

EXECUTION VERSION

RECEIVABLES TRUST ACCOUNTS BANK AGREEMENT

1 NOVEMBER 2017

DELAMARE CARDS RECEIVABLES TRUSTEE LIMITED
(Receivables Trustee)

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

and

TESCO PERSONAL FINANCE PLC
(TPF and Bank Account Operator)

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THIS AGREEMENT (this **Agreement**) is made on 1 November 2017

BETWEEN:

- (1) **DELAMARE CARDS RECEIVABLES TRUSTEE LIMITED**, a private limited company incorporated in England & Wales on 11 January 2013 with company number 08356561 and having its registered office at Asticus Building, 2nd Floor, 21 Palmer Street, London SW1H 0AD (as trustee of the Delamare Cards Receivables Trust, the **Receivables Trustee**);
- (2) **THE BANK OF NEW YORK MELLON**, acting through its London Branch at One Canada Square, London E14 5AL (including its successors, the **Account Bank**); and
- (3) **TESCO PERSONAL FINANCE PLC**, a public limited company incorporated in Scotland with company number SC173199 and having its registered office at 2 South Gyle Crescent, Edinburgh EH12 9FQ (**TPF** and the **Bank Account Operator**).

WHEREAS:

- (A) TPF has issued and will from time to time issue credit cards within the United Kingdom, and TPF may, from time to time, assign to the Receivables Trustee as trustee of a trust (the **Delamare Cards Receivables Trust**) established by a declaration of trust dated 24 April 2013 certain present and future receivables arising under certain MasterCard[®] and VISA[®] revolving credit card accounts in respect of such credit cards.
- (B) The Account Bank has agreed to maintain the Trust Account opened with it by the Receivables Trustee, on the terms and subject to the conditions contained in this Agreement.
- (C) Pursuant to paragraph (e)(i) of Clause 5.1 of the Receivables Trust Deed and Servicing Agreement, the funds deposited in each Trust Account shall be held on a separate trust by the Receivables Trustee for the benefit of the Beneficiaries of the Delamare Cards Receivables Trust or any one or more of them on an undivided basis or segregated separate trust as the case may be.

IT IS HEREBY AGREED as FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless otherwise defined in this Agreement or the context requires otherwise, words and expressions used in this Agreement including the recitals hereto shall have the meanings and constructions given to them in Schedule 1 (Master Definitions Schedule) to the master framework agreement dated 31 October 2008 as amended on 11 May 2011 and as amended and restated on 24 April 2013, 20 May 2014 and 1 November 2017 between, *inter alios*, the parties to this Agreement (as the same may be amended, varied, restated, replaced, novated and/or supplemented from time to time) (the **Master Framework Agreement**).

Unless the contrary intention appears, expressions used in this Agreement have the meaning which they bear in the rules made by the Relevant Regulator under the Financial Services and Markets Act 2000.

If the Account Bank agrees to carry on an activity of the kind specified by article 14 (dealing in investments as principal), 21 (dealing in investments as agent) or 40 (safeguarding and administering investments) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, it will do so in accordance with its Investment Terms applying to the custody of investments (receipt

of which is acknowledged by the Receivables Trustee), which shall have effect subject to any contrary provisions in this Agreement.

1.2 Incorporation of Common Terms

- (a) The Common Terms set out in Schedule 2 and the Notices Details set out in Schedule 3 to the Master Framework Agreement apply to this Agreement, where applicable, and shall be binding on the parties to this Agreement as if set out in full in this Agreement.
- (b) In this Agreement:

Authorised Person means a person named as such in the List of Authorised Signatories;

BNYM Affiliate means an Affiliate of the Account Bank which is a Qualified Institution and which operates electronic bank services of a materially similar standard as the Services and System;

Callback Contact means a person named as such in the List of Authorised Signatories;

Client Assets Sourcebook means the CASS sourcebook as set out in the FCA Rules;

Client Money Distribution and Transfer Rules means the client money distribution and transfer rules set out in Chapter 7A of the Client Assets Sourcebook;

Client Money Rules means the client money rules set out in Chapter 7 of the Client Assets Sourcebook of the FCA Rules;

electronic means transfers by way of the Clearing House Automated Payment System or such other system(s) as may replace it;

Eligible Investments means Permitted Investments;

FCA Rules means the rules promulgated by the Financial Conduct Authority under FSMA as amended or replaced from time to time;

FSMA means the Financial Services and Markets Act 2000;

Instructions means any written instructions or directions in the form set out in Schedule 4 and provided by an Authorised Person in accordance with Clause 3.2 (Notices and instructions) and Clause 6.1 (Timing of Payments) or any instructions or directions made in accordance with the terms and conditions of the NEXEN customer agreement;

Investment Instruction means the Instruction to invest in Eligible Investments substantially in the form provided by the Account Bank to the Issuer or the Bank Account Operator on request;

Investment Terms means the terms of investment service attached at Schedule 2 hereof or such other terms as may be agreed between the Account Bank and the Bank Account Operator from time to time;

Liquidation Instruction means the Instruction to liquidate Eligible Investments substantially in the form provided by the Account Bank to the Issuer or the Bank Account Operator on request;

List of Authorised Signatories means a certificate in substantially the form set out at Schedule 4 (Authorised Persons and Callback Contacts) which has been duly completed, signed and delivered by the Receivables Trustee and the Bank Account Operator to the Account Bank, as may be amended from time to time in accordance with Clause 3.2(e);

NEXEN customer agreement means the agreement between the Issuer and the Account Bank relating to the provision of the Services;

Priority of Payments means the applicable order of priority of payments set out in the De-Linked Trust Supplement;

Regulations means those rules that apply to the Account Bank as promulgated by any Regulatory Authority;

Regulatory Authority means (i) any regulatory authority to which the Account Bank is subject in the United States, (ii) the Financial Conduct Authority and (iii) Prudential Regulation Authority

Relevant Regulator means the Prudential Regulation Authority or the Financial Conduct Authority, as applicable;

Services means any electronic banking or related services and ancillary services that the Account Bank provides, procures or makes available from time to time;

System means the BNY Mellon NEXENSM system (including any software), or a system equivalent to and with a materially similar standard as NEXEN, accessed via the portal at <https://nexen.bnymellon.com/nxn/#/login> or such other access point or means as the Account Bank may notify from time to time.

Trust Account means the Trustee Collection Account;

Trust Account Mandate means the resolutions and instructions relating to the Trust Account in the form set out in Schedule 1 hereto as may be amended from time to time by the Receivables Trustee with the prior written consent of TPF and notified as provided herein; and

Trustee Collection Account means the account entitled "**Delamare Cards Receivables Trustee Limited Collections Account**" in the name of the Receivables Trustee and maintained by the Account Bank having account number 6985888260, sort code 70 02 25, or any successor or replacement to such account at any other branch of the Account Bank or a Qualified Institution.

1.3 Conflict with Common Terms

If there is any conflict between the provisions of the Common Terms and the provisions of this Agreement, the provisions of this Agreement shall prevail.

1.4 Further assurance

For the purpose of this Agreement, paragraph 1 (Further Assurance) of Schedule 2 to the Master Framework Agreement applies to this Agreement as if set out in full in this Agreement, and as if the Receivables Trustee was the Obligor (as defined therein) and the Account Bank was the Obligee (as defined therein).

2. APPOINTMENT

2.1 Appointment

- (a) The Issuer hereby appoints The Bank of New York Mellon, London Branch to be the Account Bank and instructs the Account Bank to open and maintain the Account on the terms and subject to the conditions of this Agreement.

- (b) The Account Bank accepts such appointment on the terms and subject to the conditions of this Agreement.

2.2 Effectiveness of appointment

The appointment of the Account Bank pursuant to this Agreement shall automatically become effective from the date hereof without any need for further action on the part of any person.

2.3 Duration

The appointment of the Account Bank under this Agreement will continue until termination under Clause 14 (Termination).

2.4 Power and authority

The Account Bank will, subject to the terms and conditions of this Agreement, have the full power, authority and right to do or cause to be done any and all things which the Account Bank reasonably considers necessary, convenient or incidental to the performance of its services under this Agreement or any other Transaction Document to which it is a party (in such capacity) unless it receives written notice to the contrary from the Receivables Trustee.

2.5 Tax Status

- (a) The Account Bank represents that it is a bank for the purposes of Section 991 of the Income Tax Act 2007, is entering into this Agreement in the ordinary course of its business, will pay interest pursuant hereto in the ordinary course of its business, will bring into account payments and receipts (other than deposits) made under this Agreement in computing its income for United Kingdom corporation tax purposes and undertakes that it will not cease to be so or to do so otherwise than as a result of the introduction of, change in, or change in the interpretation, administration or application of, any law or regulation or any practice or concession of HM Revenue & Customs occurring after the date of this Agreement.
- (b) The Account Bank undertakes to notify the Receivables Trustee promptly if, at any time during the term of this Agreement, any of the statements contained in Clause 2.5(a) cease to be true.
- (c) Subject to Clause 2.5(d), if the Receivables Trustee exercises its right to appoint or select a successor account bank, the Receivables Trustee will procure that any successor account bank will provide the same representation as to its Tax status as is provided by the Account Bank in 2.5(a) above and 14.3(a) below.
- (d) If the Account Bank exercises its right to select any successor account bank in accordance with this Agreement, the Account Bank will procure that any successor, assignee or replacement account bank will provide the same representation as to its Tax status as is provided by the Account Bank in Clause 2.5(a) above and Clause 14.3(a) below.

2.6 Regulatory status

The Bank of New York Mellon is supervised and regulated by the New York State Department of Financial Services and the Federal Reserve. The Account Bank is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

2.7 No regulated activities

Nothing in this Agreement shall require the Account Bank to carry on an activity of the kind specified by any provision of Part II (other than article 5 (accepting deposits)) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 or to lend money to the Receivables Trustee.

2.8 Money held as banker

All money held for the Receivables Trustee is held by the Account Bank as banker and not as a trustee under the Client Money Rules. If the Account Bank fails, the Client Money Distribution and Transfer Rules will not apply to such money and so the Receivables Trustee will not be entitled to share in any distribution under the Client Money Distribution and Transfer Rules. The Account Bank shall not exercise any right of set-off, lien or similar claim in respect of the money and, subject to Clause 8 (Interest), it shall not be liable to account to the Receivables Trustee (as applicable) for any interest, profit or other amounts in respect of the money.

2.9 No implied duties

The Account Bank shall be obliged to perform such duties and only such duties as are expressly set out in this Agreement and no implied duties or obligations of any kind (including, without limitation, duties or obligations of a fiduciary or equitable nature) shall be read into this Agreement against the Account Bank. In no event will the Account Bank be required or obliged to do anything which would, at such time, be illegal or contrary to any rules or regulations and/or policies applicable to it.

2.10 Reliance on instructions and communications from authorised persons

- (a) The Account Bank is entitled to treat any notice, instruction, request or order given in accordance with Schedule 3 (Notice Details) to the Master Framework Agreement from a person purporting to be (and whom the Account Bank believes in good faith to be) an Authorised Person in respect of the Receivables Trustee or the Bank Account Operator as sufficient instructions and authority of the Receivables Trustee or the Bank Account Operator for the Account Bank to act.
- (b) The Account Bank shall be protected and incur no liability for or in respect of any action taken, omitted or suffered in reliance upon such notice, instruction, request or order referred to in (a) above, or any document which it reasonably believes to be genuine and to have been delivered by the proper party or parties or upon written instructions from an Authorised Person in respect of the Receivables Trustee or the Bank Account Operator.
- (c) The Account Bank in making payment from the Trust Account, in accordance with this Agreement, shall be entitled to act as directed by an Authorised Person in respect of the Receivables Trustee or the Bank Account Operator pursuant to Clause 3.2 and to rely as to the amount of any such transfer or payment on the confirmation of an Authorised Person in respect of the Receivables Trustee or the Bank Account Operator in accordance with the Trust Account Mandate.
- (d) The Account Bank may in connection with its acting under this Agreement, assume that all conditions for the making of any payment out of the amount standing to the credit of the Account which are specified in any Instruction from the Receivables Trustee or the Bank Account Operator have been satisfied, unless it has actual notice to the contrary.
- (e) Notwithstanding anything to the contrary express or implied herein (but subject to Clause 2.10(b) above), the Account Bank shall not:

- (i) unless required by law, be bound by or recognise any lien, pledge or security interest (or similar entitlement to any cash held for the Receivables Trustee) for the benefit of any person, other than the Receivables Trustee's and Bank Account Operator's entitlement under this Agreement. For the avoidance of doubt, the Account Bank shall in no circumstances have any obligation to, and shall not: (i) review, or monitor compliance by the Receivables Trustee with, any term of any other Transaction Document, Document or Series Document; (ii) take or omit any action by reference to any terms of the Transaction Documents, Documents or Series Documents; (iii) have any responsibility for the perfection, preservation or accuracy of any filing of any security; or (v) have any responsibility for the adequacy, sufficiency or efficacy of any security granted under any Transaction Document, Document or Series Document;
 - (ii) have any responsibility to ensure that the information set out in any Instructions received by it hereunder is correct or to check or to enquire as to or otherwise be affected by whether any condition has been or will be met or fulfilled or any Instruction is properly given on behalf of the person from whom it purports to be given or any Instruction is given properly; or
 - (iii) have any responsibility to any party if any Instruction which should be given by the Receivables Trustee or the Bank Account Operator to the Account Bank under and in connection with this Agreement or any other agreement or document (as applicable) is for any reason not received by the Account Bank or is not made at the time it should be made.
- (f) Each of the parties agrees that it will not assert or seek to assert against any director, officer or employee of any other party any claim it might have against that party in respect of this Agreement.
 - (g) Notwithstanding any other provision of this Agreement, the Account Bank may make a payment out of the Account in accordance with a final, non-appealable decision of a court of competent jurisdiction.
 - (h) Nothing in this Agreement shall be construed as restricting or excluding any duty or liability the Account Bank may have to the Receivables Trustee under FSMA or the regulatory system, as defined in the FCA Rules.
 - (i) If the Account Bank becomes aware of confidential information which prevents it from effecting a particular transaction under this Agreement, then the Account Bank may refrain from effecting that transaction without any obligation to disclose the reasons for doing so to the Receivables Trustee and/or the Bank Account Operator.

2.11 Other interests

Any of the Account Bank, its officers, directors and employees may become the owner of, and/or acquire any interest in, any Notes with the same rights that it or he would have had if the Account Bank were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Receivables Trustee and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or other obligations of the Receivables Trustee, as freely as if the Account Bank were not appointed under this Agreement. The Account Bank shall be entitled to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transaction without regard to the interests of the Receivables Trustee and notwithstanding that the same may be contrary or prejudicial to the interests of the Receivables Trustee and shall not be responsible for any loss or damage occasioned to the Receivables Trustee thereby 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 amount or benefit received thereby or in connection therewith.

2.12 Compliance

- (a) The Account Bank shall be entitled to take any action or to refuse to take any action, and shall have no liability for taking or refusing to take action, which the Account Bank regards as necessary for the Account Bank to comply with any applicable policy, law, regulation or fiscal requirement (whether or not having the force of law) affecting it, or the rules, operating procedures or relevant market practice of any relevant stock exchange or other market or clearing system.
- (b) The Receivables Trustee acknowledges and agrees that the Account Bank:
 - (i) has a duty to comply with all relevant Regulations and applicable anti-money laundering laws, regulations and rules in the United Kingdom and the United States; and
 - (ii) may be required to report suspicious transactions to the appropriate law enforcement agencies.

2.13 Agent of the Receivables Trustee only

In acting under this Agreement, the Account Bank shall act solely as a banker of the Receivables Trustee and will not assume any obligation or responsibility towards or relationship of agency or trust for or with any of the Receivables Trustee's beneficiaries or any other third party.

2.14 Validity of Transaction Documents

The Account Bank shall not be responsible to anyone with respect to the validity of this Agreement or any other Transaction Document.

2.15 Account Bank not responsible on Receivable Trustee's default

The Account Bank shall have no duty or responsibility in the case of any default by the Receivables Trustee in the performance of its obligations to any of the Receivables Trustee's beneficiaries.

2.16 Reliance on advisors

The Account Bank may, at the expense of the Receivables Trustee (provided that the costs in respect of such legal and other professional advice has been first approved in writing by the Receivables Trustee and the Bank Account Operator and such approval is not unreasonably withheld or delayed), in connection with its duties, rights, discretions and obligations hereunder, consult with legal and other professional advisers and the opinion of the advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of the advisers.

2.17 No additional liability or expense

The Account Bank shall not be under any obligation to take any action under this Agreement which it expects will result in any expense or liability to which Clause 12.1 (Indemnity) applies accruing to it, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it, or which are, or which it is reasonable to assume are, covered by its fees.

2.18 Several obligations

The obligations of the agents under this Agreement are several and not joint.

2.19 Data Protection

The Account Bank may collect, use and disclose personal data about the Receivables Trustee and/or other transaction parties (if any are an individual) or individuals associated with the Receivables Trustee and/or other transaction parties as is necessary in order to permit the Account Bank to carry out its obligations to the Receivables Trustee and for auditing, monitoring and analysis of its business, fraud and crime prevention, money laundering, legal and regulatory compliance. The Account Bank will keep the personal data up to date. The Account Bank may also transfer the personal data to its Affiliates or any third party contractor in any country (including countries outside the European Economic Area where there may be less stringent data protection laws) to process information on the Account Bank's behalf. Wherever it is processed, the personal data will be protected by a strict code of secrecy and security to which all members of the Account Bank's corporate group, their staff and any third parties are subject, and will only be used in accordance with the Account Bank's instructions.

3. THE TRUST ACCOUNT

3.1 Establishment of Trust Account

The Receivables Trustee hereby agrees to deliver the Trust Account Mandate in the form set out in Schedule 1 (Trust Account Mandate) to the Account Bank and the Account Bank hereby confirms that:

- (a) it has received from the Receivables Trustee the Trust Account Mandate; and
- (b) the Trust Account Mandate is operative and will, in conjunction with the terms of this Agreement, govern all arrangements relating to the Trust Account.

3.2 Notices and instructions

- (a) The Receivables Trustee and the Bank Account Operator hereby agree to ensure that all instructions given to the Account Bank are given by an authorised person and are sufficient to enable the Account Bank to operate the Trust Account in accordance with the terms of this Agreement and the Trust Account Mandate.
- (b) The Account Bank shall comply with any Instruction of an Authorised Person in respect of the Receivables Trustee or the Bank Account Operator to debit any of the Trust Account but only if the relevant Instruction:
 - (i) is in respect of a specified sum of money;
 - (ii) is in writing or, in the case of a transfer of funds by electronic transmission, evidenced in accordance with normal banking practice for such transfers; and
 - (iii) complies with the Trust Account Mandate.
- (c) In no event shall the Account Bank be liable for any Losses arising from the Account Bank receiving or transmitting any data to the Receivables Trustee and/or the Bank Account Operator (or any Authorised Person) via any non-secure method of transmission or communication, such as, without limitation, by facsimile or email. The Receivables Trustee and the Bank Account Operator accept that some methods of communication are not secure and the Account Bank shall incur no liability for acting upon any notice, Instructions or other communications received by any such non-secure method. The Receivables Trustee and the Bank Account Operator agree that the security procedures, if any, to be followed in connection with a transmission of any such notice, Instructions or other

communications, provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

- (d) Prior to giving any Instructions to the Account Bank, the Receivables Trustee and the Bank Account Operator shall provide the Account Bank with a certificate in the form set out in Schedule 4 (the **List of Authorised Signatories**) containing (i) the names, specimen signatures and contact telephone numbers of each Authorised Person and (ii) the names and telephone numbers of each Callback Contact that the Account Bank is authorised to contact to authenticate Instructions with respect to the Account. The Account Bank is authorised to comply with and rely upon any such notices, Instructions or other communications believed by it to have been sent or given by any Authorised Person in respect of the Receivables Trustee or the Bank Account Operator in accordance with the terms of this Agreement and the Trust Account Mandate without being under any obligation to verify or ascertain its truthfulness, genuineness, correctness or adequacy.
- (e) The Receivables Trustee and the Bank Account Operator may amend the List of Authorised Signatories or add any person to or delete any person from such List of Authorised Signatories by delivering a replacement List of Authorised Signatories to the Account Bank. However, until the Account Bank actually receives such replacement List of Authorised Signatories, the Account Bank may rely upon, and shall incur no liability for relying upon, the most recent List of Authorised Signatories provided to it. The Receivables Trustee and Bank Account Operator shall be responsible for ensuring that only Authorised Persons transmit such Instructions to the Account Bank and that all Authorised Persons treat applicable user and authorisation codes, passwords and authentication keys with extreme care.
- (f) The Receivables Trustee and the Bank Account Operator shall use all reasonable endeavours to ensure that Instructions transmitted to the Account Bank pursuant to this Agreement are correct and complete. Any Instructions shall be conclusively deemed to be valid Instructions to the Account Bank for the purposes of this Agreement. The Account Bank may in its sole discretion decline to make any payment or otherwise act upon any instructions which are insufficient or incomplete (other than any Instructions duly completed in the form of Schedule 4 (Form of Instructions)), not permissible or in line with internal or regulatory requirements, do not comply with any callback or other procedures required by the Account Bank from time to time, or are not received by the Account Bank in sufficient time for the Account Bank to act upon such Instructions (subject to Clause 6 (Timing of Payments) below) or it is unable to verify any signature on an Instruction against the specimen signature provided for the relevant Authorised Person. When legally able to do so, the Account Bank shall inform the Receivables Trustee in such case as soon as reasonably practicable. For the avoidance of doubt, where the Account Bank has callback procedures in relation to Instructions, the Account Bank may at its sole discretion, but shall have no obligation to, apply such procedures.
- (g) The Receivables Trustee undertakes to provide the Account Bank promptly upon request with all the information and documentation in its control that the Account Bank may reasonably require to allow the Account Bank to perform its duties under this Agreement and the Account Bank is hereby authorised to rely and act upon such information and documentation as it shall receive from the parties.

3.3 NEXEN

Notwithstanding anything to the contrary herein, the Issuer and the Bank Account Operator may operate the Account via the Account Bank's electronic banking system (NEXEN). To the extent the Account is operated within NEXEN, it shall be operated by the Receivables Trustee and/or the Bank Account Operator subject to the System, the Services and the terms of the NEXEN customer agreement (and the Account Bank's control over the Account is limited accordingly). In the event the Account is operated outside of NEXEN and/or NEXEN is not operational for any reason, the

Account Bank shall, in relation to the Account, send all notices to, and comply with the instructions of, an Authorised Person of the Receivables Trustee or the Bank Account Operator provided that such instructions are Instructions given in accordance with, and comply with, the terms of this Agreement and the Trust Account Mandate. This Agreement is subject to the NEXEN customer agreement. The NEXEN customer agreement shall apply only with respect to the System or Services.

4. **ACKNOWLEDGEMENT BY THE ACCOUNT BANK**

Notwithstanding anything to the contrary in the Trust Account Mandate, the Account Bank hereby:

- (a) acknowledges that the Trust Account is a trust account of the Receivables Trustee, funds standing to the credit of which are held by the Receivables Trustee on trust for certain beneficiaries and accordingly the operation of the Trust Account will not be affected by the winding up or administration of the Receivables Trustee or by any petition therefor except to the extent required by law or the directions of any competent court; and
- (b) waives any right it has or may hereafter acquire to combine, consolidate or merge the Trust Account with any other account of the Receivables Trustee or any other person or any liabilities of the Receivables Trustee or any other person to the Account Bank and agrees that it may not set off, transfer, combine or withhold payment of any sum standing to the credit of the Trust Account in or towards or conditionally upon satisfaction of any liabilities to it of the Receivables Trustee or any other person.

5. **BANK STATEMENTS**

Until the Account Bank shall have been notified by the Receivables Trustee that none of the Associated Debt is outstanding, the Account Bank shall provide each of the Bank Account Operator and the Receivables Trustee with a monthly statement in respect of the Trust Account on the last Business Day of the month or upon request from time to time, and in the latter case such statement shall be provided as soon as reasonably practicable after receipt of a request for a statement.

6. **TIMING OF PAYMENTS**

- 6.1 The Account Bank agrees that if it receives an Instructions in respect of a transfer of funds, in or substantially in the term of Schedule 4 (Form of Instruction), it shall make the transfer referred to in such Instruction for value on the Business Day specified in such Instruction (the **Transfer Day**), **provided that** (i) the Transfer Day must be no earlier than the day such Instruction is received by the Account Bank and (ii) if (x) such Instruction is received by the Account Bank after the Cut-off Time (as defined below) on the Transfer Day or (y) the Transfer Day is not a Business Day, and the Account Bank determines that it is unable to make the transfer requested in such Instruction for value on that Transfer Day in accordance with the provisions of this Clause 6, then the Account Bank shall make such transfer for value as soon as reasonably practicable on the following Business Day.
- 6.2 The Receivables Trustee or the Bank Account Operator shall, no later than 3.00 p.m. (London time) (the **Cut-Off Time**) on the Business Day upon which any payment is due to be made from the Trust Account submit to the Account Bank irrevocable Instructions in compliance with the Trust Account Mandate, as to the payments to be made out of the Trust Account on such date.
- 6.3 The Account Bank is not liable where, upon receipt of an Instruction from an Authorised Person in respect of the Receivables Trustee or the Bank Account Operator, it has acted in accordance with the provisions in this Clause 6 (Timing of Payments) for effecting a transfer from the Trust Account,

but, owing to a technical or administrative problem beyond the control of the Account Bank, payment cannot be made for value on the required day.

- 6.4 Notwithstanding the provisions of this Clause 6, the Account Bank shall not be obliged to make any payment if the making of such payment would cause the Trust Account to have a negative balance. Furthermore, without prejudice to Clause 6.8, credits are only required to be made to the Account when the Account Bank is satisfied that it has received cleared funds and the Account Bank shall have no obligation whatsoever to extend any credit or to make advance of any cash to the Receivables Trustee or any other party to facilitate the execution of any Instruction. No liability shall attach to the Account Bank if there are insufficient funds to make a payment in whole or in part.
- 6.5 The Account Bank hereby agrees that it will notify the Bank Account Operator and the Receivables Trustee if the Trust Account has a negative balance, such notification to be given immediately and not later than the first Business Day after it determines that such account has a negative balance.
- 6.6 The Account Bank shall not have responsibility to any party for any failure by the Account Bank to take any step or action required under this Agreement if the failure to take such step or action is a result of the Account Bank not receiving (for any reason) any Instruction which is required to be given by the Receivables Trustee, the Bank Account Operator, or any other authorised party to the Account Bank under and in connection with this Agreement prior to the Account Bank taking such step or action.
- 6.7 The Account Bank is under no duty to enquire whether funds withdrawn from the Trust Account are actually applied for the purpose for which they were withdrawn or that any Instruction or direction by the relevant party is accurate, correct or in accordance with this Agreement or any other transaction document.
- 6.8 Any debit from or credit to the Trust Account shall be made by the Account Bank in accordance with its usual practice and, in the case of credits made by the Account Bank in its sole discretion in anticipation of the receipt of funds, subject to receipt of such immediately available funds. In the event that such funds are not received or payment is reversed, the Account Bank may debit the Trust Account with an amount representing (i) funds which are not actually received for value at such later date or (ii) the reversed payment. If the Receivables Trustee becomes indebted to the Account Bank (including indebtedness incurred as a result of overdrafts in the Account), on the Interest Payment Date immediately following the last day of the calendar month in which the Account Bank becomes aware of the amount of the advance, overdraft or indebtedness and in accordance with the applicable Priority of Payments, the Receivables Trustee shall pay to the Account Bank such amounts in the same currency plus any interest on such amounts and the relevant cost of funding as certified by the Account Bank to the Receivables Trustee. For the purposes of this Agreement, payment will not be "final" until the Account Bank has received immediately available funds which, under applicable local laws, regulations, rules, customs or practices, are not reversible and are not subject to any encumbrance.
- 6.9 The Receivables Trustee represents that no security over the Trust Account has been granted.
- 6.10 In making any transfer or payment from the Account, the Account Bank may in its sole discretion use (and its performance will be subject to the rules of) any communications, clearing or payment system or other system and any correspondent banks.
- 6.11 Subject to the Investment Terms, which the Receivables Trustee and the Bank Account Operator acknowledges and agrees, the Account Bank undertakes to use reasonable endeavours to procure that any amounts credited to and representing cleared funds in each Account shall, as soon as reasonably practicable:

- (a) following receipt of a duly completed and executed Investment Instruction, be invested in an Eligible Investment specified in such Investments Instruction;
- (b) following receipt of a duly completed and executed Liquidation Instruction and to the extent permitted pursuant to the terms of the relevant Eligible Investment, be liquidated in full or in part and for the relevant proceeds to be transferred to the Account or, in the case of paragraph (ii) below to any designated payee, in accordance with:
 - (i) the terms of that Liquidation Instruction;
 - (ii) the terms of an order, judgment or decree ordering the liquidation of an Eligible Investment or any portion thereof, accompanied by a legal opinion satisfactory to the Account Bank given by counsel for the party requesting such liquidation to the effect that such order, judgment or decree represents a final adjudication of the rights of the parties by a court of competent jurisdiction, and that the time for appeal from such order, judgment or decree has expired without an appeal having been made.

7. AUTHORITY TO ACT

7.1 The Account Bank, in making any payment from the Trust Account shall be entitled to act:

- (a) as instructed by the Receivables Trustee or the Bank Account Operator; or
- (b) following receipt of a notice pursuant to Clause 10(a) (Compliance with Instructions) as instructed by any successor bank account operator (subject to the successor bank account operator having entered into an agreement with the Account Bank on substantially the same terms as this Agreement).

8. INTEREST

- (a) The Account Bank may hold cash in the Account subject to and in accordance with applicable local law, rule or practices. Where cash is on deposit with the Account Bank, it will be subject to the terms of this Agreement and such deposit terms and conditions as may be issued by the Account Bank from time to time, including rates of interest (including negative interest where applicable) and deposit account access. If in respect of Sterling:
 - (i) any recognised overnight benchmark rate or any official overnight interest rate set by a central bank or other monetary authority is negative or zero; or
 - (ii) any market counterpart or market maker applies a negative interest rate or any related charge to any account or balance of the Account Bank or any Account or balance opened for the Receivables Trustee by the Account Bank,

the Account Bank may adjust the interest rate applicable to any such Account or balances. The Account Bank will give the Receivables Trustee prompt written notice of the application of any such change.

- (b) The Receivables Trustee, the Account Bank Operator and the Trustee each acknowledges and agrees that the application of a charge or an interest rate adjustment by the Account Bank, including as referred to in paragraph (a) above, may cause the effective interest rate applicable to an Account or balance to be negative, notwithstanding that one or more of the rates set by third parties specified in paragraph (a) above may be zero.

- (c) If a negative interest rate is applied to the Account pursuant to this Clause 8, the relevant charged interest will be billed (and a written invoice will be delivered) to the Issuer by the Account Bank and will be paid concurrently with the fees payable by the Issuer to the Issuer Account Bank, subject to the applicable Priority of Payments provided that the Account Bank has delivered a written invoice to the Receivables Trustee in respect of the relevant charged interest.

9. FEES AND CHARGES

9.1 The fees and charges of the Account Bank for the operation of the Trust Account including any fees and charges due and payable to the Account Bank shall be payable by the Receivables Trustee subject to the Receivables Trust Deed and Servicing Agreement as supplemented by the relevant Trust Supplement, and the Priority of Payments **provided that** either (x) the Account Bank has delivered a written invoice to the Receivables Trustee in respect of the relevant fee or charge or (y) the amount of such fee or charge is expressly agreed to be payable to the Account Bank in the fee letter entered into between the Issuer and the Account Bank dated on or about the date hereof. Such payment shall be (i) limited to the amount received from Loan Note Issuer No.1 comprising the Investor Trustee Payment Amount, and (ii) subject as provided in Clause 11.4 (Restriction on Exercise of Certain Rights). The fees and charges charged by the Account Bank for the operation of the Trust Account will be as separately agreed from time to time between the Account Bank and the Receivables Trustee.

9.2 The Receivables Trustee shall also pay to the Account Bank any VAT for which it may become accountable in respect of services provided to the Receivables Trustee under this Agreement as calculated on the fees and charges received by it under Clause 9.1 together with all reasonable expenses (including such part as represents VAT but save to the extent that the Account Bank is entitled to obtain credit in respect of or repayment of such VAT from any relevant Tax Authority) incurred by the Account Bank in connection with its services under this Agreement. Unless otherwise agreed, the fees, commissions and expenses payable to the Account Bank for services rendered and the performance of its obligations under this Agreement shall not be abated by any remuneration or other amounts or profits receivable by the Account Bank (or to its knowledge by any of its associates) in connection with any transaction effected by the Account Bank with or for the Receivables Trustee.

10. COMPLIANCE WITH INSTRUCTIONS

It is agreed as follows:

- (a) as soon as reasonably practicable upon receipt of a notice from the Receivables Trustee to the effect that the Bank Account Operator's appointment as Bank Account Operator has terminated, the Account Bank will comply with any instruction of the Receivables Trustee or any successor bank account operator (subject to the successor bank account operator having entered into an agreement with the Account Bank on substantially the same terms as this Agreement); and
- (b) that the Account Bank shall not be bound to enquire as to the performance by any party to this Agreement or the other Transaction Documents of its obligations hereunder or thereunder.

11. RESTRICTION ON EXERCISE OF CERTAIN RIGHTS

11.1 The Account Bank waives any right it has or may acquire to combine, set-off, consolidate or merge any of the Trust Account with:

- (a) any other account of the Receivables Trustee, the Bank Account Operator or any other person; or
 - (b) any liabilities of the Receivables Trustee, the Bank Account Operator or any other person to the Account Bank.
- 11.2 Save as otherwise expressly stated herein, the Account Bank hereby agrees that it may not and shall not exercise and hereby waives any lien, any security interest, set-off, counterclaim, suspension of performance or other rights in respect of or transfer any sum standing to the credit of or to be credited to any of the Trust Account, in or towards satisfaction of any liabilities to it of the Receivables Trustee, the Bank Account Operator or any other person.
- 11.3 In the event that the Account Bank breaches its obligations in Clauses 11.1 (Restriction on Exercise of Certain Rights) and 11.2 (Restriction on Exercise of Certain Rights), the Account Bank shall as soon as reasonably practicable re-credit the Trust Account, with the amount required to restore the balance on such Account to that which it would have been if no such breach had occurred, without prejudice to any other liability which may arise in respect thereof.
- 11.4 Notwithstanding any other provision of this Agreement or any other Transaction Document the Account Bank agrees that amounts owing to it by the Receivables Trustee under this Agreement, shall be payable by the Receivables Trustee to the extent the Receivables Trustee has sufficient funds available subject to the Receivables Trust Deed and Servicing Agreement as supplemented by the relevant Trust Supplement and in accordance with the relevant priority of payment set out in the Security Trust Deed and Cash Management Agreement.

12. INDEMNITY

- 12.1 The Receivables Trustee shall indemnify and keep the Account Bank indemnified against all losses, liabilities, costs, claims, actions, damages, expenses and demands (together, **Losses**) (including, but not limited to, all properly incurred costs, legal fees, charges and expenses (together, **Expenses**) paid or incurred in disputing or defending any actions, proceedings or claims) which the Account Bank may incur or which may be made or brought against it as a result of or in connection with its appointment or the exercise of its powers or duties under this Agreement including, without limitation, by reason of its complying with or relying upon any such notice, Instruction or other communication given by the Receivables Trustee pursuant to this Agreement save that this indemnity shall not extend to (i) any Losses or Expenses resulting from its own wilful default, negligence or fraud or that of its directors, officers or employees, (ii) any Losses or Expenses arising in respect of Tax (other than VAT or similar tax) imposed on or calculated by reference to the net income received or receivable by the Account Bank and (iii) any Losses and Expenses incurred and paid by the Receivables Trustee pursuant to Clause 9.1 of this Agreement.
- 12.2 The Account Bank will only be liable to the Receivables Trustee and/or the Bank Account Operator for Losses arising directly from the performance of its obligations under this Agreement suffered by or occasioned to the Receivables Trustee and/or the Bank Account Operator (**Liabilities**) to the extent that the Account Bank has been negligent, fraudulent or in wilful default in connection with the performance of its obligations under this Agreement.
- 12.3
- (a) Subject to paragraph (b) below, in order to comply with applicable tax laws (inclusive of any current and future laws, rules, regulations, intergovernmental agreements and interpretations thereof promulgated by competent authorities) related to this Agreement in effect from time to time (**Applicable Law**) that a foreign financial institution, issuer, trustee, paying agent or other party is or has agreed to be subject to, the Receivables Trustee agrees (i) to provide to

the Account Bank sufficient information about the parties and/or transactions (including any modification to the terms of such transactions) reasonably requested by the Account Bank so the Account Bank can determine whether it has tax-related obligations under Applicable Law, provided such information is within (or should reasonably be within) the Receivables Trustee's possession, (ii) that the Account Bank shall be entitled to make any withholding or deduction from payments required by Applicable Law for which the Account Bank shall not have any liability, and (iii) to hold harmless the Account Bank for any losses it may suffer due to the reasonable actions it takes to comply with Applicable Law.

- (b) The Receivables Trustee is not obliged to do anything under paragraph (a) above which would or might in its reasonable opinion constitute a breach of any applicable law or regulation, fiduciary duty or duty of confidentiality.

12.4 In no event, whether for negligence, breach of contract, misrepresentation or otherwise, shall the Account Bank (other than to the extent specified in this Agreement) be liable for:

- (a) any loss of profits, business or opportunity or any indirect, special or consequential Losses (including, but not limited to, loss of business, goodwill, opportunity or profit), or any special or punitive damages of any kind whatsoever; in each case however caused or arising and whether or not such liability is foreseeable and even if the Account Bank has been advised or was aware of the possibility of such losses and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise;
- (b) any Losses, delay or failure to perform under this Agreement due, in whole or in part, to forces beyond the control of the Account Bank, including without limitation strikes, work stoppages, acts of war, terrorism, acts of God, governmental actions, exchange or currency controls or restrictions, devaluations or fluctuations, interruption, loss or malfunction of utilities, communications or any other computer (software or hardware) services, the application of any law or regulation in effect now or in the future, or any event in the country in which the relevant Account is held, (including, but not limited to, nationalisation, expropriation or other governmental actions or regulation of the banking industry) which may affect, limit, prohibit or prevent the transferability, convertibility, availability, payment or repayment of any cash or sums until such time as such law, regulation or event shall no longer affect, limit, prohibit or prevent such transferability, convertibility, availability, payment or repayment and in no event shall the Account Bank be obliged to substitute another currency for a currency whose transferability, convertibility or availability has been affected, limited, prohibited or prevented by such law, regulation or event;
- (c) any Losses arising from a delay or failure to perform by the Account Bank to act subject to and in accordance with an Instruction where such delay or failure is due to any procedure or process to be performed by the Account Bank and required in accordance with local laws and regulations, court or regulatory order;
- (d) any Losses arising from the use of any third party appointed by the Receivables Trustee, the Bank Account Operator or by the Account Bank at the express request of the Receivables Trustee or Bank Account Operator;
- (e) any Losses arising due to the Account Bank receiving or transmitting any data to or from the Receivables Trustee and/or Bank Account Operator or any Authorised Person via any non-secure method of transmission or communication;
- (f) any Losses arising from an unauthorised or incorrectly executed funds transfer or a non-executed or defectively executed funds transfer (except where such Losses arise as a result of the fraud or wilful misconduct of the Account Bank) unless the Receivables Trustee or

Bank Account Operator has given written notice thereof to the Account Bank without undue delay, and in any event no later than thirty (30) days after the Account Bank makes available to the Receivables Trustee and Bank Account Operator the relevant statement with respect to the Account containing details of the funds transfer or (in the case of a non-executed or defectively executed fund transfer) after the date of the Instruction, provided always that where the Receivables Trustee or Bank Account Operator has given such written notice, the Account Bank's liability shall be subject to the other exclusions and limitations set out in and provisions of this Agreement and (in the case of a non-executed or defectively executed fund transfer) the Receivables Trustee or Bank Account Operator's sole remedy shall be to request that the Account Bank make reasonable efforts to recover the funds involved; or

- (g) any Losses arising where the Account Bank properly executes an Instruction in accordance with the unique numeric or alpha-numeric identifier of the beneficiary, the beneficiary's bank or any intermediary bank included in the Instruction or with any other unique identifier specified by the Account Bank to the Receivables Trustee or Bank Account Operator, given by the Receivables Trustee or Bank Account Operator in that Instruction.

12.5 This Clause 12 (Indemnity), Clause 9 (Fees and Charges) shall continue in full force and effect notwithstanding any termination or expiry of this Agreement or the resignation or replacement of the Account Bank.

12.6 Notwithstanding any other provision of this Agreement, the Receivables Trustee shall indemnify and keep the Account Bank indemnified against any liability or loss incurred in connection with the Receivables Trustee's obligation to withhold or deduct an amount on account of Tax.

13. TAX

The Receivables Trustee agrees to pay any and all stamp and other documentary Taxes or duties which may be payable in connection with the execution, delivery, performance and enforcement of this Agreement by the Account Bank.

14. TERMINATION

14.1 Resignation of Account Bank

The Account Bank may resign its appointment upon not less than 45 days prior written notice to the Receivables Trustee and the Bank Account Operator provided that:

- (a) such resignation will not take effect until a successor has been duly appointed by the Receivables Trustee or the Bank Account Operator on behalf of the Receivables Trustee in accordance with the conditions in Clause 14.4 (Appointment of successor account bank); and
- (b) the Receivables Trustee and the Bank Account Operator agree with the Account Bank that if, by the day falling 10 days before the expiry of any notice, the Receivables Trustee and the Bank Account Operator have not appointed a successor account bank then the Account Bank shall be entitled, on behalf of the Receivables Trustee to appoint in its place as a successor account bank a reputable financial institution of good standing, subject to and accordance with Clause 14.4 (Appointment of successor account bank), which the Receivables Trustee and the Bank Account Operator shall approve and provided that such approval may not be unreasonably withheld.

14.2 Termination of Account Bank

- (a) The Receivables Trustee or the Bank Account Operator on behalf of the Receivables Trustee may terminate the appointment of the Account Bank upon not less than 45 days' prior written notice to the Account Bank (with a copy to the Receivables Trustee and the Bank Account Operator (as applicable)) subject to a successor account bank having been appointed in accordance with the conditions of Clause 14.4 (Appointment of successor account bank).
- (b) The Receivables Trustee or the Bank Account Operator on behalf of the Receivables Trustee may terminate the appointment of the Account Bank immediately upon the occurrence of an Account Bank Termination Event by notice in writing to the Account Bank (such termination to take effect from the date (not earlier than the date of the notice) specified in the notice) subject to a successor account bank having been appointed in accordance with the conditions of Clause 14.4 (Appointment of successor account bank).
- (c) An **Account Bank Termination Event** means any of the following circumstances:
 - (i) if a deduction or withholding for or on account of any Tax, or otherwise pursuant to, FATCA is imposed, or it appears likely that such a deduction or withholding will be imposed, in respect of the interest payable on the Trust Account; or
 - (ii) any of the following occurs:
 - (A) an order is made or an effective resolution passed for the winding up of the Account Bank;
 - (B) the Account Bank ceases or threatens to cease to carry on its business or stops payment or threatens to stop payment of its debts or is deemed unable to pay its debts within the meaning of any applicable insolvency laws in its jurisdiction of incorporation or any other jurisdiction proceedings of the type referred to in Clause 14.2(c)(ii)(C) may be commenced against it or becomes unable to pay its debts as they fall due or the value of its assets falls to less than the amounts of its liabilities (taking into account, for both these purposes, contingent and prospective liabilities) or otherwise becomes insolvent; or
 - (C) proceedings shall be initiated against the Account Bank under any applicable liquidation, insolvency, composition, reorganisation (other than a reorganisation where the Account Bank is solvent) or other similar laws (including, but not limited to, presentation of a petition for the appointment of an administrator, examiner or liquidator or the filing of documents with the court for the appointment of an administrator) and such proceedings are not being disputed in good faith with a reasonable prospect of success, or an administration order shall be granted or the appointment of an administrator takes effect or an administrative receiver or other receiver, liquidator or other similar official shall be appointed in relation to the Account Bank or in relation to the whole or any substantial part of the undertaking or assets of the Account Bank, or an encumbrancer shall take possession of the whole or any substantial part of the undertaking or assets of the Account Bank, or a distress, execution, diligence or other process shall be levied or enforced upon or sued against the whole or any substantial part of the undertaking or assets of the Account Bank and such possession or process (as the case may be) shall not be discharged or otherwise ceases to apply within 30 days, or the Account Bank initiates or consents to judicial proceedings relating to itself under applicable liquidation, insolvency, composition, reorganisation or other similar laws or makes a conveyance or assignment for the benefit of its creditors (or any class thereof)

generally or enters into a composition or similar arrangement with its creditors or takes step with a view to obtaining a moratorium in respect of its indebtedness (including, without limitation, the filing of documents with the court), or any event occurs or proceedings are taken with respect to the Account Bank in any jurisdiction to which it is subject or in which it has assets which has and effects similar to or any one of the foregoing events; or

- (iii) if the Account Bank fails to perform any of its obligations under this Agreement and such failure remains unremedied for three Business Days after the Account Bank has received notice of such failure from the Receivables Trustee or the Bank Account Operator.
- (d) The Account Bank will deliver to the Receivables Trustee, the Bank Account Operator and the Rating Agencies as soon as reasonably practicable, but in any event within two Business Days of becoming aware thereof, a notice of any Account Bank Termination Event or event which, with the giving of notice or lapse of time, would constitute an Account Bank Termination Event.

14.3 Loss of status

- (a) As at the date of this Agreement the Account Bank represents that it is a Qualified Institution and if the Account Bank ceases to be a Qualified Institution, it must as soon as reasonably practicable give written notice to the Receivables Trustee, the Bank Account Operator and the Rating Agencies.
- (b) Notwithstanding any other provision in this Agreement, within 30 days of the date on which the Account Bank ceases to be a Qualified Institution, the Receivables Trustee or the Bank Account Operator on behalf of the Receivables Trustee must procure the transfer of the Trust Account (and any other accounts of the Receivables Trustee that are held with the Account Bank) to a successor account bank in accordance with the conditions of Clause 14.4 (Appointment of successor account bank) and the Account Bank must fully co-operate in ensuring the timely transfer of any sums standing to the credit of such accounts.

14.4 Appointment of successor account bank

- (a) The Account Bank must at all times be a Qualified Institution.
- (b) Any change in the Account Bank is subject to the conditions that:
 - (i) the Trust Account has been transferred to the successor account bank that is a Qualified Institution on terms substantially similar to those contained in this Agreement and all steps necessary are taken and all consents as may be required are obtained to ensure that the terms of this Agreement and the Receivables Trust Deed and Servicing Agreement as supplemented by the relevant Trust Supplement apply to such new bank accounts of the Receivables Trustee; and
 - (ii) a change of Account Bank under this Clause 14 (Termination) only becomes effective when the proposed successor account bank agrees with each party hereto, by novation or any other manner, to fulfil the role of Account Bank under this Agreement (or on terms that are substantially similar to the terms of this Agreement). The Receivables Trustee or the Bank Account Operator on behalf of the Receivables Trustee agrees to notify the Rating Agencies of any change of the Account Bank under this Clause 14 (Termination).
- (c) If this Agreement is terminated the Account Bank must take all reasonable steps to assist the other parties to this Agreement in effecting an orderly termination of the banking arrangements provided for in this Agreement, including arranging the transfer of any sums standing to the credit of the Trust

Account to any new accounts established by or on behalf of the Receivables Trustee with a successor account bank.

- (d) On termination of the appointment of the Account Bank under Clause 14.2(a) above, the Account Bank shall be entitled to receive all fees and other moneys accrued up to the date of termination but shall not be entitled to any other or further compensation. Such moneys so due to the Account Bank shall be paid by the Receivables Trustee on the Interest Payment Date immediately following the last day of the calendar month in which the date of termination occurs. The Account Bank shall not be responsible for any expenses or other liabilities incurred by the Receivables Trustee by reason of the termination of its appointment (including the costs of appointing any successor account bank).
- (e) Termination of this Agreement will not affect accrued rights or existing commitments under this Agreement and will be without prejudice to the completion of any transactions already initiated.

14.5 Merger of Account Bank

- (a) Any legal entity into which the Account Bank is merged or converted or any legal entity resulting from any merger or conversion to which the Account Bank is a party will, to the extent permitted by applicable law, be the successor to the Account Bank without any further formality.
- (b) In the event of such a merger or conversion the Receivables Trustee, the Bank Account Operator and such successor will acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form of (and on the same terms as) this Agreement.
- (c) Any successor must promptly notify the Receivables Trustee and the Bank Account Operator of any such merger or conversion.

15. CHANGE OF ACCOUNT BANK

If there is a change in the identity of the Account Bank (in accordance with Clause 14 above (Termination)), then the Receivables Trustee and the Bank Account Operator shall execute such documents and take such actions as the successor account bank and the Account Bank may require for the purpose of vesting in the successor account bank the rights and obligations of the Account Bank from its future obligations under this Agreement.

16. MISCELLANEOUS

- 16.1 If a provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect:
 - (a) the validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - (b) the validity or enforceability in other jurisdictions of that or any other provision of this Agreement.
- 16.2 No printed or other material in any language, including prospectuses, notices, reports, and promotional material which mentions "The Bank of New York Mellon" by name or the rights, powers, or duties of the Account Bank under this Agreement shall be issued by the Receivables Trustee, or on the Receivables Trustee's behalf, without the prior written consent of the Account Bank.
- 16.3 The Account Bank may with respect to the Account and the services provided under this Agreement be carrying out a payment service for the purposes of the Payment Services Regulations 2009 (as

amended from time to time, the **PSR Regulations**). To the extent it is, the Receivables Trustee represents and warrants that it is not a consumer, micro-enterprise or charity as defined in the PSR Regulations and undertakes to notify the Account Bank promptly if at any time it becomes a consumer, micro-enterprise or charity. Broadly, for these purposes, a micro-enterprise is an autonomous enterprise that employs fewer than ten people and whose annual turnover and/or balance sheet total does not exceed €2 million (or its Sterling equivalent), a consumer is an individual acting for purposes other than a trade, business or profession, and a charity includes only those whose annual income is less than £1 million. On the basis of the foregoing and in accordance with regulations 33(4) and 51(3) of the Regulations (which provide that the parties may agree that certain provisions of the PSR Regulations shall not apply), the Receivables Trustee agrees that all of the provisions of Part 5 of the PSR Regulations and regulations 54(1), 55(3), 55(4), 60, 62, 63, 64, 67, 75, 76 and 77 of Part 6 of the PSR Regulations shall not apply with respect to the Account and services to be provided under this Agreement and that a different time period shall apply for the purposes of regulation 59(1).

- 16.4 The rights and remedies conferred upon the parties shall be cumulative, and the exercise or waiver of any such right or remedy shall not preclude or inhibit the exercise of any additional rights or remedies. The waiver of any right or remedy hereunder shall not preclude the subsequent exercise of such right or remedy.
- 16.5 The Receivables Trustee and Bank Account Operator hereby agrees that it will do all such further acts and things and execute any further documents as the Account Bank may reasonably require as being necessary to give full effect to the arrangements contemplated by this Agreement.

17. REPRESENTATIONS AND WARRANTIES

- (a) The Account Bank represents and warrants that:
- (i) it is duly incorporated, organised and validly existing under the laws of its jurisdiction of incorporation;
 - (ii) it has full corporate power and authority to enter into and perform its obligations under this Agreement;
 - (iii) it has been duly authorised to sign and deliver this Agreement and to perform the transactions contemplated herein; and
 - (iv) the execution and delivery by it of this Agreement and the performance by it of the obligations and transactions contemplated hereunder do not conflict with, or result in a breach of the terms of, or constitute a default under, its constitutive documents.
- (b) The Receivables Trustee represents, warrants and undertakes that:
- (i) it is duly incorporated, organised and validly existing under the laws of its jurisdiction of incorporation;
 - (ii) it has full corporate power and authority to enter into and perform its obligations under this Agreement;
 - (iii) it has been duly authorised to sign and deliver this Agreement and to perform the transactions contemplated herein;

- (iv) the execution and delivery by it of this Agreement, the performance by it of the obligations and transactions contemplated hereunder do not conflict with, or result in the breach of the terms of, or constitute a default under, its articles of association;
- (v) in relation to data disclosed to the Account Bank in connection with this Agreement, it has complied with, and shall continue to comply with, the provisions of all relevant data protection laws and regulations and shall not do anything, or permit anything to be done, which might lead to a breach of such laws or regulations by the Account Bank;
- (vi) it is fully authorised and empowered and has the capacity to engage in the transactions contemplated by this Agreement; and
- (vii) it is acting on its own behalf and not on behalf of others.

18. VARIATION AND BENEFIT

- 18.1 No variation of this Agreement shall be effective unless it is duly executed by (or by some person duly authorised by) each of the parties.
- 18.2 TPF is a party to this Agreement for the purpose of taking the benefit of the Agreement and the undertakings given by the Account Bank and to have the right to consent to any amendments to this Agreement and shall assume no liabilities, or obligations whatsoever in connection with the activities contemplated thereby.
- 18.3 Each of the parties to this Agreement (other than the Account Bank) shall not agree to any variation, modification or amendment to any Transaction Document which will, in such party's reasonable opinion, materially impact the rights or obligations of the Account Bank without the prior written consent of the Account Bank (such consent not to be unreasonably withheld).

19. ASSIGNMENT

- 19.1 This Agreement shall bind and enure for the benefit of the parties hereto and their respective successors and permitted assigns.
- 19.2 The Account Bank may not assign, transfer or charge all or any of its rights or benefits hereunder without the written consent of the Receivables Trustee and the Bank Account Operator (such consent not to be unreasonably withheld where assignee or transferee is a BNYM Affiliate).

20. GOVERNING LAW

This Agreement 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.

21. JURISDICTION

21.1 English Courts

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

21.2 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.

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1

TRUST ACCOUNT MANDATE

DELAMARE CARDS RECEIVABLES TRUSTEE LIMITED (the **Company**).

At a meeting of the Board of Directors of the Company held at its registered office at Asticus Building, 2nd Floor, 21 Palmer Street, London SW1H 0AD, on [●]:

IT WAS RESOLVED THAT the following form of bank mandate be approved:

1. The account in the name of the Company held with The Bank Of New York Mellon, acting through its London Branch (the **Bank**) and specified in the table below (the **Trust Account**), be used as an account for the benefit of the Company in its capacity as trustee of the Delamare Cards Receivables Trust. The account number and the name of the Trust Account is as follows:

Name of Account	Account Number and Sort Code
Delamare Cards Receivables Trustee Limited Collections Account	6985888260 70 02 25

2. The mandate given to the Bank by virtue of this document (the **Mandate**) is given on the basis that the Bank complies with the procedure set out in, and the terms of, this document.
3. In relation to the Trust Account, the Bank is hereby authorised to honour and comply with all payment orders given in writing in respect of the Trust Account to the extent that compliance with the same should not result in a debit balance PROVIDED THAT (and subject to paragraph 6) any such payment orders are signed by two people specified as Authorised Persons in the list of authorised signatories duly completed and signed by the Receivables Trustee and the Bank Account Operator in substantially the form set out in the Receivables Trust Accounts Bank Agreement dated on or about the date hereof between, inter alios, the Receivables Trustee and the Bank (as amended, restated or supplemented from time to time, the **Receivables Trust Accounts Bank Agreement**) and delivered to the Bank at the time the Trust Account was opened (as amended from time to time, the **List of Authorised Signatories**). PROVIDED, FURTHER that any direction may be given on behalf of the Company by email by any of the Authorised Persons specified in the List of Authorised Signatories and shall be confirmed in writing, such direction to be signed on behalf of the Company as aforesaid. The Bank is hereby authorised to act on any information given by the Company or Tesco Personal Finance PLC (the **Bank Account Operator**) regarding changes to the List of Authorised Signatories.
4. This Mandate is given on the basis that the Bank agrees:
 - (a) to comply with the instructions of the Bank Account Operator in respect of the operation of the Trust Account and the Bank shall be entitled to rely on any such written direction reasonably purporting to have been given by or on behalf of the Bank Account Operator without enquiry; and
 - (b) that upon receipt of a notice from the Receivables Trustee to the effect that the Bank Account Operator's appointment as Bank Account Operator has terminated, to comply with the instructions of the Receivables Trustee or any successor bank account operator (subject to the successor bank account operator having entered into an agreement with the Account Bank on substantially the same terms as this Agreement).

5. These resolutions shall be communicated to the Bank and such resolutions shall remain in force until an amendment resolution shall be passed by the Board of Directors of the Company and a copy thereof, certified by any two of the Directors and/or the Secretary of the Company, shall be received by the Bank.
6. The Company authorises the Bank Account Operator to instruct the Bank in relation to the Trust Account and authorises the Bank to act on those instructions in the manner set forth in the Receivables Trust Accounts Bank Agreement dated 1 November 2017.
7. In all other respects, the attached general terms and conditions shall apply.
8. This Mandate (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.

Authorised Signatory

SCHEDULE 2

TERMS OF INVESTMENT SERVICES

For the purpose of the terms of investment services included in this Schedule 2, "**BNYM**" and "**we**" shall mean The Bank of New York Mellon London Branch, and "**you**" and "**your**" shall mean the Receivables Trustee.

1. OUR CAPACITY

Agent: All Eligible Investments will be acquired by us as agent for you in accordance with an Instruction.

2. YOUR CAPACITY

2.1 Client Categorisation

You are classified as a professional client for the purposes of the application of the FCA Rules. Under the FCA Rules a greater degree of protection is provided to retail clients than to professional clients, and eligible counterparties receive the least protection. Professional clients have the right to request categorisation as a retail client. However, it is not BNYM's policy in respect of this type of business to accept retail clients, and we are unlikely to be able to provide these services to you if you are categorised as a retail client. BNYM is not required to evaluate the suitability of the services or instruments it may offer to you and you shall in that respect not be protected by the applicable rules of conduct.

2.2 Principal

You are acting as principal in respect of this Agreement and all Eligible Investments hereunder unless we otherwise agree with you in writing.

3. SERVICES

3.1 Services

Subject to the terms of this Agreement, we may provide you with the following brokerage services (the **Services**) in relation to Eligible Investments:

- (a) executing your orders in financial instruments; and/or
- (b) receiving and transmitting such orders to other entities, including a BNYM Affiliate, for execution.

3.2 No advice

We deal on an execution only basis. We do not, and shall not, provide you with recommendations or advice in relation to any matters that are the subject of this Agreement. Accordingly, we do not owe you any duty to assess suitability of any Eligible Investments entered into or contemplated by you. We will not advise you on the legal, regulatory, tax, business, financial, accounting or other consequences of a transaction. You take all investment decisions on your own judgment and, where you deem appropriate, on the advice of independent third parties, and not in reliance on us.

4. INSTRUCTIONS

4.1 Timing of Instructions

You will give us: (i) an Investment Instruction at least three (3) Business Days before the date on which the investment is to be made; and (ii) a Liquidation Instruction at least one (1) Business Days before the date on which the distribution is to be made. Before processing any Investment Instruction, we must have received an executed authorisation and direction form. This authorisation and direction form shall be available from us upon request. The authorisation and direction form shall be considered an Instruction for the purposes of this Agreement.

4.2 Limits on Instructions

We are not required to provide Services where: (i) the amount to be invested in Eligible Instruments exceeds the amount standing to the credit of the Account at the time you place the Instruction with us; and/or (ii) the investment would result in us exceeding our powers or any relevant other authorisation. We have the right to set further limits and/or parameters to control your ability to place Instructions at our sole and absolute discretion. Such limits and/or parameters may be amended, removed or added to by us at our absolute discretion.

4.3 Our agents

We may engage other entities (who may be BNYM Affiliates) to perform any Services provided for you in this Agreement to you on such terms as we see fit and without disclosing this to you in advance.

4.4 Compliance with Applicable Rules

Instructions may be subject to restrictions and trading limits under Applicable Rules. You are responsible for ensuring that your Instructions comply with such Applicable Rules and will only submit Instructions that do so comply. Where any Instruction does not comply with such Applicable Rules and is rejected, neither we nor any BNYM Affiliate nor our or their directors, employees or agents shall be liable to you for any Losses you may incur as a result.

4.5 Acknowledgment of investment risks

You agree that prior to the date of any duly completed Instruction, you have read an up-to-date prospectus, and/or the relevant key investor information document (KIID), as applicable, in relation to the Eligible Investments specified in such Instruction and that you accept and understand all the investment risks and all other information in relation to such Eligible Investments set out in the prospectus, the annual (and if later, semi-annual) report and accounts and the application form of such Eligible Investments and will have ascertained that any investment in such Eligible Investments by us will not involve a contravention of any such document. You further acknowledge that all our actions in relation to such Eligible Investments under this Agreement are undertaken solely according to the Instructions and at your risk.

5. ORDER EXECUTION

5.1 Acting in accordance with specific Instructions

In providing the Services in relation to Eligible Investments, we will only execute an order on your behalf in accordance with, and to the extent covered by, your specific Instructions as to how you wish your order to be executed. Our execution of your orders following your specific Instructions

will satisfy our obligation to take all reasonable steps to obtain the best possible result for you in relation to such order. .

5.2 Acting outside of specific Instructions

We will not provide any Services that are not covered by your specific Instruction unless we agree to do so with you in writing.

5.3 Consent for non-publication of limit orders

Unless otherwise notified in writing to us, you instruct us not to immediately make public (where it would otherwise be required to do so by Applicable Rules) any of your "limit orders" in respect of shares admitted to trading on a regulated market which is not immediately executed under prevailing market conditions unless we decide in our discretion to do so]

5.4 Consent for executing orders outside a regulated market or MTF

You consent to us executing your order outside a regulated market or MTF.

6. CONFLICTS AND INDUCEMENTS

6.1 We have arrangements in place to manage conflicts of interest. If the arrangements are not sufficient to ensure, with reasonable confidence on our part, that risks of damage to you will be prevented, we will clearly disclose the general nature and/or the sources of the conflicts of interest to you before undertaking the relevant business with or for you.

6.2 We may share any fees and non-monetary benefits with any BNYM Affiliate or other third parties (including a person acting on their behalf) or receive fees and non-monetary benefits from them in respect of the Services. Details of the nature and amount of any such fees or non-monetary benefits (excluding exempt fees, which for these purposes mean custody costs, settlement and exchange fees, regulatory levies or legal fees) will be available on your written request.

7. CUSTODY

Any Eligible Investments in the form of money market funds acquired by us as agent for you pursuant to the Agreement will be held subject to the custody provisions set out in Appendix 1.

Should any different financial instrument be acquired as Eligible Investment pursuant to the terms of this Agreement, unless otherwise agreed with us, you agree to enter into the relevant custody arrangements with us, prior to the acquisition of any such Eligible Investment.

8. CLIENT MONEY

Cash held for you is held by us, in our capacity as Account Bank, as banker and not as trustee under the Client Money Rules. If we fail, the Client Money Distribution and Transfer Rules will not apply to such cash and so you will not be entitled to share in any distribution under the Client Money Distribution and Transfer Rules.

9. FINANCIAL SERVICES COMPENSATION SCHEME

The Bank of New York Mellon is a member of the FSCS. In respect of deposits, details of this scheme, and the eligibility of the Client to receive compensation in the event The Bank of New York Mellon is unable to meet its financial obligations, will be provided separately by The Bank of New York Mellon. The Client may also be entitled to compensation from the FSCS in respect of its

Securities if The Bank of New York Mellon cannot meet its obligations. This depends on the type of business and circumstances of the claim. Most types of investment business are covered for 100% of the first £50,000.

For further information about the compensation provided by the FSCS (including the amounts covered and eligibility to claim) please refer to the FSCS website www.FSCS.org.uk or call the FSCS on 0800 678 1100 or 020 7741 4100. Please note only compensation related queries should be directed to the FSCS.

10. SEVERABILITY

Each provision of this Schedule is severable and if any provisions (or any part of any provisions) of the Schedule is or becomes invalid under applicable law or contravenes Applicable Rules, the remaining provisions (and, where applicable, the remainder of the provision in question) shall not be affected and shall remain in full force.

11. LIABILITY

11.1 Limitations of responsibilities and duties

We are obliged by FCA Rules to comply with certain rules of conduct. However, we assume no greater responsibility or duty than that imposed by FCA Rules or the express terms of this Agreement. Nothing in this Agreement shall give rise to any fiduciary or equitable duties on our part or on the part of any BNYM Affiliate.

11.2 No liability for Losses

Neither we nor any BNYM Affiliate nor our or their directors, employees or agents shall be liable for any investment losses or any other Losses resulting from the investment, reinvestment or liquidation of any Eligible Investments.

12. DEFINITIONS AND CONSTRUCTION

Whenever used in this Schedule, the following terms shall have the meaning set out below:

Agreement means the Account Bank Agreement entered into between us and you as of the date hereof;

Applicable Rules means all applicable laws, rules and regulations, and where relevant the policies and practices of any securities exchange, clearing houses or alternative trading venue or governmental agencies with jurisdiction over transactions executed by you or on your behalf;

FSCS means the Financial Services Compensation Scheme.

Market means any regulated market or multilateral trading facility or any third country trading facility that performs a similar function to a regulated market or MTF;

MTF means a multilateral trading facility.

APPENDIX 1 TO SCHEDULE 3

CUSTODY PROVISIONS

[N.B.: these custody provisions are meant to cover custody of investments which fall into the category of money market funds. For any different investments please refer to Clause 7 of Schedule 3]

For the purpose of the custody provisions in this Appendix 1, the Custodian shall mean The Bank of New York Mellon London Branch, and the Client shall mean the Receivables Trustee.

1. DEFINITIONS

1.1 Whenever used in this Appendix, the following words shall have the meanings set forth below:

Agreement means the Account Bank Agreement entered into between, among others The Bank of New York Mellon London Branch and the Receivables Trustee on as of the date hereof.

CREST shall mean the central securities depository for the United Kingdom, Ireland, Isle of Man, Jersey and Guernsey in respect of which Euroclear U.K. & Ireland Limited is the operator.

Data Providers shall mean pricing vendors, brokers, dealers, investment managers, Authorised Persons, Depositories and any other Person providing Market Data to the Custodian.

Data Licensor Terms shall mean the set of terms and conditions (as may be amended by the Custodian or any BNY Mellon Affiliate without notice to the Client) available at <http://bnymellon.com/products/assetservicing/vendoragreement.pdf> or any successor website the address of which is provided by the Custodian to the Client.

Depository shall include the Canadian Depository System, Clearstream Banking S.A., CLS Bank International, CREST, the Depository Trust Company, Euroclear Bank SA/NV as operator of the Euroclear system, the Federal Reserve Book Entry System and any other securities depository, securities settlement system, book-entry system or clearing agency (and their respective successors and nominees) authorised to act as a central securities depository, securities settlement system, book-entry system or clearing agency pursuant to applicable law.

Distributions shall mean all interest, dividends and other income distributed or paid in respect of cash and Eligible Investments.

EEA shall mean the European Economic Area.

Infrastructure Provider means any Depository, clearing house, exchange, trading venue, securities registrar, nominees, trustees, provider of securities identifiers, provider of trade reporting and market data services, and other providers of market infrastructure and their respective agents.

Market Data shall mean pricing or other data related to Eligible Investments and other assets. Market Data includes but is not limited to security identifiers, valuations, bond ratings, classification data, and other data received from Data Providers.

Person or Persons shall mean any entity or individual.

Property shall mean Eligible Investments.

Regulations shall mean those rules that apply to the Custodian as promulgated by any Regulatory Authority.

Regulatory Authority shall mean (i) any regulatory authority to which the Custodian is subject in the United States, and (ii) the FCA and Prudential Regulation Authority.

Relevant Nominee Company shall mean a nominee company controlled by the Custodian or by a BNY Mellon Affiliate.

Securities Account shall have the meaning as set out in Section 2.

Tax Obligations shall mean taxes, withholding, certification and reporting requirements, claims for exemptions or refund, interest, penalties, additions to tax and other related expenses.

VAT shall mean:

- (a) any tax imposed in compliance with the council directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in (a), or elsewhere.

1.2 Defined terms used in this Appendix that are not otherwise defined herein shall have the same meaning as set out in the Agreement.

2. APPOINTMENT OF CUSTODIAN

2.1 The Client appoints the Custodian with effect from the date of this Agreement as custodian of the Eligible Investments deposited by it for safekeeping with the Custodian in accordance with the terms of this Appendix. The Custodian hereby accepts such appointment and is authorised and instructed to open and maintain in its books a securities account in the name of the Client for the custody, in accordance with the terms of this Appendix, of the Eligible Investments deposited with the Custodian (the **Securities Account**).

2.2 Upon receipt by the Custodian of any Distributions in the form of cash or other cash received in respect of Eligible Investments, such cash shall immediately cease to be held by The Bank of New York Mellon London Branch as Custodian under the terms of this Appendix and will instead be held by The Bank of New York Mellon London Branch as Account Bank under the terms of the Agreement (which, for the purposes of this Section 2.2, shall not include the terms of this Appendix 1 to Schedule 3).

2.3 In making payments pursuant to any Instruction, the Client acknowledges that the Custodian is acting as a paying agent, and not as the payer, for tax information reporting and withholding purposes.

3. CUSTODY SERVICES

3.1 Segregation

Eligible Investments held for the Client hereunder shall be segregated on the Custodian's books and records from the Custodian's own property.

3.2 Holding Securities

- (a) The Custodian shall hold Eligible Investments at the Custodian or Depositories.
- (b) Eligible Investments held in Depositories shall be held in accordance with, and subject to, the agreements, rules, laws, regulations, local market practices and conditions imposed by and on such

Depositories. Where there is a holding with a Depository and such Depository becomes insolvent (or such other analogous event), the consequences for the Client will depend upon the applicable law of the insolvency proceedings (which may not be English law). Their insolvency may result in delays in settling or transferring Eligible Investments held. The effect of any applicable law is outside the control of Custodian and could, for example, mean that the Client's interests in its Eligible Investments are not recognised as separate from those of the relevant Depository.

- (c) The Client acknowledges and agrees that Depositories may have a lien, pledge or other security interest (statutory or otherwise) over, or right of set-off or retention and sale in respect of, Eligible Investments credited to a Securities Account in relation to claims for payment of obligations owed to the relevant Depository (including administration and safe custody charges) as provided in the applicable Depository agreement.

3.3 Ownership

The Custodian will identify the Eligible Investments credited to a Securities Account, as being proprietary to the Client.

3.4 Commingled Accounts

The Client's Eligible Investments may be held by the Custodian in an omnibus account at a Depository, along with the securities of other customers of the Custodian and will be treated as fungible with all other securities of the same issue held in such account by the Custodian with such Depository. This means that the redelivery rights of the Client in respect of the Eligible Investments are not in respect of the Eligible Investments actually deposited with the Custodian from time to time but rather in respect of Eligible Investments of the same number, class, denomination and issue as those Eligible Investments originally deposited with the Custodian in the Securities Account from time to time. Such Depository may then hold the Client's Eligible Investments in an omnibus account with a third party that it engages (**Third Party**). If the Depository defaulted, and held less securities than it should for the benefit of all of its custody clients, there may be a shortfall. Any shortfall may then have to be shared pro rata among all clients whose securities are held by that Depository and the Client may not receive its full entitlement. As a result, in the event of the default of such a Depository, there is a risk that not all Eligible Investments deposited by the Custodian with Depository will be returned to the Custodian where there is a shortfall at the Depository. In addition, in certain markets, it may not be possible under national law for securities belonging to the Client and held by a Depository or Third Party to be separately identifiable from the proprietary assets of that Depository or Third Party (or the Custodian, where the Custodian is a client of the relevant Depository or Third Party).

3.5 Non-EEA Eligible Investments

Accounts that contain Eligible Investments belonging to the Client may be subject to the law of jurisdictions other than EEA jurisdictions, and accordingly the Client's rights in relation to those Eligible Investments may be different from those that would apply were English law or another EEA law to be applicable.

3.6 Depositories

Subject to Section 8.2, the Custodian shall have no liability whatsoever for the action or inaction of any Depository or for any Losses resulting from the maintenance of Securities with a Depository.

3.7 Registration; Nominees

The Custodian hereby notifies the Client, and the Client agrees that the Eligible Investments may be registered in the register maintained by the issuer of such Eligible Investments (or by any person acting as agent of the issuer) in the name of: (i) a Relevant Nominee Company, or a nominee company appointed by a Depository; or (ii) the Custodian or a Depository, on such terms and conditions as any of the foregoing may require and in each such case where this manner of registration is permitted by the Client Asset Rules. Where Eligible Investments are registered or recorded in the manner set out in (ii), they may not be physically segregated from the assets of the Custodian or the Depository (as applicable) and the Client's assets may not be as well protected from claims made by the creditors of the Custodian or the Depository. In relation to each of (i) and (ii), such registration may occur provided that the legal title to the Eligible Investments shall be registered or recorded in any relevant record of legal entitlement in accordance with the applicable Client Asset Rules. The Custodian accepts the same level of responsibility for any Relevant Nominee Company with respect to any requirements of the Client Assets Rules.

3.8 Negative Covenant

The Client shall not take any action in relation to the Eligible Investments which is inconsistent with the rights granted to the Custodian by law and under this Agreement and shall at any time and from time to time do all such transfers, assurances, acts and things as the Custodian may require to assure the superiority or priority of any preference, lien, security interest or other rights granted by law and hereunder in favour of the Custodian.

3.9 Other Security Interests

Unless required by law, the Relevant Documents or the Series Documents, neither the Custodian nor any of its nominees or Depositories shall be bound by or recognise any lien, pledge or security interest (or similar entitlement to any Eligible Investments held for the Client) for the benefit of any person, other than the Client's entitlement under this Agreement.

3.10 Drawings

The Custodian is permitted by the Client to use the Eligible Investments for the account of another client of the Custodian and vice versa. However, the Custodian may only do so (or permit a Depository to do so) in connection with facilitating timely settlement of Eligible Investment trades, and the Custodian may not and shall not use the Client's Eligible Investments for its own account or for account of a Depository and no securities account on the books of the Custodian shall hold Eligible Investments which are beneficially owned by the Custodian.

3.11 Documents of Title

The Custodian may hold any documents of title to an Eligible Investment in its physical possession.

3.12 No Duty

The Custodian will not review investments in the Securities Account nor recommend the purchase, retention or sale of any Property. The Custodian will not monitor the Property in the Securities Account to determine whether the Client complies with limitations on ownership or any restrictions on investors provided for by local law or regulations or market practice or provisions in the articles of incorporation or by-laws of the issuer of the Eligible Investments.

3.13 Agents

The Custodian may outsource and/or appoint agents, including BNY Mellon Affiliates, on such terms and conditions as the Custodian deems appropriate to perform its services hereunder. No such outsourcing or appointment shall discharge the Custodian from its obligations as set out in Section 8 and the other provisions of this Appendix and the liability of the Custodian for any Losses, and/or any other consequence, arising from or in connection with the performance or non-performance by any agent appointed or party outsourced to in accordance with this Section 3.8 shall be as provided for in Section 8.2.

3.14 Custodian Actions Without Direction

With respect to Eligible Investments held hereunder, the Custodian is authorised to and may authorise Depositories to:

- (a) receive all Distributions due to the Securities Account and transfer Distributions in the form of cash to the Account Bank;
- (b) receive cash proceeds of any sale of Eligible Investments by or on behalf of the Client to the Securities Account and transfer such cash proceeds to the Account Bank;
- (c) carry out any exchanges of Eligible Investments or other corporate actions not requiring discretionary decisions;
- (d) facilitate access by the Client or its designee to ballots or online systems to assist in the voting of proxies received for eligible positions of Eligible Investments held in the Securities Account (excluding bankruptcy matters). In this regard, a provider of proxy voting services will be appointed by the Custodian acting as agent of the Client to provide global proxy voting services to the Client. The Custodian shall have no obligation or liability to the Client in respect of such global proxy voting services or the acts or omissions of the provider of such global proxy voting services;
- (e) forward to the Client information (or summaries of information) that the Custodian receives from Depositories concerning Eligible Investments in the Securities Account (excluding bankruptcy matters);
- (f) forward to the Client or its designee an initial notice of any bankruptcy case relating to Eligible Investments held in the Securities Account and a notice of any required action related to such bankruptcy case as may be received by the Custodian, and the Custodian shall have no obligation to carry out any further action or notification related to any such bankruptcy case; and
- (g) execute and deliver, solely in its custodial capacity, certificates, documents or instruments incidental to the Custodian's performance under this Appendix.

3.15 Custodian Actions with Direction

The Custodian shall take the following actions in the administration of the Securities Account only pursuant to Instructions:

- (a) settle purchases and sales of Eligible Investments and process other transactions, including free receipts and deliveries; and

- (b) deliver Eligible Investments in the Securities Account if an Authorised Person notifies the Custodian that the Client has entered into a separate securities lending agreement, provided that the Client executes such agreements as the Custodian may require in connection with such arrangements.

3.16 Foreign Exchange Transactions

If the Custodian receives an Instruction to effect any foreign exchange transactions, or cannot comply with Instructions without effecting foreign exchange transactions, such service will be in addition to the custody services provided hereunder and subject to such terms and conditions as agreed and documented separately between the Custodian and the Client.

3.17 Set-off and Lien

The Custodian will have the following rights in respect of the Eligible Investments held by the Custodian under this Appendix:

- (a) **Set-off**

In addition to any rights which the Custodian may have under applicable law or pursuant to other agreements, the Custodian shall have the right to, and may, without notice to the Client, combine, consolidate or merge all or any of the cash accounts maintained by the Custodian for the Client with, and all liabilities of the Client to, the Custodian under this Appendix and may set-off from or transfer any cash in any currency held for the Client (or standing to the credit of any such cash accounts) under this Appendix in or towards the satisfaction of any liability of the Client to the Custodian arising from or as a result of any services provided by the Custodian under this Appendix, and may do so notwithstanding that cash held for the Client or the balances of such cash accounts may be held or deposited at different branches of the Custodian and may not be expressed in the same currency as the currency of the Client's liability to the Custodian, and the Custodian may effect any necessary conversions at the Custodian's own rate of exchange then prevailing.

- (b) **Lien**

In addition to any general lien or other rights to which the Custodian may be entitled under any applicable laws, the Custodian shall have a first lien on all Eligible Investments and shall (notwithstanding any other terms of this Appendix) have a right to withhold redelivery to, or to the order of, the Client of the Eligible Investments held by the Custodian (or any Depository or agent appointed by the Custodian), including without limitation, a general right of retention on all Eligible Investments recorded in accounts maintained by the Custodian for the Client, until the satisfaction of all liabilities and obligations (whether actual or contingent) of the Client to the Custodian under this Appendix; and shall be entitled (without notice to the Client) to sell, transfer or assign or otherwise realise the value of any such Eligible Investments and to apply the proceeds in satisfaction of such obligations.

4. CORPORATE ACTIONS

4.1 Custodian Notification

The Custodian shall notify the Client of rights or discretionary actions as promptly as practicable under the circumstances, provided that the Custodian has actually received notice of such right or discretionary corporate action from the relevant Depository. Absent the Custodian's actual receipt of such notice, the Custodian shall have no liability for failing to so notify the Client.

4.2 Client Notification

Whenever there are voluntary rights that may be exercised, or alternate courses of action that may be taken, by reason of the Client's ownership of Eligible Investments, the Client shall be responsible for making any decisions relating thereto and for directing the Custodian to act. In order for the Custodian to act, it must receive Instructions using the Custodian generated form or clearly marked as instructions for the decision at the Custodian's offices, addressed as the Custodian may from time to time request, by such time as the Custodian shall advise the Client. Absent the Custodian's actual receipt of such Instructions by such deadline, the Custodian shall not be liable for failure to take any action relating to, or to exercise any rights conferred by, such Eligible Investments.

4.3 Partial Redemptions and Payments

The Custodian shall promptly advise the Client upon receipt by the Custodian of notification of a partial redemption, partial payment or other action with respect to an Eligible Investment affecting fewer than all such Eligible Investments held within the Account. If the Custodian or any Depository holds any Eligible Investments affected by one of the events described, the Custodian or Depository may select the Eligible Investments to participate in such partial redemption, partial payment or other action in any non-discriminatory manner that it customarily uses to make such selection.

5. SETTLEMENT OF TRADES

5.1 Payment

Promptly after each purchase or sale of Eligible Investments by the Client, an Authorised Person shall deliver to the Custodian Instructions specifying all information necessary for the Custodian to settle such purchase or sale. For the purpose of settling purchases of Eligible Investments, the Client shall provide the Custodian with sufficient immediately available funds for all such transactions by such time and date as conditions in the relevant market dictate.

5.2 Contractual Settlement and Income

The Custodian may, as a matter of bookkeeping convenience, credit the Securities Account with the proceeds from the sale, redemption or other disposition of Eligible Investments or payable Distributions prior to its actual receipt of final payment therefor. All such credits shall be conditional until the Custodian's actual receipt of final payment and may be reversed by the Custodian to the extent that final payment is not received.

5.3 Trade Settlement

Transactions will be settled using practices customary in the jurisdiction or market where the transaction occurs. The Client understands that when the Custodian is instructed to deliver Eligible Investments against payment, delivery of such Eligible Investments and receipt of payment related to such Eligible Investments may not be completed simultaneously, and in particular, that when the Custodian receives an Instruction to deliver Eligible Investments against payment or in exchange for cash (for example in connection with the settlement of an Eligible Investments transaction or a redemption, exchange, tender offer or similar corporate action) such payment or exchange of cash may not occur simultaneously with the delivery of Eligible Investments and therefore the Custodian may deliver such Eligible Investments before actually receiving final payment for such delivery of Eligible Investments. Consequently, as a matter of bookkeeping convenience, the Custodian may credit the Client's Securities Account with cash equal to the amount the Custodian anticipates will be received by it or a Depository prior to actual receipt by the Custodian or Depository of the cash by way of final payment for such delivery of Eligible Investments. The Client assumes full

responsibility for all risks involved in connection with the Custodian's delivery of Eligible Investments pursuant to Instructions in accordance with local market practice.

6. CONVERSION AND SECURITY INTERESTS

6.1 Deposits

- (a) The Custodian may hold cash in the Securities Account subject to and in accordance with applicable local law, rules or practices. Where cash is on deposit with the Custodian, it will be subject to the terms of this Appendix and such deposit terms and conditions as may be issued by the Custodian from time to time, including positive and negative rates of interest and deposit account access. Cash held for the Client is held by the Custodian as banker and not as trustee under the Client Money Rules save as provided in this Clause. If the Custodian fails, the Client Money Distribution and Transfer Rules will not apply to such cash and so the Client will not be entitled to share in any distribution under the Client Money Distribution and Transfer Rules.
- (b) There are limited circumstances in which the Custodian may hold certain sums as client money for the benefit of the Client in accordance the Client Money Rules. These circumstances are limited to the requirements under the Client Asset Rules pursuant to which the Custodian may be required to segregate certain sums from its own funds as client money in certain cases where the Custodian has identified a shortfall in the number of Eligible Investments held by or for it. Such segregation will continue until such time as the relevant shortfall has been resolved at which point the Custodian will reappropriate such money. Such client money amount will be held in accordance with the Client Money Rules on behalf of the Client, to the extent that the Client is affected by the relevant shortfall. In the absence of a Custodian failure such segregation does not create a cash entitlement of the Client against the Custodian. If the Custodian fails, the Client Money Distribution and Transfer Rules will apply to any such money held as Client money by the Custodian. Client money will be held with a third party bank or banks. The Custodian does not accept any liability for any default or delay in the distribution of client money in the event of the failure of a bank holding client money on our behalf. If a bank with which the Custodian holds any client money fails at the same time as the Custodian fails, you may share in any shortfall of client money on a pro rata basis. In the limited circumstances described in this paragraph in which the Custodian holds certain sums as client money for the benefit of the Client in accordance with the Client Money Rules, our standard practice would be for the Custodian to open accounts with third party banks within the United Kingdom but there may be reasons (including, but not limited to diversification requirements) where the Custodian may arrange for such money to be held outside of the United Kingdom. Such money may be held in accounts with a third party bank or banks in a state which is not an EEA Member State and, in such case, the relevant accounts will be subject to the laws of that state and as a result such money may be treated in a different manner from that which would apply if such money were held by a third party bank(s) located in the EEA. The Custodian may from time to time notify the Client of other circumstances in which it may hold client money in accordance with the Client Money Rules. The Custodian shall not pay any interest earned on client money to the Client.

6.2 Credits, Advances and Overdrafts

- (a) The Custodian shall have no obligation whatsoever to extend any credit or to make advance of any cash to the Client to facilitate the settlement of any transaction or transfer of any Property.
- (b) Notwithstanding (a) above, if the Custodian, whether pursuant to Section 5.2 or 5.3, or for facilitating settlement of securities transactions (including, for the avoidance of doubt, purchases) or any other transfers, or otherwise, credits the Securities Account with cash equal to the amount of any payment which the Custodian anticipates will be received by the Custodian or a Depository prior to actual receipt by the Custodian of final payment of such amount, such advance credit shall be regarded as an extension of credit which is conditional upon receipt by the Custodian of final

payment and may be reversed to the extent that final payment is not received by way of final payment by the Custodian. The Client assumes full responsibility for all risks involved in connection with the Custodian's advance credit of cash.

- (c) In the event that the Custodian has extended credit to the Client as described in (b) or in any other context, or if the Client otherwise becomes indebted to the Custodian under this Appendix (including, without limitation, overdrafts incurred in connection with the settlement of securities transactions, funds, transfers or foreign exchange transactions), the Client shall, upon demand or upon becoming aware of the amount of the advance, overdraft or indebtedness, whichever is the earlier, immediately reimburse the Custodian for such amounts in the same currency if legally available plus accrued interest at a rate then charged by the Custodian to its institutional asset servicing customers and the Custodian shall have a general lien on the Eligible Investments recorded in the Securities Account and a right of set-off against any cash, until such time as Custodian is reimbursed for the amount of such advance, overdraft or indebtedness (plus accrued interest).
- (d) For the purposes of this Appendix, no payment will be "final" until the Custodian has received immediately available funds which, under applicable local laws, regulations, rules, customs or practices, are not reversible and not subject to any security interest, levy or other encumbrance, and that are specifically applicable to the relevant transaction.

7. TAXES, REPORTS, RECORDS AND DISCLOSURES

7.1 Tax Obligations

The Client shall be liable for all taxes, assessments, duties and other governmental charges, including interest and penalties, with respect to any Eligible Investments held on behalf of the Client and any transaction related thereto. To the extent that the Custodian has received relevant and necessary information with respect to the Securities Account, the Custodian shall perform the following services with respect to Tax Obligations:

- (a) The Custodian shall, upon receipt of sufficient information, file claims for exemptions or refunds with respect to withheld taxes in instances in which the Custodian considers that such claims are appropriate;
- (b) The Custodian shall withhold appropriate amounts, as required by applicable tax laws, with respect to amounts received upon receipt of Instructions; and
- (c) The Custodian shall provide to the Client such information received by the Custodian that could, in the Custodian's reasonable belief, assist the Client or its designee in the submission of any reports or returns with respect to Tax Obligations. An Authorised Person shall inform the Custodian in writing as to which party or parties shall receive such information from the Custodian.

The Custodian shall not be responsible for determining whether Tax Obligations exist in respect of the Client and the assets held in the Securities Account.

7.2 Taxes

- (a) Subject to paragraph (b) below, in order to comply with applicable tax laws (inclusive of any current and future laws when brought into force, rules, regulations, intergovernmental agreements and interpretations thereof promulgated by competent authorities) related to this Appendix in effect from time to time (**Tax Law**) that a financial institution, issuer, trustee, paying agent or other party is or has agreed to be subject to, the Client agrees (i) to provide to the Custodian sufficient information about the relevant parties and/or transactions (including any modification to the terms of such

transactions) so the Custodian can determine whether it has tax related obligations under Tax Law, provided such information is within (or should reasonably be within) the Client's possession, (ii) that the Custodian shall be entitled to make (without liability) any withholding or deduction from payments required by Tax Law, and (iii) to hold harmless the Custodian for any losses it may suffer due to the actions the Custodian takes to comply with Tax Law.

- (b) The Client is not obliged to do anything under paragraph (a) above which would or might in its reasonable opinion constitute a breach of any applicable law or regulation, fiduciary duty or duty of confidentiality.

7.3 VAT

Where any person is required by the terms of this Appendix to reimburse or indemnify the Custodian or any BNY Mellon Affiliate for any cost or expense, such person shall reimburse or indemnify the Custodian or the relevant BNY Mellon Affiliate for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that the Custodian or the relevant BNY Mellon Affiliate is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

7.4 Pricing and Other Data

In providing Market Data related to the Client's Securities Account in connection with this Appendix, the Custodian is authorised to use Data Providers. The Custodian may follow Instructions in providing pricing or other Market Data, even if such Instructions direct the Custodian to override its usual procedures and Market Data sources. The Custodian shall be entitled to rely without inquiry on all Market Data (and all Instructions related to Market Data) provided to it, and the Custodian shall not be liable for any Losses incurred as a result of errors or omissions with respect to any Market Data (including but not limited to the accuracy or completeness of such Market Data) utilised by the Custodian or the Client hereunder. The Client acknowledges that certain pricing or valuation information may be based on calculated amounts rather than actual market transactions and may not reflect actual market values, and that the variance between such calculated amounts and actual market values may be material. Market Data may be the intellectual property of the Data Providers, which may impose additional terms and conditions upon the Client's use of the Market Data. The additional terms and conditions can be found within the Data Licensor Terms and the Client agrees to those terms. Certain Data Providers may not permit the Client's directed price to be used. Performance and risk analytic services including, but not limited to certain analytic, accounting, compliance, reconciliation, asset pricing and other services with respect to the Securities Account are available provided that the Client enters into the appropriate separate agreement with the relevant BNY Mellon Affiliate. Performance measurement and analytic services (where subscribed to by the Client) may use different data sources than those used by the Custodian to provide Market Data for the Securities Account, with the result that the prices and other Market Data provided by the Custodian may be different from the information obtained by the Client from such other services.

7.5 Statements

The Custodian shall make available to the Client on a periodic basis as agreed from time to time between the Parties, but not less than annually, statements of all transfers to or from the Securities Account and statements of all holdings in the Securities Account as of the last Business Day of each month. The Client may at any time request an additional report or more frequent reports and the Custodian shall comply with such requests, in accordance with applicable FCA Rules. The Custodian may charge for any such additional reporting and will agree with the Client any charge that will apply for any additional reports requested by the Client. The Client may elect to receive certain information electronically through the Internet to email addresses specified by them for such

a purpose. Where the Client elects to use the Internet for this purpose, it acknowledges that such transmissions are not encrypted and therefore are not secure. The Client further acknowledges that there are other risks inherent in communicating through the Internet such as the possibility of virus contamination and disruptions in service, and agrees that the Custodian shall not be responsible for any Losses suffered or incurred by the Client or any person claiming by or through the Client as a result of the use of such methods.

7.6 Review of Statements

If, within thirty (30) days after the Custodian makes available to the Client a statement with respect to the Securities Account, the Client has not given the Custodian written notice of any exception or objection thereto, the statement shall be deemed to have been approved. In case of an exception or objection being raised, the Custodian shall address with reasonable efforts such exception or objection.

7.7 Inspection of Books and Records

The Client shall have the right, at its own expense and with reasonable prior written notice to the Custodian, to inspect the Custodian's books and records directly relating to the Securities Account during normal business hours or to designate an accountant to make such inspection.

7.8 Disclosure of Information on Eligible Investments

- (a) With respect to Eligible Investments issued in the United States, the Shareholders Communications Act of 1985 (the **Act**) requires the Custodian to disclose to the issuers of such Eligible Investments, upon their request, the name, address and securities position of a "depositor" (as defined in the Act) who are (a) the "beneficial owners" (as defined in the Act) of the Eligible Investments issued by such issuers, if the beneficial owner does not object to such disclosure, or (b) acting as a "respondent bank" (as defined in the Act) with respect to the securities. Under the Act, "respondent banks" do not have the option of objecting to such disclosure upon the issuers' request. The Act defines a "beneficial owner" as any person who has, or shares, the power to vote on a security (pursuant to an agreement or otherwise), or who directs the voting on a security. The Act defines a "respondent bank" as any bank, association or other entity that exercises fiduciary powers which holds securities on behalf of beneficial owners and deposits such securities for safekeeping with a bank, such as the Custodian. Under the Act, a "depositor" is either the "beneficial owner" or a "respondent bank".
- (b) The "depositor" agrees to disseminate in a timely manner all proxies or requests for voting instructions, other proxy soliciting material, information statements, or annual reports that it receives to any other beneficial owners.
- (c) With respect to Eligible Investments issued in any other jurisdiction, the Custodian shall disclose information required by law, regulation, rules of a stock exchange or organisational documents of an issuer of such Eligible Investments. The Custodian is also authorised to supply any information regarding the Securities Account that is required by any law, regulation or rules now or hereafter in effect. The Client agrees to supply the Custodian with any required information if it is not otherwise available to the Custodian.

7.9 Additional Information

The Client agrees to provide to the Custodian such additional information as the Custodian may request from time to time to enable the Custodian to provide services under this Appendix, including (but without limitation) where any Depository has requested the Custodian to provide additional information for compliance with the requirements of any tax authority, or any applicable legal or regulatory requirement.

7.10 Ancillary Services

The Custodian, or any BNY Mellon Affiliates or associates, may provide services which are ancillary to the Custodian's functions of custodian and banker, or carry out other business and activities (including but not limited to acting as agent for, placing or negotiating orders to buy or sell securities for, buying or selling securities for, providing banking, investment advisory, investment management and other services to, or generally engaging in any kind of business with, others (including without limitation issuers of securities, money market instruments or other property purchased for and on behalf of the Client, if any)) to the same extent as if the Custodian was not a custodian under this Appendix. Nothing in this Appendix shall be deemed to restrict the right of the Custodian or its affiliated companies or associates to perform such services for any other person or entity, and the performance of such services for others will not be deemed to violate or give rise to any duty or obligation to the Client not specifically undertaken by the Custodian under this Appendix. The Custodian or the relevant affiliated company or associate, as appropriate, may receive and retain any fee, commissions, spreads or other compensation in relation to any service, business or activity described in this paragraph or similar service, business or activity. The Custodian undertakes to disclose to the Client upon request further details of any such fee, commission or non-monetary benefit paid or provided to a third party or by a third party to the Custodian in relation to the services contemplated under this Appendix.

7.11 Disclosure

This Section 7.11 is without prejudice to the generality of Sections 7.8 and 7.9. The Client acknowledges that the Custodian may be obliged to provide information concerning the Client and any third party acting for the benefit or on behalf of the Client, the Securities Account, the Property or this Appendix to market or regulatory authorities, courts and government agencies, including but not limited to any stock exchanges (and their successors), and law enforcement and tax authorities. The Client hereby authorises the Custodian to disclose the information to such courts, exchanges, agencies and authorities, or otherwise as required by applicable laws, rules, regulations or court or administrative orders in jurisdictions where the Custodian and BNY Mellon affiliates do business, and in particular to disclose the identity of the Client or, if the Client is acting on behalf of others, the identity of such others (to the extent known by the Custodian). If the Custodian becomes aware of confidential information which prevents it from effecting a particular transaction under this Appendix, then the Custodian may refrain from effecting that transaction.

8. PROVISIONS REGARDING CUSTODIAN

8.1 Standard of Care

In performing its duties under this Appendix, the Custodian shall exercise the standard of care and diligence that a professional custodian would observe in performing such duties.

8.2 Limitation of Duties and Liability

Notwithstanding anything contained elsewhere in this Appendix, the Custodian's liability hereunder is limited as follows:

- (a) In no case will the Custodian be required or obliged to do anything which would be from time to time illegal or contrary to any rules or regulations and/or policies applicable to it;
- (b) The Custodian shall not be responsible for the title, validity or genuineness of the Eligible Investments or evidence of title thereto received by it or delivered by it pursuant to this Appendix or for the Eligible Investments held hereunder being freely transferable or deliverable without encumbrance in any relevant market;

- (c) The Custodian shall not be responsible for the failure to receive payment of, or the late payment of, income or other payments due to the Securities Account;
- (d) The Custodian shall have no duty to take any action to collect any amount payable on the Eligible Investments if they are in default or if payment is refused after due demand and presentment;
- (e) The Custodian may obtain the advice of counsel, financial advisers and other experts with respect to any questions relating to its duties and responsibilities, the advice or opinion of such advisers shall constitute full and complete authorisation and protection with respect to anything done, suffered or omitted by it in conformity with such advice;
- (f) The Custodian shall have no liability with respect to any Losses arising from a delay by the Custodian or Depository to act subject to and in accordance with an Instruction when such delay is due to any procedure or process to be performed by the Custodian or Depository and required in accordance with local laws and regulations, court or regulatory order;
- (g) The Custodian shall have no liability with respect to any Losses arising from the use of any third party appointed or selected by the Client or by the Custodian at the express request of the Client;
- (h) The Custodian shall have no responsibility if the rules or procedures imposed by Depositories, exchange controls, asset freezes or other laws, rules, regulations or orders at any time prohibit or impose burdens or costs on the transfer to, by or for the account of the Client of the Eligible Investments or cash;
- (i) The Custodian shall have no responsibility for the accuracy of any information provided to the Client which has been obtained from or provided to the Custodian by any other entity;
- (j) The Custodian shall have no liability for any Losses incurred by or asserted against the Client arising from the default or insolvency of any Person, including but not limited to a Depository, broker, bank, and a counterparty to the settlement of a transaction or to a foreign exchange transaction; and
- (k) The Custodian's liability in connection with this Appendix in respect of any loss of, or failure to acquire, any asset will be limited to the market value (or, in the absence of a relevant market, the fair value) of that asset, as determined by the Custodian as at the date when notice of that loss or failure is given by the Custodian to the Client, plus interest on that amount at the Custodian's prevailing deposit rate for that amount from the date the notice is given until the amount is paid to the Client.

8.3 Losses

Under no circumstances shall the Custodian be liable to, or be required to indemnify, the Client or any third party for indirect, consequential or special damages, or for loss of opportunity, profit, anticipated saving, goodwill or reputation arising in connection with this Appendix and whether or not such liability is foreseeable and even if the Custodian has been advised or was aware of the possibility of such losses or damages and regardless whether the claim is made in negligence, breach of contract, duty or otherwise.

8.4 Gains

Where an error or omission has occurred under this Appendix, the Custodian may take such remedial action as it considers appropriate under the circumstances and, provided that the Client is put in the

same or equivalent position as it would have been in if the error or omission had not occurred, any favourable consequences of the Custodian's remedial action shall be solely for the account of the Custodian, without any duty to report to the Client any loss assumed or benefit received by it as a result of taking such action.

8.5 Force Majeure

Notwithstanding anything in this Appendix to the contrary, the Custodian shall not be responsible or liable for any delay or failure to perform under this Appendix or for any Losses to the Securities Account resulting, in whole or in part, from or caused by any event beyond the reasonable control of the Custodian or any Relevant Nominee Company, BNY Mellon Affiliate or Depository, including without limitation; strikes, work stoppages, acts of war, terrorism, acts of God, governmental actions, exchange or currency controls or restrictions, devaluations or fluctuations, interruption, loss or malfunction of utilities, communications or any computer (software or hardware) services, the application of any law or regulation in effect now or in the future, or any event in the country in which the relevant Property is held, (including, but not limited to, nationalisation, expropriation or other governmental actions, regulation of the banking or securities industry, sanctions imposed at national or international level or market conditions which prevent the transfer of Property or the execution of securities transactions or which affect the value of Property) which may affect, limit, prohibit or prevent the transferability, convertibility, availability, payment or repayment of any Property or sums until such time as such law, regulation or event shall no longer affect, limit, prohibit or prevent such transferability, convertibility, availability, payment or repayment and in no event shall the Custodian be obliged to substitute another currency for a currency whose transferability, convertibility or availability has been affected, limited, prohibited or prevented by such law, regulation or event. In no event shall the Custodian be liable for any Losses arising out of the holding of the Eligible Investments or cash in any particular country, including but not limited to, Losses resulting from nationalisation, expropriation or other governmental actions; regulation of the banking or securities industry; exchange or currency controls or restrictions, devaluations or fluctuations; the availability of the relevant Eligible Investments or cash or market conditions which prevent the transfer of Property or the execution of securities transactions or which affect the value of Property.

8.6 Fees

The Client agrees to pay to the Custodian from the date of this Agreement such fees and charges as agreed between the Client and the Custodian in respect of the services of the Custodian hereunder, as such fees may be amended from time to time by written agreement. The Custodian may debit the Account and/or Securities Account for such fees and charges. The Client shall reimburse the Custodian for out-of-pocket expenses that are a normal incident of the services provided hereunder.

8.7 Indemnification

The Client shall indemnify and hold harmless the Custodian and BNY Mellon Affiliates from and against all Losses, including, but not limited to, penalties, taxes, judgments and awards, counsel fees and expenses in third party suits, and in a successful defence of claims asserted by the Client relating to or arising out of the performance of the Custodian's or BNY Mellon Affiliates' obligations under this Appendix, or the provision by the Custodian of any credit line, except to the extent: (i) resulting from the Custodian's negligence, wilful misconduct or fraud; or (ii) arising in respect of Tax (other than VAT or similar tax) imposed on or calculated by reference to the net income received or receivable by the Custodian. Any disclosure by the Client to the Custodian that the Client has entered into this Agreement as an agent or representative of another person shall not relieve the Client of any of its obligations under this Appendix. The Custodian shall hold the benefit of this Section 8.7 on trust for itself and for each BNY Mellon Affiliate. Whether or not to seek to enforce

this Section 8.7 on behalf of any such person shall be entirely at the discretion of the Custodian. This provision shall survive the termination of this Agreement.

8.8 Limitations

No provision of this Section 8 or any other term of this Appendix is intended to, or shall be effective to, limit or exclude liability for (a) death or personal injury caused by its negligence; (b) fraud or fraudulent misrepresentation; or (c) any other liability which the Custodian is prohibited from limiting or excluding under applicable law or regulatory requirements. Furthermore nothing in this Appendix shall be construed as restricting or excluding any duty or liability the Custodian may have to the Client under FSMA or the regulatory system, as defined in the FCA Rules.

8.9 Conflicts

In accordance with regulatory requirements, the Custodian has taken reasonable steps to identify conflicts of interest that exist, or may exist, between the Custodian and its clients or between one client and another. The Custodian has in place a policy to ensure that any conflicts of interest that may occur between the interests of its clients, or itself and a client, have been identified and are being managed according to the regulatory requirements. The policy sets out the types of actual or potential conflict which may impact the relationship between the Custodian and its clients and provides details of how these are managed. Should the client require additional information around this policy then it should contact the Custodian compliance officer of this agreement at the address set out in Clause 11 of the Agreement.

9. REPRESENTATIONS IN RESPECT OF CUSTODY

The Client represents and warrants to the Custodian that:

- (a) Eligible Investments are and will remain during the term of this Agreement free and clear of all liens, pledges, charges, security interests and encumbrances (except for those referred to in this Appendix); and
- (b) in relation to data disclosed to the Custodian in connection with this Appendix, or any previous custody arrangements, the Client has complied with, and shall continue to comply with the provisions of all relevant data protection laws and regulations and shall not do anything, or permit anything to be done which might lead to a breach of such laws or regulations by the Custodian.

10. TERMINATION

The provisions of Sections 7.2, 8.2, 8.6, 8.7 and 11.2 of this Appendix and any other indemnity and limitation of liability provisions set out in this Appendix shall survive its termination provided that the obligations under Section 11.2 of this Appendix will expire 12 months after the termination of this Agreement.

11. ADDITIONAL PROVISIONS

11.1 Appropriate Action

The Custodian is hereby authorised and empowered, in its sole discretion, to take any action with respect to a Securities Account that it deems necessary or appropriate in carrying out the purposes of this Appendix.

11.2 Confidentiality

Subject to Sections 7.8, 7.9 and 7.11 of this Appendix, the Parties will at all times respect the confidentiality of this Appendix and any arrangements or agreements made or entered into in connection with this Appendix and will not disclose to any other person any information acquired as a result of or pursuant to this Appendix unless required to do so by law (including the laws governing the issuers of, or governing, the Eligible Investments), a regulatory authority, revenue authority, governmental body or an order of a court or regulatory authority or as otherwise agreed.

11.3 Telephone recordings

Any telephone conversation with the Custodian may be recorded by the Custodian, and the Custodian may retain any such recording in accordance with its internal policies from time to time.

11.4 Client Relationships

The Bank of New York Mellon Corporation has adopted an incentive compensation scheme designed (i) to facilitate clients gaining access to and being provided with explanations about the full range of products and services offered by BNY Mellon Affiliates and (ii) to expand and develop client relationships. This programme may lead to the payment of referral fees and/or bonuses to employees of BNY Mellon Affiliates who may have been involved in a referral that resulted in the obtaining of products or services by the Client covered by this Appendix or which may be ancillary or supplemental to such products or services. Any such referral fees or bonuses are funded solely out of fees and commissions paid by the Client under this Appendix or with respect to such ancillary or supplemental products.

11.5 Protections and disclosures in the Agreement

The Custodian will have the benefit of all of the protections and disclosures in favour of or relating to the Account Bank set out in the Agreement as if set out in full *mutatis mutandis* in this Appendix.

SCHEDULE 3

AUTHORISED PERSONS AND CALLBACK CONTACTS

AUTHORISED PERSONS

Name	Specimen signature	Telephone Number

ADDITIONAL CALLBACK CONTACTS

Name	Telephone number

SCHEDULE 4

FORM OF INSTRUCTION

[On headed paper of instructing party]

The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL
England

For the attention of: [●]
Fax number: +44 20 7964 [●]
Email: [●]

[●] 20[●]

Receivables Trustee Distribution Account Bank Agreement by and between, among others, Delamare Cards MTN Issuer Plc as Issuer (as Issuer) and The Bank of New York Mellon, London Branch (as Account Bank) dated 1 November 2017 (the Agreement)

Dear Sirs,

This Instruction is being given to you pursuant to Clauses 6.1 and 10 of the Agreement. Capitalised terms not otherwise defined herein shall have the meanings given thereto in the Agreement.

You are hereby instructed to pay the following amount[s] from the Account specified below:

- (a) payment from: Cash Account [●]
- (b) transfer to: [SWIFT code/sort code]
[account name]
[account number/IBAN]
- (c) beneficiary bank: [SWIFT code/sort code]
- (d) account name: [●]
- (e) account number: [●]
- (f) IBAN: [●]
- (g) amount and currency: [●]
- (h) reference: [●]
- (i) value date: [●]

The governing law of the Agreement shall apply equally to this Instruction

Yours faithfully,

[Receivables Trustee]/[Bank Account Operator]

By: _____

Name: _____

Title: _____

SIGNATORIES

RECEIVABLES TRUSTEE

SIGNED for and on behalf of)
DELAMARE CARDS RECEIVABLES)
TRUSTEE LIMITED)
By:)
Beejadhursingh Surnam)
Director)



Account Bank

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

TPF, Cash Manager and Bank Account Operator

SIGNED for and on behalf of)
TESCO PERSONAL FINANCE PLC)
By:)


SIGNATORIES

RECEIVABLES TRUSTEE

SIGNED for and on behalf of)
DELAMARE CARDS RECEIVABLES)
TRUSTEE LIMITED)
By:)

Account Bank

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



Paul Townsend
Authorised Signatory

TPF, Cash Manager and Bank Account Operator

SIGNED for and on behalf of)
TESCO PERSONAL FINANCE PLC)
By:)

SIGNATORIES

RECEIVABLES TRUSTEE

SIGNED for and on behalf of)
DELAMARE CARDS RECEIVABLES)
TRUSTEE LIMITED)
By:)

Account Bank

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

TPF, Cash Manager and Bank Account Operator

SIGNED for and on behalf of)
TESCO PERSONAL FINANCE PLC)
By:) *Declan Hourican*