

CONFORMED COPY

RECEIVABLES TRUST ACCOUNTS BANK AGREEMENT

24 APRIL 2013

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

**HSBC BANK PLC
(Account Bank)**

and

**TESCO PERSONAL FINANCE PLC
(TPF and Bank Account Operator)**

ALLEN & OVERY

Allen & Overy LLP

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CONTENTS

Clause	Page
1. Definitions and Interpretation	2
2. Appointment	4
3. The Trust Accounts and the Receivables Trustee Account	7
4. Acknowledgement by the Account Bank	8
5. Bank Statements	8
6. Timing of Payments	9
7. Authority to Act.....	10
8. Interest	10
9. Fees and Expenses.....	11
10. Compliance with Instructions.....	11
11. Restriction on Exercise of Certain Rights	12
12. Indemnity	12
13. Tax.....	14
14. Termination	14
15. Change of Account Bank	17
16. Variation and Benefit	17
17. Assignment.....	17
18. Governing Law.....	17
19. Jurisdiction	17
 Schedule	
1. Trust Accounts Mandate.....	19
 Signatories	
	21

THIS AGREEMENT is made on 24 April 2013

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 20 Churchill Place, Canary Wharf, London E14 5HJ (as trustee of the Delamare Cards Receivables Trust, the **Receivables Trustee**);
- (2) **HSBC BANK PLC**, with registered number 00014259, acting through its branch at 8 Canada Square, London E14 5HQ (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 Interpoint Building, 22 Haymarket Yards, Edinburgh EH12 5BH (**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 Accounts and the Receivables Trustee Account opened with it by the Receivables Trustee, on the terms and subject to the conditions contained in this Agreement.

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 and restated on 24 April 2013 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 standard terms and conditions applying to the custody of investments as are in force for the time being (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:

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

HSBCnet customer agreement means the agreement between the Receivables Trustee and the Account Bank relating to the provision of the Services;

Receivables Trustee Account means the account entitled "**Delamare Cards Receivables Trustee Limited**" in the name of Delamare Cards Receivables Trustee Limited (in its own name and not in its capacity as the Receivables Trustee) and maintained by the Account Bank having account number 73926036, sort code 40-05-15 or any successor or replacement to such account at any other branch of the Account Bank or a Qualified Institution;

Receivables Trustee Consideration Account means the account entitled "**Delamare Cards Receivables Trustee Limited Consideration Account**" in the name of the Receivables Trustee and maintained by the Account Bank, having account number 73924119, sort code 40-05-15, or any successor or replacement to such account at any other branch of the Account Bank or a Qualified Institution;

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

Services means any electronic banking or related services supplied via the System and ancillary services that the Account Bank provides, procures or makes available from time to time, as further described in the HSBCnet customer agreement;

System means HSBC group's HSBCnet system (including any software) accessed via the portal at 'www.hsbc.com' or such other access point or means as the Account Bank may notify from time to time;

Trust Accounts means each of:

- (a) the Trustee Collection Account;
- (b) the Trustee Investment Account; and
- (c) the Receivables Trustee Consideration Account;

Trust Accounts Mandate means the resolutions and instructions relating to the Trust Accounts and the Receivables Trustee Account in the form set out in the Schedule 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;

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 73924127, sort code 40-05-15, or any successor or replacement to such account at any other branch of the Account Bank or a Qualified Institution; and

Trustee Investment Account means the account entitled "**Delamare Cards Receivables Trustee Limited Investment Account**" in the name of the Receivables Trustee and maintained by the Account Bank having account number 73924100, sort code 40-05-15, 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 Receivables Trustee hereby appoints HSBC Bank plc acting through its office at 8 Canada Square, London E14 5HQ to be the Account Bank and as its lawful agent, in its name and on its behalf, to perform the services of the Account Bank under 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 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 currency 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 Clause 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 Account Bank represents that it 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

The Account Bank shall be entitled to deal with money paid to it by Receivables Trustee for the purposes of this Agreement in the same manner as other money paid to a banker by its customers except (i) that it shall not exercise any right of set-off, lien or similar claim in respect of the money and (ii) subject to Clause 8 (Interest) that it shall not be liable to account to the Receivables Trustee (as applicable) for any interest 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.

2.10 Reliance on instructions and communications from authorised representatives

- (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) the authorised representative 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 representative of the Receivables Trustee or the Bank Account Operator.
- (c) The Account Bank in making payment from the Trust Accounts and the Receivables Trustee Account, in accordance with this Agreement, shall be entitled to act as directed by an authorised representative 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 representative of the Receivables Trustee or the Bank Account Operator in accordance with the Trust Accounts Mandate.

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

The Account Bank shall be entitled to take any action or to refuse to take any action which the Account Bank regards as necessary for the Account Bank to comply with any applicable law, regulation or fiscal requirement, or the rules, operating procedures or relevant market practice of any relevant stock exchange or other market or clearing system.

2.13 Agent of the Receivables Trustee only

In acting under this Agreement, the Account Bank shall act solely as an agent 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.

2.20 System and Services

This Agreement is subject to the HSBCnet customer agreement and the fax indemnity between the Account Bank and the Receivables Trustee (where applicable). The HSBCnet customer agreement shall apply only with respect to the System or Services.

3. THE TRUST ACCOUNTS AND THE RECEIVABLES TRUSTEE ACCOUNT

3.1 Establishment of Trust Accounts and the Receivables Trustee Account

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

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

3.2 Notices and instructions

- (a) The Receivables Trustee and the Bank Account Operator shall operate the Trust Accounts and the Receivables Trustee Account via the Account Bank's electronic banking system (HSBCnet). To the extent the Trust Accounts or the Receivables Trustee Account are operated within HSBCnet, they shall be operated by the Receivables Trustee and/or the Bank Account Operator subject to the System and the Services and the terms of the HSBCnet customer agreement (and the Account Bank's control over the Trust Accounts and the Receivables Trustee Account is limited accordingly. In the event the Trust Accounts or the Receivables Trustee Account are operated outside of HSBCnet and/or HSBCnet is not operational for any reason, the Account Bank shall, in relation to any of the Trust Accounts or the Receivables Trustee Account, send all notices to, and comply with the instructions of, an authorised representative of the Receivables Trustee or the Bank Account Operator provided that such instructions are given in accordance with, and comply with, the terms of this Agreement and the Trust Accounts Mandate. 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 Accounts and the Receivables Trustee Account in accordance with the terms of this Agreement and the Trust Accounts Mandate.
- (b) The Account Bank shall comply with any instruction of an authorised representative of the Receivables Trustee or the Bank Account Operator to debit any of the Trust Accounts and the Receivables Trustee 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 Accounts Mandate.

4. ACKNOWLEDGEMENT BY THE ACCOUNT BANK

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

- (a) acknowledges that each of the Trust Accounts are trust accounts 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 Accounts 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 any of the Trust Accounts 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 any of the Trust Accounts 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 Accounts and the Receivables Trustee 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 is instructed by the Receivables Trustee or the Bank Account Operator before 12.00 p.m. (London time) on any Business Day to make any payment, it will do so before the close of business on the Business Day on which the relevant instruction is received and for value that day to the recipient bank.

6.2 If the Account Bank is instructed by the Receivables Trustee or the Bank Account Operator to make any payment:

(a) after 12.00 p.m. (London time) on any Business Day; or

(b) at any time on a non Business Day; or

(c) in a currency other than Pounds,

then the Account Bank shall make the payment by no later than at the commencement of business on the following Business Day for value that day to the recipient bank.

6.3 The Receivables Trustee or the Bank Account Operator shall, no later than 12.00 p.m. (London time) on the Business Day upon which any payment is due to be made from any of the Trust Accounts or the Receivables Trustee Account submit to the Account Bank irrevocable instructions in compliance with the Trust Accounts Mandate, as to the payments to be made out of any of the Trust Accounts or the Receivables Trustee Account on such date.

6.4 The Account Bank is not liable where, upon receipt of an instruction from 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 any of the Trust Accounts or the Receivables Trustee 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.

6.5 The Account Bank shall not be obliged to make any payment if the making of such payment would cause the relevant Trust Account or the Receivables Trustee Account to have a negative balance. No liability shall attach to the Account Bank if there are insufficient funds to make a payment in whole or in part.

6.6 The Account Bank hereby agrees that it will notify the Bank Account Operator and the Receivables Trustee if any Trust Account or the Receivables Trustee 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.

6.7 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.

6.8 The Account Bank is under no duty to enquire whether funds withdrawn from any of the Trust Accounts or the Receivables Trustee Account are actually applied for the purpose for which they

were withdrawn or that any payment instruction or direction by the relevant party is accurate, correct or in accordance with this Agreement or any other transaction document.

- 6.9** Any debit from or credit to any of the Trust Accounts or the Receivables Trustee Account shall be made by the Account Bank in accordance with its usual practice and, in the case of credits made 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 relevant Trust Account or the Receivables Trustee Account with an amount representing (i) funds which are not actually received for value at such later date or (ii) the reversed payment.
- 6.10** The Receivables Trustee represents that no security over the Trust Accounts or the Receivables Trustee Account has been granted.

7. AUTHORITY TO ACT

- 7.1** The Account Bank, in making any payment from any of the Trust Accounts or the Receivables Trustee 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

- 8.1** All amounts from time to time standing to the credit of any of the Trust Accounts and the Receivables Trustee Account shall bear and accrue interest at a rate and as agreed from time to time in writing between the Receivables Trustee and the Account Bank provided that the Account Bank may, at any time, apply a new rate of interest to such Trust Account or the Receivables Trustee Account (as applicable), which new rate shall be effective on a date no less than 30 Business Days after the Account Bank has given written notice to the Receivables Trustee of the same.
- 8.2** Interest in respect of each Trust Account and the Receivables Trustee Account shall be payable at such times as agreed from time to time in writing between the Receivables Trustee and the Account Bank.
- 8.3** All payments of interest by the Account Bank in respect of each Trust Account and the Receivables Trustee Account under this Agreement shall be made in full without any deduction or withholding (whether in respect of set-off, counterclaim, duties, Taxes, charges or otherwise whatsoever) unless the deduction or withholding is required by law, or otherwise pursuant to, FATCA, in which event the Account Bank shall:
- (a) ensure that the deduction or withholding does not exceed the amount legally required;
 - (b) pay to the relevant taxation or other authorities within the period for payment permitted by applicable law the full amount of the deduction or withholding;
 - (c) furnish to the Receivables Trustee (with a copy to the Bank Account Operator) within the period for payment permitted by the relevant law, either:
 - (i) an official receipt of the relevant taxation authorities involved in respect of all amounts so deducted or withheld; or

(ii) if such receipts are not issued by the taxation authorities concerned on payment to them of amounts so deducted or withheld, a certificate of deduction or equivalent evidence of the relevant deduction or withholding; and

(d) account to the Receivables Trustee in full by credit to the relevant Trust Account or the Receivables Trustee Account of an amount equal to the amount of any rebate, repayment or reimbursement of any deduction or withholding which the Account Bank has made pursuant to this Clause 8.3 (Interest) and which is subsequently received by the Account Bank.

8.4 If the Account Bank is required to make a FATCA Withholding, it shall make the FATCA Withholding and any payment in connection with that FATCA Withholding within the time allowed and in the amount required by FATCA.

9. FEES AND EXPENSES

9.1 The fees and expenses of the Account Bank for the operation of the Trust Accounts and the Receivables Trustee Account including any fees and expenses due and payable to the Account Bank shall not be debited to the Trust Accounts or the Receivables Trustee Account and 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 relevant priority of payment set out in the Security Trust Deed and Cash Management Agreement. 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 expenses charged by the Account Bank for the operation of the Trust Accounts and the Receivables Trustee 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 expenses 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 Accounts or the Receivables Trustee 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 Accounts or the Receivables Trustee 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 applicable Trust Account or the Receivables Trustee 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, including without limitation under Clause 12.2 (Indemnity) below.
- 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 reasonable 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 against it as a result of or in connection with its appointment or the exercise of its powers or duties under this Agreement save that this indemnity shall not extend to (i) any Losses or Expenses resulting from: (A) its own wilful default, negligence or fraud or that of its directors, officers or employees or (B) the breach by it of the terms of this Agreement save to the extent that such breach is caused by the actions or omissions of any third party, (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 shall indemnify the Receivables Trustee against any Losses (including but not limited to Expenses paid or incurred in disputing or defending any actions, proceedings or claims) which any of them may incur or which may be made against any of them as a result of or in connection with the Account Bank's appointment or the exercise of its powers or duties under this Agreement to the extent that any Losses or Expenses result directly from: (A) its own wilful default, negligence or fraud or that of its directors, officers or employees or (B) the breach by it of the terms of this Agreement save to the extent that such breach is caused by the actions or omissions of any

third party. For the avoidance of doubt, the Account Bank's liability under this Clause 12.2 shall be limited in the manner set out in Clauses 12.3 to 12.6 below.

12.3 The Account Bank will only be liable to the Receivables Trustee for losses, liabilities, costs, expenses and demands arising directly from the performance of its obligations under this Agreement suffered by or occasioned to the Receivables Trustee (**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, or is in breach of the terms of this Agreement save to the extent that such breach is caused by the actions or omissions of any third party.

12.4 Liabilities arising under Clause 12.2 shall be limited to the amount of the Receivables Trustee's actual loss (such loss shall be determined as at the date of default of the Account Bank or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Account Bank at the time of entering into this Agreement, or at the time of accepting any relevant instructions, which increase the amount of the loss. In no event shall the Account Bank be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive or consequential damages, whether or not the Account Bank has been advised of the possibility of such loss or damages.

12.5 Except as otherwise provided for in the Agreement, the Account Bank shall not otherwise be liable or responsible for any Liabilities or inconvenience which may result from anything done or omitted to be done by it in connection with this Agreement.

12.6 The liability of the Account Bank under Clause 12.2 will be limited to the amount of the Receivables Trustee's actual loss and will not extend to any Liabilities arising through any acts, events or circumstances not reasonably within its control, or resulting from the general risks of investment in or the holding of assets in any jurisdiction, including, but not limited to, Liabilities arising from:

- (a) nationalisation, expropriation or other governmental actions;
- (b) any law, order or regulation of a governmental, supranational or regulatory body;
- (c) regulation of the banking or securities industry, including changes in market rules or practice, currency restrictions, devaluations or fluctuations;
- (d) market conditions affecting the execution or settlement of transactions or the value of assets;
- (e) breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems;
- (f) natural disasters or acts of God;
- (g) war, terrorism, insurrection or revolution; and
- (h) strikes or industrial action,

so long as the same renders performance impossible or impracticable and could not have been overcome using all reasonable efforts.

12.7 The indemnities contained in this Clause 12 (Indemnity) shall continue in full force and effect notwithstanding any termination or expiry of this Agreement.

12.8 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, except in circumstances where the Account Bank has not acted in accordance with a notice provided to it in writing by the Receivables Trustee to withhold or deduct an amount on account of Tax, and would not have suffered the liability or loss in question if it had done so.

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 any of the Trust Accounts or the Receivables Trustee 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 Accounts and the Receivables Trustee 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) each of the Trust Accounts and the Receivables Trustee Account have 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 any of the Trust Accounts and the Receivables Trustee Account to any new accounts established by or on behalf of the Receivables Trustee with a successor account bank.

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 (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. VARIATION AND BENEFIT

- 16.1** 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.
- 16.2** 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.
- 16.3** 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).

17. ASSIGNMENT

- 17.1** This Agreement shall bind and enure for the benefit of the parties hereto and their respective successors and permitted assigns.
- 17.2** 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.

18. 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.

19. JURISDICTION

19.1 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.

19.2 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 ACCOUNTS 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 20 Churchill Place, Canary Wharf, London E14 5HJ, on 22 April 2013:

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

1. Each of the accounts in the name of the Company held with HSBC Bank plc (the **Bank**) at its branch at 8 Canada Square, London E14 5HQ and specified in the table below (the **Trust Accounts**), each be used as an account for the benefit of the Company in its capacity as trustee of the Delamare Cards Receivables Trust. The account numbers and the name of each of the Trust Accounts are as follows:

Name of Account	Account Number
Delamare Cards Receivables Trustee Limited Collections Account	73924127
Delamare Cards Receivables Trustee Limited Investment Account	73924100
Delamare Cards Receivables Trustee Limited Consideration Account	73924119

2. The below account in the name of the Company held with HSBC Bank plc (the **Bank**) at its branch at 8 Canada Square, London E14 5HQ and specified in the table below (the **Receivables Trustee Account**), is to be used as an account for the benefit of the Company. The account number and the name of the Receivables Trustee Account is as follows:

Name of Account	Account Number
Delamare Cards Receivables Trustee Limited	73926036

3. 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.
4. In relation to the Trust Accounts and the Receivables Trustee Account, the Bank is hereby authorised to honour and comply with all payment orders given in writing in respect of the Trust Accounts and the Receivables Trustee 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 in the list of authorised signatories provided to the Bank at the time the Trust Accounts and the Receivables Trustee Account were opened (**List of Authorised Signatories**). PROVIDED, FURTHER that any direction may be given on behalf of the Company by email by any of the 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.

5. 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 Accounts and the Receivables Trustee 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).
6. 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.
7. The Company authorises the Bank Account Operator to instruct the Bank in relation to the Trust Accounts and the Receivables Trustee Account and authorises the Bank to act on those instructions in the manner set forth in the bank account agreement dated 24 April 2013.
8. In all other respects, the attached general terms and conditions shall apply.
9. 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

SIGNATORIES

RECEIVABLES TRUSTEE

SIGNED by NEVILLE SCOTT)
for **DELAMARE CARDS RECEIVABLES**)
TRUSTEE LIMITED) NEVILLE SCOTT
) Director

Account Bank

SIGNED for and on behalf of)
HSBC BANK PLC) PHILIP COOPER
by its duly authorised signatory) Duly authorised signatory

TPF and Bank Account Operator

SIGNED by PETER BOLE)
for **TESCO PERSONAL FINANCE PLC**) PETER BOLE.
) Duly authorised signatory