otherwise have reduced the Nominal Liquidation Amount of a Class B Loan Note below zero will be reallocated to the remaining Class B Loan Notes as set forth in this Clause 28.6, but in no event will the Nominal Liquidation Amount (after giving effect to this Clause 28.6) of any Class B Loan Note be reduced below zero.

28.7 Reductions to the Nominal Liquidation Amount of Class C Loan Notes

The aggregate amount which reduces the Nominal Liquidation Amount of Class C Loan Notes pursuant to the preceding subclauses of Clause 28 (Reductions to the Nominal Liquidation Amount of Subordinated Classes from use of Utilised Required retained Principal Collections) where relevant, will reduce the Nominal Liquidation Amount (determined after giving effect to any reductions pursuant to Clause 27 (Reductions from Investor Charge-Offs to the Nominal Liquidation Amount of Subordinated Classes)) of each Class C Loan Note pro rata based on the ratio of the Weighted Average Available Funds Calculation Amount for such Class C Loan Note for the related Monthly Period to the Weighted Average Available Funds Calculation Amount for all outstanding Class C Loan Notes for the related Monthly Period; **provided, however**, that any allocation of any such reduction that would otherwise have reduced the Nominal Liquidation Amount of a Class C Loan Note below zero will be reallocated to the remaining Class C Loan Notes as set forth in this Clause 28.7, but in no event will the Nominal Liquidation Amount (after giving effect to this Clause 28.7) of any Class C Loan Note be reduced below zero.

28.8 Reductions to the Nominal Liquidation Amount of Class D Loan Notes

The aggregate amount which reduces the Nominal Liquidation Amount of Class D Loan Notes pursuant to the preceding subclauses of Clause 28 (Reductions to the Nominal Liquidation Amount of Subordinated Classes from use of Utilised Required retained Principal Collections), where relevant, will reduce the Nominal Liquidation Amount (after giving effect to any reductions pursuant

to Clause 27 (Reductions from Investor Charge-Offs to the Nominal Liquidation Amount of Subordinated Classes)) of each Class D Loan Note pro rata based on the ratio of the Weighted Average Available Funds Calculation Amount for such Class D Loan Note for the related Monthly Period to the Weighted Average Available Funds Calculation Amount for all outstanding Class D Loan Notes for the related Monthly Period; **provided, however**, that any allocation of any such reduction that would otherwise have reduced the Nominal Liquidation Amount of a Class D Loan Note below zero will be reallocated to the remaining Class D Loan Notes as set forth in this Clause 28.8, but in no event will the Nominal Liquidation Amount (after giving effect to this Clause 28.8) of any Class D Loan Note be reduced below zero.

29. ALLOCATIONS OF REIMBURSEMENTS OF NOMINAL LIQUIDATION AMOUNT DEFICITS

29.1 If, on any Transfer Date, following the application of LNI Available Funds pursuant to Clause 23.1 (Payments of Amounts Representing Finance Charge Collections), an amount (if any) is calculated under Clause 23.1(i) (Payments of Amounts Representing Finance Charge Collections), such amount will be allocated to each Loan Note as follows:

- (a) *first*, to each Class A Loan Note pro rata based on the ratio of the Nominal Liquidation Amount Deficit for such Class A Loan Note to the aggregate Nominal Liquidation Amount Deficits of all outstanding Class A Loan Notes, but in no event will the Nominal Liquidation Amount of such Class A Loan Note be increased above the Adjusted Outstanding Principal Amount of such Class A Loan Note;
- (b) *secondly*, to each Class B Loan Note pro rata based on the ratio of the Nominal Liquidation Amount Deficit for such Class B Loan Note to the aggregate Nominal Liquidation Amount Deficit of all outstanding Class B Loan Notes, but in no event will the Nominal Liquidation Amount of such Class B Loan Note be increased above the Adjusted Outstanding Principal Amount of such Class B Loan Note;
- (c) *thirdly*, to each Class C Loan Note pro rata based on the ratio of the Nominal Liquidation Amount Deficit of such Class C Loan Note to the aggregate Nominal Liquidation Amount Deficit of all outstanding Class C Loan Notes, but in no event will the Nominal Liquidation Amount of such Class C Loan Note be increased above the Adjusted Outstanding Principal Amount of such Class C Loan Note; and
- (d) *fourthly*, to each Class D Loan Note pro rata based on the ratio of the Nominal Liquidation Amount Deficit of such Class D Loan Note to the aggregate Nominal Liquidation Amount Deficit of all outstanding Class D Loan Notes, but in no event will the Nominal Liquidation Amount of such Class D Loan Note be increased above the Adjusted Outstanding Principal Amount of such Class D Loan Note.

30. TARGETED PRINCIPAL AMOUNT AND RELATED CALCULATIONS

30.1 Calculation of Targeted Principal Amount and Controlled Deposit Amounts

On any date of determination in respect of any Monthly Period, the Cash Manager shall calculate the Targeted Principal Amount and each of the Controlled Deposit Amounts with respect to the related Monthly Period, Principal Amortisation Amounts, Amortisation Amounts and Monthly Principal Amounts with respect to the related Monthly Period and the Targeted Pre-funding Amount for each Class of Loan Notes for such date of determination.

30.2 Calculation of Accumulation Period Length

On the Determination Date immediately preceding the first Business Day of the month that is less than 18 months prior to the Monthly Period in which the Scheduled Redemption Date of any Loan Note falls, and each Determination Date thereafter until the Accumulation Period commences, Loan Note Issuer No.1 will determine the **Accumulation Period Length** which will equal the number of whole months such that the sum of the Accumulation Period Factors for each month during such period will be equal to or greater than the Required Accumulation Factor Number; **provided, however,** that the Accumulation Period Length will not be determined to be less than one month; **provided further, however,** that the determination of the Accumulation Period Length may be changed at any time if the Cash Manager confirms in writing that, in its opinion, formed on the basis of due consideration, the then current ratings of all Associated Debt will not be reduced or withdrawn with respect to such change.

30.3 Calculation of the Pre-funding of the Principal Funding Account of Senior Classes

If Loan Note Issuer No.1 determines on any date of determination in respect of any Monthly Period with respect to any Class A Loan Notes, Class B Loan Notes or Class C Loan Notes that, after giving effect to all allocations and payments made or to be made during such Monthly Period, the Targeted Pre-funding Amount of that class for any date of determination in respect of that Monthly Period is greater than zero, the amount targeted to be paid to the Principal Funding Account Ledgers for the affected Loan Notes for the Transfer Date with respect to that Monthly Period will be the Targeted Pre-funding Amount.

31. LOAN NOTE ISSUER NO.1 DISTRIBUTION ACCOUNT

- 31.1 Loan Note Issuer No.1 (or the Cash Manager on behalf of Loan Note Issuer No.1) will establish and maintain with a Qualified Institution, an account (the **Loan Note Issuer No.1 Distribution Account**) which shall contain two ledgers, the first (the **Funding 1 Principal Ledger**) to which the Cash Manager shall instruct Loan Note Issuer No.1 (or the Bank Account Operator on behalf of Loan Note Issuer No.1) to credit all amounts received pursuant to clauses 5 (Payments of Amounts Representing Available Retained Principal Collections) and 8 (Reallocated Principal Collections) of Part 4 (Operation of the Delamare Cards Receivables Trust) of the Schedule of the relevant Trust Supplement and the second (the **Funding 1 Finance Charge Ledger**) to which the Cash Manager shall instruct Loan Note Issuer No.1 (or the Bank Account Operator on behalf of Loan Note Issuer No.1) to credit all amounts received pursuant to Clause 4 (Payments of Amounts Representing Finance Charge Collections) of Part 4 (Operation of the Delamare Cards Receivables Trust) of the Schedule of the relevant Trust Supplement and set out in this Deed.
- 31.2 The Cash Manager shall instruct Loan Note Issuer No.1 (or the Bank Account Operator on behalf of Loan Note Issuer No.1) to debit amounts standing to the credit of the Funding 1 Finance Charge Ledger in accordance with Clause 23 (Payments of Amounts Representing Finance Charge Collections).
- 31.3 The Cash Manager shall instruct Loan Note Issuer No.1 (or the Bank Account Operator on behalf of Loan Note Issuer No.1) to debit amounts standing to the credit of the Funding 1 Principal Ledger in accordance with Clause 24 (Payments of Amounts of Principal Collections).
- 31.4 The Funding 1 Principal Ledger will contain a separate sub-ledger in respect of each outstanding Class A Loan Note, Class B Loan Note, Class C Loan Note and Class D Loan Note (each, a **Principal Sub-Ledger**) to which will be credited any amounts paid in respect of such relevant Class A Loan Note, Class B Loan Note, Class C Loan Note or Class D Loan Note pursuant to Clauses 24.2(a), 24.2(b), 24.2(c) and 24.2(d) (Payments of Amounts of Principal Collections).

- 31.5 On any Transfer Date on which there is a Principal Amortisation Amount in relation to any Class A Loan Note, Class B Loan Note, Class C Loan Note or Class D Loan Note that is greater than zero, the Cash Manager shall instruct Loan Note Issuer No.1 (or the Bank Account Operator on behalf of Loan Note Issuer No.1) to debit from the Principal Sub-Ledger maintained for such Loan Note an amount equal to the amount standing to the credit of such Principal Sub-Ledger (including any amounts to be credited to such Principal Sub-Ledger on such Transfer Date) to the Registered Holder for such Loan Note.
- 31.6 If at any time the institution holding the Loan Note Issuer No.1 Distribution Account ceases to be a Qualified Institution and the Loan Note Issuer No.1 fails to procure the transfer of the Loan Note Issuer No. 1 Distribution Account and any other accounts of Loan Note Issuer No.1 that are held with the Loan Note Issuer No.1 Account Bank to a replacement account bank that is a Qualified Institution in accordance with clause 13.3(b) of the Loan Note Issuer No.1 Account Bank Agreement, the Cash Manager (on behalf of the Loan Note Issuer No.1) shall, as soon as reasonably practicable following the expiry of the period within which the Loan Note Issuer No.1 Account Bank is required to be replaced establish a new Loan Note Issuer No.1 Distribution Account meeting the conditions specified above with a Qualified Institution, and shall transfer any cash or any investments to such new Loan Note Issuer No.1 Distribution Account.

32. SERIES CASH RESERVE ACCOUNT

- 32.1 Loan Note Issuer No.1 (or the Cash Manager on behalf of Loan Note Issuer No.1) shall establish and maintain with a Qualified Institution, in the name of Loan Note Issuer No.1, an account (the **Series Cash Reserve Account**) which shall contain a separate ledger in relation to each Loan Note (or, as applicable, Loan Notes) so specified in the relevant Final Terms/Drawdown Prospectus as having a Series Cash Reserve Account (each, a **Series Cash Reserve Account Ledger**). For the avoidance of doubt, a Series Cash Reserve Account Ledger may be established in respect of Loan Notes of more than one series if the relevant Loan Note Supplements in respect of such Loan Notes specify that a Required Series Cash Reserve Account Amount applies to Loan Notes of more than one series.
- 32.2 Amounts deposited in each Series Cash Reserve Account Ledger will be (a) calculated as referable to the relevant Loan Note (or, if applicable, Loan Notes) to the extent of amounts credited to any Series Cash Reserve Account Ledger pursuant to Clause 32.4(a) and investment earnings credited pursuant to Clause 32.4(g)(i) less the aggregate of all Total Withdrawal Amounts withdrawn from time to time pursuant to Clause 32.4(b)(i) which utilised amounts are calculated as referable to that Loan Note (or, if applicable, those Loan Notes); and (b) calculated as referable to Loan Note Issuer No.1 to the extent of investment earnings on amounts credited to such Series Cash Reserve Account Ledger as calculated pursuant to Clause 32.4(g)(ii) to be paid to the Receivables Trustee as Additional Funds and identified as **Investment Proceeds** pursuant to Clause 23.3(b) (Payments of Amounts Representing Finance Charge Collections).
- 32.3 If at any time the institution holding the Series Cash Reserve Account ceases to be a Qualified Institution and Loan Note Issuer No.1 fails to procure the transfer of the Series Cash Reserve Account and any other accounts of Loan Note Issuer No.1 that are held with the Loan Note Issuer No.1 Account Bank to a replacement account bank that is a Qualified Institution in accordance with clause 13.3(b) of the Loan Note Issuer No.1 Account Bank Agreement, the Cash Manager (on behalf of the Loan Note Issuer No.1) shall, as soon as reasonably practicable following the expiry of the period within which Loan Note Issuer No.1 Account Bank is required to be replaced, establish a new Series Cash Reserve Account meeting the conditions specified above with a Qualified Institution, and shall transfer any cash or any investments to such new Series Cash Reserve Account.
- 32.4 The Cash Manager shall instruct the Loan Note Issuer No.1 (or the Bank Account Operator on behalf of Loan Note Issuer No.1) to:

- (a) on each Transfer Date deposit in the Series Cash Reserve Account to the credit of the relevant Series Cash Reserve Account Ledger an amount, if any, equal to the entitlement of the relevant Loan Note (or, if applicable, Loan Notes) in respect of which such Series Cash Reserve Account Ledger is maintained, as calculated in accordance with Clauses 32.4(l) and 32.4(m) below; and
- (b) make withdrawals from the Series Cash Reserve Account in respect of amounts credited to each Series Cash Reserve Account Ledger from time to time:
 - (i) in priority (aa) on each Transfer Date in the 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(b), 23.1(d), 23.1(e) or 23.1(f) (Payments of Amounts Representing Finance Charge Collections), as applicable, 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, in an amount up to the Available Series Cash Reserve Account Amount for the relevant Loan Note or Loan Notes, but no greater than the Nominal Liquidation Amount Deficit for such Loan Note or Loan Notes,

(the aggregate of (aa) and (bb) constituting the **Total Withdrawal Amount**) for the relevant Loan Note (or, if applicable, Loan Notes); and
 - (ii) as required by Clauses 32.4(g), 32.4(i) and 32.4(j) below.
- (c) In the event that, for any Transfer Date, the Total Withdrawal Amount for any Series Cash Reserve Account Ledger is greater than zero:
 - (i) the Cash Manager shall inform Loan Note Issuer No.1 in writing, in substantially the form of Exhibit A, of such Total Withdrawal Amount for such Series Cash Reserve Account Ledger on or before 11.30 a.m. on such Transfer Date; and
 - (ii) the Cash Manager shall instruct Loan Note Issuer No.1 (or the Bank Account Operator on behalf of Loan Note Issuer No.1) to deposit the amounts to be withdrawn from such Series Cash Reserve Account Ledger as calculated in Clause 32.4(b) above to the credit of the Loan Note Issuer No.1 Distribution Account.

Loan Note Issuer No.1 (or the Cash Manager on behalf of Loan Note Issuer No.1) at all times shall maintain (or procure the maintenance of) accurate records reflecting each transaction in each Series Cash Reserve Account Ledger or any sub-account established therein.

- (d) Funds standing to the credit of each Series Cash Reserve Account Ledger may be invested by Loan Note Issuer No.1 (or the Cash Manager on behalf of Loan Note Issuer No.1) in Permitted Investments provided, however, that reference in the definition of Permitted Investments to one or more specified ratings may be modified to require ratings from one or more of the relevant rating agencies of the level(s) specified in the relevant Trust Supplement.
- (e) Funds on deposit in each Series Cash Reserve Account Ledger on any Transfer Date, after giving effect to any withdrawals from such Series Cash Reserve Account Ledger on such Transfer Date, may be invested in Permitted Investments.

- (f) Loan Note Issuer No.1 shall ensure a Qualified Institution maintains, on its behalf, possession of the negotiable instruments or securities, if any, evidencing such Permitted Investments made pursuant to Clause 32.4(d) above. No Permitted Investment made pursuant to Clause 32.4(d) above shall be disposed of prior to its maturity (unless such disposal is at no additional cost).
- (g) On each Transfer Date, an amount equal to all interest and investment earnings (net of losses and investment expenses (including taxes)) earned during the period immediately preceding such Transfer Date on the funds standing to the credit of each Series Cash Reserve Account Ledger shall:
 - (i) be retained in such Series Cash Reserve Account Ledger to the extent that the Available Series Cash Reserve Account Amount for the relevant Loan Note is less than the Required Series Cash Reserve Account Amount for such Loan Note (or, if applicable, Loan Notes) taking into account any amounts to be credited on that Transfer Date pursuant to Clause 32.4(a) above; and
 - (ii) to the extent of any amount remaining after the application in (a) above, be debited from such Series Cash Reserve Account Ledger and paid to the Receivables Trustee as Additional Funds and identified as "Investment Proceeds" on such Transfer Date pursuant to Clause 23.3(b) (Payments of Amounts Representing Finance Charge Collections).
- (h) Subject to the restrictions set out above, the Cash Manager, or a Person designated in writing by the Cash Manager of which Loan Note Issuer No.1 shall have received notification, shall have the authority to inform Loan Note Issuer No.1 with respect to the investment of funds on deposit in the Series Cash Reserve Account. For purposes of determining the availability of funds or the balances in any Series Cash Reserve Account Ledger for any reason under this Deed, all interest and investment earnings on such funds shall be deemed not to be available or on deposit except to the extent specified in Clause 32.4(g)(i) above.
- (i) In the event that the Series Cash Reserve Account Surplus for any Loan Note (or, if applicable, Loan Notes) on any Transfer Date, after giving effect to any deposits to and any withdrawal from the relevant Series Cash Reserve Account Ledger on such Transfer Date, is greater than zero, the Cash Manager shall instruct Loan Note Issuer No.1 (or the Bank Account Operator on behalf of Loan Note Issuer No.1) to withdraw from the relevant Series Cash Reserve Account Ledger an amount equal to the Series Cash Reserve Account Surplus for such Loan Note (or, if applicable, Loan Notes) and pay an amount equal to such amount to the Receivables Trustee as Additional Funds (identified as **Series Cash Reserve Account Surplus Amount**) on such Transfer Date.
- (j) Upon the earlier to occur of:
 - (i) the termination of the Delamare Cards Receivables Trust pursuant to Clause 6 (Pay out Events) or Clause 8 (Termination of the Delamare Cards Receivables Trust and Perpetuity) of the Receivables Trust Deed and Servicing Agreement; and
 - (ii) the Funding 1 Termination Date,

the Cash Manager shall instruct Loan Note Issuer No.1 (or the Bank Account Operator on behalf of Loan Note Issuer No.1) (to the extent of the calculations in Clause 32.4(b) above and after taking into account all other deposits and withdrawals in respect of the Series Cash Reserve Account on such date) to withdraw all amounts on deposit in the Series Cash Reserve Account and pay an amount equal to such amounts to the Receivables Trustee as

Additional Funds (and identified as **Series Cash Reserve Account Surplus Amount**) on such date.

After this distribution from the Series Cash Reserve Account has been made, the Series Cash Reserve Account shall be deemed to have been terminated for the purposes of this Deed and any Supplement to the Global Loan Note.

- (k) The amount targeted to be deposited in the Series Cash Reserve Account on any Transfer Date in accordance with Clause 23.1(k)(i) (Payments of Amounts Representing Finance Charge Collections) is equal to the aggregate of each amount of the excess, if any, of the Required Series Cash Reserve Account Amount for each Loan Note (or, if applicable, the relevant Loan Notes) over the Available Series Cash Reserve Account Amount for such Loan Note (or, if applicable, the relevant Loan Notes) on such Transfer Date.
- (l) If the amount transferred on such Transfer Date pursuant to Clause 23.1(k)(i) (Payments of Amounts Representing Finance Charge Collections) is equal to the targeted amount referred to in Clause 32.4(k) above, then the Cash Manager shall instruct Loan Note Issuer No.1 (or the Bank Account Operator on behalf of Loan Note Issuer No.1) to credit an amount equal to the full amount of such excess in relation to each Loan Note (or, if applicable, the relevant Loan Notes) to the relevant Series Cash Reserve Account Ledger.
- (m) If the amount transferred on such Transfer Date pursuant to Clause 23.1(k)(i) (Payments of Amounts Representing Finance Charge Collections) is less than the targeted amount referred to in Clause 32.4(k) above, then Loan Note Issuer No.1 (or the Cash Manager on behalf of Loan Note Issuer No.1) shall allocate, among classes of Loan Notes that have Required Series Cash Reserve Account Amounts pursuant to Clause 23.1(k) (Payments of Amounts Representing Finance Charge Collections). Following such allocation, to the extent that there is a shortfall in respect of the targeted amount for the relevant Loan Notes of the same class, the Cash Manager shall instruct Loan Note Issuer No.1 (or the Bank Account Operator on behalf of Loan Note Issuer No.1) to allocate and credit for each Loan Note (or, as applicable, Loan Notes) to its Series Cash Reserve Account Ledger an amount equal to the product of (i) the total amount transferred pursuant to Clause 23.1(k)(i) (Payments of Amounts Representing Finance Charge Collections) on such Transfer Date and (ii) a fraction, the numerator of which is the Required Series Cash Reserve Account Amount for the related Monthly Period for the Loan Note in relation to which such Series Cash Reserve Account Ledger is maintained and the denominator of which is the aggregate of the Required Series Cash Reserve Account Amounts for the related Monthly Period for each outstanding Loan Note in the same class which on such Transfer Date has a Required Series Cash Reserve Account Amount greater than its Available Series Cash Reserve Account Amount **provided that** such amount shall not be greater than the amount by which the Required Series Cash Reserve Account Amount for such Loan Note (or, if applicable, Loan Notes) exceeds the Available Series Cash Reserve Account Amount for such Loan Note (or, if applicable, Loan Notes) and **provided further** that the amount by which such amount would have been greater (the **over allocated amount**) shall be allocated to the other Series Cash Reserve Account Ledgers by repeating the same calculation as set out above, but with the amount specified in (i) being replaced with the over allocated amount, until the entire amount transferred pursuant to Clause 23.1(k)(i) (Payments of Amounts Representing Finance Charge Collections) is allocated.

33. PRINCIPAL FUNDING ACCOUNT

- 33.1 Loan Note Issuer No.1 (or the Cash Manager on behalf of Loan Note Issuer No.1) shall establish and maintain with a Qualified Institution, in the name of the Loan Note Issuer No.1, an account (the **Principal Funding Account**) which shall contain a separate ledger in relation to each Class A Loan

Note, each Class B Loan Note, each Class C Loan Note and each Class D Loan Note (each, a **Principal Funding Account Ledger**).

- 33.2 If at any time the institution holding the Principal Funding Account ceases to be a Qualified Institution and Loan Note Issuer No.1 fails to procure the transfer of the Principal Funding Account and any other accounts of Loan Note Issuer No.1 that are held with the Loan Note Issuer No.1 Account Bank to a replacement account bank that is a Qualified Institution in accordance with clause 13.3(b) of the Loan Note Issuer No.1 Account Bank Agreement, the Cash Manager (on behalf of the Loan Note Issuer No.1) shall, as soon as reasonably practicable following the expiry of the period within which Loan Note Issuer No.1 Account Bank is required to be replaced, establish a new Principal Funding Account meeting the conditions specified above with a Qualified Institution, and shall transfer any cash or any investments to such new Principal Funding Account.
- 33.3 The Cash Manager shall instruct Loan Note Issuer No.1 (or the Bank Account Operator on behalf of Loan Note Issuer No.1) to (a) make withdrawals from amounts credited in each Principal Funding Account Ledger from time to time, in accordance with Clauses 33.9, 33.10, 33.11 and 33.12 below and (b) on each Transfer Date (from and after the commencement of the Accumulation Period in relation to the relevant Class A Loan Note, Class B Loan Note, Class C Loan Note or Class D Loan Note) prior to termination of the relevant Principal Funding Account Ledger make deposits into such Principal Funding Account Ledger in the amount specified in, and otherwise in accordance with, Clause 24.2(a), Clause 24.2(b), Clause 24.2(c) and Clause 24.2(d) (Payments of Amounts of Principal Collections).
- 33.4 Loan Note Issuer No.1 (or the Cash Manager on behalf of Loan Note Issuer No.1) shall at all times maintain (or procure the maintenance of) accurate records reflecting each transaction in each Principal Funding Account Ledger and in any other sub-account or ledger established therein.
- 33.5 Funds on deposit in the Principal Funding Account and amounts standing to the credit of each Principal Funding Account Ledger may be invested by Loan Note Issuer No.1 (or the Cash Manager on behalf of Loan Note Issuer No.1) in Permitted Investments or may otherwise be maintained in the Principal Funding Account. Funds on deposit in the Principal Funding Account and amounts standing to the credit of each Principal Funding Account Ledger on any Transfer Date, after giving effect to any withdrawals from such Principal Funding Account Ledger on such Transfer Date, may be invested in such Permitted Investments or may otherwise be maintained in the Principal Funding Account.
- 33.6 Loan Note Issuer No.1 shall ensure a Qualified Institution maintains, on its behalf, possession of the negotiable instruments or securities, if any, evidencing such Permitted Investments. No Permitted Investment shall be disposed of prior to its maturity (unless such disposal is at no additional cost).
- 33.7 (a) On the Transfer Date occurring in the month following the commencement of an Accumulation Period following an Accumulation Period Commencement Date in relation to any Class A Loan Note, Class B Loan Note, Class C Loan Note or Class D Loan Note and on each Transfer Date thereafter with respect to such Accumulation Period and, if applicable, on the first Transfer Date with respect to a Regulated Amortisation Period or a Rapid Amortisation Period in relation to such Loan Note, the Cash Manager shall instruct Loan Note Issuer No.1 (or the Bank Account Operator on behalf of Loan Note Issuer No.1) to transfer from the relevant Principal Funding Account Ledger to the Funding 1 Finance Charge Ledger an amount equal to the amount representing the Principal Funding Investment Proceeds on deposit in the Principal Funding Account referable to such Principal Funding Account Ledger for application as LNI Available Funds; and

- (b) An amount equal to any Principal Funding Investment Shortfall for any Loan Note will be deposited in the Loan Note Issuer No.1 Distribution Account on each Transfer Date from the Accumulation Reserve Account to the extent funds are available pursuant to Clause 34.6(c).
 - (c) Principal Funding Investment Proceeds (including re-invested interest) shall not be considered part of the amounts on deposit in the Principal Funding Account for purposes of the calculations made pursuant to this Deed.
- 33.8 (a) On each Transfer Date occurring in the month following the date on which the Targeted Pre-funding Amount for the Class A Loan Notes, the Class B Loan Notes or the Class C Loan Notes is greater than zero and on each Transfer Date thereafter until such time as the Pre-funding Amount is reduced to zero, and, if applicable, on the first Transfer Date with respect to an Accumulation Period commenced following an Accumulation Period Commencement Date, Regulated Amortisation Period or a Rapid Amortisation Period in relation to such Loan Notes, the Cash Manager shall instruct Loan Note Issuer No.1 (or the Bank Account Operator on behalf of Loan Note Issuer No.1) to:
- (i) transfer from the relevant Principal Funding Account Ledger to the Funding 1 Finance Charge Ledger an amount equal to the amount representing the Pre-funding Investment Proceeds on deposit in the Principal Funding Account referable to such Principal Funding Account Ledger for application as LNI Available Funds; and
 - (ii) deposit an amount equal to the Aggregate Pre-funding Investment Shortfall, if any, in the Loan Note Issuer No.1 Distribution Account to the credit of the Funding 1 Finance Charge Ledger on each Transfer Date from the Funding 1 Finance Charge Collections Ledger of the Trustee Collection Account to form part of LNI Available Funds to the extent the Aggregate Pre-funding Investment Shortfall is equal to or less than the Pre-funding Collections Amount.
- (b) Pre-funding Investment Proceeds (including re-invested interest) shall not be considered part of the amounts on deposit in the Principal Funding Account for purposes of the calculations made pursuant to this Deed.
- 33.9 On the first Transfer Date with respect to a Regulated Amortisation Period or Rapid Amortisation Period, if any, in relation to any Loan Note which has commenced an Accumulation Period following an Accumulation Period Commencement Date, the Cash Manager shall instruct Loan Note Issuer No.1 (or the Bank Account Operator on behalf of Loan Note Issuer No.1) to transfer from the Principal Funding Account Ledger to the Principal Sub-Ledger maintained in relation to such Loan Note an amount equal to the sum of all amounts previously deposited into such Principal Funding Account Ledger pursuant to Clause 33.3.
- 33.10 On the Scheduled Redemption Date in relation to any Class A Loan Note, Class B Loan Note, Class C Loan Note or Class D Loan Note, the Cash Manager shall instruct Loan Note Issuer No.1 (or the Bank Account Operator on behalf of Loan Note Issuer No.1) to pay to the Registered Holder of such Loan Note an amount from amounts credited to the Principal Funding Account Ledger for such Loan Note pursuant to Clauses 24.2(a)(i)(A), 24.2(b)(i)(A), 24.2(c)(i)(A) and 24.2(d)(i) (Payments of Amounts of Principal Collections) equal to the amounts standing to the credit of the Principal Funding Account Ledger pursuant to Clauses 24.2(a)(i)(A), 24.2(b)(i)(A), 24.2(c)(i)(A) and 24.2(d)(i) (Payments of Amounts of Principal Collections) maintained for such Loan Note (including any amounts to be credited to such Principal Funding Account Ledger on the immediately preceding Transfer Date).
- 33.11 On each Transfer Date, the Cash Manager shall instruct Loan Note Issuer No.1 (or the Bank Account Operator on behalf of Loan Note Issuer No.1) to transfer an amount equal to all Pre-funding

Amounts deposited in the Principal Funding Account (and reduce the balances in each Principal Funding Account Ledger for a Class A Loan Note, Class B Loan Note or Class C Loan Note, as the case may be, accordingly) by way of a corresponding credit to the Funding 1 Principal Ledger to form part of LNI Available Principal Amounts for such Transfer Date.

- 33.12 On any date of determination on which there is no Accumulation Period or Amortisation Period for any Loan Note and on which the Pre-funding Amount in relation to the Class A Loan Notes, Class B Loan Notes or Class C Loan Notes credited pursuant to Clause 24.2(a)(i)(C) or Clause 24.2(b)(i)(C) (Payments of Amounts of Principal Collections) exceeds an amount calculated as equal to the Targeted Pre-funding Amount for the Class A Loan Notes, Class B Loan Notes or Class C Loan Notes, as the case may be, disregarding any amounts on deposit in the Principal Funding Account representing pre-funding (such excess being the **Excess Pre-funding Amount**), the Cash Manager shall instruct Loan Note Issuer No.1 (or the Bank Account Operator on behalf of Loan Note Issuer No.1) to (provided that no Targeted Pre-funding Amount is then created) transfer an amount equal to such Excess Pre-funding Amount so calculated from the Principal Funding Account Ledger for each Class A Loan Note, Class B Loan Note or Class C Loan Note, as the case may be, to the Receivables Trustee (on a pro rata basis by reference to the amount credited in relation to each Loan Note of the relevant class in respect of the Pre-funding Amount) to be credited to the Trustee Investment Account and treated as "Cash Available for Investment" **provided, however**, that if an amount has been paid in respect of a Pre-funding Additional Amount pursuant to Clause 23.1(k) (Payments of Amounts Representing Finance Charge Collections) since the Pre-funding Amount was last reduced by more than the Pre-funding Additional Amount (otherwise than solely by reason of any Pre-funding Amount being withdrawn from the Principal Funding Account on a Transfer Date pursuant to Clause 33.11 above) and if the making of a Contribution utilising the Excess Pre-funding Amount would cause the Investor Interest to exceed an amount equal to the aggregate Nominal Liquidation Amount of all outstanding Loan Notes then an amount equal to the amount of the excess will be credited to the Funding 1 Finance Charge Ledger to be paid to the Receivables Trustee Consideration Account as Additional Funds identified as part of "Excess Spread" pursuant to Clause 23.3(c) (Payments of Amounts Representing Finance Charge Collections) on the next Distribution Date.

34. ACCUMULATION RESERVE ACCOUNT

- 34.1 Loan Note Issuer No.1 (or the Cash Manager on behalf of Loan Note Issuer No.1) shall establish and maintain with a Qualified Institution an account with such Qualified Institution (the **Accumulation Reserve Account**), which shall contain a separate ledger in relation to each outstanding Loan Note, bearing a designation clearly indicating that the funds deposited therein are held and identified for such Class A Loan Note, Class B Loan Note, Class C Loan Note or Class D Loan Note (as applicable) (each, an **Accumulation Reserve Account Ledger**) and shall generally operate such ledgers in accordance with the provisions of this Deed.
- 34.2 Amounts deposited in each Accumulation Reserve Account Ledger and all investment earnings on such amounts shall be regarded as being segregated for the sole benefit of Loan Note Issuer No.1 in respect of the relevant Loan Note.
- 34.3 If at any time the institution holding the Accumulation Reserve Account ceases to be a Qualified Institution and Loan Note Issuer No.1 fails to procure the transfer of the Accumulation Reserve Account and any other accounts of Loan Note Issuer No.1 that are held with the Loan Note Issuer No.1 Account Bank to a replacement account bank that is a Qualified Institution in accordance with clause 13.3(b) of the Loan Note Issuer No.1 Account Bank Agreement, the Cash Manager (on behalf of Loan Note Issuer No.1) shall, as soon as reasonably practicable following the expiry of the period within which Loan Note Issuer No.1 Account Bank is required to be replaced, establish a new Accumulation Reserve Account meeting the conditions specified above with a Qualified Institution, and shall transfer any cash or any investments to such new Accumulation Reserve Account.

- 34.4 The Cash Manager shall instruct Loan Note Issuer No.1 (or the Bank Account Operator on behalf of Loan Note Issuer No.1) to (a) make withdrawals from amounts standing to the credit of each Accumulation Reserve Account Ledger from time to time in an amount up to the Available Accumulation Reserve Account Amount for such Class A Loan Note, Class B Loan Note, Class C Loan Note or Class D Loan Note (as applicable) at such time, for the purposes set out in this Deed, and (b) on each Transfer Date (from and after the relevant Accumulation Reserve Account Funding Date) prior to termination of the relevant Accumulation Reserve Account Ledger make deposits in such Accumulation Reserve Account Ledger in the amounts specified in, and otherwise in accordance with, Clause 23.1(j) (Payments of Amounts Representing Finance Charge Collections) and 34.6 below.
- 34.5 Loan Note Issuer No.1 at all times shall maintain (or procure the maintenance of) accurate records reflecting each transaction in each Accumulation Reserve Account Ledger and in any ledger established therein.
- 34.6 (a) (i) Funds on deposit in each Accumulation Reserve Account Ledger may be invested by Loan Note Issuer No.1 (or the Cash Manager on behalf of Loan Note Issuer No.1) in Permitted Investments or may otherwise be maintained in the Accumulation Reserve Account. Funds on deposit in the Accumulation Reserve Account on any Transfer Date, after giving effect to any withdrawals from each Accumulation Reserve Account Ledger on such Transfer Date, may be invested in Permitted Investments or may otherwise be maintained in the Accumulation Reserve Account.
- (ii) Loan Note Issuer No.1 shall ensure a Qualified Institution maintains possession, on its behalf, of the negotiable instruments or securities, if any, evidencing such Permitted Investments. No Permitted Investment shall be disposed of prior to its maturity (unless such disposal is at no additional cost).
- (iii) On each Transfer Date, an amount equal to interest and earnings (net of losses and investment expenses (including taxes)) accrued since the preceding Transfer Date on funds on deposit in each Accumulation Reserve Account Ledger shall be retained in such Accumulation Reserve Account Ledger (to the extent that the Available Accumulation Reserve Account Amount for the relevant Loan Note is less than the Required Accumulation Reserve Account Amount for such Loan Note) and an amount equal to the balance, if any, shall be transferred from the Accumulation Reserve Account to the Funding 1 Finance Charge Ledger for application as LNI Available Funds on such Transfer Date.
- (iv) For the purpose of determining the availability of funds or the balance in the Accumulation Reserve Account for any reason under this Deed, except as otherwise provided in the preceding sentence, investment earnings on such funds shall be deemed not to be available or on deposit.
- (b) On or before each Transfer Date with respect to the Accumulation Period following an Accumulation Period Commencement Date in respect of any Loan Note where such Loan Note is outstanding and, as applicable, on the first Transfer Date for the Regulated Amortisation Period or the Rapid Amortisation Period of such Loan Note, the Receivables Trustee shall calculate the **Accumulation Reserve Draw Amount** which shall be equal to the Principal Funding Investment Shortfall for such Loan Note with respect to each Transfer Date with respect to such Accumulation Period or, as applicable, the first Transfer Date for the earlier of the Regulated Amortisation Period and the Rapid Amortisation Period **provided, however**, that such amount will be reduced to the extent that funds otherwise would be available for deposit (and apart from such reduction would be

required to be deposited) in the Accumulation Reserve Account under Clause 23.1(j) (Payments of Amounts Representing Finance Charge Collections) with respect to such Transfer Date.

- (c) In the event that for any Transfer Date the Accumulation Reserve Draw Amount for any Loan Note is greater than zero, an amount equal to the Accumulation Reserve Draw Amount for such Loan Note, up to the Available Accumulation Reserve Account Amount for such Loan Note, shall be withdrawn from the amount deposited in the relevant Accumulation Reserve Account Ledger on such Transfer Date by Loan Note Issuer No.1 (or the Bank Account Operator on behalf of Loan Note Issuer No.1) as instructed by the Cash Manager and deposited in the Funding 1 Finance Charge Ledger for application as LNI Available Funds on such Transfer Date;
- (d) In the event that the Accumulation Reserve Account Surplus for any Loan Note on any Transfer Date, after giving effect to all deposits to and withdrawals from the amounts in the relevant Accumulation Reserve Account Ledger with respect to such Transfer Date, is greater than zero, the Cash Manager shall instruct Loan Note Issuer No.1 (or the Bank Account Operator on behalf of Loan Note Issuer No.1) to withdraw from the relevant Accumulation Reserve Account Ledger an amount equal to the Accumulation Reserve Account Surplus for such Loan Note and pay an amount equal to such amount to the Receivables Trustee as Additional Funds (identified as **Accumulation Reserve Account Surplus Amount**) on such Transfer Date.
- (e) Upon the earliest to occur of:
 - (i) the termination of the Delamare Cards Receivables Trust pursuant to Clause 6 (Pay out Events) or Clause 8 (Termination of Delamare Cards Receivables Trust and Perpetuity) of the Receivables Trust Deed and Servicing Agreement;
 - (ii) the first Transfer Date for the Regulated Amortisation Period or the Rapid Amortisation Period in respect of any Loan Note; and
 - (iii) the Transfer Date immediately preceding the Scheduled Redemption Date for any Loan Note,

the Cash Manager shall instruct Loan Note Issuer No.1 (or the Bank Account Operator on behalf of Loan Note Issuer No.1) after the prior payment of all amounts due to such Loan Note that are payable from the amounts deposited in the relevant Accumulation Reserve Account Ledger as provided herein, to withdraw the remaining amounts deposited in such Accumulation Reserve Account Ledger and pay an amount equal to such amounts, if any, on deposit in such Accumulation Reserve Account Ledger to the Receivables Trustee as Additional Funds (identified as "Accumulation Reserve Account Surplus Amount") on such Transfer Date. After this distribution from the amounts deposited in the Accumulation Reserve Account has been made, such Accumulation Reserve Account Ledger shall be deemed to have been terminated for the purposes of this Deed.

- (f)
 - (i) The amount targeted to be deposited to the Accumulation Reserve Account in accordance with Clause 23.1(j) (Payments of Amounts Representing Finance Charge Collections) is equal to the aggregate of each amount of the excess, if any, of the Required Accumulation Reserve Account Amount for each Class A Loan Note, Class B Loan Note, Class C Loan Note or Class D Loan Note over the Available Accumulation Reserve Account Amount for such Loan Note.
 - (ii) If the amount transferred pursuant to Clause 23.1(j) (Payments of Amounts Representing Finance Charge Collections) is equal to the targeted amount referred to in Clause 34.6(f)(i) above, then the Cash Manager shall instruct Loan Note Issuer No.1 (or the Bank Account Operator on behalf of Loan Note Issuer No.1) to transfer

an amount equal to the full amount of such excess in relation to each Class A Loan Note, each Class B Loan Note, each Class C Loan Note and each Class D Loan Note to the relevant Accumulation Reserve Account Ledger.

- (iii) If the amount transferred is less than the targeted amount referred to in Clause 34.6(f)(i) above, then the Cash Manager shall instruct Loan Note Issuer No.1 (or the Bank Account Operator on behalf of Loan Note Issuer No.1) to transfer to each Accumulation Reserve Account Ledger an amount equal to the product of (A) the total amount transferred pursuant to Clause 23.10) on such Transfer Date and (B) a fraction the numerator of which is the Weighted Average Available Funds Calculation Amount for the related Monthly Period for the relevant Loan Note in relation to which such Accumulation Reserve Account Ledger is maintained and the denominator of which is the sum of the Weighted Average Available Funds Calculation Amount for the related Monthly Period for each Loan Note, which has on such Transfer Date a Required Accumulation Reserve Account Amount greater than its Available Accumulation Reserve Account Amount; **provided that** such amount shall not be greater than the amount by which the Required Accumulation Reserve Account Amount for the relevant Loan Note exceeds the Available Accumulation Reserve Account Amount for such Loan Note and **provided further** that the amount by which such amount would have been greater (the **over allocated amount**) shall be allocated to the other Accumulation Reserve Account Ledgers by repeating the same calculation as set out above, but with the amount specified in (i) being replaced with the over allocated amount, until the entire amount transferred pursuant to Clause 23.1(j) (Payments of Amounts Representing Finance Charge Collections) is allocated.

35. PROGRAMME RESERVE ACCOUNT

- 35.1 Loan Note Issuer No.1 (or the Cash Manager on behalf of Loan Note Issuer No.1) shall establish and maintain with a Qualified Institution, in the name of Loan Note Issuer No.1, an account (the **Programme Reserve Account**).
- 35.2 Amounts deposited in the Programme Reserve Account will be calculated as referable to (a) Loan Note Issuer No.1 to the extent of amounts deposited in the Programme Reserve Account pursuant to Clause 35.4(a)(i) and investment earnings credited pursuant to Clause 35.4(f)(i) less the aggregate of all Programme Reserve Draw Amounts withdrawn from time to time pursuant to Clause 35.4(a)(ii); and (b) calculated as referable to Loan Note Issuer No.1 to the extent of investment earnings on amounts deposited in such Programme Reserve Account as calculated pursuant to Clause 35.4(f)(ii) to be paid to the Receivables Trustee as Additional Funds and identified as **Investment Proceeds** pursuant to Clause 23.3(b) (Payments of Amounts Representing Finance Charge Collections).
- 35.3 If at any time the institution holding the Programme Reserve Account ceases to be a Qualified Institution and Loan Note Issuer No.1 fails to procure the transfer of the Programme Reserve Account and any other accounts of Loan Note Issuer No.1 that are held with the Loan Note Issuer No.1 Account Bank to a replacement account bank that is a Qualified Institution in accordance with clause 13.3(b) of the Loan Note Issuer No.1 Account Bank Agreement, the Cash Manager (on behalf of Loan Note Issuer No.1) shall, as soon as reasonably practicable following the expiry of the period within which Loan Note Issuer No.1 Account Bank is required to be replaced, establish a new Programme Reserve Account meeting the conditions specified above with a Qualified Institution, and shall transfer any cash or any investments to such new Programme Reserve Account.
- 35.4 (a) The Cash Manager shall instruct Loan Note Issuer No.1 (or the Bank Account Operator on behalf of Loan Note Issuer No.1) to:

- (i) on each Transfer Date, deposit in the Programme Reserve Account an amount, if any, equal to the amount calculated in accordance with Clauses 35.4(j) and 35.4(k); and
 - (ii) on each Transfer Date, withdraw the Programme Reserve Draw Amount from the amount on deposit on the Programme Reserve Account from the Programme Reserve Account and deposit it in the Loan Note Issuer No.1 Distribution Account for credit to the Funding 1 Finance Charge Ledger to be included in LNI Available Funds.
- (b) In the event that, for any Transfer Date, the Programme Reserve Draw Amount for any Programme Reserve Account is greater than zero:
- (i) the Cash Manager shall inform Loan Note Issuer No.1 in writing, in substantially the form of Exhibit A, of such Programme Reserve Draw Amount for such Programme Reserve Account on or before 11.30 a.m. on such Transfer Date; and
 - (ii) the Cash Manager shall instruct Loan Note Issuer No.1 (or the Bank Account Operator on behalf of Loan Note Issuer No.1) to deposit the amounts to be withdrawn from such Programme Reserve Account as calculated in (i) above to the credit of the Loan Note Issuer No.1 Distribution Account.

Loan Note Issuer No.1 (or the Cash Manager on behalf of Loan Note Issuer No.1) at all times shall maintain (or procure the maintenance of) accurate records reflecting each transaction in the Programme Reserve Account or any sub-account established therein.

- (c) Funds on deposit in the Programme Reserve Account may be invested by Loan Note Issuer No.1 in Permitted Investments or may otherwise be maintained in the Programme Reserve Account provided, however, that reference in the definition of Permitted Investments to one or more specified ratings may be modified to require ratings from one or more of the relevant rating agencies of the level(s) specified in the relevant Trust Supplement.
- (d) Funds on deposit in the Programme Reserve Account on any Transfer Date, after giving effect to any withdrawals from such Programme Reserve Account on such Transfer Date, may be invested in Permitted Investments or may otherwise be maintained in the Programme Reserve Account.
- (e) Loan Note Issuer No.1 shall ensure a Qualified Institution maintains, on its behalf, possession of the negotiable instruments or securities, if any, evidencing such Permitted Investments made pursuant to Clause 35.4(c). No Permitted Investment made pursuant to Clause 35.4(c) shall be disposed of prior to its maturity (unless such disposal is at no additional cost).
- (f) On each Transfer Date, an amount equal to all interest and investment earnings (net of losses and investment expenses (including taxes)) earned during the period immediately preceding such Transfer Date on the funds on deposit in the Programme Reserve Account shall:
 - (i) be retained in the Programme Reserve Account to the extent that the Available Programme Reserve Account Amount is less than the Required Programme Reserve Account Amount taking into account any amounts to be credited on that Transfer Date pursuant to Clause 35.4(a)(i); and
 - (ii) to the extent of any amount remaining after the application in (i) above, be withdrawn from the Programme Reserve Account and paid to the Receivables

Trustee as Additional Funds and identified as "Investment Proceeds" on such Transfer Date pursuant to Clause 23.3(b) (Payments of Amounts Representing Finance Charge Collections).

- (g) Subject to the restrictions set out above, the Cash Manager, or a Person designated in writing by the Cash Manager of which Loan Note Issuer No.1 shall have received notification, shall have the authority to inform Loan Note Issuer No.1 with respect to the investment of funds on deposit in the Programme Reserve Account. For purposes of determining the availability of funds or the balances in any Programme Reserve Account Ledger for any reason under this Deed, all interest and investment earnings on such funds shall be deemed not to be available or on deposit except to the extent specified in Clause 35.4(f)(i).
- (h) In the event that the Programme Reserve Account Surplus on any Transfer Date, after giving effect to any deposits to and any withdrawal from the relevant Programme Reserve Account on such Transfer Date, is greater than zero, the Cash Manager shall instruct Loan Note Issuer No.1 (or the Bank Account Operator on behalf of Loan Note Issuer No.1) to withdraw from the relevant Programme Reserve Account an amount equal to the Programme Reserve Account Surplus and pay an amount equal to such amount to the Receivables Trustee as Additional Funds (identified as **Programme Reserve Account Surplus Amount**) on such Transfer Date.
- (i) Upon the earlier to occur of:
 - (i) the termination of the Delamare Cards Receivables Trust pursuant to Clause 6 (Pay out Events) or Clause 8 (Termination of the Delamare Cards Receivables Trust and Perpetuity) of the Receivables Trust Deed and Servicing Agreement; and
 - (ii) the Funding 1 Termination Date,

the Cash Manager shall instruct Loan Note Issuer No.1 (or the Bank Account Operator on behalf of Loan Note Issuer No.1) (to the extent of the calculations in Clause 35.4(a)(ii) and after taking into account all other deposits and withdrawals in respect of the Programme Reserve Account on such date) to withdraw all amounts on deposit in the Programme Reserve Account and pay an amount equal to such amounts to the Receivables Trustee as Additional Funds (and identified as **Programme Reserve Account Surplus Amount**) on such date.

After this distribution from the Programme Reserve Account has been made, the Programme Reserve Account shall be deemed to have been terminated for the purposes of this Deed.

- (j) The amount targeted to be deposited in the Programme Reserve Account on any Transfer Date in accordance with Clause 23.1(k)(iii) (Payments of Amounts Representing Finance Charge Collections) is equal to the aggregate of each amount of the excess, if any, of the Required Programme Reserve Account Amount for each Loan Note over the Available Programme Reserve Account Amount for such Loan Note on such Transfer Date.
- (k) If the amount transferred on such Transfer Date pursuant to Clause 23.1(k)(iii) (Payments of Amounts Representing Finance Charge Collections) is equal to the targeted amount referred to in Clause 35.4(j) above, then the Cash Manager shall instruct Loan Note Issuer No.1 (or the Bank Account Operator on behalf of Loan Note Issuer No.1) to credit an amount equal to the full amount of such excess to the relevant Programme Reserve Account.

36. ADDITIONAL LOAN NOTE ISSUER NO.1 ACCOUNTS

- (a) In addition to any accounts opened pursuant to the terms of a Supplement to the Global Loan Note, Loan Note Issuer No.1 (or the Cash Manager on behalf of Loan Note Issuer No.1) may from time to time open further bank accounts (including, but not limited to, for the purposes of making Permitted Investments, and such further bank accounts may include any additional Accumulation Reserve Account, Series Cash Reserve Account, Programme Reserve Account, Loan Note Issuer No.1 Distribution Account and/or Principal Funding Account) (each an **Additional Loan Note Issuer No.1 Account**) at an Account Bank or at any other Qualified Institution as specified in any Supplement to the Global Loan Note, provided that: (i) if such Additional Loan Note Issuer No.1 Account is not already subject to the Security constituted by this Deed or a Security Trust Deed, each such Additional Loan Note Issuer No.1 Account shall be charged to the Security Trustee and held on trust by the Security Trustee for itself and the other Secured Creditors, and (ii) such Account Bank makes the representations set out in Clause 2.5 of the Issuer Distribution Account Bank Agreement *mutatis mutandis*. For the avoidance of doubt, each party to this Deed acknowledges that the Security is intended to include any amounts standing to the credit of any Additional Loan Note Issuer No.1 Account from time to time
- (b) Loan Note Issuer No.1 (or the Cash Manager on behalf of Loan Note Issuer No.1) shall ensure that at all times accurate records are maintained reflecting each transaction in any Additional Loan Note Issuer No.1 Account and in any ledger relating thereto.
- (c) The Security Trustee shall be obliged, without the consent or sanction of any Secured Creditors, to concur with Loan Note Issuer No.1 to the opening of any Additional Loan Note Issuer No.1 Account and the entry into any related additional agreements that the Loan Note Issuer No.1 considers necessary, provided that:
- (i) if such Additional Loan Issuer No.1 Account is not already subject to the Security constituted by this Deed or a Security Trust Deed, each such Additional Loan Note Issuer No.1 Account shall be charged to the Security Trustee pursuant to this Deed or a Security Trust Deed and held on trust by the Security Trustee for itself and the other Secured Creditors;
- (ii) Loan Note Issuer No.1 pays all fees, costs and expenses (including legal fees) incurred by the Security Trustee and each other applicable party including, without limitation, any of the Agents or the Account Banks in connection with such modification; and
- (iii) Loan Note Issuer No.1 (or the Cash Manager on behalf of Loan Note Issuer No.1) either:
- (A) obtains from each of the Rating Agencies written confirmation that the opening of such Additional Loan Note Issuer No.1 Account and entry into any related additional agreements would not result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to any Class of the Notes by such Rating Agency or (y) such Rating Agency placing any Notes on rating watch negative (or equivalent); or
- (B) certifies in writing to the Security Trustee that it has notified the Rating Agencies of the proposed modification and in its opinion, formed on the basis of due consideration, such events would not result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to any Class of the Notes by any Rating Agency or (y) any Rating Agency placing any Notes on rating watch negative (or equivalent).

- (d) When giving effect to Clause 36(c) above (save to the extent the Security Trustee considers that the proposed arrangements would constitute a Basic Terms Modification), the Security Trustee shall not consider the interests of the Secured Creditors, the Secured Beneficiaries or any other person and shall act and rely solely and without further investigation on any certificate or evidence provided to it by Loan Note Issuer No or the Cash Manager, as the case may be, pursuant to this Clause 36 and shall not be liable to the any Secured Creditor, Secured Beneficiary or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person.
- (e) The Security Trustee shall not be obliged to agree to take action pursuant to this Clause 36 which, in the sole opinion of the Security Trustee would have the effect of (i) exposing the Security Trustee to any liability against it which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the protections, of the Security Trustee in this Deed or any other Relevant Document or Series Document.

37. POWERS OF INVESTMENT

Subject to the terms of any Supplement to the Global Loan Note, Loan Note Issuer No.1 shall have no power of investment.

38. APPLICATION OF MONIES IN ADDITIONAL LOAN NOTE ISSUER NO.1 ACCOUNTS

Unless otherwise specified in this Agreement, amounts deposited in Additional Loan Note Issuer No.1 Accounts shall be applied in accordance with the provisions of any relevant Supplement to the Global Loan Note.

39. PAYMENTS – CURRENCY OF ACCOUNT AND PAYMENT METHOD

- (a) Unless otherwise specified in any relevant Supplement to the Global Loan Note, Sterling is the currency of account and payment for each and every sum at any time due from any Person hereunder, **provided, however** that:
 - (i) each payment in respect of costs shall be made in the currency in which the same were incurred; and
 - (ii) each payment which is expressed herein to be payable in another currency shall be made in that other currency.
- (b) On each date upon which this Deed or any Supplement to the Global Loan Note requires an amount to be paid by or on behalf of any party to Loan Note Issuer No.1, such party shall, save as expressly provided otherwise herein or in such Supplement to the Global Loan Note, make the same available to Loan Note Issuer No.1 by payment in Sterling and in immediately available funds to such account and bank as Loan Note Issuer No.1 shall have specified in writing for this purpose no later than midday on the day that such amount becomes payable.

40. COSTS AND EXPENSES OF LOAN NOTE ISSUER NO.1

As full reimbursement for any costs and expenses incurred by it in connection with its activities in respect of all Loan Notes, Loan Note Issuer No.1 prior to the service of a Loan Note Enforcement Notice, and the Security Trustee thereafter, shall be entitled to use Secured Property to meet such costs and expenses attributable to such Loan Notes with respect to each Loan Note Interest Period, solely to the extent of Secured Property allocable with respect thereto as provided in this Deed, any Supplement to the Global Loan Note and the relevant Loan Note Conditions, on the related Transfer

Date. The amount of any reimbursement for its activities as Loan Note Issuer No.1 will be determined in accordance with the relevant Supplement to the Global Loan Note.

PART 6

APPOINTMENT AND DUTIES OF CASH MANAGER

41. CASH MANAGER FUNCTIONS

41.1 Acknowledgement; Acceptance of Appointment and Other Matters Relating to the Cash Manager

- (a) Loan Note Issuer No.1 hereby appoints TPF and TPF agrees to act as the Cash Manager for Loan Note Issuer No.1 under this Deed. For the avoidance of doubt, it is understood and acknowledged that the obligations of the Cash Manager herein described are obligations undertaken only in favour of Loan Note Issuer No.1.
- (b) The Cash Manager shall provide cash management services in respect of the Loan Note Issuer No.1 Beneficiary Interest held by Loan Note Issuer No.1 and shall direct the Bank Account Operator to make withdrawals, transfers and payments on behalf of Loan Note Issuer No. 1 and provide calculational and information services in respect of amounts received or to be received by Loan Note Issuer No.1 in respect of the Loan Note Issuer No.1 Beneficiary Interest 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 the foregoing as necessary for Loan Note Issuer No.1 to comply with its obligations. The Cash Manager shall follow such instructions in regard to the exercise of its power and authority as Loan Note Issuer No.1 may from time to time direct **provided that** nothing herein shall be taken to constitute the Cash Manager as an agent of Loan Note Issuer No.1.

Without limiting the generality of the foregoing, and subject to Clause 12 (Provisions upon Enforcement), the Cash Manager is hereby obliged, authorised and empowered:

- (i) (unless such power and authority is revoked by Loan Note Issuer No.1 on account of the occurrence of a Cash Manager Default pursuant to Clause 42 (Other Matters Relating to the Cash Manager)) to direct the Bank Account Operator to make withdrawals, transfers and payments on behalf of the Loan Note Issuer No.1 and to inform Loan Note Issuer No.1 to make withdrawals, transfers and payments, from the Loan Note Issuer No.1 Accounts, in accordance with such instructions as set forth in this Deed, any Global Loan Note and any Supplement to the Global Loan Note; and
- (ii) (unless such power and authority is revoked by Loan Note Issuer No.1 on account of the occurrence of a Cash Manager Default pursuant to Clause 42 (Other Matters Relating to the Cash Manager)) to apportion and/or allocate any amounts between the various Loan Note Issuer No.1 Accounts and any Additional Loan Note Issuer No. 1 Accounts (and each of its respective ledgers) as it sees fit and direct the Bank Account Operator to make any withdrawals, transfers and payments on behalf of the Loan Note Issuer No.1 and to inform Loan Note Issuer No.1 to make withdrawals, transfers and payments, from the Loan Note Issuer No.1 Accounts (including any Additional Loan Note Issuer No. 1 Accounts); and
- (iii) (unless such power and authority is revoked by Loan Note Issuer No.1 on account of the occurrence of a Cash Manager Default pursuant to Clause 42 (Other Matters Relating to the Cash Manager)), to inform Loan Note Issuer No.1 in writing, as set forth in this Deed, any Global Loan Note and any Supplement to the Global Loan

Note and to make any filing, reports, notices, applications, registrations with, and to seek 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

- (iv) (unless such power and authority is revoked by Loan Note Issuer No.1 on account of the occurrence of a Cash Manager Default pursuant to Clause 42 (Other Matters Relating to the Cash Manager)), to perform all calculations and determinations required to be made by Loan Note Issuer No. 1 under or pursuant to this Deed, any Global Loan Note and any Supplement to the Global Loan Note.

Loan Note Issuer No.1 agrees that it (or the Bank Account Operator on its behalf) shall promptly implement such instructions provided by the Cash Manager to withdraw funds from any Loan Note Issuer No.1 Account and take any other action required to comply with this Deed, any Global Loan Note and any Supplement to the Global Loan Note at such time as is required under such documents. Loan Note Issuer No.1 shall execute at the Cash Manager's written request such documents prepared by the Cash Manager and acceptable to Loan Note Issuer No.1 as may be reasonably necessary or appropriate to enable the Cash Manager to carry out its cash management duties hereunder. It is acknowledged by all of the parties that the provisions of this subparagraph (and of the remainder of this Clause 41 (Cash Manager Functions)) are for the purpose of assisting Loan Note Issuer No.1 in complying with its obligations under the aforesaid documents.

- (c) The Cash Manager acknowledges that Loan Note Issuer No.1 has appointed the Bank Account Operator, pursuant to the Loan Note Issuer No.1 Bank Accounts Operating Agreement, to instruct the Loan Note Issuer No.1 Account Bank (in accordance with the Accounts Mandate as defined in the Loan Note Issuer No.1 Account Bank Agreement) to make the payments set out in the Monthly Cash Manager's Report on its behalf and subject to the terms thereof. The parties hereto agree that for so long as the Cash Manager and the Bank Account Operator remain the same entity, the Cash Manager shall be entitled to make the withdrawals, payments, debits, credits, transfers, applications and other movements of monies to or from the Loan Note Issuer No.1 Accounts as described in this Deed on the same terms and subject to the same provisions as those applicable to the Bank Account Operator as set out herein.
- (d) The Cash Manager shall, so far as it is practicable, carry out all of its obligations and duties as Cash Manager in the United Kingdom.

41.2 Representations and Warranties of the Cash Manager

TPF as initial Cash Manager hereby makes and any Successor Cash Manager by its appointment hereunder shall make (with appropriate modifications to Clause 41.2(a) below to reflect such Successor Cash Manager's organisation), the following representations and warranties on which Loan Note Issuer No.1 has relied in appointing TPF as the initial Cash Manager and, whenever appropriate, any Successor Cash Manager, in each case provided that, in the case of any Successor Cash Manager, all such representations and warranties shall be construed as being given as at the time of its appointment as such Successor Cash Manager and thereafter at the times specified in this Deed.

(a) Organisation

It is a corporation duly 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 the Relevant Documents and to exercise its rights and perform its obligations thereunder and all

corporate and other action required to authorise its execution of each Relevant Document and its performance of its obligations thereunder has been duly taken.

(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 by it in each Relevant Document, (ii) to ensure that the obligations expressed to be assumed by it in each Relevant Document are legal, valid and binding on it and (iii) to make each Relevant Document admissible in evidence in England have been 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.

(c) **No Violation**

The execution and delivery of each Relevant Document by the Cash Manager and the exercise of its rights and the performance of its obligations thereunder will not conflict with or violate any Requirement of Law.

(d) **Binding Obligations**

The obligations expressly to be assumed by it in each Relevant Document are legal and valid obligations binding on it and enforceable against it in accordance with its terms, except (i) as such enforceability may be limited by applicable bankruptcy, insolvency moratorium or other similar laws affecting the enforcement of the rights of creditors generally, and (ii) as such enforceability may be limited by the effect of the general equitable principles and other limitations on enforcement in the jurisdiction of the Cash Manager.

(e) **No Proceedings**

There are no proceedings or investigations pending or, to the best of its knowledge 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; (ii) seeking to prevent the entering into of any of the transactions contemplated by any Relevant Document; (iii) seeking any determination or ruling that, in the reasonable opinion of the Cash Manager would materially and adversely affect the performance by it of its obligations under any Relevant Document; or (iv) seeking any determination or ruling that would materially and adversely affect the validity or enforceability of any Relevant Document.

(f) **No Conflict**

The execution and delivery of each Relevant Document and the exercise by the Cash Manager 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 (with or without notice or lapse of time or both) a default under, any agreement, indenture, contract, mortgage, trust deed or other instrument to which it is a party or by which it or any of its assets is otherwise bound.

41.3 Covenants of the Cash Manager

The Cash Manager covenants with Loan Note Issuer No.1 that:

(a) **Compliance with Requirements of Law**

The Cash Manager shall duly satisfy all obligations on its part to be fulfilled under this Deed, any Global Loan Note and any Supplement to the Global Loan Note, will maintain in effect all qualifications required under Requirements of Law in order to provide cash management services to Loan Note Issuer No.1 and will comply in all material respects with this Deed, any Global Loan Note and any Supplement to the Global Loan Note and all other Requirements of Law in connection with such cash management services the failure to comply with which would have a Material Adverse Effect on the interests of any Loan Note Holder or a Material Adverse Effect on the interests of any other Secured Creditor.

(b) **Agent**

The Cash Manager will not act as agent for or on behalf of Loan Note Issuer No.1.

41.4 Reports and Records for Loan Note Issuer No.1

(a) **Monthly Cash Manager's Report and Form of Monthly Payment Information**

On or before each Transfer Date, the Cash Manager shall provide a monthly report in (for the avoidance of doubt, with such changes as the Cash Manager may reasonably determine to be necessary or desirable (provided that no such changes will serve to exclude any information as required by this Deed)), or substantially in, the form set out in Exhibit 1 (Form of Monthly Cash Manager's Report) to this Deed to Loan Note Issuer No.1, with a copy to the Bank Account Operator and the Security Trustee.

(b) On or before each Transfer Date, the Cash Manager shall forward to Loan Note Issuer No.1 with a copy to the Security Trustee and the Bank Account Operator, monthly payment information for payments to be made on or immediately following such Transfer Date, such monthly payment information shall be substantially in the form of Exhibit 2 (Form of Monthly Payment Information) to this Deed, with such changes as the Cash Manager may reasonably determine to be necessary or desirable.

41.5 Notices to TPF

In the event that TPF is no longer acting as Cash Manager, Loan Note Issuer No.1 hereby authorises and instructs any Successor Cash Manager appointed pursuant to Clause 43.3 (Loan Note Issuer No.1 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 Clause 41.4 (Reports and Records for Loan Note Issuer No.1).

42. OTHER MATTERS RELATING TO THE CASH MANAGER

42.1 Liability of the Cash Manager

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

42.2 Merger or Consolidation of, or Assumption of the Obligations of, the Cash Manager

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

(a) the corporation formed by such consolidation or into which the Cash Manager is merged or the person which acquires by conveyance or transfer the properties and assets of the Cash Manager substantially as an entirety, shall expressly assume, by an agreement supplemental

hereto, executed and delivered to Loan Note Issuer No.1 in a form satisfactory to Loan Note Issuer No.1, the performance of the obligations of the Cash Manager hereunder (to the extent that any right, covenant or obligation of the Cash Manager 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, to the extent practicable, to such successor entity);

- (b) the Cash Manager shall have delivered to Loan Note Issuer No.1:
 - (i) an Officer's Certificate that such consolidation, merger, conveyance or transfer and such supplemental agreement comply with this Clause 42.2 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
 - (ii) an Opinion of Counsel that such supplemental agreement is legal, valid, binding and enforceable with respect to the Cash Manager;
- (c) the Cash Manager shall have delivered notice to each Rating Agency of such consolidation, merger, conveyance or transfer.

42.3 Limitation on Liability of the Cash Manager and Others

- (a) The directors, officers, employees or agents (for the avoidance of doubt, including any delegate) of the Cash Manager shall not be under any liability to the Loan Note Issuer No.1, the Security Trustee, the Loan Note Holders, any other Secured Creditor 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 42.4 (Cash Manager Indemnification of the Delamare Cards Receivables Trust and Loan Note Issuer No.1) with respect to Loan Note Issuer No.1 and its agents (for the avoidance of doubt, including any delegate), the Cash Manager shall not be under any liability to Loan Note Issuer No.1 and its agents, the Security Trustee, the Loan Note Holders, any other Secured Creditor, or any other person for any action in its capacity as Cash Manager pursuant to this Deed, any Global Loan Note or any Supplement to the Global Loan Note, **provided, however**, that this provision shall not protect the Cash Manager 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 Cash Manager may rely in good faith on any document of any kind *prima fade* properly executed and submitted by any person respecting any matters arising hereunder.
- (d) The Cash Manager 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.

42.4 Cash Manager Indemnification of the Delamare Cards Receivables Trust and Loan Note Issuer No.1

The Cash Manager shall indemnify and hold harmless Loan Note Issuer No.1 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 grossly negligent acts or omissions of the Cash Manager in its capacity as Cash Manager with respect to activities of Loan Note Issuer No.1 pursuant to this Deed, any Global Loan Note or any Supplement to the Global Loan Note, 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 Cash Manager shall not:

- (a) indemnify Loan Note Issuer No.1 if such acts, omissions or alleged acts or omissions constitute or are caused by fraud, gross negligence, bad faith or wilful default by Loan Note Issuer No.1 or its agents;
- (b) indemnify the Security Trustee, any Loan Note Holder or any other Secured Creditor for any liabilities, costs or expenses with respect to any action taken by Loan Note Issuer No.1 at the request of the Security Trustee, any Loan Note Holder or any other Secured Creditor;
- (c) indemnify Loan Note Issuer No.1 or, any of the Security Trustee, any Loan Note Holder or any other Secured Creditor for any losses, claims or damages incurred by any of them in respect of the Secured Property; and
- (d) indemnify Loan Note Issuer No.1 or any of the Security Trustee, any Loan Note Holder or any other Secured Creditor for any liabilities, costs or expenses of Loan Note Issuer No.1, the Security Trustee, any Loan Note Holder or any other Secured Creditor 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 Loan Note Issuer No.1, the Security Trustee, any Loan Note Holder or any other Secured Creditor in connection herewith to any taxing authority.

42.5 The Cash Manager Not to Resign

The Cash Manager 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 reasonable action which the Cash Manager could take to make the performance of its duties hereunder permissible under any Requirement of Law. Any such determination permitting the resignation of the Cash Manager 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 Loan Note Issuer No.1 which Loan Note Issuer No.1 agrees to hold for the Investor Beneficiaries and any Enhancement Provider. No such resignation shall become effective until a Successor Cash Manager shall have assumed the responsibilities and obligations of the Cash Manager in accordance with Clause 43.3 (Loan Note Issuer No.1 to Act; Appointment of Successor) hereof.

42.6 Delegation of Duties

In the ordinary course of business, the Cash Manager may (or any delegate of the Cash Manager pursuant to this Clause) at any time delegate any duties hereunder to any person who agrees to conduct such duties. Any such delegations shall not relieve the Cash Manager (or any delegate of the Cash Manager 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 42.5 (The Cash Manager Not to Resign) hereof. Unless set out explicitly in accordance with the provisions of this Agreement, Loan Note Issuer No.1 shall not have any liability for any costs, charges or expenses payable or incurred by such delegate. If any such delegation is to a party other than any Affiliate of TPF notification thereof shall be given to each Rating Agency by TPF (or such delegate of TPF).

42.7 Access to Certain Documentation and Information Regarding the Secured Property

- (a) The Cash Manager shall provide to Loan Note Issuer No.1 access to the documentation regarding the Secured Property which is under its control in such cases where Loan Note Issuer No.1 (or any person acting on its behalf) is required:

- (i) in connection with its duties in respect of the rights of the Security Trustee and any Secured Creditor;
- (ii) by any Relevant Document; or
- (iii) by any applicable statutes or regulations,

to review such documentation.

- (b) Such access shall be afforded by the Cash Manager without any charge (apart from the Cash Management and Bank Account Operator Fee provided for in Clause 10 (Fees of the Bank Account Operator and the Cash Manager) of the Loan Note Issuer No.1 Bank Accounts Operating Agreement) but only:
 - (i) upon reasonable request;
 - (ii) during normal business hours;
 - (iii) subject to the Cash Manager's normal security and confidentiality procedures; and
 - (iv) at offices in the United Kingdom designated by the Cash Manager.
- (c) To the extent permitted by applicable law, the Receivables Trustee shall instruct the Servicer to co-operate fully with the Cash Manager in connection with, and provide all information reasonably required to satisfy, the obligations of the Cash Manager as set out in this Deed, each Global Loan Note and each Supplement to the Global Loan Note.
- (d) Nothing in this Clause 42.7 shall derogate from the obligation of the Servicer, the Security Trustee, the Secured Creditors or the Cash Manager to observe any Requirement of Law prohibiting disclosure of information regarding the Secured Property and the failure of the Cash Manager to provide access as provided in this Clause as a result of such obligations shall not constitute a breach of this Clause.

42.8 Data Protection

- (a) Terms defined in the Data Protection Laws shall have the same meanings when used in this Clause 42.8.
- (b) Except to the extent that they have complied in all material respects with applicable law (including, without limitation, the Data Protection Laws):
 - (i) Loan Note Issuer No.1, the Security Trustee and the Secured Creditors shall not access or, to the extent permitted by law, exercise any right to require access to, either directly or indirectly, any personal data processed by the Servicer (or any Successor Servicer) or in the control or possession of the Cash Manager; and
 - (ii) it is acknowledged by the parties, subject to the Data Protection Laws, that the Cash Manager is a data controller acting independently of any other data controllers in respect of all personal data it processes in the discharging of its duties under this Agreement. Without limiting any provision of this Deed, any Global Loan Note or any Supplement in the Global Loan Note, Loan Note Issuer No.1, the Security Trustee and the Secured Creditors shall not instruct the Cash Manager (or any Successor Cash Manager) to process personal data on their behalf and shall not

determine the purposes or manner of processing of personal data in connection with the Secured Property.

43. TERMINATION OF APPOINTMENT AND CASH MANAGER DEFAULTS

43.1 Cash Manager Defaults

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

- (a) any failure by the Cash Manager to instruct or notify Loan Note Issuer No.1 pursuant to an agreed schedule of collections and allocations or to instruct or notify Loan Note Issuer No.1 to make any required drawing, withdrawal, transfer or payment pursuant to the Relevant Documents on or before the date occurring five Business Days after the date such payment, transfer, deposit, withdrawal, transfer or drawing or such instruction or notification 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 Cash Manager to duly observe or perform in any respect any other covenants or agreements of the Cash Manager set forth in this Deed or any Relevant Document which has a Material Adverse Effect on the interests of any Loan Note Holders with an Outstanding Principal Amount of greater than zero and which continues unremedied for a period of 30 days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Cash Manager by Loan Note Issuer No.1, or to the Cash Manager and Loan Note Issuer No.1 by Loan Note Holders in respect of more than 50%, or more of the Outstanding Principal Amount of any Loan Notes adversely affected thereby and continues to have a Material Adverse Effect on the interests of such Loan Note Holders in respect of such Loan Notes for such period;
- (c) delegation by the Cash Manager of its duties under this Deed to any other entity, except as permitted by Clause 42.6 (Delegation of Duties);
- (d) any relevant representation, warranty or certification made by the Cash Manager in this Deed, any Global Loan Notes or any Supplement to the Global Loan Note 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 Loan Note Holders in respect of Loan Notes with Outstanding Principal Amounts of greater than zero and continues to be incorrect in any material respect for a period of 60 days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Cash Manager by Loan Note Issuer No.1 or to the Cash Manager and Loan Note Issuer No.1 by a Loan Note Holder or Loan Note Holders in respect of more than 50%, or more of the Outstanding Principal Amount of any Loan Notes adversely affected thereby and continues to have a Material Adverse Effect on the interests of Loan Note Holders in respect of Loan Notes with Outstanding Principal Amounts of greater than zero affected for such period;
- (e) an order of the court is made for the winding-up, dissolution, administration or reorganisation (except for a solvent re-organisation) of the Cash Manager and such order shall have remained in force undischarged or unstayed for a period of 30 days;
- (f) a receiver, administrator, administrative receiver, liquidator, trustee or similar officer is legally and validly appointed over the Cash Manager or relating to all of the Cash Manager's revenues and assets;
- (g) the Cash Manager 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 or an order of the court is made for its winding-up, dissolution, administration or re-organisation (except for a solvent reorganisation) and such order shall have remained in force undischarged or unstayed for a period of 60 days or a receiver, administrator, administrative receiver, liquidator, trustee or similar officer of it or relating to all of its revenues and assets is legally and validly appointed; or

- (h) a duly authorised officer of the Cash Manager shall admit in writing that the Cash Manager is unable to pay its debts as they fall due within the meaning of Section 123(1) of the Insolvency Act 1986 or the Cash Manager 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 Cash Manager Default shall not have been remedied within the applicable grace period (if any), the Loan Note Issuer No.1, by notice in writing to the Cash Manager (a **Termination Notice**) may terminate all of the rights and obligations of the Cash Manager as Cash Manager under this Deed. If Loan Note Issuer No.1 at any time becomes entitled to give a Termination Notice, it shall give such a notice if requested to do so by all of the Loan Note Holders and shall not give such a notice without the prior agreement of all of the Loan Note Holders.

Notwithstanding the foregoing, a delay in or failure of performance referred to in paragraph 43.1(a) above for a period of five Business Days or under paragraph 43.1(b), 43.1(c) or 43.1(d) for a period of 60 Business Days, shall not constitute a Cash Manager Default if such delay or failure could not have been prevented by the exercise of reasonable diligence by the Cash Manager 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 Cash Manager from using its best efforts to perform its obligations in a timely manner in accordance with the terms of this Deed and any relevant agreement and the Cash Manager shall provide Loan Note Issuer No.1, the Security Trustee, each Secured Creditor and the Transferor with an Officer's Certificate 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.

43.2 Effect of Termination Notice

- (a) After receipt by the Cash Manager of a Termination Notice pursuant to Clause 43.1 (Cash Manager Defaults), and on the date that a Successor Cash Manager shall have been appointed by Loan Note Issuer No.1 pursuant to Clause 43.3 (Loan Note Issuer No.1 to Act; Appointment of Successor), all authority and power of the Cash Manager under this Deed shall pass to and be vested in a Successor Cash Manager and, without limitation, Loan Note Issuer No.1 is hereby appointed, authorised and empowered (upon the failure of the Cash Manager to co-operate in a timely manner) in order to secure the performance of the Cash Manager in so doing to execute and deliver, on behalf of the Cash Manager, as its attorney, all documents, records and other instruments upon the failure of the Cash Manager 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 Cash Manager's rights and obligations.
- (b) The Cash Manager agrees to use all reasonable efforts and co-operate with Loan Note Issuer No.1 and such Successor Cash Manager in effecting the termination of the responsibilities and rights of the Cash Manager to conduct cash management hereunder including, without limitation, the transfer to such Successor Cash Manager of all authority of the Cash Manager to carry out cash management functions as provided for under this Deed, the Global Loan Notes and any Supplement to the Global Loan Note.

- (c) The Cash Manager shall promptly transfer to the Successor Cash Manager all records, correspondence and documents necessary for the Successor Cash Manager to carry out cash management services in relation to the Loan Note Issuer No.1 Beneficiary Interest in the manner and at such times as the Successor Cash Manager shall reasonably request.
- (d) To the extent that compliance with this Clause 43.2 shall require the Cash Manager to disclose to the Successor Cash Manager information of any kind which the Cash Manager reasonably deems to be confidential, the Successor Cash Manager shall be required to enter into such customary licensing and confidentiality agreements as the Cash Manager shall deem reasonably necessary to protect its interests and the Cash Manager shall not be obliged to disclose any such confidential information until such licensing and confidentiality agreements have been entered into.
- (e) The Cash Manager shall, on the date of any transfer of its cash management functions under this Deed, any Global Loan Note and any Supplement to the Global Loan Note, transfer all of its rights and obligations under any agreement with respect to the Security Trustee or any Secured Creditors to the Successor Cash Manager.

43.3 Loan Note Issuer No.1 to Act; Appointment of Successor

- (a) On and after the receipt by the Cash Manager of a Termination Notice pursuant to Clause 43.1 (Cash Manager Defaults), the Cash Manager shall continue to perform all of its cash management functions under this Deed until the date specified in the Termination Notice or otherwise specified by Loan Note Issuer No.1 in writing or, if no such date is specified in such Termination Notice, or otherwise specified by Loan Note Issuer No.1, until a date mutually agreed upon by the Cash Manager and Loan Note Issuer No.1. Loan Note Issuer No.1 shall notify each Rating Agency of such removal of the Cash Manager.
- (b) Loan Note Issuer No.1 shall, as promptly as possible after the giving of a Termination Notice, appoint a Successor Cash Manager (the **Successor Cash Manager**) and such Successor Cash Manager shall accept its appointment by a written assumption with Loan Note Issuer No.1.
- (c) Upon its appointment, the Successor Cash Manager shall be the successor in all respects to the Cash Manager with respect to cash management functions under this Deed, each Global Loan Note and each Supplement to the Global Loan Note and shall be subject to all the responsibilities, duties and liabilities relating thereto placed on the Cash Manager and all references in this Deed, each Global Loan Note and each Supplement to the Global Loan Note to the Cash Manager shall be deemed to refer to the Successor Cash Manager.
- (d) In connection with such appointment and assumption, the Successor Cash Manager shall be entitled to such compensation, as it and Loan Note Issuer No.1 shall agree **provided, however**, that no such compensation shall be in excess of the Cash Management and Bank Account Operator Fee permitted to the Cash Manager and the Bank Account Operator pursuant to Clause 10 (Fees of the Bank Account Operator and the Cash Manager) of the Loan Note Issuer No.1 Bank Accounts Operating Agreement.

43.4 Notification of Cash Manager Default

Within two Business Days after the Cash Manager becomes aware of any Cash Manager Default, the Cash Manager shall give prompt written notice thereof to Loan Note Issuer No.1, the Security Trustee, each Loan Note Holder, each Rating Agency and any other Secured Creditor. Upon any termination or appointment of a Successor Cash Manager pursuant to this Clause 43 (Termination of Appointment and Cash Manager Defaults), Loan Note Issuer No.1 shall give prompt written notice thereof to the Security Trustee and each Loan Note Holder at their respective addresses appearing in the Loan Note Register.

43.5 Waiver of Past Defaults

Any Secured Creditor adversely affected by any default by the Cash Manager may, instruct Loan Note Issuer No.1 to waive in writing any default by the Cash Manager 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 Loan Note Issuer No.1 to make any required deposits or payments relating to any Loan Notes adversely affected pursuant to this Clause 43.5. 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 7

MISCELLANEOUS

44. CURRENCY INDEMNITY

44.1 Exchange rate indemnity

- (a) **Currency of Account and Payment:** unless otherwise specified in any relevant Supplement to the Global Loan Note, pounds sterling (the **Contractual Currency**) is the sole currency of account and payment for all sums payable by Loan Note Issuer No.1 under or in connection with this Deed and the Loan Notes, including damages;
- (b) **Extent of Discharge:** an amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of Loan Note Issuer No.1 or otherwise), by the Security Trustee or any Loan Note Holder in respect of any sum expressed to be due to it from Loan Note Issuer No.1 will only discharge Loan Note Issuer No.1 to the extent of the Contractual Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so); and
- (c) **Indemnity:** if that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under this Deed or the Loan Notes, Loan Note Issuer No.1 will indemnify it against any loss sustained by it as a result. In any event, Loan Note Issuer No.1 will indemnify the recipient against the cost of making any such purchase.

44.2 The above indemnities shall constitute obligations of Loan Note Issuer No.1 separate and independent from its obligations under the Loan Notes and shall apply irrespective of any indulgence granted by the Security Trustee or the Loan Note Holders from time to time and shall continue in full force and effect notwithstanding the judgment or filing of any proof or proofs in any bankruptcy, insolvency or liquidation of Loan Note Issuer No.1 for a liquidated sum or sums in respect of amounts due under this Deed (other than this Clause) or the Loan Notes. Any such discrepancy as aforesaid shall be deemed to constitute a loss suffered by the Security Trustee and the Loan Note Holders and no proof or evidence of any actual loss shall be required by Loan Note Issuer No.1 or its liquidator.

45. NOTICES

45.1 Delivery of Notices

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

45.2 Notices to Loan Note Holders

Any notice or communication mailed to Loan Note Holders hereunder shall be transmitted by mail to such other Loan Note Holders as have, pursuant to each relevant Supplement to the Global Loan Note, had their names and addresses provided to the Loan Note Registrar for that purpose.

46. RELEASE OF COLLATERAL

Except to the extent expressly provided in this Clause 46 (Release of Collateral), the Security Trustee shall release property from the security constituted by or pursuant to this Deed as supplemented by the relevant Supplement to the Global Loan Note either in respect of all secured property or in respect of security created in respect of a particular Supplement to the Global Loan Note, only upon receipt of a written notice from Loan Note Issuer No.1 accompanied by an Officer's Certificate (as further described below), **provided that** Loan Note Issuer No.1 shall be obliged to issue such notice:

- (a) to release all secured property from the security constituted by or pursuant to this Deed and all relevant Supplement to the Global Loan Notes, where all outstanding Loan Notes have been repaid in full and no Loan Note Holder has any further obligation to make any further subscription payment in respect of such Loan Notes; or
- (b) to release all secured property from the security constituted in respect of a particular Supplement to the Global Loan Note, where the relevant outstanding Loan Notes issued pursuant to such Supplement to the Global Loan Note have been repaid in full and no Loan Note Holder under such Supplement to the Global Loan Note has any further obligation to make any further subscription payment in respect of such Loan Notes.

Whenever any property is to be released from the security constituted by or pursuant to this Deed as supplemented by the relevant Supplement to the Global Loan Note, Loan Note Issuer No.1 shall also furnish to the Security Trustee a certificate signed by two directors of Loan Note Issuer No.1 certifying that either (a) or (b) above is true, and that in the opinion of such person the proposed release will not impair the security under this Deed in contravention of the provisions hereof.

Notwithstanding anything to the contrary contained herein, the Receivables Trustee may collect, liquidate, sell or otherwise dispose of Receivables as and to the extent permitted or required by the Series Documents and Loan Note Issuer No.1 may make (or direct the Bank Account Operator to make) cash payments out of Loan Note Issuer No.1 Accounts as and to the extent permitted or required by the Relevant Documents.

47. THIRD PARTY BENEFICIARIES

47.1 This Deed will inure to the benefit of and be binding upon the parties hereto, and the Secured Creditors named in the relevant Supplement to the Global Loan Note, and, in respect of any Trust Series, their respective successors and permitted assigns as Secured Creditors and beneficiaries of the Secured Property in respect of the relevant Trust Series.

47.2 To the extent specified in any relevant Supplement to the Global Loan Note, any third party including any Enhancement Provider, that is not a Secured Creditor of the Secured Property of a Trust Series, may by execution of such Supplement to the Global Loan Note, as a matter of contract only, be entitled to the benefit of the provisions of this Deed as if such third party were a Secured Creditor hereunder and the rights of such third parties so provided shall inure to the benefit of such third parties and be binding upon the parties hereto and the Secured Creditors of the Secured Property in respect of such Trust Series.

47.3 Except as otherwise provided in this Clause 47, no other Person will have any right or obligation hereunder.

48. ACTIONS BY LOAN NOTE HOLDERS

48.1 Wherever in this Deed a provision is made that an action may be taken or a notice, demand or instruction given by a Loan Note Holder, such action, notice or instruction may be taken or given by any Loan Note Holder, unless such provision requires a specific aggregate percentage of the Outstanding Principal Amount of a Loan Note. Where a provision requires a specific aggregate percentage of the Outstanding Principal Amount of a Loan Note within a Loan Note, any Loan Note Holder so voting shall have one vote per pound sterling of such Outstanding Principal Amount which is held by it and shall be entitled to cast each vote in a different manner.

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

49. GOVERNING LAW AND JURISDICTION

49.1 Governing Law

This Deed (and the Security 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 and, any terms herein particular to Scots law will be construed in accordance with Scots law and any terms herein particular to Northern Irish law will be construed in accordance with Northern Irish law.

49.2 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.

IN WITNESS WHEREOF, this Deed has been executed as a deed by the parties hereto and is intended to be and is hereby delivered on the day and year first above written.

SCHEDULE 1

FORM OF LOAN NOTE CERTIFICATE

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

CLASS [●] £[●] SERIES [●] LOAN NOTE

Constituted by trust constituted by the Security Trust Deed dated [●] 20[●] between, among others, Delamare Cards Funding 1 Limited and TPF (the **Security Trust Deed**).

Not an interest in or recourse obligation of [TPF]

This certifies that upon execution and authentication of this Class [●] £[●] Series [●] Loan Note (the **Class [●] Loan Note**) in accordance with the Security Trust Deed, Delamare Cards Funding 1 Limited, for value received and subject to and in accordance with the [●] Supplement to the Global Loan Note (the **Supplement to the Global Loan Note**) and the Loan Note Conditions (as defined in the Supplement to the Global Loan Note), promises to pay to the Registered Holder (as defined below), as holder of this Class [●] Loan Note the Outstanding Principal Amount of this Class [●] Loan Note plus interest thereon, in the amount and in the manner set out in the Security Trust Deed as supplemented by the Supplement to the Global Loan Note and the Loan Note Conditions.

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

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

Terms defined in the Security Trust Deed, the [*Trust Series*] Supplement to the Global Loan Note [●] and the Loan Note Conditions shall have the same meaning in this Class [●] Loan Note.

PLEASE NOTE THE FOLLOWING:

1. No transfer of this Class [●] Loan Note shall be permitted except in accordance with Clause 4.4 (Transfers of Loan Notes) of the Security Trust Deed and the Loan Note Conditions.
2. The entries in the Loan Note Register shall be conclusive in the absence of manifest error and, as at the date of issue of this Class [●] Loan Note, the Security Trustee and Loan Note Issuer No.1 shall

be entitled to treat the Person in whose name this Class [●] Loan Note is registered on any relevant date (together with its successors and permitted transferees, the **Registered Holder**) as the owner hereof and the Person entitled to be repaid as a consequence thereof. The Registered Holder is entitled to payments in respect of this Class [●] Loan Note and title to this Class [●] Loan Note passes only on due registration in the Loan Note Register, **provided that** if the Loan Note Register specifies that any third party has a relevant beneficial interest in this Class [●] Loan Note or any payments hereunder, then the rights of the Registered Holder hereunder shall be subject to such entitlement, subject always to the express terms and conditions of the relevant Supplement to the Global Loan Note.

3. Unless the Authentication hereon has been executed by or on behalf of the Loan Note Registrar by manual signature, the Registered Holder shall not become entitled to be repaid as the holder of this Class [●] Loan Note and shall not be registered in the Loan Note Register as holder of this Class [●] Loan Note.
4. Except as specified herein, the Registered Holder is entitled to the benefit of the Security Trust Deed, the Supplement to the Global Loan Note and the Loan Note Conditions and of the obligations on the part of Loan Note Issuer No.1 thereunder and to the benefit of such provisions therein (and the obligations on the part of Loan Note Issuer No.1 contained therein) applicable specifically to this Class [●] Loan Note, and all payments under and to the Registered Holder shall be valid and effective to satisfy and discharge the corresponding liabilities of Loan Note Issuer No.1 in respect of this Class [●] Loan Note.
5. This Class [●] Loan Note is evidence of entitlement only.
6. On any occasion on which a payment of interest is made in respect of this Class [●] Loan Note, Loan Note Issuer No.1 shall procure that the same is noted on the Schedule hereto.
7. On any occasion on which a payment of principal is made in respect of this Class [●] Loan Note or on which any part of the principal amount of this Class [●] Loan Note is to be cancelled Loan Note Issuer No.1 shall procure that (a) the aggregate principal amount of this Class [●] Loan Note in respect of which such payment is made (or, in the case of a partial payment, the corresponding part thereof) or which is to be cancelled and (b) the remaining Outstanding Principal Amount of this Class [●] Loan Note (which shall be the previous Outstanding Principal Amount hereof less the amount referred to at (a) above) are noted on the Schedule hereto, whereupon the principal amount of this Class [●] Loan Note shall for all purposes be as most recently so noted.
8. The obligations of Loan Note Issuer No.1 in respect of this Class [●] Loan Note are limited recourse in nature, as more particularly set out in the Loan Note Conditions, the Security Trust Deed and the Supplement to the Global Loan Note. All claims in respect of this Class [●] Loan Note are limited to the Secured Property and once such Secured Property is realised no further steps against Loan Note Issuer No.1 to recover amounts unpaid may be taken and all claims and all rights to claim against Loan Note Issuer No.1 to recover such sums will be extinguished. In addition, the Registered Holder and, inter alios, the Security Trustee are restricted in the proceedings which they may take against Loan Note Issuer No.1 to enforce their rights hereunder and under the Security Trust Deed, the Supplement to the Global Loan Note and the Loan Note Conditions, as more particularly described therein.
9. The Scheduled Redemption Date in respect of this Class [●] Loan Note is [●].
10. The Final Redemption Date in respect of this Class [●] Loan Note is [●].
11. This Class [●] Loan Note is governed by, and shall be construed in accordance with, English law.

12. Loan Note Issuer No.1 irrevocably agrees for the benefit of the Registered Holder that the courts of England are to have exclusive jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Class [●] Loan Note (respectively, **Proceedings** and **Disputes**) and, for such purposes, irrevocably submits to the jurisdiction of such Courts. Loan Note Issuer No.1 irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes and agrees not to claim that any such court is not a convenient or appropriate forum.]

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

DELAMARE CARDS FUNDING 1 LIMITED

By:

Name:

Title:

Date: [●]

AUTHENTICATION

This is the Class [●] Loan Note referred to in the above mentioned Security Trust Deed, Supplement to the Global Loan Note and Loan Note Conditions.

TESCO PERSONAL FINANCE PLC as Loan Note Registrar

without recourse, warranty or liability

By:

Name:

Title:

Date: [●]

THE SCHEDULE

Payments in respect of Class [●] Loan Note

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

SCHEDULE 2

PROVISIONS FOR MEETINGS OF LOAN NOTE HOLDERS

1. Definitions

In this Schedule 2 (Provisions for Meetings of Loan Note Holders), the following expressions have the following meanings:

Basic Terms Modification means any change:

- (a) to any date fixed for payment of principal or interest in respect of any Loan Notes, to reduce or cancel the amount of principal or interest payable on any date in respect of any Loan Notes or to alter the method of calculating the amount of any payment in respect of any Loan Notes or the date for any such payment;
- (b) to the currency of any payment under any Loan Notes;
- (c) to the quorum requirements relating to Meeting or the majority required to pass an Extraordinary Resolution; or
- (d) to amend the definition of Basic Terms Modification;

Chairman means, in relation to any Meeting, the individual who takes the chair in accordance with Paragraph 6 (Chairman);

Extraordinary Resolution means a resolution passed at a Meetings duly convened and held in accordance with this Schedule by a majority of not less than three quarters of the votes cast;

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

Form of Proxy means, in relation to any Meeting, a document in the English language available from the Loan Note Registrar signed by a Loan Note Holder or, in the case of a corporation, executed under its seal or signed on its behalf by a duly authorised officer and delivered to the Loan Note Registrar not later than 48 hours before the time fixed for such Meeting, appointing a named individual or individuals to vote in respect of the Loan Notes held by such Loan Note Holder;

LIBOR Modification Reference Date means 2 November 2017;

Meeting means a meeting of Loan Note Holders or any Class of Loan Note Holders (whether originally convened or resumed following an adjournment);

Proxy in the case of Loan Notes means, in relation to any Meeting, a person appointed to vote under a Form of Proxy other than:

- (a) any such person whose appointment has been revoked and in relation to whom the Loan Note Registrar has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting; and
- (b) any such person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been re-appointed to vote at the Meeting when it is resumed;

Relevant Fraction means:

- (a) for all business other than voting on an Extraordinary Resolution, one tenth;
- (b) for voting on any Extraordinary Resolution other than one relating to a Basic Terms Modification, more than half; and
- (c) for voting on any Extraordinary Resolution relating to a Basic Terms Modification, at least three quarters;

provided however, that in the case of a Meeting which has resumed after adjournment for want of a quorum, it means:

- (i) for all business other than voting on an Extraordinary Resolution relating to a Basic Terms Modification, the fraction of the aggregate principal amount of the outstanding Loan Notes represented or held by the Voters actually present at the Meeting; and
- (ii) for voting on any Extraordinary Resolution relating to a Basic Terms Modification, one third;

Voter means, in relation to any Meeting, (a) a Proxy or (subject to Paragraph 3 (Loan Note Record Date) below) a Loan Note Holder, **provided that** (subject to Paragraph 3 (Loan Note Record Date) below) any Loan Note Holder which has appointed a Proxy under a Form of Proxy shall not be a **Voter** except to the extent that such appointment has been revoked and the Loan Note Registrar notified in writing of such revocation at least 48 hours before the time fixed for such Meeting;

Written Resolution means a resolution in writing signed by or on behalf of all holders of Loan Notes who for the time being are entitled to receive notice of a Meeting in accordance with the provisions of this Schedule, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of the Loan Notes;

24 hours means a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the relevant Meeting is to be held and in the place where the Loan Note Registrar has its registered office (disregarding for this purpose the day upon which such Meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid; and

48 hours means 2 consecutive periods of 24 hours.

2. Issue of Forms of Proxy

Any holder of a Loan Note may obtain an uncompleted and unexecuted Form of Proxy from the Loan Note Registrar. More than one Form of Proxy cannot be outstanding simultaneously in respect of the same Loan Note.

3. Loan Note Record Date

Loan Note Issuer No.1 may fix a record date for the purposes of any Meeting or any resumption thereof following its adjournment for want of a quorum provided that such record date is not more than ten days prior to the time fixed for such Meeting or (as the case may be) its resumption. The person in whose name a Loan Note is registered in the Register on the record date at close of business in the city in which the Loan Note Registrar has its registered office shall be deemed to be

the holder of such Loan Note for the purposes of such Meeting and notwithstanding any subsequent transfer of such Loan Note or entries in the Register.

4. Convening of Meeting

Loan Note Issuer No.1 or the Security Trustee may convene a Meeting at any time, and the Security Trustee shall be obliged to do so subject to its being indemnified and/or secured to its satisfaction upon the request in writing of Loan Note Holders holding not less than one tenth of the aggregate Outstanding Principal Amount of the Loan Notes. Every Meeting shall be held on a date, and at a time and place, approved by the Security Trustee.

5. Notice

At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be held) specifying the date, time and place of the Meeting shall be given to Loan Note Issuer No.1 or the Security (as applicable), the Loan Note Holders, the Loan Note Registrar and the Transferor Beneficiary. The notice shall set out in full the text of any resolutions to be proposed unless the Security Trustee agrees that the notice shall instead specify the nature of the resolutions without including the full text and shall state that a Loan Note Holder may appoint a Proxy by executing and delivering a Form of Proxy to the registered of the Loan Note Registrar, in either case until 48 hours before the time fixed for the Meeting.

6. Chairman

An individual (who may, but need not, be a Loan Note Holder) nominated in writing by the Security Trustee may take the chair at any Meeting but, if no such nomination is made or if the individual nominated is not present within 15 minutes after the time fixed for the Meeting, those present shall elect one of themselves to take the chair failing which, Loan Note Issuer No.1 may appoint a Chairman. The Chairman of an adjourned Meeting need not be the same person as was the Chairman of the original Meeting.

7. Quorum

The quorum at any Meeting shall be one or more Voters representing or holding not less than the Relevant Fraction of the aggregate principal amount of the outstanding Loan Notes.

8. Adjournment for want of quorum

If within 15 minutes after the time fixed for any Meeting a quorum is not present, then:

- (a) In the case of a Meeting requested by Loan Note Holders, it shall be dissolved; and
- (b) In the case of any other Meeting (unless Loan Note Issuer No.1 and the Security Trustee otherwise agree), it shall be adjourned for such period (which shall be not less than 14 days and not more than 42 days) and to such place as the Chairman determines (with the approval of the Security Trustee): **provided however**, that
 - (i) the Meeting shall be dissolved if Loan Note Issuer No.1 and the Security Trustee together so decide; and
 - (ii) no Meeting may be adjourned more than once for want of a quorum.

9. Adjourned Meeting

The Chairman may, with the consent of, and shall if directed by, any Meeting adjourn such Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place.

10. Notice following adjournment

Paragraph 5 (Notice) shall apply to any Meeting which is to be resumed after adjournment for want of a quorum save that:

- (a) ten days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) shall be sufficient; and
- (b) the notice shall specifically set out the quorum requirements which will apply when the Meeting resumes.

It shall not be necessary to give notice of the resumption of a Meeting which has been adjourned for any other reason.

11. Participation

The following may attend and speak at a Meeting:

- (a) Voters;
- (b) representatives of Loan Note Issuer No.1 and the Security Trustee;
- (c) the financial advisers of Loan Note Issuer No.1 and the Security Trustee;
- (d) the legal counsel to Loan Note Issuer No.1 and the Security Trustee and such advisers;
- (e) the Registrar; and
- (f) any other person approved by the Meeting or the Security Trustee.

12. Show of hands

Every question submitted to a Meeting shall be decided in the first instance by a show of hands. Unless a poll is validly demanded before or at the time that the result is declared, the Chairman's declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the resolution. Where there is only one Voter, this Paragraph 12 shall not apply and the resolution will immediately be decided by means of a poll.

13. Poll

A demand for a poll shall be valid if it is made by the Chairman, Loan Note Issuer No.1, the Security Trustee or one or more Voters representing or holding not less than one fiftieth of the aggregate principal amount of the outstanding Loan Notes. The poll may be taken immediately or after such adjournment as the Chairman directs, but any poll demanded on the election of the Chairman or on any question of adjournment shall be taken at the Meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the relevant Meeting for any other business as the Chairman directs.

14. Votes

Every Voter shall have:

- (a) On a show of hands, one vote; and
- (b) On a poll, one vote in respect of £1 in aggregate face amount of the Outstanding Principal Amount of the Loan Note(s) represented or held by him.

A Voter shall not be obliged to exercise all the votes to which he is entitled or to cast all the votes which he exercises in the same way. In the case of a voting tie the Chairman shall have a casting vote.

15. Validity of Votes by Proxies

Any vote by a Proxy in accordance with the relevant Form of Proxy shall be valid even if such Form of Proxy or any instruction pursuant to which it was given has been amended or revoked, provided that the Loan Note Registrar has not been notified in writing of such amendment or revocation by the time which is 24 hours before the time fixed for the relevant Meeting. Unless revoked, any appointment of a Proxy under a Form of Proxy in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment; provided that no such appointment of a Proxy in relation to a Meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to such Meeting when it is resumed. Any person appointed to vote at such a Meeting must be re-appointed under a Form of Proxy to vote at the Meeting when it is resumed.

16. Powers

A Meeting shall have the power (exercisable only by Extraordinary Resolution), without prejudice to any other powers conferred on it or any other person:

- (a) to approve any Basic Terms Modification;
- (b) to approve any proposal for any modification, abrogation, variation or compromise of any provisions of the Security Trust Deed, any Supplement to the Global Loan Note or any Loan Note Conditions or any arrangement in respect of the obligations of Loan Note Issuer No.1 under or in respect of any Loan Notes;
- (c) (other than as permitted under Clause 21 (Substitution) of this Deed) to approve the substitution of any person for Loan Note Issuer No.1 (or any previous substitute) as principal obligor under any Loan Notes;
- (d) (other than as permitted under Clause 18 (Waiver, Authorisation and Determination) of this Deed) to waive any breach or authorise any proposed breach by Loan Note Issuer No.1 of its obligations under or in respect of the Security Trust Deed, any of the Loan Notes or the other Relevant Documents or any act or omission which might otherwise constitute a Loan Note Event of Default under the Loan Notes;
- (e) to remove any Security Trustee;
- (f) to approve the appointment of a new Security Trustee;

- (g) to authorise the Security Trustee (subject to its being indemnified and/or secured to its satisfaction) or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;
- (h) to discharge or exonerate the Security Trustee from any liability in respect of any act or omission for which it may become responsible under the Security Trust Deed, any Supplemental Trust Deed or any Loan Notes;
- (i) to give any other authorisation or approval which under the Security Trust Deed, any Supplement to the Global Loan Note or any Loan Notes is required to be given by Extraordinary Resolution; and
- (j) to appoint any persons as a committee to represent the interests of the Loan Note Holders and to confer upon such committee any powers which the Loan Note Holders could themselves exercise by Extraordinary Resolution,

17. Basic Terms Modifications

No Extraordinary Resolution involving a Basic Terms Modification that is passed by the holders of one Class of Loan Notes shall be effective unless it is sanctioned by an Extraordinary Resolution of the holders of each of the other Classes of Loan Notes (to the extent that there are Loan Notes outstanding in each of such other classes) which in the opinion of the Security Trustee, are or may be prejudiced by such resolution.

18. Extraordinary Resolution of a single subordinated Class

No Extraordinary Resolution to approve any matter other than a Basic Terms Modification of the Loan Note Holders of a subordinate class shall be effective unless (a) the Security Trustee is of the opinion that it will not be materially prejudicial to the interests of each Class to which it is subordinate (to the extent that the Loan Notes of such Class(es) are then outstanding) or (b) (to the extent that the Security Trustee is not of that opinion) it is sanctioned by an Extraordinary Resolution of such Class(es) (to the extent that such Class(es) are then outstanding).

19. Binding Nature of Extraordinary Resolution

Subject to the paragraphs 17 and 18 above, any resolution passed at a Meeting of Loan Note Holders duly convened and held in accordance with this Schedule 2 (Provisions for Meetings of Loan Note Holders), shall be binding upon all Loan Note Holders, including any Class thereof, whether or not present at such Meeting and whether or not voting and, in each case, all of the relevant Classes of Loan Note Holders shall be bound to give effect to any such resolutions accordingly and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof. Notice of the result of every vote on an Extraordinary Resolution shall be given by or on behalf of the Chairman to the Loan Note Holders, the Loan Note Registrar, Loan Note Issuer No.1 and the Security Trustee within 14 days of the conclusion of the Meeting.

20. Minutes

Minutes of all resolutions and proceedings at each Meeting shall be made. The Chairman shall sign the minutes, which shall be *prima fade* evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of the proceedings of which minutes have been summarised and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

21. Written Resolution

A Written Resolution shall take effect as if it were an Extraordinary Resolution.

22. Further Regulations

Subject to all other provisions contained in the Security Trust Deed, the Security Trustee may without the consent of Loan Note Issuer No.1 or the Loan Note Holders prescribe such further regulations regarding the holding of Meetings of Loan Note Holders and attendance and voting at them as the Security Trustee may in its sole discretion determine.

SCHEDULE 3

ISSUANCE TESTS

Loan Note Issuer No.1 may only issue a new Loan Note, or increase the Outstanding Principal Amount of an existing Loan Note (including for the avoidance of doubt, a variable funding note), if the following conditions (together, the **Issuance Tests**) are satisfied:

(a) **Increase in Required Series Cash Reserve Account Amount or Required Programme Reserve Account Amount for the relevant Loan Notes on Issuance of any Loan Note**

If the issuance of such Loan Note results in an increase in the Required Series Cash Reserve Account Amount of any Loan Note (or, if applicable, Loan Notes) or the Required Programme Reserve Account Amount, on such date Loan Note Issuer No.1 will have deposited an amount equal to the amount of such increase into the Series Cash Reserve Account Ledger for the credit of the relevant Series Cash Reserve Account Ledger maintained in respect of each affected Loan Note (or, if applicable, Loan Notes) and/or into the Programme Reserve Account, as the case may be.

(b) **Issuance of Class A Loan Notes**

On the Issue Date for that Loan Note after giving effect to the issuance of that Loan Note, the Class A Available Subordinated Amount must be equal to or greater than the Class A Required Subordinated Amount.

The **Class A Required Subordinated Amount** is calculated, on any date, as the product of A x B where:

A = the highest Class A Required Subordinated Percentage currently specified in respect of any of Class A Loan Notes then outstanding; and

B = the sum of (x) the Adjusted Outstanding Principal Amount of all Loan Notes on such date (after giving effect to any payments of principal to be made on the Loan Notes on such date) plus (y) any Pre-funding Amount, recorded in the Principal Funding Account Ledger for any Loan Note.

The **Class A Available Subordinated Amount** is calculated, on any date, as the sum of:

- (i) the aggregate of the Adjusted Outstanding Principal Amounts of Class B Loan Notes, Class C Loan Notes and Class D Loan Notes (after giving effect to any issuances, deposits, allocations, reallocations or repayments of principal to be made on the Loan Notes on such date);
- (ii) the Available Programme Reserve Account Amount (if any) on deposit in the Programme Reserve Account on such date; and
- (iii) any Pre-funding Amounts recorded in the Principal Funding Account Ledger for any of the Class B Loan Notes and Class C Loan Notes on such date.

(c) **Issuance of Class B Loan Notes**

On the Issue Date for that Loan Note after giving effect to the issuance of that Loan Note, the Class B Available Subordinated Amount must be equal to or greater than the Class B Required Subordinated Amount.

The Class B Required Subordinated Amount is calculated, on any date, as the product of A x B where:

A = the highest Class B Required Subordinated Percentage currently specified in respect of any Class B Loan Note then outstanding; and

B = the sum of (x) the Adjusted Outstanding Principal Amount of all Loan Notes on such date (after giving effect to any payments of principal to be made on the Loan Notes on such date) plus (y) any Pre-funding Amount, recorded in the Principal Funding Account Ledger for any Loan Note.

The **Class B Available Subordinated Amount** is calculated, on any date, as the sum of:

- (i) the aggregate of the Adjusted Outstanding Principal Amount of Class C Loan Notes and Class D Loan Notes (after giving effect to any issuances, deposits, allocations, reallocations or repayments of principal to be made on the Loan Notes on such date);
- (ii) the Available Programme Reserve Account Amount (if any) on deposit in the Programme Reserve Account on such date; and
- (iii) any Pre-funding Amounts recorded in the Principal Funding Account Ledger for any Class C Loan Note on such date.

(d) **Issuance of Class C Loan Notes**

On the Issue Date for that Loan Note after giving effect to the issuance of that Loan Note, the Class C Available Subordinated Amount must be equal to or greater than the Class C Required Subordinated Amount.

The Class C Required Subordinated Amount is calculated, on any date, as the product of A x B where:

A = the highest Class C Required Subordinated Percentage currently specified in respect of any Class C Loan Note then outstanding; and

B = the sum of (x) the Adjusted Outstanding Principal Amount of all Loan Notes on such date (after giving effect to any payments of principal to be made on the Loan Notes on such date) plus (y) any Pre-funding Amount, recorded in the Principal Funding Account Ledger for any Loan Note.

The **Class C Available Subordinated Amount** is calculated, on any date, as the sum of:

- (i) the aggregate of the Adjusted Outstanding Principal Amount of the Class D Loan Notes corresponding to all relevant Note Series (after giving effect to any issuances, deposits, allocations, reallocations or repayments of principal to be made on the Loan Notes on such date); and
- (ii) the Available Programme Reserve Account Amount (if any) on deposit in the Programme Reserve Account on such date.

SCHEDULE 4

REPAYMENT TESTS

Loan Note Issuer No.1 may only repay principal amounts owing in respect of Loan Notes pursuant to Loan Note Condition 7 (including for the avoidance of doubt, a variable funding note), if the following conditions in relation to a Class of Loan Note (together, the **Repayment Tests**) are satisfied:

(a) **Required Subordination for repayment of any Class B Loan Note**

On the Distribution Date in respect of any Class B Loan Note, immediately after making such payment, the Class A Available Subordinated Amount must be at least equal to the Class A Required Subordinated Amount.

(b) **Required Subordination for repayment of any Class C Loan Note**

On the Distribution Date in respect of any Class C Loan Note, immediately after making such payment, the Class A Available Subordinated Amount must be at least equal to the Class A Required Subordinated Amount and the Class B Available Subordinated Amount must be at least equal to the Class B Required Subordinated Amount.

(c) **Required Subordination for repayment of any Class D Loan Note**

On the Distribution Date of any Class D Loan Note, immediately after making such payment, the Class A Available Subordinated Amount must be at least equal to the Class A Required Subordinated Amount, the Class B Available Subordinated Amount must be at least equal to the Class B Required Subordinated Amount and the Class C Available Subordinated Amount must be at least equal to the Class C Required Subordinated Amount.

Notwithstanding the above, to the extent that an amount equal to the Targeted Pre-Funding Amount has been accumulated in the Principal Funding Account of the Senior Loan Note in order to enable the relevant Subordinated Loan Note to be repaid before their Scheduled Redemption Date, for the purposes of determining whether the relevant Repayment Test has been satisfied in respect of the proposed repayment of such Subordinated Loan Note, any pre-funding amount recorded in the Principal Funding Account Ledger for the relevant Loan Notes as described in B(y) of each of the definitions of the Class A Required Subordinated Amount, the Class B Required Subordinated Amount or the Class C Required Subordinated Amount shall be excluded in such calculation.

SCHEDULE 5

EARLY REDEMPTION EVENTS

The following events shall each constitute an **Early Redemption Event**:

- (a) the occurrence of a Funding 1 Pay Out Event or a Trust Pay Out 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;
- (c) either:
 - (i) over any period of 30 consecutive days the amount of the Transferor Interest averaged over that period is less than the Minimum Transferor Interest for that period and the Transferor Interest does not increase on or before the tenth Business Day following such 30 day period to an amount such that the average of the Transferor Interest as a percentage of the Average Principal Receivables for such 30 day period, computed by assuming that the amount of the increase of the Transferor Interest prior to or including the last day of such ten Business Day period, as compared to the Transferor Interest on the last day of such 30 day period shall be deemed to have existed in the Delamare Cards Receivables Trust during each day of such 30 day period, is at least equal to the Minimum Transferor Interest; or
 - (ii) on any Record Date the aggregate amount of Eligible Principal Receivables is less than the Minimum Aggregate Principal Receivables (as adjusted for any Trust Series having a Companion Series as described in the Supplement for such Trust Series), and the aggregate amount of Eligible Principal Receivables fails to increase to an amount equal to or greater than the Minimum Aggregate Principal Receivables on or before the tenth Business Day following such Record Date;
- (d) the Outstanding Principal Amount of that Loan Note shall not be reduced to zero on the Scheduled Redemption Date for such Loan Note;
- (e) Loan Note Issuer No.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 imposed, collected or assessed by any jurisdiction as a result of any change in the laws of such jurisdiction or any political subdivision or taxing authority thereof which change becomes effective on or after the Issue Date.

For Loan Notes which are specified to be Controlled Amortisation Loan Notes, the occurrence of each of the events listed in paragraphs (b) and (c) above will be a **Regulated Amortisation Trigger Event** and will cause a Regulated Amortisation Period to occur in respect of an affected Controlled Amortisation Loan Note.

The occurrence of each of the events listed in paragraphs (a), (d) and (e) above will be a **Rapid Amortisation Trigger Event** and will cause a Rapid Amortisation Period to occur in respect of an affected Controlled Amortisation Loan Note.

For Loan Notes which are not specified to be Controlled Amortisation Loan Notes, the occurrence of each of the events listed in paragraphs (a) to (e) above will cause a Rapid Amortisation Period to occur in respect of an affected Loan Note.

EXHIBIT 1

FORM OF MONTHLY CASH MANAGER'S REPORT

The following items will be provided solely for the purposes of administration, operation, calculation and information and shall be without prejudice to any rights, obligations, agreements or interests created by the foregoing provisions of this Security Trust Deed and Cash Management Agreement. None of the contents of the following items will be taken into account in determining the legal nature of any such rights, obligations, agreements or interests.

DE-LINKED TRUST SERIES

TESCO PERSONAL FINANCE PLC

AS CASH MANAGER

SECURITY TRUST DEED

in respect of the
Funding 1 Beneficiary Interest in
DELAMARE CARDS RECEIVABLES TRUST

MONTHLY PERIOD ENDING [●]

Capitalised terms used in this Statement have their respective meanings set out in the Security Trust Deed and Cash Management Agreement dated 24 April 2013.

PART 1

FINANCE CHARGE ITEMS

A. LNI Available Funds

1. The amount of Available Funds credited to the Funding 1 Finance Charge Collections Ledger on the related Transfer Date; plus £ _____
2. The Principal Funding Investment Proceeds and Pre-Funding Investment Proceeds with respect to the related Transfer Date; plus £ _____
3. Interest and earnings accrued on the Accumulation Reserve Account with respect to the related Transfer Date to the extent transferred to the Funding 1 Finance Charge Ledger; plus £ _____
4. Amount equal to the Accumulation Reserve Draw Amount with respect to the related Transfer Date; plus £ _____
5. Amount equal to the Programme Reserve Draw Amount with respect to the related Transfer Date; plus £ _____

6. Amount equal to the Group A (Finance Charge Collections) Shared Excess Available Funds received by Loan Note Issuer No.1 with respect to the related Transfer Date; less £ _____
7. The Excess Pre-Funding Collections Amount for such Monthly Period. £ _____
- Total LNI Available Funds £ _____

B. Senior Costs Items

- 8.(a) The total amount of distribution in respect of the Investor Trustee Payment for the related Monthly Period £ _____
- 8.(b) The total amount of distribution in respect of the Investor Trustee Payment remaining unpaid in respect of prior Monthly Periods £ _____
- 9.(a) The total amount of distribution in respect of the Loan Note Issuer No.1 Costs Amount for the related Monthly Period £ _____
- 9.(b) The total amount of distribution in respect of the Loan Note Holder's Costs Amount for the related Monthly Period £ _____

Servicing fees

- 9.(c) from the date on which all Loan Notes issued prior to 11 May 2022 (other than the Class D (2014-1) Loan Note) have been redeemed in full or cancelled, the Servicer Payment Items specified in item G below £ _____

C. Aggregate Class A Monthly Distribution Amount

10. The total amount of distribution in respect of the Aggregate Class A Monthly Distribution Amount for the related Monthly Period £ _____

D. Aggregate Class B Monthly Distribution Amount

11. The total amount of distribution in respect of the Aggregate Class B Monthly Distribution Amount for the related Monthly Period £ _____

E. Aggregate Class C Monthly Distribution Amount

12. The total amount of distribution in respect of the Aggregate Class C Monthly Distribution Amount for the related Monthly Period £ _____

F. Aggregate Class D Monthly Distribution Amount

13. The total amount of distribution in respect of the Aggregate Class D Monthly Distribution Amount for the related Monthly Period £ _____

G. Servicer Payment Items

prior to the date specified in paragraph 9.(c) above:

- 14.(a) The amount equal to the Investor Servicing Fee Amount for the related Monthly Period £ _____

14.(b) The amount equal to the Investor Servicing Fee Amount remaining unpaid with respect to prior Monthly Periods £ _____

H. Aggregate Investor Default Amount

15. The amount equal to the Aggregate Investor Default Amount for the related Monthly Period £ _____

I. Investor Charge-Offs/Utilised Required Retained Principal Collections

17. An amount equal to the aggregate amount of Investor Charge-Offs and reductions to the Nominal Liquidation Amount due to any Utilised Required Retained Principal Collections which have not been previously reinstated £ _____

J. Accumulation Reserve Account

18. On each Transfer Date from and after the Accumulation Reserve Account Funding Date an amount equal to the aggregate of each amount of the excess of the Required Accumulation Reserve Account Amount over the Available Accumulation Reserve Account Amount £ _____

K. Series Cash Reserve Account

19. On any Transfer Date, an amount equal to the aggregate of each amount of the excess of the Required Series Cash Reserve Account Amount for the relevant Loan Note (or, if applicable, Loan Notes) over the Available Series Cash Reserve Account Amounts for such Loan Notes (or, if applicable, Loan Notes) £ _____

L. Pre-funding Additional Amount

20. On each Transfer Date on which the Targeted Pre-funding Amount is equal to the aggregate Adjusted Outstanding Principal Amount of the Class A Loan Notes and each Subordinated Loan Note outstanding (other than the most Subordinated Loan Note) and on each Transfer Date thereafter, an amount equal to the Pre-funding Additional Amount less any amounts previously accumulated £ _____

M. Required Programme Reserve Account Amount

21. On each Transfer Date, an amount up to the excess, if any, of the Required Programme Reserve Account Amount over the amount on deposit in the Programme Reserve Account £ _____

N. Conduit Indemnity Payments

22. An amount equal to the aggregate of any Approved Conduit Payment owed by Loan Note Issuer No.1 to any conduit for such Transfer Date to be paid on the next Distribution Date £ _____

O. Junior Costs Items

23.(a) An amount equal to the Aggregate Investor Indemnity Amount for the related Monthly Period together with any amounts in respect of previous Monthly Periods which were unpaid £ _____

- 23.(b) An amount equal to the Loan Note Issuer No.1 Profit Amount for the related Monthly Period £ _____
- 23.(c) An amount equal to the aggregate of each Loan Note Holder's Profit Amount for the related Monthly Period £ _____
- 23.(d) An amount equal to the Monthly Expenses Loan Amount for such Transfer Date to be paid on the next Distribution Date £ _____
- 23.(e) An amount equal to the additional amounts calculated as payable in accordance with any Expenses Loan £ _____
- 23.(f) An amount equal to the aggregate of any amounts identified as Additional Junior Costs Items £ _____

P. Shared Excess Available Funds

24. The amount equal to the balance after giving effect to the payments above paid on the relevant Transfer Date as Shared Excess Available Funds £ _____

Q. Further Interest

25. An amount equal to the balance after giving effect to the payments above paid on the relevant Transfer Date as Further Interest on Loan Notes specified as entitled to Further Interest £ _____

R. Excess LNI Available Funds

26. An amount equal to the balance after giving effect to the payments above paid on the relevant Distribution Date as Additional Funds identified as "Excess Spread" £ _____

Payments of Monthly Distribution Amounts to Loan Note Holders

Targeted Payment for applicable Monthly Period	Actual Payment for applicable Monthly Period	Monthly Shortfall plus Shortfall from earlier Monthly Periods
--	--	---

Class A:

Class B:

Class C:

Class D:

Targeted deposits to the Accumulation Reserve Account Ledgers:

Targeted Deposit to Accumulation Reserve Account Ledger for the related Transfer Date	Actual Deposit to the Accumulation Reserve Account Ledger for the related Transfer Date	Accumulation Reserve Account Balance on relevant Ledger on the Transfer Date prior to withdrawals	Accumulation Reserve Account Earnings on relevant Ledger for the related Transfer Date
---	---	---	--

Class A:

Class B:

Class C:

Class D:

Withdrawals to be made from the Accumulation Reserve Account Ledgers on the corresponding Transfer Date:

Accumulation Reserve Draw Amounts for the related Transfer Date	Accumulation Reserve Account Surplus for the related Transfer Date	Accumulation Reserve Account Balance on relevant Ledger on Transfer Date after withdrawals
---	--	--

Class A:

Class B:

Class C:

Class D:

Targeted deposits to the Series Cash Reserve Account Ledgers:

Targeted Deposit to the Series Cash Reserve Account Ledgers for such Transfer Date	Actual Deposit to the Series Cash Reserve Account Ledgers for such Transfer Date	Series Cash Reserve Account Balance on relevant Ledgers on Transfer Date prior to withdrawals	Series Cash Reserve Account Earnings on relevant Ledgers for such Transfer Date
--	--	---	---

Class [●]:

Withdrawals to be made from the Series Cash Reserve Account on the corresponding Transfer Date:

Withdrawals from the Series Cash Reserve Account Ledger for Interest	Withdrawals from the Series Cash Reserve Account on the Release Date for Nominal Liquidation Amount Deficit	Total Withdrawal Amount from the Series Cash Reserve Account Ledger	Series Cash Reserve Account Surplus on Ledger	Series Cash Reserve Account Balance on relevant Ledger on Transfer Date after withdrawals
--	---	---	---	---

Class [●]:

Targeted deposits to the Programme Reserve Account Ledger:

Targeted Deposit to the Programme Reserve Account Ledger for such	Actual Deposit to the Programme Reserve Account Ledger for such	Programme Reserve Account Balance on relevant Ledger on	Programme Reserve Account Earnings on relevant Ledger for such
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Transfer Date	Transfer Date	Transfer Date prior to withdrawals	Transfer Date
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Withdrawals to be made from the Programme Reserve Account on the corresponding Transfer Date:

Withdrawals from the Programme Reserve Account Ledger for Interest	Withdrawals from the Programme Reserve Account to be included in LNI Available Funds	Programme Reserve Draw Amount from the Programme Reserve Account Ledger	Programme Reserve Account Surplus on Ledger	Programme Reserve Account Balance on relevant Ledger on Transfer Date after withdrawals
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PART 2

PRINCIPAL ITEM 1

A. LNI Available Principal Amounts

1. The amount equal to the Monthly Principal Amount transferred to the Funding 1 Principal Ledger pursuant to Clause 5.09(a) of Part 4 (Operation of the Delamare Cards Receivables Trust) of the Schedule of the Trust Supplement. £ _____
 2. The amount equal to the Reallocated Principal Collections transferred to the Funding 1 Principal Ledger pursuant to Clause 5.11 (Reallocated Principal Collections) Part 4 (Operation of the Delamare Cards Receivables Trust) of the Schedule of the relevant Trust Supplement. £ _____
 3. The amount equal to the Pre-funding Amount transferred to the Funding 1 Principal Ledger pursuant to Clause 33.11 of the Security Trust Deed and Cash Management Agreement. £ _____
 4. The amount transferred to the Funding 1 Principal Ledger pursuant to Clause 23.1(h) of the Security Trust Deed and Cash Management Agreement. £ _____
 5. The amount transferred to the Funding 1 Principal Ledger pursuant to Clause 23.1(i) of the Security Trust Deed and Cash Management Agreement. £ _____
 6. The amount transferred to the Funding 1 Principal Ledger pursuant to Clause 23.1(k)(ii) of the Security Trust Deed and Cash Management Agreement. £ _____
- Total LNI Available Principal Amounts £ _____

B. Senior Costs Shortfall

7. An amount up to the Senior Costs Shortfall on such Transfer Date £ _____

C. Class A Monthly Shortfall

8. An amount up to the Class A Monthly Shortfall on such Transfer Date. £ _____

D. Class B Monthly Payment Shortfall

9. An amount up to the Class B Monthly Shortfall on such Transfer Date. £ _____

E. Servicer Payment Shortfall

10. An amount up to any Servicer Payment Shortfall in respect of Class A on such Transfer Date £ _____
11. An amount up to any Servicer Payment Shortfall in respect of Class B on such Transfer Date £ _____
12. An amount up to any Servicer Payment Shortfall in respect of Class C on such Transfer Date £ _____
13. An amount up to any Servicer Payment Shortfall in respect of Class D on such £ _____

Transfer Date

F. Class A Principal

14. (a) The aggregate amount of principal deposited into the Principal Funding Account pursuant to Clause 24.2(a)(i)(A) of the Security Trust Deed and Cash Management Agreement for all Class A Loan Notes in an Accumulation Period. £ _____
- (b) The aggregate amount of principal payments pursuant to Clause 24.2(a)(i)(B) of the Security Trust Deed and Cash Management Agreement for all Class A Loan Notes in an Amortisation Period.
15. The aggregate amount in respect of the Targeted Pre-funding Amount for all Class A Loan Notes deposited into the Principal Funding Account pursuant to Clause 24.2. (a)(ii) of the Security Trust Deed and Cash Management Agreement. £ _____

G. Class B Principal

16. (a) The aggregate amount of principal deposited into the Principal Funding Account pursuant to Clause 24.2(b)(i)(A) of the Security Trust Deed and Cash Management Agreement for all Class B Loan Notes in an Accumulation Period. £ _____
- (b) The aggregate amount of principal payments pursuant to Clause 24.2(a)(i)(B) of the Security Trust Deed and Cash Management Agreement for all Class B Loan Notes in an Amortisation Period. £ _____
17. The aggregate amount in respect of the Targeted Pre-funding Amount for all Class B Loan Notes deposited into the Principal Funding Account pursuant to Clause 24.2(b)(i)(C) of the Security Trust Deed and Cash Management Agreement. £ _____

H. Class C Principal

18. (a) The aggregate amount of principal deposited into the Principal Funding Account pursuant to Clause 24.2(c)(i)(A) of the Security Trust Deed and Cash Management Agreement for all Class C Loan Notes in an Accumulation Period. £ _____
- (b) The aggregate amount of principal payments pursuant to Clause 24.2(c)(i)(B) of the Security Trust Deed and Cash Management Agreement for all Class C Loan Notes in an Amortisation Period. £ _____
19. The aggregate amount in respect of the Targeted Pre-funding Amount for all Class C Loan Notes deposited into the Principal Funding Account pursuant to Clause 24.2(c)(i)(C) of the Security Trust Deed and Cash Management Agreement. £ _____

I. Class D Principal

20. (a) The aggregate amount of principal deposited into the Principal Funding Account pursuant to Clause 24.2(d)(i) of the Security Trust Deed and Cash Management Agreement for all Class D Loan Notes in an Accumulation Period. £ _____

(b) The aggregate amount of principal payments pursuant to Clause 24.2(d)(ii) of the Security Trust Deed and Cash Management Agreement for all Class D Loan Notes in an Amortisation Period. £ _____

J. Aggregate Investor Default Amount and Investor Chargeoffs/Utilised Required Retained Principal Collections

21. An amount up to the Aggregate Investor Default Amount for the preceding Monthly Period to be paid to the Receivables Trustee as Additional Funds and identified as Loss Make-Up (default) pursuant to Clause 24.2(e) of the Security Trust Deed and Cash Management Agreement. £ _____

22. An amount up to the Investor Charge-offs and/or the Utilised Required Retained Principal Collections which have not been previously reinstated to the Receivables Trustee as Additional Funds and identified as Loss Make-Up (charge-off) or Refunded Utilised Principal Collections pursuant to Clause 24.2(f) of the Security Trust Deed and Cash Management Agreement. £ _____

K. Pre-funding Additional Amount

23. An amount up to the Pre-funding Additional Amount (net of unreimbursed Investor Charge-offs) to the Receivables Trustee as Additional Funds and identified as "Excess Spread" pursuant to Clause 24.2(g) of the Security Trust Deed and Cash Management Agreement. £ _____

L. Cash Available for Investment

24. An amount equal to the excess to be treated as "Cash Available for Investment" pursuant to Clause 24.2(h) of the Security Trust Deed and Cash Management Agreement. £ _____

Controlled Deposit Amounts

Beginning Principal Funding Account Ledger Balance on the Transfer Date	Controlled Deposit Amount for the Transfer Date	Actual Amount Deposited to such Ledger on the Transfer Date in respect of the Controlled Deposit Amount	Monthly Shortfall plus Shortfall from earlier Monthly Periods	Ending Principal Funding Account Ledger Balance on the Transfer Date	Principal Funding Investment Proceeds with respect to such Ledger on the Transfer Dates

Class A:

Class B:

Class C:

Class D:

Pre-funding Amounts

Beginning Principal Funding Account Ledger Balance on the Transfer Date	<i>Pro rata</i> share of Targeted Pre-funding Amount for the Transfer Date	Actual Amount Deposited to such Ledger in respect of the <i>pro rata</i> share of the Targeted Pre-funding Amount	Ending Principal Funding Account Balance Ledger on the Transfer Date	Pre-funding Investment Proceeds with respect to such Ledger on the Transfer Date
---	--	---	--	--

Class A:

Class B:

Class C:

PRINCIPAL AMORTISATION AMOUNTS:

Principal Amortisation Amount for the applicable Monthly Period	Actual Amount Deposited to the Principal Sub-Ledger for such Loan Note on the related Transfer Date
---	---

Class A:

Class B:

Class C:

Class D:

Initial Principal Amount, Outstanding Principal Amount, Adjusted Outstanding Principal Amount and Nominal Liquidation Amount as of the end of the related Monthly Period:

Initial Principal Amount	Outstanding Principal Amount	Adjusted Outstanding Principal Amount	Nominal Liquidation Amount
--------------------------	------------------------------	---------------------------------------	----------------------------

Class A:

Class B:

Class C:

Class D:

Total De-Linked Trust Series:**Class A Available Subordinated Amount:**

Class A Usage of Subordinated Loan Notes for this Monthly Period	Cumulative Class A Usage of Subordinated Loan Notes
--	---

Class A:

Class B Available Subordinated Amounts:

Class B Usage of Subordinated Amounts for this Monthly Period	Cumulative Class B Usage of Subordinated Amounts
---	--

Class B:

Class C Available Subordinated Amounts:

Class C Usage of Subordinated Amounts for this Monthly Period	Cumulative Class C Usage of Subordinated Amounts
---	--

Class C:

Nominal Liquidation Amount for Loan Notes during related Monthly Period:

Beginning Nominal Liquidation Amount	Increase in Outstanding Principal Amount of Loan Note	Increases from amounts withdrawn from the Principal Funding Account Ledger in respect of Excess Pre-funding Amount	Reimbursements from LNI Available Principal Amount	Reductions due to Utilised Required Retained Principal Collections	Reduction due to Investor Charge-Offs	Reductions due to amounts deposited to the Principal Funding Account Ledger or Principal Sub-Ledger	Ending Nominal Liquidation Amount
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Class A:

Class B:

Class C:

Class D:

Total De-Linked Trust Series:

Excess Available Funds and Three Month Excess Available Funds:

Excess Available Funds for the Monthly Period _____

Is Three Month Excess Available Funds < 0? (Yes/No) _____

Portfolio Yield and Expense Rate:

Portfolio Yield for the Monthly Period _____

Expense Rate for the Monthly Period _____

Excess Available Funds Percentage _____

Accrued and Unpaid Amounts

1. The aggregate amount of all accrued and unpaid Investor Trustee Payments. £ _____
2. The aggregate amount of all accrued and unpaid Loan Note Issuer No.1 Costs Amounts. £ _____
3. From the date on which all Loan Notes issued prior to 11 May 2022 (other than the Class D (2014-1) Loan Note) have been redeemed in full or cancelled, the aggregate amount of all accrued and unpaid Investor Servicing Fee Amounts
4. The aggregate amount of all accrued and unpaid Loan Note Holder's Costs Amounts. £ _____
5. The aggregate amount equal to the unpaid Class A Monthly Shortfall. £ _____
6. The aggregate amount equal to the unpaid Class B Monthly Shortfall. £ _____
7. The aggregate amount equal to amount of unpaid Class C Monthly Shortfall Amounts £ _____
8. The aggregate amount equal to amount of unpaid Class D Monthly Shortfall Amounts £ _____
9. prior to the date specified in paragraph (3) above, the aggregate amount of all accrued and unpaid Investor Servicing Fee Amounts. £ _____
10. The aggregate amount of all accrued and unpaid Monthly Expenses Loan Amounts. £ _____
11. The aggregate amount of all reinstated Investor Charge-offs and all reinstated reductions due to Utilised Required Retained Principal Collections. £ _____
12. The aggregate amount of all accrued and unpaid Approved Conduit Payments £ _____
13. The aggregate amount of all accrued and unpaid Aggregate Investor Indemnity Amounts. £ _____

EXHIBIT 2

FORM OF MONTHLY PAYMENT INFORMATION

The following items will be provided solely for the purposes of administration, operation, calculation and information and shall be without prejudice to any rights, obligations, agreements or interests created by the foregoing provisions of this Security Trust Deed and Cash Management Agreement. None of the contents of the following items will be taken into account in determining the legal nature of any such rights, obligations, agreements or interests. The Cash Manager may make any of the payments or withdrawals specified below on behalf of Loan Note Issuer No.1.

DELAMARE CARDS RECEIVABLES TRUST DE-LINKED TRUST SERIES

Capitalised terms used in this certificate have their respective meanings set out in the Master Framework Agreement, the Security Trust Deed and Cash Management Agreement and in the Supplement to the Global Loan Note **provided, however**, that the "preceding Monthly Period" shall mean the Monthly Period immediately preceding the calendar month in which this notice is delivered. References herein to certain Clauses and paragraphs are references to the respective Clauses and paragraphs of the Security Trust Deed and Cash Management Agreement. This certificate is delivered pursuant to Clause 22.2 (Available Funds and Available Principal Collections) of the Security Trust Deed and Cash Management Agreement.

- (A) Tesco Personal Finance PLC is the Cash Manager under the Security Trust Deed and Cash Management Agreement.
- (C) The date of this notice is a date on or before a Transfer Date under the Security Trust Deed and Cash Management Agreement.

I. INSTRUCTION TO MAKE A WITHDRAWAL

A. From Amounts Credited to the Loan Note Issuer No.1 Distribution Account

The Cash Manager hereby instructs Loan Note Issuer No.1 (or the Bank Account Operator acting on Loan Note Issuer No.1's behalf) (I) to make a withdrawal from amounts credited to the Funding 1 Finance Charge Ledger of the Loan Note Issuer No.1 Distribution Account to the extent of the LNI Available Funds on [●], which date is a Transfer Date under the Security Trust Deed and Cash Management Agreement, in an aggregate amount set out below in respect of the following amounts in the following order of priority and (II) to apply the proceeds of such withdrawal in accordance with Clause 23.1 (Payments of Amounts Representing Finance Charge Collections) of the Security Trust Deed and Cash Management Agreement:

- 1. (a) Pursuant to Clause 23.1(a) of the Security Trust Deed and Cash Management Agreement:
 - (i) an amount equal to the Investor Trustee Payment £ _____
 - (ii) any Investor Trustee Payment remaining unpaid in respect of any previous Distribution Date £ _____
 - (iii) *pari passu*: £ _____
 - (A) an amount equal to the Loan Note Issuer No.1 Costs Amount with respect to such Transfer Date £ _____

- (B) the aggregate of each Loan Note Holder's Costs Amount £ _____
- (b) From the date on which all Loan Notes issued prior to 11 May 2022 (other than the Class D (2014-1) Loan Note) have been redeemed in full or cancelled, the amounts specified in paragraph 6 below £ _____
2. Pursuant to Clause 23.1(c) of the Security Trust Deed and Cash Management Agreement:
- (i) Aggregate Class A Monthly Distribution Amount £ _____
3. Pursuant to Clause 23.1(d) of the Security Trust Deed and Cash Management Agreement:
- (i) Aggregate Class B Monthly Distribution Amount £ _____
4. Pursuant to Clause 23.1(e) of the Security Trust Deed and Cash Management Agreement:
- (i) Aggregate Class C Monthly Distribution Amount £ _____
5. Pursuant to Clause 23.1(f) of the Security Trust Deed and Cash Management Agreement:
- (i) Aggregate Class D Monthly Distribution Amount £ _____
6. Prior to the date specified in paragraph 1(b) above, pursuant to Clause 23.1(g) of the Security Trust Deed and Cash Management Agreement:
- (i) the Investor Servicing Fee Amount £ _____
- (ii) any Investor Servicing Fee Amount due but not paid to the Receivables Trustee £ _____
7. Pursuant to Clause 23.1(h) of the Security Trust Deed and Cash Management Agreement:
- (i) Aggregate Investor Default Amount for the preceding Monthly Period £ _____
8. Pursuant to Clause 23.1(i) of the Security Trust Deed and Cash Management Agreement:
- (i) Aggregate amount of Investor Charge-offs which have not been previously reinstated £ _____
- (ii) Aggregate amount of any reductions to the Nominal Liquidation Amount of any Loan Note due to payments of Utilised Required Retained Principal Collections which have not been previously reinstated £ _____
9. Pursuant to Clause 23.1(j) of the Security Trust Deed and Cash Management Agreement:

- (i) An amount equal to the aggregate amount targeted to be transferred to the Accumulation Reserve Account £ _____
10. Pursuant to Clause 23.1(k) of the Security Trust Deed and Cash Management Agreement:
- (i) an amount equal to the aggregate amount targeted to be transferred to the Series Cash Reserve Account £ _____
- (ii) an amount equal to the Pre-funding Additional Amount less any amounts paid on previous Transfer Dates in respect of the Pre-funding Additional Amount £ _____
- (iii) an amount equal to the aggregate amount targeted to be transferred to the Programme Reserve Account £ _____
11. Pursuant to Clause 23.1(l) of the Security Trust Deed and Cash Management Agreement:
- (i) Approved Conduit Payment £ _____
12. Pursuant to Clause 23.1(m) of the Security Trust Deed and Cash Management Agreement:
- (i) the Aggregate Investor Indemnity Amount, if any, for the prior Monthly Period £ _____
- (ii) any Aggregate Investor Indemnity Amount remaining unpaid in respect of any previous Monthly Period £ _____
- (iii) an amount equal to the Loan Note Issuer No.1 Profit Amount for the prior Monthly Period £ _____
- (iv) an amount equal to the Monthly Expenses Loan Amount £ _____
- (iv) an amount equal to the aggregate of each Loan Note Holder's Profit Amount £ _____
- (v) an amount equal to the additional amounts calculated as payable in accordance with any Expenses Loan £ _____
- (vi) an amount equal to the aggregate of any Additional Junior Costs Items £ _____
13. Pursuant to Clause 23.1(n) of the Security Trust Deed and Cash Management Agreement:
- (i) the Shared Excess Available Funds £ _____
14. Pursuant to Clause 26.12(a)(i) of the Security Trust Deed and Cash Management Agreement:
- (i) the amount of Further Interest payable in respect of the Loan Notes £ _____

15. Pursuant to Clause 26.12(a)(ii) of the Security Trust Deed and Cash Management Agreement:

(i) the amount of Excess LNI Available Funds £ _____

B. From Amounts Credited to the Loan Note Issuer No.1 Distribution Account

The Cash Manager hereby instructs Loan Note Issuer No.1 (or the Bank Account Operator acting on Loan Note Issuer No.1's behalf) (I) to make a withdrawal from amounts credited to the Funding 1 Principal Ledger of the Loan Note Issuer No.1 Distribution Account to the extent of the LNI Available Principal Amounts on [●], which date is a Transfer Date under the Security Trust Deed and Cash Management Agreement, in an aggregate amount set out below in respect of the following amounts in the following order of priority and (II) to apply the proceeds of such withdrawal in accordance with Clause 23.1 (Payments of Amounts Representing Finance Charge Collections):

1. (a) Pursuant to Clause 24.1(a) of the Security Trust Deed and Cash Management Agreement:

(i) the Senior Costs Shortfall £ _____

(b) From the date on which all Loan Notes issued prior to 11 May 2022 (other than the Class D (2014-1) Loan Note) have been redeemed in full or cancelled, the amounts specified in paragraph 6 below £ _____

2. Pursuant to Clause 24.1(b) of the Security Trust Deed and Cash Management Agreement:

(i) the Class A Monthly Shortfall £ _____

3. Pursuant to Clause 24.1(c) of the Security Trust Deed and Cash Management Agreement:

(i) the Class B Monthly Shortfall £ _____

4. Pursuant to Clause 24.1(d) of the Security Trust Deed and Cash Management Agreement:

(i) the Servicer Payment Shortfall equal to the aggregate of the amount in respect of each Class A Loan Note £ _____

5. Pursuant to Clause 24.1(e) of the Security Trust Deed and Cash Management Agreement:

(i) Servicer Payment Shortfall equal to the aggregate of the amount in respect of each Class B Loan Note £ _____

6. Prior to the date specified in paragraph 1(b) above, pursuant to Clause 24.1(f) of the Security Trust Deed and Cash Management Agreement:

(i) The Servicer Payment Shortfall equal to the aggregate of the amount in respect of each Class C Loan Note £ _____

7. Pursuant to Clause 24.1(g) of the Security Trust Deed and Cash

Management Agreement:

- (i) The Servicer Payment Shortfall less any amount paid pursuant to Clause 24.1(e) and 24.1(f) of the Security Trust Deed, equal to the aggregate of the amount in respect of each Class D Loan Note £ _____

8. Pursuant to Clause 24.1(h) of the Security Trust Deed and Cash Management Agreement:

- (i) the Class C Monthly Shortfall £ _____

C. From Amounts Credited to the Loan Note Issuer No.1 Distribution Account

The Cash Manager hereby instructs Loan Note Issuer No.1 (or the Bank Account Operator acting on Loan Note Issuer No.1's behalf) (I) to make a withdrawal from amounts credited to the Funding 1 Principal Ledger of the Loan Note Issuer No.1 Distribution Account to the extent of the LNI Available Principal Amounts remaining following the amounts paid pursuant to Clause 24.1 (Payments of Amounts of Principal Collections) of the Security Trust Deed and Cash Management Agreement on [●], which date is a Transfer Date under the Security Trust Deed and Cash Management Agreement, in an aggregate amount set out below in respect of the following amounts in the following order of priority and (II) to apply the proceeds of such withdrawal in accordance with Clause 24.2 (Payments of Amounts of Principal Collections) of the Security Trust Deed and Cash Management Agreement:

1. Pursuant to Clause 24.2(a) of the Security Trust Deed:

- (i) *pari passu* and *pro rata*:

- (A) in respect of each Class A Loan £ Note which is in an Accumulation Period, an amount equal to the lesser of (I) the Controlled Deposit Amount for such Class A Loan Note and (II) the Nominal Liquidation Amount for such Class A Loan Note £ _____

- (B) in respect of each Class A Loan £ Note which is in an Amortisation Period, an amount equal to the lesser of (I) the sum of (X) the Principal Amortisation Amount for such Class A Loan Note plus (Y) the amount of the reimbursement to the Nominal Liquidation Amount for such Class A Loan Note in accordance with Clause 28.1 of the Security Trust Deed and Cash Management Agreement and (II) the Nominal Liquidation Amount for such Class A Loan Note £ _____

- (ii) in respect of each Class A Loan Note, an amount equal to the lesser of (A) such Class A Loan Note's pro rata share of the Targeted Pre-funding Amount for Class A Loan Notes on such Transfer Date and (B) the Nominal Liquidation Amount for such Class A Loan Note £ _____

2. Pursuant to Clause 24.2(b) of the Security Trust Deed and Cash Management Agreement:

- (i) *pari passu* and *pro rata*:

(A) in respect of each Class B Loan Note which is in an Accumulation Period, an amount equal to the lesser of (I) the Controlled Deposit Amount for such Class B Loan Note and (II) the Nominal Liquidation Amount for such Class B Loan Note £ _____

(B) in respect of each Class B Loan Note which is in an Amortisation Period, an amount equal to the lesser of (I) the sum of (X) the Principal Amortisation Amount for such Class B Loan Note plus (Y) the amount of the reimbursement to the Nominal Liquidation Amount for such Class B Loan Note in accordance with Clause 29.1(b) of the Security Trust Deed and Cash Management Agreement and (II) the Nominal Liquidation Amount for such Class B Loan Note £ _____

(ii) in respect of each Class B Loan Note, an amount equal to the lesser of (A) such Class B Loan Note's pro rata share of the Targeted Pre-funding Amount for Class B Loan Notes on such Transfer Date and (B) the Nominal Liquidation Amount for such Class B Loan Note £ _____

3. Pursuant to Clause 24.2(c) of the Security Trust Deed and Cash Management Agreement:

(i) *pari passu* and *pro rata*:

(A) in respect of each Class C Loan Note which is in an Accumulation Period, an amount equal to the lesser of (I) the Controlled Deposit Amount for such Class C Loan Note and (II) the Nominal Liquidation Amount for such Class B Loan Note £ _____

(B) in respect of each Class C Loan Note which is in an Amortisation Period, an amount equal to the lesser of (i) the sum of (X) the Principal Amortisation Amount for such Class C Loan Note plus (Y) the amount of the reimbursement to the Nominal Liquidation Amount for such Class C Loan Note in accordance with Clause 29.1(b) of the Security Trust Deed and Cash Management Agreement and (ii) the Nominal Liquidation Amount for such Class C Loan Note £ _____

(ii) in respect of each Class C Loan Note, an amount equal to the lesser of (i) such Class C Loan Note's pro rata share of the Targeted Pre-funding Amount for Class C Loan Notes on such Transfer Date and (ii) the Nominal Liquidation Amount for such Class C Loan Note £ _____

4. Pursuant to Clause 24.2(d) of the Security Trust Deed and Cash Management Agreement:

(i) *pari passu* and *pro rata*:

(A) in respect of each Class D Loan Note which is in an Accumulation Period, an amount equal to the lesser of (I) the Controlled Deposit Amount for such Class D Loan Note and (II) the Nominal Liquidation Amount for such Class D Loan Note £ _____

(B) in respect of each Class D Loan Note which is in an Amortisation Period, an amount equal to the lesser of (I) the sum of (X) the Principal Amortisation Amount for such Class D Loan Note plus (Y) the amount of the reimbursement to the Nominal Liquidation Amount for such Class D Loan Note in accordance with Clause 29.1(c) of the Security Trust Deed and Cash Management Agreement and (II) the Nominal Liquidation Amount for such Class D Loan Note £ _____

5. Pursuant to Clause 24.2(e) of the Security Trust Deed and Cash Management Agreement:

(i) The Aggregate Investor Default Amount (identified as "Loss Make-Up (default)") £ _____

6. Pursuant to Clause 24.2(f) of the Security Trust Deed and Cash Management Agreement:

(i) an amount equal to the aggregate of (A) the aggregate amount of Investor Charge-offs pursuant to Clause 27 (Reductions from Investor Charge-Offs to the Nominal Liquidation Amount of Subordinated Classes) and (B) the aggregate amount of any reductions in the Nominal Liquidation Amount of any Loan Note due to payments of Utilised Required Retained Principal Collections which have not been previously reinstated (identified as "Loss Make-Up (charge-offs)" or "Refunded Utilised Principal Collections") £ _____

7. Pursuant to Clause 24.2(g) of the Security Trust Deed and Cash Management Agreement:

(i) the amount equal to the Pre-funding Additional Amount (net of unreimbursed Investor Charge-offs) payable as Additional Funds identified as "Excess Spread" £ _____

8. Pursuant to Clause 24.2(h) of the Security Trust Deed and Cash Management Agreement:

(i) The balance of LNI Available Principal Amounts remaining to be treated as "Cash Available for Investment" £ _____

SIGNATORIES

Loan Note Issuer No.1

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

Acting by
one of its directors
in the presence of:

Witness's Signature:

Name of witness:
Address of witness:

Occupation of witness:

The Receivables Trustee

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

Acting by
one of its directors
in the presence of:

Witness's Signature:

Name of witness:
Address of witness:

Occupation of witness:

Transferor Beneficiary, Transferor, Servicer, Cash Manager, Bank Account Operator and Loan Note Registrar

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:

Security Trustee and Calculation Agent

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