

2023 AMENDMENT DEED

13 APRIL 2023

DELAMARE CARDS MTN ISSUER PLC
(as the Issuer and the Loan Note Holder)

TESCO PERSONAL FINANCE PLC
(as the Transferor Beneficiary, the Cash Manager, the Servicer, the Bank Account Operator, the Loan Note Registrar, the Offeror, the Note Purchaser, the Expenses Loan Provider and the Transferor)

THE BANK OF NEW YORK MELLON, LONDON BRANCH
(as the Security Trustee, the Note Trustee, the Principal Paying Agent, the Exchange Agent, the Agent Bank, the Paying Agent and the Calculation Agent)

THE BANK OF NEW YORK MELLON
(as the U.S. Paying Agent)

THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH
(as the Registrar)

THE BANK OF NEW YORK MELLON, LONDON BRANCH
(as Account Bank)

HSBC BANK PLC
(as Account Bank)

ELAVON FINANCIAL SERVICES DAC, UK BRANCH
(as Account Bank)

APEX GROUP HOLD CO (UK) LIMITED
(as the Successor Servicer Facilitator and the Administrator)

DELAMARE CARDS RECEIVABLES TRUSTEE LIMITED
(as Receivables Trustee)

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

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

and

DELAMARE CARDS HOLDCO LIMITED
(as Holdco)

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THIS DEED is made as a deed on 13 April 2023

BETWEEN:

- (1) **DELAMARE CARDS MTN ISSUER PLC** a public limited company incorporated under the laws of England and Wales with company number 6652499 whose registered office is at 6th Floor 125 London Wall, London, England, EC2Y 5AS (in its capacity as the **Issuer** and the **Loan Note Holder**);
- (2) **TESCO PERSONAL FINANCE PLC**, a public limited company incorporated under the laws of Scotland, with company number SC173199, having its registered office at 2 South Gyle Crescent, Edinburgh EH12 9FQ (TPF and in its capacities as the **Transferor Beneficiary**, the **Cash Manager**, the **Servicer**, the **Bank Account Operator**, the **Loan Note Registrar**, the **Offeror**, the **Note Purchaser**, the **Expenses Loan Provider** and the **Transferor**);
- (3) **THE BANK OF NEW YORK MELLON** acting through its London branch at 160 Queen Victoria Street London EC4V 4LA (in its capacities as the **Security Trustee**, the **Note Trustee**, the **Principal Paying Agent**, the **Exchange Agent**, the **Agent Bank**, the **Paying Agent** and the **Calculation Agent**);
- (4) **THE BANK OF NEW YORK MELLON** whose registered office is at 101 Barclay Street, New York, NY 10286, U.S.A. (in its capacity as the **U.S. Paying Agent**);
- (5) **THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH**, whose principal place of business is at Vertigo Building – Polaris, 2-4 rue Eugène Ruppert, L-2453 Luxembourg as registrar (in its capacity as the **Registrar**);
- (6) **THE BANK OF NEW YORK MELLON** acting through its London branch at 160 Queen Victoria Street London EC4V 4LA (in its capacity as **Account Bank**);
- (7) **HSBC BANK PLC**, a public limited company incorporated under the laws of England and Wales with company number 00014259, having its registered office at 8 Canada Square, London E14 5HQ (in its capacity as **Account Bank**);
- (8) **ELAVON FINANCIAL SERVICES DAC, UK BRANCH** a designated activity company registered in Ireland with the Companies Registration Office (registered number 418442), with its registered office at Block E, Cherrywood Science & Technology Park, Loughlinstown, Co. Dublin 16, Ireland, acting through its UK Branch (registered number BR009373), from its offices at 125 Old Broad Street, Fifth Floor, London EC2N 1AR (in its capacity as **Account Bank**);
- (9) **APEX GROUP HOLD CO (UK) LIMITED** (formerly Sanne Group (UK) Limited), a private limited company which is incorporated in England and Wales, with company number 05918184, having its registered office at 6th Floor 125 London Wall, London, England, EC2Y 5AS (in its capacity as the **Successor Servicer Facilitator** and the **Administrator**);
- (10) **DELAMARE CARDS RECEIVABLES TRUSTEE LIMITED**, a private limited company which is incorporated under the laws of England and Wales, with company number 08356561, and having its registered office at 6th Floor 125 London Wall, London, England, EC2Y 5AS (in its capacity as **Receivables Trustee**);
- (11) **DELAMARE CARDS FUNDING 1 LIMITED**, a private limited company incorporated under the laws of England and Wales, with company number 08356551, having its registered office at 6th

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Floor 125 London Wall, London, England, EC2Y 5AS (in its capacities as the **Loan Note Issuer No.1, Investor Beneficiary (Term)** and an **Investor Beneficiary**);

- (12) **DELAMARE CARDS FUNDING 2 LIMITED**, a private limited company incorporated under the laws of England and Wales, with company number 08356565, having its registered office at 6th Floor 125 London Wall, London, England, EC2Y 5AS (in its capacities as the **Loan Note Issuer No.2** and an **Investor Beneficiary**); and
- (13) **DELAMARE CARDS HOLDCO LIMITED**, a private company incorporated under the laws of England (company number 6634898), and having its registered office at 6th Floor 125 London Wall, London, England, EC2Y 5AS (in its capacity as the **Holdco**).

WHEREAS:

- (A) The Relevant Parties are parties to one or more of, a master framework agreement originally dated 31 October 2008 and as amended and restated from time to time (the **Master Framework Agreement**), an amended and restated receivables trust deed and servicing agreement originally dated 31 October 2008 and as amended and restated from time to time (the **RTDSA**), an amended and restated security trust deed and cash management agreement originally dated 31 October 2008 and as amended and restated from time to time (the **STDCMA**), a note trust deed originally dated 31 October 2008 as amended and restated on 24 April 2013, 20 May 2014 and 1 November 2017 (the **Note Trust Deed**), an issuer master framework agreement originally dated 31 October 2008 and as amended and restated from time to time (the **Issuer Master Framework Agreement**), an amended and restated receivables securitisation deed originally dated 31 October 2008 and as amended and restated from time to time (the **Receivables Securitisation Deed**), an amended and restated De-linked Trust Supplement originally dated 24 April 2013 and as amended and restated from time to time (the **De-linked Trust Supplement**), the other Series Documents, Documents, Security Documents and Transaction Documents (each a **Relevant Document** and together the **Relevant Documents**).
- (B) On 20 March 2023, TARGET2, the Trans-European Automated Real-time Gross Settlement Express Transfer payment system, was replaced by a new real-time gross settlement system called T2.
- (C) The Relevant Parties have agreed to amend the definition of “TARGET2” where such term is used or defined in any Relevant Document in accordance with the terms set out in this Deed.

IT IS HEREBY AGREED AS FOLLOWS:

1. DEFINITIONS

- 1.1 The Master Framework Agreement (or as the context may require, the Issuer Master Framework Agreement) is expressly and specifically incorporated into this Deed and, accordingly, the expressions defined in the Master Framework Agreement (or, if not defined therein, the Issuer Master Framework Agreement), except where the context otherwise requires and save where otherwise defined herein, have the same meanings in this Deed, including the Recitals hereto and this Deed shall be construed in accordance with the interpretation provisions set out in Clause 1 (Interpretation) of the Master Framework Agreement (or as the context may require, the Issuer Master Framework Agreement). In the case of any inconsistency between the defined terms in each of the said documents, the definitions in this Deed take precedence.
- 1.2 In this Deed, the following terms have the following meanings except to the extent that the context otherwise requires:

Effective Date means the date of this Deed; and

Relevant Parties means, in relation to a Relevant Document, the parties to that Relevant Document.

2. CONSENT

2.1 The Issuer and the Loan Note Issuer No.1 (the **Requesting Parties**) hereby request that: (i) the Note Trustee and Security Trustee consent to the Amendment set out in Clause 3.1 below; and (ii) the Note Trustee and Security Trustee enter into this Deed to effect to the Amendment.

Basis for consent

2.2 The parties hereto acknowledge that, pursuant to Clause 11.2 (Modification) of the Note Trust Deed, the Note Trustee may from time to time and at any time without any consent or sanction of the Noteholders, concur with the Issuer in making any modification (other than in respect of Basic Terms Modification) to the Note Trust Deed, the Conditions, the Notes or any other Documents or Series Documents provided that the Note Trustee is of the opinion that such modifications will not be materially prejudicial to the interests of the Noteholders or that they are of a formal, minor or technical nature or made to correct a manifest error.

2.3 The parties hereto acknowledge that, pursuant to Clause 19.1 (Modification) of the STDCMA, 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 the Loan Note Issuer No.1 in making any modification (other than any amendment defined as a Basic Terms Modification which requires an Extraordinary Resolution) to any of the Relevant Documents or Series Documents provided that the Security Trustee is of the opinion that this 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 that such modification is of a formal, minor or technical nature or made to correct a manifest error.

Rationale and No Material Prejudice Analysis

2.4 The Requesting Parties confirm that:

(a) on 20 March 2023, TARGET2, the Trans-European Automated Real-time Gross Settlement Express Transfer payment system, was replaced by a new real-time gross settlement system called T2.

(b) the Amendment will mean that any reference in each Relevant Document to “TARGET2” will, on and from the Effective Date, correctly refer to the new real-time gross settlement system which has, since 20 March 2023, replaced TARGET2.

2.5 The Requesting Parties confirm that the Amendment will not be materially prejudicial to the interests of the Noteholders or the Secured Creditors as: (i) T2 aims to optimise liquidity management across all TARGET services and offer enhanced and modernised services to the market; and (ii) the Amendment will provide clarity as to the applicability of the new real-time gross settlement system which has replaced TARGET2. The Amendment has no impact on the rights of the Noteholders or the Secured Creditors.

2.6 The Requesting Parties further confirm that:

(a) the Amendment will have no impact on any Security Interest granted by Loan Note Issuer No.1 in respect of the Loan Notes or the Issuer in respect of the Notes;

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- (b) the Amendment does not comprise a Basic Terms Modification;
 - (c) there is no Event of Default, Potential Event of Default, Loan Note Event of Default or Potential Loan Note Event of Default outstanding at the date of this Deed nor will any Event of Default, Potential Event of Default, Loan Note Event of Default or Potential Loan Note Event of Default occur as a result of the Amendment or the execution of this Deed;
 - (d) notice will be given by the Issuer of the Amendment and the execution of this Deed to each Rating Agency, the Noteholders and the Secured Creditors, in accordance with Clause 11.2 (Modifications) of the Note Trust Deed and Condition 16 (Notices); and
 - (e) notice will be given by the Loan Note Issuer No.1 of the Amendment and the execution of this Deed to each Rating Agency, the Loan Note Holders, the Secured Creditors and the Secured Beneficiaries in accordance with Clauses 19.1(b) and 19.1(c) (General provisions relating to modification) of the STDCMA.
- 2.7 Clauses 2.2 to 2.6 above constitute a certificate for the purposes of Clause 9.2(v) of the STDCMA (in the case of the Security Trustee) and Clause 15(e) of the Note Trust Deed (in the case of the Note Trustee) on which the Security Trustee and the Note Trustee, respectively, may rely.
- 2.8 By signing this Deed, the Note Trustee, Security Trustee and the Relevant Parties consent to the Amendment.

3. AMENDMENT TO THE RELEVANT DOCUMENTS

- 3.1 On and from the Effective Date (and on the basis of the consents given under Clause 2 above):
- (a) the Relevant Parties to each of the Master Framework Agreement, the Note Trust Deed and the Issuer Master Framework Agreement agree to replace the definition of “TARGET2” used in each of those documents (including, in the case of the Note Trust Deed, the Conditions of the Notes attached at schedule 1 (Terms and Conditions of the Notes) with the following:

“**TARGET2** means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007 or any successor or replacement for that system”; and
 - (b) (for the avoidance of doubt) the Relevant Parties to each Relevant Document not specified in paragraph (a) above agree that where the term “TARGET2” appears in that Relevant Document, such term will mean the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007 or any successor or replacement for that system,

the **Amendment**.
- 3.2 The amendments to the Relevant Documents set out in this Deed will take effect from (and including) the Effective Date.
- 3.3 The Relevant Documents shall each on a several basis be read and construed together with Clause 2.1 of this Deed as one document and, without prejudice to the generality of the foregoing, where the context so allows, references to any of the Relevant Documents in the Documents or Transaction Documents (as defined in the Master Framework Agreement or the Issuer Master Framework

Agreement, as applicable), howsoever expressed, shall be read and construed as references to such Relevant Document(s) as amended by this Deed.

4. FURTHER ASSURANCES

Each of the parties hereto undertake to do all acts or things and execute any further assurances or documents (including, without limitation, the giving of notices, the termination of any filings and/or registrations, and the making of any further filings and/or registrations consequent upon this Deed) that may be required by law or that the other parties hereto may reasonably consider necessary to establish, maintain and protect their rights and generally to carry out the true intent of this Deed and the Relevant Documents as amended hereby.

5. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

Without prejudice to the rights of the persons mentioned in Clauses 9.1 and 9.3 of the Common Terms, no person who is not a party to this Deed shall have any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

6. COUNTERPARTS

This Deed may be executed in one or more counterparts, each of which shall be deemed an original.

7. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with English law.

8. JURISDICTION

8.1 English Courts

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

8.2 Convenient Forum

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

SIGNATORIES

DULY EXECUTED AND DELIVERED as a deed by each of the parties hereto or on its behalf on the date appearing on page 1.

Issuer and Loan Note Holder

EXECUTED as a **DEED** by
DELAMARE CARDS MTN ISSUER PLC

acting by two directors

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[Redacted Signature]

Director

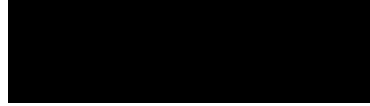
[Redacted Signature]

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Director

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

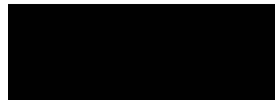
**EXECUTED as a DEED by
TESCO PERSONAL FINANCE PLC**

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Acting by
a duly authorised signatory
in the presence of:

Witness's Signature:



Name of witness:
Address of witness:

Shire Park, Welwyn Garden City, AL7 1GA

Occupation of witness:

Senior Legal Counsel

Security Trustee, Note Trustee, Principal Paying Agent, Exchange Agent, Agent Bank, Paying Agent and Calculation Agent

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

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Marco
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U.S. Paying Agent

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

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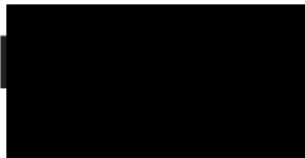


Marco
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Registrar

EXECUTED as a **DEED** by
THE BANK OF NEW YORK MELLON
SA/NV, LUXEMBOURG BRANCH
acting by its duly authorised signatory

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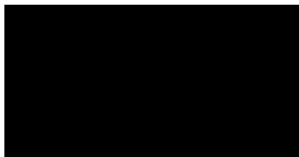


Marco
Thuo

Account Bank

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

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Marco
Thuo

Account Bank

EXECUTED as a DEED by
HSBC BANK PLC

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Acting by
a duly authorised signatory
in the presence of:

Simon LAZARUS

Witness's Signature:




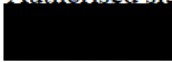
Name of witness:
Address of witness:

MADELEINE HUNT

HSBC Bank Plc
8 Canada Square
London
E14 5HQ

**EXECUTED as a DEED by
ELAVON FINANCIAL SERVICES DAC,
UK BRANCH**

acting by two
duly authorised signatories

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James Preuss
.....
Authorised signatory

Chris Yates
.....
Authorised signatory

Successor Servicer Facilitator and Administrator

EXECUTED as a DEED by)
APEX GROUP HOLD CO (UK) LIMITED)



Acting by two
Directors

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Director 

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Director

Receivables Trustee

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

acting by two
of its directors

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.....
Director [Redacted]

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Director

Loan Note Issuer No.1, Investor Beneficiary (Term) and Investor Beneficiary

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

acting by
two of its directors

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.....
Director [Redacted]

.....
Director

Loan Note Issuer No.2 and Investor Beneficiary

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

acting by two
of its directors

[Redacted Signature]

.....
Director [Redacted Signature]

.....
Director

Holdco

EXECUTED as a DEED by)
DELAMARE CARDS HOLDCO LIMITED)

acting by two
of its directors

[Redacted Signature]

.....
Director [Redacted Signature]

.....
Director