

LONDON CARDS NO.2 PLC

IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY U.S. PERSON (AS DEFINED IN REGULATION S UNDER UNITED STATES SECURITIES ACT OF 1933, AS AMENDED)

IMPORTANT: You must read the following before continuing. The following applies to the prospectus attached to this electronic transmission (the "**Prospectus**"), and you are therefore advised to read this carefully before reading, accessing or making any other use of the Prospectus. In accessing the Prospectus, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY THE NOTES OF THE ISSUER FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "**SECURITIES ACT**") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE NOTES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT). THE FOLLOWING PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT). ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

EXCEPT WITH THE PRIOR WRITTEN CONSENT OF THE CO-ARRANGERS AND THE JOINT LEAD MANAGERS AND WHERE SUCH SALE FALLS WITHIN THE EXEMPTION PROVIDED BY SECTION 20 OF THE U.S. RISK RETENTION RULES, THE NOTES OFFERED AND SOLD BY THE ISSUER MAY NOT BE PURCHASED BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY "**U.S. PERSON**" AS DEFINED IN THE U.S. RISK RETENTION RULES ("**RISK RETENTION U.S. PERSONS**"). PROSPECTIVE INVESTORS SHOULD NOTE THAT THE DEFINITION OF "U.S. PERSON" IN THE U.S. RISK RETENTION RULES IS SUBSTANTIALLY SIMILAR TO, BUT NOT IDENTICAL TO, THE DEFINITION OF "U.S. PERSON" IN REGULATION S, AND PERSONS WHO ARE NOT "U.S. PERSONS" UNDER REGULATION S MAY BE U.S. PERSONS UNDER THE U.S. RISK RETENTION RULES. ANY PURCHASER OF THE NOTES, INCLUDING BENEFICIAL INTERESTS THEREIN ACQUIRED IN THE INITIAL SYNDICATION OF THE NOTES, BY ITS ACQUISITION OF THE NOTES OR BENEFICIAL INTEREST THEREIN, WILL BE DEEMED, AND IN CERTAIN CIRCUMSTANCES REQUIRED, TO MAKE CERTAIN REPRESENTATIONS AND AGREEMENTS, INCLUDING THAT IT (1) IS NOT A RISK RETENTION U.S. PERSON (UNLESS IT HAS OBTAINED A PRIOR WRITTEN CONSENT OF THE CO-ARRANGERS AND THE JOINT LEAD MANAGERS), (2) IS ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTE SUCH NOTE, AND (3) IS NOT ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE U.S. RISK RETENTION RULES (INCLUDING ACQUIRING SUCH NOTES OR A BENEFICIAL INTEREST THEREIN THROUGH A NON-RISK RETENTION U.S. PERSON, RATHER THAN A RISK RETENTION U.S. PERSON, AS PART OF A SCHEME TO EVADE THE 10 PER CENT. RISK RETENTION U.S. PERSON LIMITATION IN THE EXEMPTION PROVIDED FOR IN SECTION 20 OF THE U.S. RISK RETENTION RULES).

SOLELY FOR THE PURPOSES OF THE MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES HAS LED TO THE CONCLUSION THAT: (I) THE TARGET MARKET FOR THE NOTES IS ELIGIBLE COUNTERPARTIES, AS DEFINED IN THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK ("**COBS**") AND PROFESSIONAL CLIENTS, AS DEFINED IN REGULATION (EU) NO 600/2014 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("**EUWA**") ("**UK MIFIR**"); AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE NOTES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL

CLIENTS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE NOTES (A DISTRIBUTOR) SHOULD TAKE INTO CONSIDERATION THE MANUFACTURER'S TARGET MARKET ASSESSMENT. HOWEVER, A DISTRIBUTOR SUBJECT TO THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK (THE "**UK MIFIR PRODUCT GOVERNANCE RULES**") IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES (BY EITHER ADOPTING OR REFINING THE MANUFACTURER'S TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

SOLELY FOR THE PURPOSES OF EACH MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES HAS LED TO THE CONCLUSION THAT: (I) THE TARGET MARKET FOR THE NOTES IS ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU (AS AMENDED, "**EU MIFID II**"); AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE NOTES AND THE CERTIFICATES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE NOTES (A "**DISTRIBUTOR**") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS' TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO EU MIFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES AND THE CERTIFICATES (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS' TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

THE FOLLOWING PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

THE PROSPECTUS HAS BEEN DELIVERED TO YOU ON THE BASIS THAT YOU ARE A PERSON INTO WHOSE POSSESSION THE PROSPECTUS MAY BE LAWFULLY DELIVERED IN ACCORDANCE WITH THE LAWS OF THE JURISDICTION IN WHICH YOU ARE LOCATED AND YOU MAY NOT, NOR ARE YOU AUTHORISED TO, DELIVER THE PROSPECTUS TO ANY OTHER PERSON. IN ORDER TO BE ELIGIBLE TO VIEW THE PROSPECTUS OR MAKE AN INVESTMENT DECISION WITH RESPECT TO THE SECURITIES, INVESTORS MUST NOT BE U.S. PERSONS (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT). THE PROSPECTUS IS BEING SENT AT YOUR REQUEST AND BY ACCESSING IT, YOU SHALL BE DEEMED TO HAVE CONFIRMED AND REPRESENTED TO US THAT (I) YOU HAVE UNDERSTOOD AND AGREE TO THE TERMS SET OUT HEREIN, (II) YOU CONSENT TO DELIVERY OF THE PROSPECTUS BY ELECTRONIC TRANSMISSION, (III) YOU ARE NOT A U.S. PERSON WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT OR ACTING FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT), AND (IV) IF YOU ARE A PERSON IN THE UNITED KINGDOM, THEN YOU ARE A PERSON WHO (A) HAS PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT (FINANCIAL PROMOTION) ORDER 2005 (THE "**FPO**"), (B) IS A HIGH NET WORTH ENTITY FALLING WITHIN ARTICLE 49(2)(A) TO (D) OF THE FPO OR (C) OTHER PERSONS TO WHOM AN FPO EXEMPTION MAY APPLY.

THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTORS IN THE UNITED KINGDOM ("**UK**"). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) NO 2017/565 AS IT FORMS PART OF DOMESTIC LAW OF THE UNITED KINGDOM BY VIRTUE OF THE EUWA; (II) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (THE "**FSMA**") AND ANY RULES OR REGULATIONS MADE UNDER THE FSMA THAT IMPLEMENTED DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION

(EU) NO 600/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUWA; OR (III) NOT A QUALIFIED INVESTOR AS DEFINED IN ARTICLE 2 OF REGULATION (EU) 2017/1129 AS IT FORMS PART OF DOMESTIC LAW OF THE UNITED KINGDOM BY VIRTUE OF THE EUWA. CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUWA (THE "**UK PRIIPS REGULATION**") FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE UK HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE UK MAY BE UNLAWFUL UNDER THE UK PRIIPS REGULATION.

THE CLASS Z VFNS ARE NOT BEING OFFERED PURSUANT TO THE PROSPECTUS AND REFERENCES TO THE CLASS Z VFNS ARE INCLUDED IN THE PROSPECTUS FOR INFORMATION PURPOSES ONLY. FOR THE PURPOSES OF THE UK SECURITISATION REGULATION AND THE EU SECURITISATION REGULATION (AS AT THE CLOSING DATE) IN RESPECT OF THE CLASS Z VFNS, THE PROSPECTUS FORMS A TRANSACTION SUMMARY.

THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA ("**EEA**"). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN EU MIFID II; (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97 (THE "**EU INSURANCE DISTRIBUTION DIRECTIVE**"), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF EU MIFID II; OR (III) NOT A QUALIFIED INVESTOR AS DEFINED IN ARTICLE 2 OF REGULATION (EU) 2017/1129. CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (THE "**EU PRIIPS REGULATION**") FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE EU PRIIPS REGULATION.

The Prospectus has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of London Cards No.2 plc (the "**Issuer**") or BNP Paribas, J.P. Morgan Securities plc and HSBC Bank plc (each a "**Co-Arranger**" and a "**Joint Lead Manager**" and, together, the Co-Arrangers and the Joint Lead Managers), nor any person who controls any such person nor any director, officer, employee or agent of any such person or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Prospectus distributed to you in electronic format and the hard copy version available to you on request from the Issuer or the Co-Arrangers and the Joint Lead Managers.

The Prospectus has been prepared by the Issuer solely for use in connection with the sale of the Notes offered pursuant to the Prospectus. The Prospectus is personal to each offeree to whom it has been delivered by the Issuer and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire the Notes. Distribution of the Prospectus to any persons other than the offeree and those persons, if any, retained to advise such offeree with respect thereto is unauthorised and any disclosure of any of its contents, without the prior written consent of the Issuer, is prohibited. Each prospective investor in the United States, by accepting delivery of the Prospectus, agrees to the foregoing and to make no photocopies of the Prospectus or any documents related hereto and, if the offeree does not purchase any note or the offering is terminated, to return the Prospectus and all documents attached hereto to the Co-Arrangers and the Joint Lead Managers.

The Notes are offered subject to prior sale or withdrawal, cancellation or modification of this offering without notice. The Issuer, the Co-Arrangers and the and the Joint Lead Managers also reserve the right to reject any offer to purchase the Notes in whole or in part for any reason and to allot to any prospective purchaser less than the full amount of Notes sought by such investor.

You acknowledge that you have been afforded an opportunity to request from the Issuer, and have received and reviewed, all additional information considered by you to be necessary to verify the accuracy of, or to supplement, the information contained in the Prospectus. You also acknowledge that you have not relied on the Co-Arrangers or the Joint Lead Managers or any person affiliated with the Co-Arrangers or the Joint

Lead Managers in connection with the investigation of the accuracy of such information or your investment decision. The contents of the Prospectus are not to be construed as legal, business or tax advice. Each prospective purchaser should consult its own attorney, business adviser and tax adviser for legal, business and tax advice relating to an investment in the Notes.

The Prospectus summarises documents and other information in a manner that does not purport to be complete, and these summaries are subject to, and qualified in their entirety by reference to, all of the provisions of such documents. In making an investment decision, you must rely on your own examination of these documents (copies of which are available from the Issuer upon request), the Issuer and the terms of the offering and the Notes, including the merits and risks involved.

No representation or warranty is made by the Co-Arrangers or the Joint Lead Managers, the Issuer or any other person as to the legality under legal investment or similar laws of an investment in the Notes or the classification or treatment of the Notes under any risk-weighting, securities valuation, regulatory accounting or other financial institution regulatory regimes of the National Association of Insurance Commissioners, any state insurance commissioner, any federal or state banking authority, or any other regulatory body. You should obtain your own legal, accounting, tax and financial advice as to the desirability of an investment in the Notes, and the consequences of such an investment.

Prior to the Closing Date, the Co-Arrangers and the Joint Lead Managers and/or each of their affiliates previously and currently provided the Warehouse Financing. The Co-Arrangers and the Joint Lead Managers expect that such Warehouse Financing will be partially repaid on or about the Closing Date by the borrower(s) thereof using the proceeds of sale received by the Transferor from the Issuer in respect of the Receivables. In acting as a lender or an arranger of such Warehouse Financing, each of the Co-Arrangers and the Joint Lead Managers and each of their respective affiliates will act in its own commercial interests and will not be required to take into account the interests of the Noteholders or any other party. These interests may conflict with the interests of a Noteholder, and such Noteholder may suffer loss as a result. To the maximum extent permitted by Applicable Law, a Joint Lead Manager Related Person is not restricted from entering into, performing or enforcing its rights in respect of the Transaction Documents, the Notes, or the interests described above and may otherwise continue or take steps to further or protect any of those interests and its business even where to do so may be in conflict with the interests of the Noteholders and the Joint Lead Manager Related Persons may in so doing so act in its own commercial interests and without notice to, and without regard to, the interests of any such person.

LONDON CARDS NO.2 PLC

(incorporated under the laws of England and Wales with limited liability under registered number 15319316)

Class	Initial Principal Amount	Issue Price	Reference Rate	Margin (or fixed rate) prior to the Step-Up Date	Step-up Margin (or fixed rate) following the Step-Up Date	Scheduled Redemption Date (subject to extension)	Final Maturity Date	Expected Ratings (S&P/DBRS)
Class A	£218,750,000	100%	Compounded Daily SONIA	1.40%	2.10%	March 2027	March 2034	AAA(sf)/AAA(sf)
Class B	£26,250,000	100%	Compounded Daily SONIA	1.70%	2.55%	March 2027	March 2034	AA(sf)/AA(sf)
Class C	£21,000,000	100%	Compounded Daily SONIA	2.50%	3.50%	March 2027	March 2034	A(sf)/A(low)(sf)
Class D	£24,500,000	100%	Compounded Daily SONIA	3.45%	4.45%	March 2027	March 2034	BBB(sf)/BBB(low)(sf)
Class E	£24,500,000	100%	Compounded Daily SONIA	5.50%	6.50%	March 2027	March 2034	BB(sf)/BB(low)(sf)
Class F	£17,500,000	100%	Compounded Daily SONIA	8.45%	9.45%	March 2027	March 2034	B(sf)/CCC(sf)
Class G	£17,500,000	100%	Fixed rate	0.00% (fixed rate)	0.00% (fixed rate)	March 2027	March 2034	N/A
Class X	£12,250,000	100%	Compounded Daily SONIA	7.00%	7.00%	March 2027	March 2034	CCC(sf)/BB high(sf)
Class Z VFN ⁽¹⁾	£10,000	100%	N/A	N/A	N/A	March 2027	March 2034	N/A

⁽¹⁾ The Class Z VFNs are not offered under this Prospectus and will not be admitted to the Official List of the FCA or listed on the main market of the London Stock Exchange. The FCA has neither reviewed or approved information concerning the Class Z VFNs.

CO-ARRANGERS AND JOINT LEAD MANAGERS

BNP PARIBAS

HSBC

J.P. MORGAN

The date of this Prospectus is 11 April 2024.

Closing Date	The Issuer will issue the Notes (in the classes set out above) on or about 16 April 2024.
Underlying Assets	Receivables on a portfolio of designated business credit card accounts (and any other such credit card accounts that may be so designated in future) originated by the Transferor or another originator in England and Wales, Scotland and Northern Ireland. The Receivables arising on these credit card accounts will be purchased by the Issuer, subject to certain criteria being satisfied (please see " <i>The Receivables</i> " for further details of these criteria).
Credit Enhancement	<ul style="list-style-type: none"> • Subordination of junior ranking Notes and the Class Z VFNs; • in relation to the Class A Notes and the Class B Notes, Reserve Fund; • Excess Reserve Fund Amounts; • Excess spread (being Deferred Consideration); and • excess Eligible Receivables in the Securitised Portfolio on the Cut-Off Date. <p>(please see "<i>Credit Structure and Cashflows</i>" for further details).</p>
Liquidity Support	<ul style="list-style-type: none"> • Subordination of junior ranking Notes and the Class Z VFNs; and • in relation to the Class A Notes, Class B Notes and Class C Notes only, Reserve Fund. <p>(please see "<i>Credit Structure and Cashflows</i>" for further details).</p>
Redemption Provisions	Information on any optional, early and mandatory redemption of the Notes is summarised on page 101 and set out in full in Condition 7 (<i>Final Redemption, Mandatory Redemption in part, Early Redemption, Optional Redemption and Cancellation</i>). The Scheduled Redemption Date for the Notes may be extended, in accordance with Condition 7.2 (<i>Scheduled Redemption, Extension and Early Redemption</i>) and the Trust Deed.
Rating Agencies	<p>In general UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. Each of DBRS and S&P is a credit rating agency established and operating in the UK and registered under the UK CRA Regulation.</p> <p>Similarly, in general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a rating agency established in the European Union and registered under the EU CRA Regulation. None of the Rating Agencies are registered under the EU CRA Regulation.</p>
Ratings	<p>Each credit rating assigned to the Notes reflects the relevant Rating Agency's assessment only of the likelihood of payment of interest and principal to the Noteholders and may not reflect the potential impact of all risks related to the transaction structure, the other risk factors listed in this Prospectus, or any other factors that may affect the value of the Notes. These ratings are based on the Rating Agencies' determination of, <i>inter alia</i>, the value of the Receivables, the reliability of the payments on the Receivables and the availability of credit enhancement and liquidity.</p> <p>The ratings do not address the following:</p>

- (i) the likelihood that the principal or the interest on the Notes will be redeemed or paid, as expected;
- (ii) the possibility of the imposition of United Kingdom or any other withholding tax;
- (iii) the marketability of the Notes, or any market price for the Notes; or
- (iv) that an investment in the Notes is a suitable investment for the Noteholders.

The ratings assigned by DBRS address the risk of default, being the risk that the Issuer will fail to satisfy its financial obligations relating to the Notes in accordance with the terms under which the Notes have been issued. The ratings assigned by S&P address the likelihood of (a) full and timely payment of principal and interest on the Class A Notes, the Class B Notes and the Class C Notes, (b) full and ultimate payment of principal and interest on the Notes on a deferrable basis (other than the Class A Notes, the Class B Notes, and the Class C Notes in respect of payment of interest), in each case, according to their terms.

The ratings assigned by DBRS address the likelihood of (a) timely payment of interest due to the Class A Noteholders, Class B Noteholders and the Class C Noteholders on each Payment Date, (b) timely payment of interest due to the Noteholders of the Most Senior Class once such Class becomes the Most Senior Class and (c) full and ultimate payment of principal and (in relation to the Noteholders (other than Class A Noteholders, Class B Noteholders and the Class C Noteholders) to the extent not the Most Senior Class) of interest by a date that is not later than the Final Maturity Date.

Ratings will be assigned to the Notes which are to be rated as set out above on or before the Closing Date. **The assignment of ratings to the Notes is not a recommendation to invest in the Notes. Any rating assigned to the Notes may be revised or withdrawn at any time.**

Listing.....

This document comprises a prospectus for the purpose of the UK Prospectus Regulation. The prospectus has been approved by the FCA, as competent authority under the UK Prospectus Regulation.

The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus or an endorsement of the quality of the Notes that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Notes.

Applications have been made for the Notes to be admitted to listing on the Official List and to trading on the main market of the London Stock Exchange.

This Prospectus is not a prospectus for the purposes of Section 12(a)(2) of the Securities Act or any other provision of or rule under the Securities Act.

This Prospectus is not a prospectus for the purposes of the EU Prospectus Regulation.

The Class Z VFNs will not be listed or admitted to trading. The FCA has neither reviewed or approved information concerning the Class Z VFNs.

Obligations.....

The Notes will be obligations of the Issuer alone and will not be guaranteed by, or be the responsibility of, any other entity. The Notes will not be obligations of the Transferor, the Co-Arrangers or the Joint

Lead Managers, their affiliates or any other party named in this Prospectus.

UK Retention Undertaking The Transferor, as originator of the securitisation detailed in this Prospectus and of which the issue of the Notes forms part for the purposes of the UK Securitisation Regulation, confirms that it will retain a material net economic interest in the securitisation of not less than 5 per cent. of the nominal value of the securitisation in accordance with Article 6 of the UK Securitisation Regulation and including, but not limited to, as amended by regulation 8 of the Securitisation (Amendment) (EU Exit) Regulations 2019 by way of a retention in accordance with Article 6(3)(d) of the first loss tranche, so that such retention equals in total not less than 5 per cent. of the nominal value of the securitised exposures **provided that** the Transferor will not be in breach of such undertaking if it fails to so comply due to events, actions or circumstances beyond the control of the Transferor and compliance is obtained as soon as reasonably practicable and in any event, within 10 Business Days.

EU Retention Undertaking The Transferor, as originator of the securitisation detailed in this Prospectus and of which the issue of the Notes forms part for the purposes of the EU Securitisation Regulation, confirms that it will retain a material net economic interest in the securitisation of not less than 5 per cent. of the nominal value of the securitisation in accordance with Article 6 of the EU Securitisation Regulation by way of a retention in accordance with Article 6(3)(d) (as in force at the Closing Date) of the first loss tranche, so that such retention equals in total not less than 5 per cent. of the nominal value of the securitised exposures **provided that** the Transferor will not be in breach of such undertaking if it fails to so comply due to events, actions or circumstances beyond the control of the Transferor and compliance in respect of the EU Securitisation Regulation (as it is in force on the Closing Date) is obtained as soon as reasonably practicable and in any event, within 10 Business Days.

For more information on the implications of the risk retention requirements for investors, see "*Regulatory Disclosure – Risk retention requirements under the Securitisation Regulation*".

U.S. Credit Risk Retention Requirements..... The transaction described in this Prospectus is not intended to involve the retention by a sponsor of at least 5 per cent. of the credit risk of the securitized assets for purposes of compliance with the U.S. Risk Retention Rules, but rather intends to rely on an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions.

Benchmarks Interest payable under the Floating Rate Notes will be calculated by reference to SONIA. Central bank-set benchmarks are subject to certain exemptions pursuant to Article 2 of the Benchmarks Regulation, but the Bank of England has issued a statement of compliance with the principles for financial benchmarks issued in 2013 by the International Organisation of Securities Commissioners.

THE "RISK FACTORS" SECTION ON PAGE 3 CONTAINS DETAILS OF CERTAIN RISKS AND OTHER FACTORS THAT SHOULD BE GIVEN PARTICULAR CONSIDERATION BEFORE INVESTING IN THE NOTES. PROSPECTIVE INVESTORS SHOULD BE AWARE OF THE ISSUES SUMMARISED WITHIN THAT SECTION.

IMPORTANT NOTICES

THE NOTES WILL BE OBLIGATIONS OF THE ISSUER ONLY. THE NOTES WILL NOT BE OBLIGATIONS OF, OR THE RESPONSIBILITY OF, OR GUARANTEED BY, ANY PERSON OTHER THAN THE ISSUER. IN PARTICULAR, THE NOTES WILL NOT BE OBLIGATIONS OF, OR THE RESPONSIBILITY OF, OR GUARANTEED BY, ANY OF THE TRANSACTION PARTIES (OTHER THAN THE ISSUER) OR ANY COMPANY IN THE SAME GROUP OF COMPANIES AS ANY OF THE TRANSACTION PARTIES (OTHER THAN THE ISSUER) OR THE CO-ARRANGERS OR THE JOINT LEAD MANAGERS. NO LIABILITY WHATSOEVER IN RESPECT OF ANY FAILURE BY THE ISSUER TO PAY ANY AMOUNT DUE UNDER THE NOTES SHALL BE ACCEPTED BY THE CO-ARRANGERS, THE JOINT LEAD MANAGERS OR ANY OF THE TRANSACTION PARTIES (OTHER THAN THE ISSUER), OR ANY COMPANY IN THE SAME GROUP OF COMPANIES AS THE CO-ARRANGERS, THE JOINT LEAD MANAGERS OR ANY OF THE TRANSACTION PARTIES (OTHER THAN THE ISSUER).

YOU SHOULD REVIEW AND CONSIDER THE DISCUSSION UNDER "*RISK FACTORS*" BEGINNING ON PAGE 3 IN THIS PROSPECTUS BEFORE YOU PURCHASE ANY NOTES.

The Notes will each be represented on issue by a global note certificate in registered form (a "**Global Note**"). The Notes may be issued in definitive registered form under certain circumstances.

THE DISTRIBUTION OF THIS PROSPECTUS AND THE OFFERING OF THE NOTES IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. THE NOTES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THIS PROSPECTUS NOR ANY PART HEREOF NOR ANY OTHER OFFERING DOCUMENT, PROSPECTUS, FORM OF APPLICATION, ADVERTISEMENT OR OTHER OFFERING MATERIAL OR INFORMATION MAY BE DISTRIBUTED OR PUBLISHED, IN ANY JURISDICTION, (INCLUDING THE UNITED KINGDOM) EXCEPT UNDER CIRCUMSTANCES THAT WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS. PERSONS INTO WHOSE POSSESSION THIS PROSPECTUS COMES ARE REQUIRED BY THE ISSUER, THE CO-ARRANGERS AND THE JOINT LEAD MANAGERS TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT ("**REGULATION S**") ("**U.S. PERSONS**")) EXCEPT PURSUANT TO AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS. FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON REALES OR TRANSFERS, SEE "*TRANSFER RESTRICTIONS AND INVESTOR REPRESENTATIONS*".

EXCEPT WITH THE PRIOR WRITTEN CONSENT OF THE TRANSFEROR (A "**U.S. RISK RETENTION CONSENT**") AND WHERE SUCH SALE FALLS WITHIN THE EXEMPTION PROVIDED BY SECTION 20 OF THE FINAL RULES PROMULGATED UNDER SECTION 15G OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE "**U.S. RISK RETENTION RULES**"), THE NOTES OFFERED AND SOLD BY THE ISSUER MAY NOT BE PURCHASED BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY "**U.S. PERSON**" AS DEFINED IN THE U.S. RISK RETENTION RULES ("**RISK RETENTION U.S. PERSONS**").

PROSPECTIVE INVESTORS SHOULD NOTE THAT THE DEFINITION OF "U.S. PERSON" IN THE U.S. RISK RETENTION RULES IS SUBSTANTIALLY SIMILAR TO, BUT NOT IDENTICAL TO, THE DEFINITION OF "U.S. PERSON" IN REGULATIONS, AND PERSONS WHO ARE NOT "U.S. PERSONS" UNDER REGULATIONS MAY BE U.S. PERSONS UNDER THE U.S. RISK RETENTION RULES. EACH PURCHASER OF THE NOTES OR A BENEFICIAL INTEREST THEREIN ACQUIRED IN THE INITIAL SYNDICATION OF THE NOTES, WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS, INCLUDING THAT IT (1) EITHER (I) IS NOT A RISK RETENTION U.S. PERSON OR (II) IT HAS OBTAINED A U.S. RISK RETENTION CONSENT FROM THE TRANSFEROR, (2) IS ACQUIRING SUCH NOTE OR CERTIFICATE, AS APPLICABLE, OR A BENEFICIAL INTEREST THEREIN FOR ITS OWN ACCOUNT AND NOT

WITH A VIEW TO DISTRIBUTE SUCH NOTE OR CERTIFICATE, AS APPLICABLE, AND (3) IS NOT ACQUIRING SUCH NOTE, AS APPLICABLE, OR A BENEFICIAL INTEREST THEREIN AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE U.S. RISK RETENTION RULES (INCLUDING ACQUIRING SUCH NOTE OR CERTIFICATE, AS APPLICABLE, THROUGH A NON-RISK RETENTION U.S. PERSON, RATHER THAN A RISK RETENTION U.S. PERSON, AS PART OF A SCHEME TO EVADE THE 10 PER CENT. RISK RETENTION U.S. PERSON LIMITATION IN THE EXEMPTION PROVIDED FOR IN SECTION 20 OF THE U.S. RISK RETENTION RULES).

Each initial and subsequent purchaser of the Notes will be deemed by its acceptance of such Notes to have made certain acknowledgements, representations and agreements intended to restrict the resale or other transfer of the Notes as set out in the Subscription Agreement and described in this Prospectus and, in connection therewith, may be required to provide confirmation of its compliance with such resale and other transfer restrictions in certain cases. See "*Transfer Restrictions and Investor Representations*".

None of the Issuer, the Co-Arrangers or the Joint Lead Managers nor any relevant party makes any representation to any prospective investor or purchaser of the Notes regarding the legality of investment therein by such prospective investor or purchaser under applicable legal investment or similar laws or regulations.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTORS IN THE UNITED KINGDOM ("UK"). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) NO 2017/565 AS IT FORMS PART OF DOMESTIC LAW OF THE UNITED KINGDOM BY VIRTUE OF THE EUWA; OR (II) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (THE "FSMA") AND ANY OTHER RULES OR REGULATIONS MADE UNDER THE FSMA WHICH WERE RELIED UPON IMMEDIATELY BEFORE EXIT DAY TO IMPLEMENT DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF DOMESTIC LAW OF THE UNITED KINGDOM BY VIRTUE OF THE EUWA; OR (III) NOT A QUALIFIED INVESTOR AS DEFINED IN ARTICLE 2 OF REGULATION (EU) 2017/1129 AS IT FORMS PART OF DOMESTIC LAW OF THE UNITED KINGDOM BY VIRTUE OF THE EUWA. CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 AS IT FORMS PART OF DOMESTIC LAW OF THE UNITED KINGDOM BY VIRTUE OF THE EUWA (THE "UK PRIIPS REGULATION") FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE UK HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE UK MAY BE UNLAWFUL UNDER THE UK PRIIPS REGULATION.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA ("EEA"). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU (AS AMENDED, "EU MIFID II"); OR (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97 (THE "EU INSURANCE DISTRIBUTION DIRECTIVE"), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF EU MIFID II; OR (III) NOT A QUALIFIED INVESTOR AS DEFINED IN ARTICLE 2 OF REGULATION (EU) 2017/1129. CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (THE "EU PRIIPS REGULATION") FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE EU PRIIPS REGULATION.

THE CO-ARRANGERS, THE JOINT LEAD MANAGERS, THE RETENTION HOLDER AND EACH PURCHASER AND SUBSEQUENT PURCHASER OF THE NOTES WILL BE DEEMED BY ITS

ACCEPTANCE OF SUCH NOTES TO HAVE MADE CERTAIN ACKNOWLEDGEMENTS, REPRESENTATIONS AND AGREEMENTS INTENDED TO RESTRICT THE RESALE OR OTHER TRANSFER OF THE NOTES AS SET OUT IN THE SUBSCRIPTION AGREEMENT AND DESCRIBED IN THIS PROSPECTUS AND, IN CONNECTION THEREWITH, MAY BE REQUIRED TO PROVIDE CONFIRMATION OF ITS COMPLIANCE WITH SUCH RESALE AND OTHER TRANSFER RESTRICTIONS IN CERTAIN CASES. SEE "*TRANSFER RESTRICTIONS AND INVESTOR REPRESENTATIONS*". NONE OF THE ISSUER, THE CO-ARRANGERS OR THE JOINT LEAD MANAGERS NOR ANY RELEVANT PARTY MAKES ANY REPRESENTATION TO ANY PROSPECTIVE INVESTOR OR PURCHASER OF THE NOTES REGARDING THE LEGALITY OF INVESTMENT THEREIN BY SUCH PROSPECTIVE INVESTOR OR PURCHASER UNDER APPLICABLE LEGAL INVESTMENT OR SIMILAR LAWS OR REGULATIONS.

SOLELY FOR THE PURPOSES OF THE CO-ARRANGERS AND THE JOINT LEAD MANAGERS' (THE "**MANUFACTURERS**") PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES HAS LED TO THE CONCLUSION THAT: (I) THE TARGET MARKET FOR THE NOTES IS ELIGIBLE COUNTERPARTIES, AS DEFINED IN THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK ("**COBS**") AND PROFESSIONAL CLIENTS, AS DEFINED IN REGULATION (EU) NO 600/2014 AS IT FORMS PART OF DOMESTIC LAW OF THE UNITED KINGDOM BY VIRTUE OF EUWA ("**UK MIFIR**"); AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE NOTES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE NOTES (A DISTRIBUTOR) SHOULD TAKE INTO CONSIDERATION THE MANUFACTURER'S TARGET MARKET ASSESSMENT. HOWEVER, A DISTRIBUTOR SUBJECT TO THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK (THE "**UK MIFIR PRODUCT GOVERNANCE RULES**") IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES (BY EITHER ADOPTING OR REFINING THE MANUFACTURER'S TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

EU MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – SOLELY FOR THE PURPOSES OF EACH MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES HAS LED TO THE CONCLUSION THAT: (I) THE TARGET MARKET FOR THE NOTES IS ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN EU MIFID II; AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE NOTES AND THE CERTIFICATES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE NOTES (A "**DISTRIBUTOR**") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS' TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO EU MIFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES AND THE CERTIFICATES (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS' TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

THE NOTES ARE NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED HEREIN UNDER "*SUMMARY OF THE PROVISIONS RELATING TO THE NOTES IN GLOBAL FORM*" AND "*TRANSFER RESTRICTIONS AND INVESTOR REPRESENTATIONS*". EACH INITIAL PURCHASER AND SUBSEQUENT TRANSFEREE OF THE NOTES WILL BE DEEMED, BY ITS ACQUISITION OR HOLDING OF SUCH NOTES, TO HAVE MADE THE REPRESENTATIONS SET FORTH IN THIS PROSPECTUS (IN THE SECTION ENTITLED "*TRANSFER RESTRICTIONS AND INVESTOR REPRESENTATIONS*"). ANY RESALE OR OTHER TRANSFER, OR ATTEMPTED RESALE OR OTHER ATTEMPTED TRANSFER, OF NOTES WHICH IS NOT MADE IN COMPLIANCE WITH THE APPLICABLE TRANSFER RESTRICTIONS WILL BE VOID. THE NOTES WILL ALSO BEAR RESTRICTIVE LEGENDS.

NONE OF THE ISSUER, THE CO-ARRANGERS OR THE JOINT LEAD MANAGERS MAKES ANY REPRESENTATION TO ANY PROSPECTIVE INVESTOR OR PURCHASER OF THE NOTES REGARDING THE LEGALITY OF INVESTMENT THEREIN BY SUCH PROSPECTIVE INVESTOR OR PURCHASER UNDER APPLICABLE INVESTMENT OR SIMILAR LAWS OR REGULATIONS.

THE ISSUER ACCEPTS RESPONSIBILITY FOR THE INFORMATION CONTAINED IN THIS PROSPECTUS AND DECLARES THAT, TO THE BEST OF ITS KNOWLEDGE, THE INFORMATION CONTAINED IN THIS PROSPECTUS IS IN ACCORDANCE WITH THE FACTS AND THAT THIS PROSPECTUS MAKES NO OMISSION LIKELY TO AFFECT ITS IMPORT. ANY INFORMATION SOURCED FROM THIRD PARTIES CONTAINED IN THIS PROSPECTUS HAS BEEN ACCURATELY REPRODUCED (AND IS CLEARLY SOURCED WHERE IT APPEARS IN THIS PROSPECTUS) AND, AS FAR AS THE ISSUER IS AWARE AND IS ABLE TO ASCERTAIN FROM INFORMATION PUBLISHED BY THAT THIRD PARTY, NO FACTS HAVE BEEN OMITTED WHICH WOULD RENDER THE REPRODUCED INFORMATION INACCURATE OR MISLEADING.

CAPITAL ON TAP ACCEPTS RESPONSIBILITY FOR THE INFORMATION SET OUT IN THE SECTION HEADED "*THE TRANSFEROR*". TO THE BEST OF THE KNOWLEDGE OF CAPITAL ON TAP, THE INFORMATION CONTAINED IN THE SECTION "*THE TRANSFEROR*" WITHIN THIS PROSPECTUS IS IN ACCORDANCE WITH THE FACTS AND THE SECTION "*THE TRANSFEROR*" WITHIN THIS PROSPECTUS MAKES NO OMISSION LIKELY TO AFFECT ITS IMPORT. NO REPRESENTATION, WARRANTY OR UNDERTAKING, EXPRESS OR IMPLIED, IS MADE AND NO RESPONSIBILITY OR LIABILITY IS ACCEPTED BY CAPITAL ON TAP AS TO THE ACCURACY OR COMPLETENESS OF ANY INFORMATION CONTAINED IN THIS PROSPECTUS (OTHER THAN IN THE SECTION REFERRED TO ABOVE) OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE NOTES OR THEIR DISTRIBUTION.

U.S. BANK TRUSTEES LIMITED, U.S. BANK GLOBAL CORPORATE TRUST LIMITED AND ELAVON FINANCIAL SERVICES DAC ACCEPTS RESPONSIBILITY FOR THE INFORMATION SET OUT IN THE SECTION HEADED "*U.S. BANK AND ELAVON FINANCIAL SERVICES DAC*". TO THE BEST OF THE KNOWLEDGE OF U.S. BANK TRUSTEES LIMITED, U.S. BANK GLOBAL CORPORATE TRUST LIMITED AND ELAVON FINANCIAL SERVICES DAC, THE INFORMATION CONTAINED IN THE SECTION "*U.S. BANK AND ELAVON FINANCIAL SERVICES DAC*" WITHIN THIS PROSPECTUS IS IN ACCORDANCE WITH THE FACTS AND THE SECTION "*U.S. BANK AND ELAVON FINANCIAL SERVICES DAC*" WITHIN THIS PROSPECTUS MAKES NO OMISSION LIKELY TO AFFECT ITS IMPORT. NO REPRESENTATION, WARRANTY OR UNDERTAKING, EXPRESS OR IMPLIED, IS MADE AND NO RESPONSIBILITY OR LIABILITY IS ACCEPTED BY U.S. BANK TRUSTEES LIMITED, U.S. BANK GLOBAL CORPORATE TRUST LIMITED OR ELAVON FINANCIAL SERVICES DAC AS TO THE ACCURACY OR COMPLETENESS OF ANY INFORMATION CONTAINED IN THIS PROSPECTUS (OTHER THAN IN THE SECTION REFERRED TO ABOVE) OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE NOTES OR THEIR DISTRIBUTION.

EQUINITI GATEWAY LIMITED (TRADING AS LENVI) ACCEPTS RESPONSIBILITY FOR THE INFORMATION SET OUT IN THE SECTION HEADED "*THE BACK-UP SERVICER*". TO THE BEST OF THE KNOWLEDGE OF EQUINITI GATEWAY LIMITED (TRADING AS LENVI), THE INFORMATION CONTAINED IN THE SECTION "*THE BACK-UP SERVICER*" WITHIN THIS PROSPECTUS IS IN ACCORDANCE WITH THE FACTS AND THE SECTION "*THE BACK-UP SERVICER*" WITHIN THIS PROSPECTUS MAKES NO OMISSION LIKELY TO AFFECT ITS IMPORT. NO REPRESENTATION, WARRANTY OR UNDERTAKING, EXPRESS OR IMPLIED, IS MADE AND NO RESPONSIBILITY OR LIABILITY IS ACCEPTED BY EQUINITI GATEWAY LIMITED (TRADING AS LENVI) AS TO THE ACCURACY OR COMPLETENESS OF ANY INFORMATION CONTAINED IN THIS PROSPECTUS (OTHER THAN IN THE SECTION REFERRED TO ABOVE) OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE NOTES OR THEIR DISTRIBUTION.

NO PERSON IS AUTHORISED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION IN CONNECTION WITH THE OFFERING OR SALE OF THE NOTES OTHER THAN THOSE CONTAINED IN THIS PROSPECTUS AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY THE ISSUER, ANY CO-ARRANGER OR JOINT LEAD MANAGER, OR ANY OTHER RELEVANT PARTY OR ANY OF THEIR RESPECTIVE AFFILIATES OR ADVISERS. NEITHER THE DELIVERY OF THIS PROSPECTUS NOR ANY SALE OR ALLOTMENT MADE IN CONNECTION WITH THE OFFERING OF THE NOTES SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION OR CONSTITUTE A REPRESENTATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE ISSUER OR ANY CO-ARRANGER OR JOINT LEAD

MANAGER OR ANY OTHER RELEVANT PARTY IN THE OTHER INFORMATION CONTAINED HEREIN SINCE THE DATE HEREOF. THE INFORMATION CONTAINED IN THIS PROSPECTUS WAS OBTAINED FROM THE ISSUER OR FROM OTHER SOURCES IDENTIFIED HEREIN (SUCH SOURCES OTHER THAN FROM THE ISSUER, THE "**THIRD PARTY INFORMATION**"), BUT NO ASSURANCE CAN BE GIVEN BY THE ISSUER AS TO THE ACCURACY OR COMPLETENESS OF SUCH THIRD PARTY INFORMATION. THE ISSUER HAS NOT SEPARATELY VERIFIED ANY SUCH THIRD PARTY INFORMATION. NO RELEVANT PARTY OR ANY CO-ARRANGER OR JOINT LEAD MANAGER HAS VERIFIED THE INFORMATION CONTAINED HEREIN EXCEPT WHERE THAT PARTY HAS PROVIDED SUCH RELEVANT INFORMATION. ACCORDINGLY, NONE OF THE APPROPRIATE RELEVANT PARTIES MAKES ANY REPRESENTATION, EXPRESS OR IMPLIED, OR ACCEPTS ANY RESPONSIBILITY, WITH RESPECT TO THE ACCURACY OR COMPLETENESS OF ANY OF THE INFORMATION IN THIS PROSPECTUS OR ANY RESPONSIBILITY FOR ANY ACTS OR OMISSIONS OF THE ISSUER OR ANY OTHER PERSON IN CONNECTION WITH THE ISSUE AND OFFERING OF THE NOTES (OTHER THAN THE ISSUER, U.S. BANK TRUSTEES LIMITED, U.S. BANK GLOBAL CORPORATE TRUST LIMITED ELAVON FINANCIAL SERVICES DAC AND CAPITAL ON TAP IN THE SECTIONS HEADED "*THE ISSUER*", "*U.S. BANK AND ELAVON FINANCIAL SERVICES DAC*" AND "*CAPITAL ON TAP, THE TRANSFEROR AND THE SERVICER*" RESPECTIVELY). NONE OF THE TRANSFEROR, THE CO-ARRANGERS NOR THE JOINT LEAD MANAGERS HAS SEPARATELY VERIFIED THE INFORMATION CONTAINED IN THIS PROSPECTUS AND, ACCORDINGLY, NONE OF THOSE PARTIES MAKES ANY REPRESENTATION, RECOMMENDATION OR WARRANTY, EXPRESS OR IMPLIED, REGARDING THE ACCURACY, ADEQUACY, REASONABLENESS OR COMPLETENESS OF THE INFORMATION CONTAINED IN THIS PROSPECTUS OR IN ANY FURTHER NOTICE OR OTHER DOCUMENT WHICH MAY AT ANY TIME BE DELIVERED, PREPARED OR PUBLISHED IN CONNECTION WITH THE NOTES, AS THE CASE MAYBE, OR THEIR DISTRIBUTION OR ACCEPTS ANY RESPONSIBILITY OR LIABILITY THEREFOR. NONE OF THE CO-ARRANGERS NOR THE JOINT LEAD MANAGERS HAS UNDERTAKEN TO REVIEW THE FINANCIAL CONDITION OR AFFAIRS OF THE ISSUER DURING THE LIFE OF THE ARRANGEMENTS CONTEMPLATED BY THIS PROSPECTUS NOR TO ADVISE ANY INVESTOR OR POTENTIAL INVESTOR IN THE NOTES OF ANY INFORMATION COMING TO THE ATTENTION OF ANY OF THE AFOREMENTIONED PARTIES WHICH IS NOT INCLUDED IN THIS PROSPECTUS. EACH OF THE CO-ARRANGERS AND THE JOINT LEAD MANAGERS ACCEPTS NO LIABILITY OR RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF ANY INFORMATION CONTAINED IN THIS PROSPECTUS. THE ISSUER DOES NOT MAKE ANY REPRESENTATION, EXPRESS OR IMPLIED, OR ACCEPT ANY RESPONSIBILITY, WITH RESPECT TO THE ACCURACY OR COMPLETENESS OF ANY OF THE THIRD PARTY INFORMATION INCLUDED IN THIS PROSPECTUS. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE TERMS OF THIS OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

THE CONTENTS OF THIS PROSPECTUS SHOULD NOT BE CONSTRUED AS PROVIDING LEGAL, BUSINESS, ACCOUNTING, REGULATORY OR TAX ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN LEGAL, BUSINESS, ACCOUNTING, REGULATORY AND TAX ADVISERS PRIOR TO MAKING A DECISION TO INVEST IN THE NOTES.

EACH OF THE CO-ARRANGERS AND THE JOINT LEAD MANAGERS HAVE NO RESPONSIBILITY TO OR LIABILITY FOR AND DO NOT OWE ANY DUTY TO ANY PARTY OR OTHER PERSON IN RESPECT OF THE PREPARATION AND DUE EXECUTION OF THE TRANSACTION DOCUMENTS OR THE ENFORCEABILITY OF ANY OF THE OBLIGATIONS SET OUT IN THE TRANSACTION DOCUMENTS (OTHER THAN THEIR OWN INDIVIDUAL OBLIGATIONS UNDER THE SUBSCRIPTION AGREEMENT).

THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER OF, OR AN INVITATION BY OR ON BEHALF OF ANY CO-ARRANGER OR JOINT LEAD MANAGER OR ANY RELEVANT PARTY OR ANY OF THEM TO SUBSCRIBE FOR OR PURCHASE ANY OF THE NOTES IN ANY JURISDICTION WHERE SUCH ACTION WOULD BE UNLAWFUL AND NEITHER THIS PROSPECTUS, NOR ANY PART THEREOF, MAY BE USED FOR OR IN CONNECTION WITH ANY OFFER TO, OR SOLICITATION BY, ANY PERSON IN ANY JURISDICTION OR IN ANY CIRCUMSTANCES IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORISED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION.

THE DELIVERY OF THIS PROSPECTUS AT ANY TIME DOES NOT IMPLY THAT THE INFORMATION HEREIN IS CORRECT AT ANY TIME SUBSEQUENT TO ITS DATE.

THIS PROSPECTUS IS PERSONAL TO THE OFFEREE WHO RECEIVED IT FROM THE CO-ARRANGERS OR THE JOINT LEAD MANAGERS AND DOES NOT CONSTITUTE AN OFFER TO ANY OTHER PERSON TO PURCHASE ANY NOTES.

PROSPECTIVE PURCHASERS OF THE NOTES MUST BE ABLE TO HOLD THEIR INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. ANY INVESTMENT IN THE NOTES IS ONLY SUITABLE FOR INVESTORS EXPERIENCED IN FINANCIAL MATTERS WHO ARE IN A POSITION TO FULLY ASSESS THE RISKS RELATING TO SUCH INVESTMENT AND HAVE SUFFICIENT FINANCIAL MEANS TO SUFFER ANY POTENTIAL LOSS STEMMING THEREFROM.

In this Prospectus all references to "**Member State**" are references to a Member State of the European Union, references to "**Pounds**", "**Sterling**", "**GBP**" and "**£**" are references to the lawful currency for the time being of the United Kingdom and references to "**USD**" and "**\$**" are references to the lawful currency for the time being of the United States of America.

AVAILABLE INFORMATION

Forward-Looking Statements

Certain matters contained herein are statements which constitute forward-looking statements within the meaning of Section 27A of the Securities Act. Such statements appear in a number of places in this Prospectus, including, but not limited to, statements made under the caption "*Risk Factors*" with respect to assumptions on repayment, yield and certain other characteristics of the Receivables, and reflect significant assumptions and subjective judgements by the Issuer that may not prove to be correct. Such statements may be identified by reference to a future period or periods and the use of forward-looking terminology such as "may", "will", "could", "believes", "expects", "anticipates", "continues", "intends", "plans" or similar terms. Consequently, future results may differ materially from the Issuer's expectations due to a variety of factors, including (but not limited to) the economic environment, regulatory changes in the United Kingdom business credit industry, general economic and business conditions in the United Kingdom, currency exchange rate and interest rate fluctuations, government, statutory, regulatory or administrative initiatives affecting the Transferor or its business, changes in business strategy, lending practices or customer relationships and other factors that may be referred to in this Prospectus. Moreover, past financial performance should not be considered a reliable indicator of future performance and prospective purchasers of the Notes are cautioned that any such statements are not guarantees of performance and involve risks and uncertainties, many of which are beyond the control of the Issuer.

None of the Co-Arrangers, the Joint Lead Managers or the Transaction Parties has attempted to verify any such forward-looking statements, nor does it make any representations, express or implied, with respect thereto. Prospective purchasers should therefore not place undue reliance on any of these forward-looking statements. None of the Co-Arrangers, the Joint Lead Managers or the Transaction Parties assumes any obligation to update these forward-looking statements or to update the reasons for which actual results could differ materially from those anticipated in the forward-looking statements. Some of the most significant of these risks, uncertainties and other factors are discussed in this Prospectus under the section entitled "*Risk Factors*", and potential investors are encouraged to carefully consider those factors prior to making an investment decision in relation to the Notes.

Disclosure of Interests

In addition to the interests described in this Prospectus, prospective investors should be aware that each of the Co-Arrangers, the Joint Lead Managers and their respective related entities, associates, affiliates, officers or employees (each a "**Relevant Entity**") may be involved in a broad range of transactions including, without limitation, banking, dealing in financial products, credit, derivative and liquidity transactions, investment management, corporate and investment banking and research in various capacities in respect of the Notes, the Issuer or any other transaction party, both on its own account and for the account of other persons. This may include, *inter alia*, taking positions in, or providing funding through acquisition of the Notes. In this regard, Relevant Entities are or may become subscribers for some or all Classes of the Notes as at the Closing Date (each a "**Relevant Transaction**"). Further, Relevant Entities may enter into connected transactions in relation to their participation in Relevant Transactions. As such, each Relevant Entity may have various potential and actual direct or indirect conflicts of interest arising in the ordinary course of its business. For example, a Relevant Entity's dealings with respect to the Notes, the Issuer or any other transaction party may affect the value of the Notes as the interests of this Relevant Entity may conflict with the interests of a Noteholder, and that Noteholder may suffer loss as a result. Risks of conflicts of interests will be identified and reported to senior management of each of the Relevant Entities, where applicable, in accordance with UK MiFID II.

UK MiFID II requires investment firms subject to its provisions to examine their conflicts of interests processes more carefully than under the previous equivalent regime; it requires firms to assess "all risks", rather than just "material risks". Firms will be required to actively manage and prevent conflicts of interests, rather than simply disclose against them. This means that firms must have robust conflicts of interest procedures in place, which comply with these new requirements. Firms must, at least annually, review their conflicts policy, and provide conflicts reports to their senior management.

To the maximum extent permitted by Applicable Law, no Relevant Entity is restricted from entering into, performing or enforcing its rights in respect of the Transaction Documents or any Relevant Transaction. If potential conflicts are deemed to be insignificant by the senior management of the Relevant Entities, they

may act in relation to these interests without notice to, and without regard to the interests of, the Noteholders or any other person.

Capitalised terms used in this section which are not defined above shall have the meanings given to them in this Prospectus.

PRIIPS REGULATION

The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article (2) of Regulation (EU) No 2017/565 as it forms part of domestic law of the United Kingdom by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of FSMA and any other rules or regulations made under the FSMA which were relied on immediately before exit day to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom by virtue of the EUWA. Consequently no key information document required by the UK PRIIPS Regulation for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

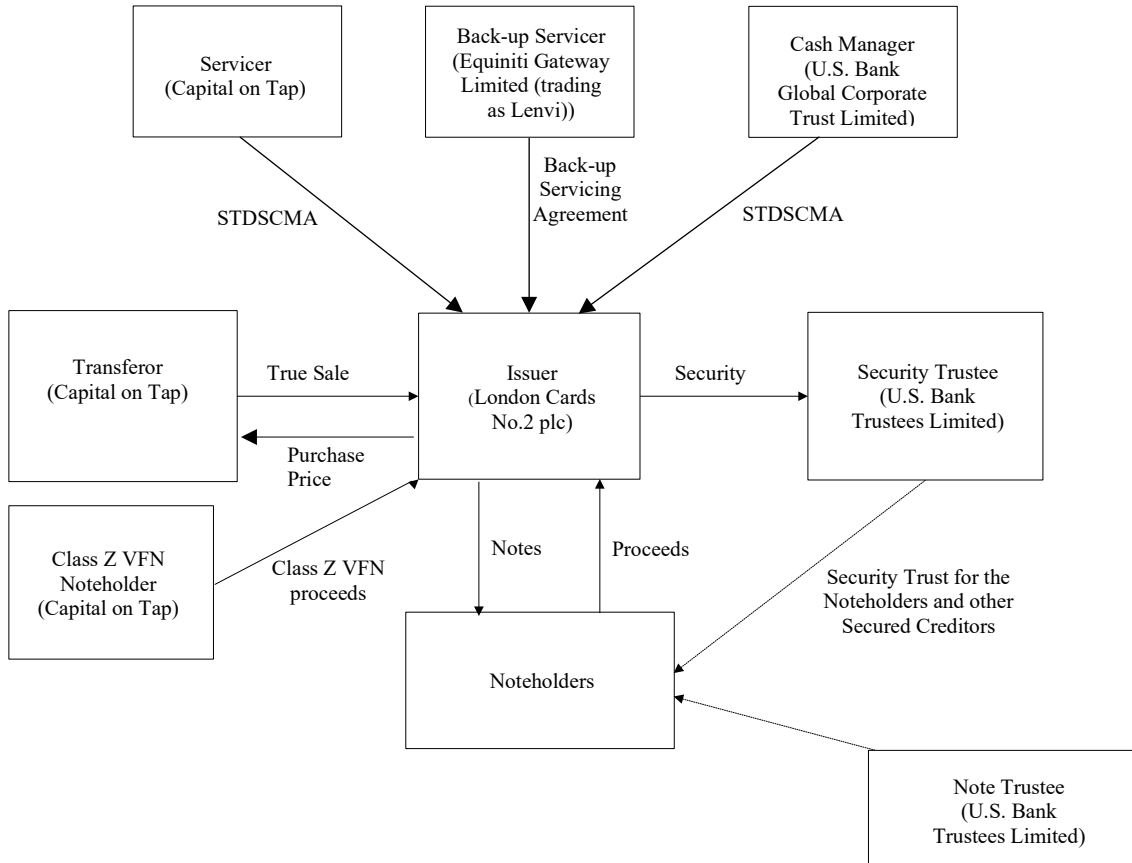
The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; or (ii) a customer within the meaning of the EU Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129. Consequently no key information document required by the EU PRIIPS Regulation for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

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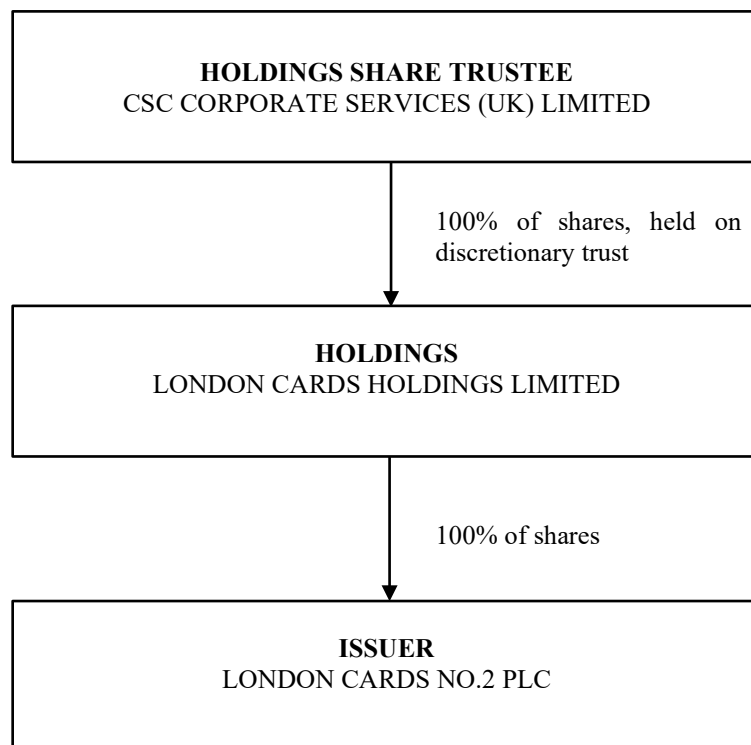
STRUCTURAL DIAGRAM OF THE TRANSACTION

A19.3.1 (Cat. A)



DIAGRAMMATIC OVERVIEW OF THE ISSUER'S OWNERSHIP STRUCTURE

DIAGRAMMATIC OVERVIEW OF THE ISSUER'S OWNERSHIP STRUCTURE



The above diagram illustrates the ownership structure of the Issuer, as follows:

- The entire issued share capital of the Issuer is beneficially owned by Holdings.
- The entire issued share capital of Holdings is held on trust by the Share Trustee under the terms of a discretionary trust.

RISK FACTORS

The following is a description of the principal risks associated with an investment in the Notes. These risk factors are material to an investment in the Notes and in the Issuer. Prospective purchasers of the Notes should carefully read and consider all the information contained in this Prospectus, including the risk factors set out in this section, prior to making any investment decision.

An investment in the Notes is only suitable for investors experienced in financial matters who are in a position to fully assess the risks relating to such an investment and who have sufficient financial means to suffer any potential loss stemming therefrom.

The Issuer believes that the risks described below are the material risks inherent in the transaction for Noteholders, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks relating to the Notes are exhaustive. Additional risks or uncertainties not presently known to the Issuer or that the Issuer currently considers immaterial may also have an adverse effect on the Issuer's ability to pay interest, principal or other amounts in respect of the Notes.

Before making an investment decision, prospective purchasers of the Notes should (i) ensure that they understand the nature of the Notes and the extent of their exposure to risk, (ii) consider carefully, in the light of their own financial circumstances and investment objectives (and those of any accounts for which they are acting) and in consultation with such legal, financial, regulatory and tax advisers as it deems appropriate, all the information set out in this Prospectus so as to arrive at their own independent evaluation of the investment and (iii) confirm that an investment in the Notes is fully consistent with their respective financial needs, objectives and any applicable investment restrictions and is suitable for them. The Notes are not a conventional investment and carry various unique investment risks, which prospective investors should understand clearly before investing in them. In particular, an investment in the Notes involves the risk of a partial or total loss of investment.

A. Risks Relating to the Notes

Ratings can be revised or withdrawn after the Notes are issued

Any Rating Agency may revise or withdraw its rating if, in the sole judgment of the Rating Agency, the credit quality of the Notes has declined or is in question or for other tangible and intangible reasons.

If any rating assigned to the Notes is revised or withdrawn, the market value of the Notes may be reduced and their liquidity in the secondary market adversely affected.

Modifications to the Transaction Documents may be made without consent from the Noteholders and may also require Transferor consent

Pursuant to the terms of the Trust Deed, the Note Trustee has an ability in certain circumstances to concur with the Issuer in making modifications to the Transaction Documents without the prior consent of the Noteholders, as further described in Condition 14.3 (*Modification, Consent or Direction*). The Security Trustee has similar rights under the STDSMA to make modifications to the Transaction Documents without the prior consent of the Secured Creditors (subject to receipt of instructions from the Directing Secured Creditors).

The consent of certain counterparties will also be required to modify any Transaction Documents to which they are a party. Noteholders should be aware of these limitations in their voting powers.

Rating Confirmations may enable certain actions to be taken without consent from the Noteholders

The terms of certain Transaction Documents require either (i) the Rating Agencies to confirm that certain actions proposed to be taken by certain transaction parties will not have an adverse effect on the then current rating of any outstanding Notes, or (ii) the Servicer to make a determination, formed on the basis of due consideration, that certain actions proposed to be taken by certain transaction parties will not have an adverse effect on the then current rating of any outstanding Notes (a "**Rating Confirmation**"). Investors should therefore note that certain actions (including the amendment of certain terms of the Transaction Documents) can, if a Rating Confirmation is provided, be taken without the Noteholders being required to

provide consent, meaning that such actions would be outside of their control and may ultimately prove to be adverse to Noteholders.

Investors should also note that, if a Rating Agency is asked to provide a Rating Confirmation, it may or may not be provided by such Rating Agency and, if provided, represents only a restatement of the current rating of the Notes by that Rating Agency and cannot be construed as advice for the benefit of any parties to the transaction or any indication of responsibility for the consequences of any action taken on the basis of such Rating Confirmation. Where a Rating Confirmation is given by the Servicer, while the relevant party is required to take due consideration (which may involve formal or informal discussions with the Rating Agencies) in forming its opinion, there can be no guarantee that its opinion will reflect the ultimate position of the Rating Agencies, who may at any time take such action as is set out in the risk factor entitled "Ratings can be Revised or Withdrawn After the Notes are Issued" above.

If any rating assigned to the Notes is revised or withdrawn as a result of an action undertaken on the basis of a Rating Confirmation, the market value of the Notes may be reduced and their liquidity in the secondary market adversely affected.

If a Rating Confirmation cannot be obtained in respect of any proposed action where there is a requirement for such a Rating Confirmation to be provided, whether or not the proposed action may take place may ultimately depend on, amongst other things, approval from the Noteholders. In such circumstances, delays in obtaining approval from the Noteholders for the proposed action may have an adverse effect on Noteholders.

Noteholders may not receive individually registered holdings of Notes, which may cause delays in distributions and hamper Noteholders' ability to grant security over or resell the Notes

Unless beneficial interests in the Notes held through the Clearing Systems are exchanged for individually registered holdings of Notes represented by Individual Note Certificates, which will only occur under a limited set of circumstances, beneficial ownership of the Notes will only be registered in book entry form with the relevant Clearing System. Investors should be aware that the lack of individually registered holdings of Notes could, among other things, give rise to the following adverse effects for investors:

- (a) payment delays on the Notes arising as a result of the Issuer or the Principal Paying Agent on its behalf sending distributions on the Notes to the applicable Clearing System, where delays may occur, instead of directly to Noteholders;
- (b) difficulties for Noteholders granting security over the Notes if individually registered holdings of Notes are required by the party demanding the security; and
- (c) the liquidity of the Notes in the secondary market being reduced where potential investors are unwilling to buy Notes that are not registered individually.

Risks associated with holding the Notes via Book-Entry Interests in the Clearing Systems

Unless and until Book-Entry Interests are exchanged for individually registered holdings of Notes, holders and beneficial owners of Book-Entry Interests will not, in general, be considered the legal owners or holders of the Notes under the Trust Deed. After payment by the Principal Paying Agent to the relevant Clearing System, the Issuer will not have responsibility or liability for the payment of interest, principal or other amounts in respect of the Notes to holders or beneficial owners of Book-Entry Interests (see "*Description of the Notes in Global Form*").

The Common Depositary (or its nominee), as applicable, will be the registered holder of the Notes as shown in the records of the applicable Clearing System, and will be the sole Noteholder under the Trust Deed while beneficial interests in the Notes are held in the Clearing Systems and the Notes are represented by Global Note Certificates. Accordingly, each person owning a Book-Entry Interest must rely on the procedures of the relevant Clearing System and, if such person is not a participant in such Clearing System, on the procedures of the participant through which such person owns its interest, to exercise any right of a Noteholder under the Trust Deed.

Unlike Noteholders, holders of the Book-Entry Interests will not have the right under the Trust Deed to act upon solicitations by or on behalf of the Issuer for consents or requests by or on behalf of the Issuer for waivers or other actions from Noteholders. Instead, a holder of Book-Entry Interests will be permitted to

act only to the extent it has received an appropriate proxy to do so from the relevant Clearing System or, if applicable, the participant through which it holds its interest. There can be no assurance that procedures implemented for the granting of such proxies will be sufficient to enable holders of Book-Entry Interests to vote on any requested actions on a timely basis. Similarly, upon the occurrence of an Event of Default under the Notes, holders of Book-Entry Interests will be restricted to acting through the relevant Clearing System, unless and until Book-Entry Interests are exchanged for individually registered holdings of Notes represented by Individual Note Certificates in accordance with the relevant provisions described herein under "*Terms and Conditions of the Notes*" below. There can be no assurance that the procedures to be implemented by the Clearing Systems in such circumstances will be adequate to ensure the timely exercise of Noteholders' rights under the Trust Deed, which could result in actions being taken, or not being taken, in a manner which is detrimental to Noteholders.

Although each of the Clearing Systems has agreed to certain procedures to facilitate transfers of Book-Entry Interests between its respective account holders, it is under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time.

None of the Issuer, the Note Trustee, any Paying Agent, the Registrar or any of their agents will have any responsibility for the performance by the Clearing Systems, or their respective participants or account holders, of their respective obligations under the rules and procedures governing their operations. Consequently, investors should be aware that, should they suffer loss through the actions of the Clearing Systems or their respective participants or account holders, they will have no recourse to the Issuer, the Note Trustee, any Paying Agent, the Registrar or any of their agents for any of such loss.

Interest rate risk

It is noted that the Transferor may, from time to time, change the interest rate payable in respect of an Account from a fixed to a floating variable rate of interest and vice versa or may change the method of calculating a variable rate or change the reference rate used. There is a risk of a mismatch resulting from interest on the credit card accounts that are subject to a fixed interest rate and the credit card accounts that are subject to a variable interest rate being determined on different bases than that on which the floating rate of interest payable on the Floating Rate Notes is determined. A variable interest rate on the credit card accounts will require interest to be paid based on the Bank of England base rate. However, the Issuer's liabilities under the rated Floating Rate Notes are based on Compounded Daily SONIA, in each case for the relevant period.

The Issuer has not entered into any interest rate swap or other hedging transaction in relation to the credit card accounts and as a result there is no hedge in respect of the risk of any variances in the rate of interest charged on the credit card accounts and the Rate of Interest payable in respect of the Notes (where applicable). As such, the Issuer is subject to the risk of a mismatch between the rate of interest payable in respect of the credit card accounts and that Rate of Interest payable in respect of the Notes (where applicable). This in turn may result in insufficient funds being made available to the Issuer for the Issuer to meet its obligations to the Noteholders and the Secured Creditors.

Deferral of Interest Payments on the Notes

If, on any Payment Date, the Issuer has insufficient funds to make payment in full of all amounts of interest (including any accrued interest thereon) in respect of any Class of Notes (other than the Most Senior Class), then the Issuer will be entitled under Condition 6.10 (*Interest Deferral*) to defer payment of interest (to the extent of the insufficiency) in respect of the Notes (other than the Most Senior Class) until the first Payment Date thereafter on which funds are available to the Issuer (after allowing for the Issuer's liabilities of higher priority in accordance with the Priorities of Payments and subject to and in accordance with the Conditions) (or such earlier date as the relevant Class of Notes becomes due and repayable in full in accordance with the Conditions) to fund the payment of such Deferred Interest when the Deferred Interest will be paid to the extent of such available funds. Any such deferral in accordance with the Conditions will not constitute an Event of Default. For the avoidance of doubt, the payment of interest in respect of the Most Senior Class cannot be deferred. The Issuer will only be entitled to defer payment from time to time in respect of each Class that is not the then Most Senior Class.

Accordingly, in circumstances where there are insufficient funds to make payments in full of amounts of interest on Classes of Notes (other than the Most Senior Class), Noteholders will not receive payment and will be deferred for an undetermined period of time resulting in delays on payment on the Notes (other than

the Most Senior Class). The payment of interest shall not be deferred beyond the Final Maturity Date or beyond any earlier date on which the relevant class of Notes falls to be redeemed in full and any such amount which has not then been paid in respect of the relevant class of Notes shall thereupon become due and payable in full (failure to pay such amounts of interest within 15 days of the due date for payment of such interest will constitute an Event of Default in accordance with the Conditions).

B. Structural Risks

The Issuer's ability to meet its obligations on the Notes depends on the receipt of sufficient funds

The Issuer will be entitled to Principal Collections and Finance Charge Collections which will be applied, *inter alia*, (i) to pay the fees, costs and expenses payable by the Issuer to the Note Trustee, the Agents, the Registrar, the Account Bank, the Corporate Services Provider, the Servicer, the Back-up Servicer and other service providers from time to time, (ii) to meet its obligations to pay interest on the Notes to Noteholders in accordance with the Conditions, (iii) to be retained by the Issuer as profit and (iv) to meet any other payments required to be made by the Issuer.

Investors should be aware that the Issuer's receipt of sufficient funds under the Receivables to pay the amounts in the relevant Priority of Payments, including amounts of interest and principal due on the Notes will be dependent on, amongst other things:

- (a) payments actually being made by Obligors (from whom no Security has been taken in support of those payments) and the proceeds of any relevant guarantees or insurance policies in respect of Obligors (to the extent such guarantees or insurance policies are in place and are capable of assignment); and
- (b) those payments being collected by the Servicer in accordance with the provisions of the STDSCMA and paid to the Issuer.

If there are insufficient funds, there is a risk that payments of interest and principal due on the Notes when due may be delayed, be reduced or never be made.

Noteholders cannot rely on any person other than the Issuer to make payments on the Notes.

The Notes will not represent an obligation or be the responsibility of any party to the Transaction Documents other than the Issuer. If the assets of the Issuer are not sufficient to make payments of interest and/or principal on the Notes when due, there is therefore a risk that such payments may be delayed, be deferred, be reduced or never be made.

Reliance on Third Parties

The Issuer is a party to contracts with a number of third parties who have agreed to perform services in relation to the Receivables and/or the Notes. In the event that any of the counterparties fail to perform their obligations under the respective agreements to which they are a party, including any failure arising from circumstances beyond their control such as epidemics and/or are removed or if such a party resigns (in each case without a substitute being appointed promptly thereafter or without a sufficiently experienced or, where required, appropriately rated substitute being appointed) collections on the Securitised Portfolio and/or payments to Noteholders may be disrupted and Noteholders may be adversely affected. This is particularly the case where criteria for replacement may include requirements for ratings ascribed to such party, including counterparties to Transaction Documents who receive and hold monies or provide support to the transaction pursuant to the terms of such documents (such as the Account Bank). A rating agency may also change its criteria and/or methodology which may lead it to lower, withdraw or qualify its rating of relevant counterparties, which may in turn adversely affect the market value and/or liquidity of the Notes.

Investors should also be aware that there are third parties, on which the Issuer relies, that may be adversely impacted by the general economic climate, and may become unable to perform their obligations resulting from changes in regulation, including the loss of existing regulatory rights to do cross-border business and there can be no assurance that governmental or other actions would improve market conditions in the future.

In addition, the Issuer may from time to time become subject to regulatory, rating or other requirements that may require the affected entity to appoint additional third parties (or increase the level of responsibility of an existing third party) to provide relevant services and/or incur additional costs and expenses to enable

it to comply with the regulatory requirements. The Issuer could be in breach of the regulatory requirements and adversely affected if it were to be unable to find a third party to provide the relevant services or perform them itself. Moreover, any such regulatory requirements may give rise to additional costs and expenses for the affected entity which would be payable prior to making payments with respect to the Notes and thereby reduce amounts available to make such payments.

Investors should note the following specific third-party risks in the context of the Notes:

- (a) if the appointment of Capital on Tap as Servicer is terminated under the terms of the STDSCMA (for example, as a result of the material non-performance of its obligations or the occurrence of an Insolvency Event in respect of Capital on Tap), the Back-up Servicer shall assume responsibility under a Replacement Servicing Agreement, or if the Back-up Servicer is not able to assume such responsibility, a Successor Servicer will need to be appointed by the Issuer to undertake the obligations of the Servicer. See "*Servicing of the Receivables – Termination of Appointment of Servicer*" for the circumstances in which such termination may occur and the consequences of such termination. There can be no guarantee that, at the time of any termination of the appointment of Capital on Tap as Servicer, a Back-up Servicer will be able to assume responsibility under a Replacement Servicing Agreement or a Successor Servicer can be appointed. Furthermore, a substitute servicer, even if willing and able to act under the terms of the STDSCMA, may be less effective in this role than New Wave Capital Limited, given New Wave Capital Limited's experience in administering and managing the Receivables. Any transfer of the role of Servicer to a Back-up Servicer or a Successor Servicer may create disruptions in the collection process that could cause delays in the payments received by the Issuer and, ultimately, in payments due on the Notes. Finally, a substitute servicer is almost certain to charge a fee on a basis different from that of New Wave Capital Limited and payment of this fee will rank ahead of the other payments under the Priorities of Payments;
- (b) if the appointment of Barclays Bank PLC as the Account Bank is terminated due to a rating trigger, or if any operational issues were to arise during any migration of the relevant Accounts to another bank, this may result in delays in the receipt by the Issuer of Collections, which could cause a delay in the payments on the Notes;
- (c) if the appointment of HSBC Bank plc as the Collection Account Bank is terminated either for commercial reasons or due to a rating trigger, or if any operational issues were to arise during any migration of the relevant Accounts to another bank, this may result in delays in the receipt by the Transferor (and, therefore, the Issuer) of Collections, which could cause a delay in the payments on the Notes; and
- (d) under the RSD, the Transferor represents that each of the Principal Receivables assigned to the Issuer is (unless stated otherwise) an Eligible Receivable. If any of those Principal Receivables prove, in fact, to be Ineligible Receivables, this may adversely affect the collectability of those Receivables and hence the gross yield and charge-off rates of the Securitised Portfolio. Although the Transferor is under an obligation to compensate the Issuer for any Principal Receivables which (contrary to its representation) prove to be Ineligible Receivables, if the Transferor is unable to do so, or otherwise fails to do so, this may cause a reduction in the credit ratings of the Notes or an early redemption of, or a loss on, the Notes.

Enforcement – not automatic, third parties paid in priority and sums realised may not be sufficient to repay the Notes in full

If the Security is enforced following an Event of Default, the Security Trustee will have recourse to payments due to the Issuer under the Receivables. However, enforcement of the Security for the Notes will not necessarily result in accelerated repayment of such Notes. The Security Trustee will be able to distribute to Noteholders only those funds which are available to the Issuer, and payment of interest and/or the repayment of principal on the Notes may be delayed, be reduced or never made. In addition, the monies received on Enforcement will be applied (i) first, to meet any remuneration due to any Receiver or Appointee appointed pursuant to the STDSCMA, the Trust Deed and the other Transaction Documents, and to meet, inter alia, other fees, costs and expenses due to the Security Trustee and the Note Trustee as provided in the STDSCMA and the Trust Deed (as applicable), (ii) secondly, to meet payments to certain other third party secured creditors; and (iii) thirdly, to meet the payments of principal and interest on the Notes.

The Transferor may in the future assign only the benefit of the Receivables arising under Designated Accounts, which consists or will consist of unsecured monetary obligations of Obligor under the Credit Card Agreements establishing the Designated Accounts, together with the benefit of certain amounts of Acquired Interchange, Recoveries, Insurance Proceeds and payments under certain guarantees of Obligor's obligations (to the extent capable of assignment). No security has been given by any Obligor for any such monetary obligations, and the Transferor does not have any interest (and, therefore, cannot assign the benefit of any interest) in any property acquired by an Obligor with the proceeds of any credit extended to an Obligor under a Designated Account. Should enforcement action be necessary against an Obligor, no direct recourse could be had to any assets of such Obligor. There is a risk that, in such circumstances, the Receivables may not be recoverable in full.

Defaulted Receivables and/or Dilution Receivables could reduce payments on the Notes

The Issuer anticipates that the Servicer may, for credit or non-credit reasons, charge off the Receivables on certain Designated Accounts, in which case such Receivables will become Defaulted Receivables or Dilution Receivables (as applicable). Such amounts will be recorded as a debit against each sub-ledger of the Loss Make-Up Ledger and will be cured by way of application of Finance Charge Receivables in or towards purchase of additional Receivables. This could cause Noteholders to not receive the full amount of principal and interest due to them. Any potential losses attributable to the Defaulted Receivables or Dilution Receivables will be reallocated so as to be borne by the Notes. The Transferor is required to pay an amount equal to any Dilution to the Issuer on or before the immediately succeeding Payment Date. To the extent that the Transferor fails to pay across such amounts or are not otherwise net settled against a corresponding repayment on the Class Z VFN, such losses will be borne by the Notes. For additional information, see "*The Securitised Portfolio - Delinquency, Collections and Loss Experience*".

Credit Enhancement may be insufficient to prevent a Loss on the Notes

The only assets that will be available to make payments on the Notes are the assets of the Issuer charged to secure payment of the Notes. If problems develop with the Receivables, such as an increase in losses on the Receivables, or if there are problems in the collection and/or transfer of the Receivables, it is possible that the available credit enhancement on the Notes will be insufficient to cover such losses and, as a result, Noteholders may not receive the full amount of interest and principal that would otherwise be received.

Subordinated Classes of Notes bear additional risk because they are subject to the prior payment of amounts due on more senior Classes of Notes

Although all of the Notes benefit from the Principal Collections and Finance Charge Collections: (i) the Class B Notes are subordinated to the Class A Notes; (ii) the Class C Notes are subordinated to the Class A Notes and the Class B Notes; (iii) the Class D Notes are subordinated to the Class A Notes, the Class B Notes and the Class C Notes; (iv) the Class E Notes are subordinated to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes; (v) the Class F Notes are subordinated to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes; (vi) the Class G Notes are subordinated to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes; and (vii) the Class X Notes are subordinated to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes; (viii) the Class Z VFNs are subordinated to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Class X Notes. Principal payments to the subordinated Classes of Notes will not be made until more senior Classes of Notes (as applicable) are paid in full. On each Payment Date, interest is paid, *pari passu* to the more senior Classes of Notes before the subordinated Classes of Notes. This could result in certain Classes of Noteholders not receiving the full amount of principal or interest due to them where the Issuer suffers a cash shortfall, and the Issuer does not have access to sufficient amounts to make up that shortfall.

A Partial Amortisation Event may result in an Early Redemption of the Notes

A Partial Amortisation Event will occur if the Servicer notifies the Issuer that either (a) certain amounts of principal standing to the credit of the Principal Account are required to be paid out pursuant to the Pre-Enforcement Principal Priority of Payments for the purposes of complying with the Payments Condition; (b) the Net Yield Percentage falls below three per cent. for three consecutive Collection Periods; or (c) the amounts standing to the credit of the Principal Account is greater than or equal to £100,000,000.

If a Partial Amortisation Event were to occur, the Servicer shall give notice of such event and the Partial Amortisation Amount required to be paid on the immediately succeeding Payment Date to the Issuer by no later than 5 Business Days prior to a Payment Date (the "**Partial Amortisation Notice**"). Subject to obtaining a Rating Confirmation, the application of such amounts pursuant to the Pre-Enforcement Principal Priority of Payments may result in the amortisation (in whole or in part) of the Notes (in accordance with such Priority of Payments), which would lead to the Notes being redeemed in part or in full earlier than expected.

The Scheduled Redemption of the Notes may be extended

In accordance with the Conditions, the Scheduled Redemption Date may be extended by up to 12 months if the Servicer serves an Extension Notice. Any such notice would lead to some or all of the Notes being redeemed on a date later than that which Noteholders may otherwise have anticipated when acquiring the Notes. For further information, see "*Terms and Conditions of the Notes*". Any investor in the Notes must therefore be prepared to hold Notes for a period beyond the initial Scheduled Redemption Date. Extending the Scheduled Redemption Date could adversely impact the price and liquidity of the relevant Notes in the secondary market.

Insolvency Proceedings and Subordination Provisions

There is some uncertainty (particularly in a cross-border context) as to the validity and/or enforceability of a provision which (based on contractual and/or trust principles) subordinates certain payment rights of a creditor to the payment rights of other creditors of its counterparty upon the occurrence of insolvency proceedings relating to that creditor.

The UK Supreme Court has affirmed the decisions of the English High Court and Court of Appeal that such a subordination provision is valid under English law. However, in contrast to the determination of the English courts, a U.S. bankruptcy court has held that such a subordination provision is unenforceable under U.S. bankruptcy law and that any action to enforce such a provision would violate the automatic stay which would apply under U.S. bankruptcy law in the case of a U.S. bankruptcy of the counterparty. Whilst leave to appeal was granted, the case was settled before an appeal was heard. Therefore, it is possible that English and U.S. courts would diverge in their approach which, in the case of an unfavourable decision in the U.S., may adversely affect the Issuer's ability to make payments on the Notes.

Permitted Investments

Amounts standing to the credit of the Reserve Account may in specific circumstances be invested in Permitted Investments. Volatility in financial markets may adversely affect the credit ratings of Permitted Investments. Although Permitted Investments are required to have specified credit ratings from the Rating Agencies at the time of purchase or to otherwise meet Rating Agency standards intended to minimise risk of loss on such investments, risk of loss (owing to default by the issuer or otherwise) cannot be entirely eliminated. Previous adverse market conditions have led to a number of fixed income securities, especially structured finance or asset-backed securities, being downgraded in a short space of time. Should such a downgrade occur, it may (even in the absence of default by the relevant issuer) lead to a loss on the Permitted Investment when it is sold. Any losses arising in respect of Permitted Investments will decrease the amount of cash standing to the credit of the Reserve Account and, ultimately, impact the amount available to the Issuer to apply pursuant to the applicable Priority of Payments

C. Risks Relating to Market Issues, Including Regulation

Increased regulation of Securitisations may result in increased requirements for certain investors and/or decreased liquidity in respect of the Notes

In the UK, Europe, the United States and elsewhere, there has been, and continues to be, increased political and regulatory scrutiny of the asset-backed securities industry. This has resulted in a significant number of measures for increased regulation which are currently at various stages of implementation. These measures (and any future regulatory initiatives affecting the asset-backed securities industry) may have an adverse impact on investors in asset-backed securities (for example, through further changes to the regulatory treatment for certain investors and/or the incentives for certain investors to hold asset-backed securities), and may thereby affect the liquidity or price of such securities (including the Notes) in the secondary market. For further details on the impact on the Issuer of such measures, and the potential negative impact

those may have, see "*Reliance on Third Parties*". Investors in the Notes are responsible for analysing their own regulatory position and the regulatory capital treatment of their investment in the Notes.

UK Securitisation Regulation and EU Securitisation Regulation

In Europe, the European authorities adopted the EU Securitisation Regulation on 28 December 2017. The EU Securitisation Regulation has applied from 1 January 2019 and is a cross-sectoral regulation that replaces a number of previous regulatory requirements which applied to certain categories of investors in securitisations. By virtue of the EUWA, the EU Securitisation Regulation forms part of UK law.

The UK Securitisation Regulation and the EU Securitisation Regulation provides for revised risk retention and disclosure requirements (now imposed variously on a securitisation special purpose entity, originator, sponsor and/or original lender of a securitisation) as well as new and enhanced due diligence requirements for Affected Investors, which apply prior to acquiring the relevant securitisation position and on an ongoing basis whilst the Affected Investor holds the securitisation position. For information on how the Transferor complies with the risk retention requirements of the UK Securitisation Regulation and the EU Securitisation Regulation, see "*Regulatory Disclosure — Risk retention requirements under the Securitisation Regulation*".

There are a number of specific risks which should be highlighted in respect of the UK Securitisation Regulation and the EU Securitisation Regulation:

- (a) The undertakings contained within the Transaction Documents given by the Issuer, the Transferor and the Servicer to provide the information required by Articles 7(1)(a), (e), (f) and (g) of the UK Securitisation Regulation and Articles 7(1)(a), (e), (f) and (g) of the EU Securitisation Regulation (as it is in force on the Closing Date) are subject to a commercially reasonable efforts (or similar) standard and/or subject to other provisos and the undertaking of the Transferor given in relation to risk retention is subject to certain provisos, and where failure to comply is due to events, actions or circumstances beyond the control of the Transferor, compliance is obtained as soon as reasonably practicable and in any event within 10 Business Days. Where such provisos apply, if the Transferor and/or Issuer fails to comply with their obligations under the UK Securitisation Regulation and/or the EU Securitisation Regulation (as it is in force on the Closing Date), there may be no breach of the relevant undertaking in the Transaction Documents on the part of the Issuer, the Transferor or the Servicer (as applicable) for such non-compliance during such cure period or otherwise under the provisos. Affected Investors should therefore carefully consider any consequences applicable to them in relation to holding the Notes in such circumstances.
- (b) Each Affected Investor that is required to comply with Article 5 of the UK Securitisation Regulation or Article 5 of the EU Securitisation Regulation (as it is in force on the Closing Date) is required to independently assess and determine the sufficiency of the information described in this Prospectus and which may otherwise be made available to investors for the purposes of its initial and ongoing compliance with Article 5 of the UK Securitisation Regulation. Should an Affected Investor determine that they have insufficient information in order to comply with their own due diligence obligations under Article 5 of the UK Securitisation Regulation and Article 5 of the EU Securitisation Regulation (as it is in force on the Closing Date), there is no obligation on the Issuer, the Transferor or any other party (including, for the avoidance of doubt, the Co-Arrangers or the Joint Lead Managers) to provide further information to meet such insufficiency.

Some divergence between the European Union and the United Kingdom regimes already exists and the risk of further divergence in the future between the European Union and the United Kingdom regimes cannot be ruled out. In particular, legislative reforms affecting the UK Securitisation Regulation regime are currently being introduced. The timing and finer details for the implementation of these reforms are not yet known, but these are expected to become clearer during the course of 2024. EU investors who are uncertain as to the requirements that will need to be complied with in order to avoid the consequences of non-compliance (to the extent any such divergence comes into effect following the Closing Date) should seek guidance from their regulator and/or take independent advice.

In this regard, investors should further note that the Issuer only intends to comply with the EU Securitisation Regulation as it is in force on the Closing Date. See further "*Securitisation Regulation Reporting*". Investors should consider the effect of such level of compliance on their investment.

U.S. Credit Risk Retention

The U.S. Risk Retention Rules generally require the "sponsor" of a "securitization transaction" to retain at least 5 per cent of the "credit risk of the "securitized assets", as such terms are defined for purposes of that statute, and generally prohibit a sponsor from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the sponsor is required to retain with respect to all classes of asset-backed securitizations. The U.S. Risk Retention Rules provide that the securitizer of an asset backed securitization is its sponsor. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligation that they generally impose.

The transaction will not involve risk retention by a "sponsor" for the purposes of the U.S. Risk Retention Rules, but rather intends to rely on an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Such non-U.S. transactions must meet certain requirements, including that (1) the transaction is not required to be and is not registered under the Securities Act; (2) no more than 10 per cent. of the dollar value (or equivalent amount in the currency in which the "**ABS interests**" are issued) of all classes of ABS interests issued in the securitization transaction are sold or transferred to, or for the account or benefit of, U.S. persons (as defined in the U.S. Risk Retention Rules and referred to in the Prospectus as "**Risk Retention U.S. Persons**"); (3) neither the sponsor nor the issuer of the securitization transaction is organised under U.S. law or is a branch located in the United States of a non-U.S. entity; and (4) no more than 25 per cent. of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the United States.

Prior to any Notes which are offered and sold by the Issuer being purchased by, or for the account or benefit of, any Risk Retention U.S. Person, the purchaser of such Notes must first disclose to the Co-Arrangers, the Joint Lead Managers and the Transferor that it is a Risk Retention U.S. Person and obtain the written consent of the Transferor in the form of a U.S. Risk Retention Consent. Prospective investors should note that the definition of U.S. person in the U.S. Risk Retention Rules is substantially similar to, but not identical to, the definition of U.S. person under Regulation S, and that persons who are not "**U.S. persons**" under Regulation S may be Risk Retention U.S. Persons. Particular attention should be paid to clauses (b) and (c)(i), which are different than comparable provisions from Regulation S.

Under the U.S. Risk Retention Rules, and subject to limited exceptions, "**U.S. person**" (and "**Risk Retention U.S. Person**" as used in this Prospectus) means, among others, the following:

- (a) any natural person resident in the United States;
- (b) any partnership, corporation, limited liability company, or other organisation or entity organised or incorporated under the laws of any State or of the United States; and
- (c) any partnership, corporation, limited liability company, or other organisation or entity if:
 - (i) organised or incorporated under the laws of any foreign jurisdiction; and
 - (ii) formed by a U.S. person (as defined under any other clause of this definition) principally for the purpose of investing in securities not registered under the Securities Act.

The material difference between such definitions is that (1) a "U.S. person" under Regulation S includes any partnership or corporation that is organized or incorporated under the laws of any foreign jurisdiction formed by one or more "U.S. persons" (as defined in Regulation S) principally for the purpose of investing in securities that are otherwise offered within the United States pursuant to an applicable exemption under the Securities Act unless it is organized or incorporated and owned by accredited investors (as defined in Rule 501(a) of Regulation D under the Securities Act) who are not natural persons, estates or trusts, while (2) any organization or entity described in (1) is treated as a "U.S. person" under the U.S. Risk Retention Rules, regardless of whether it is so organized and owned by accredited investors (as defined in Rule 501(a) of Regulation D under the Securities Act) who are not natural persons, estates or trusts.

Each Note or a beneficial interest therein acquired on the Closing Date, by its acquisition of a Note or a beneficial interest therein, will be deemed to represent to the Issuer, the Transferor, the Co-Arrangers and the Joint Lead Managers that it (1) either (i) is not a Risk Retention U.S. Person or (ii) it has obtained a U.S. Risk Retention Consent, (2) is acquiring such Note or a beneficial interest therein for its own account

and not with a view to distribute such Note and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules described herein).

There can be no assurance that the requirement to request the Transferor to give its prior written consent to any Notes which are offered and sold by the Issuer being purchased by, or for the account or benefit of, any Risk Retention U.S. Person will be complied with or will be made by such Risk Retention U.S. Persons.

There can be no assurance that the exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions will be available. No assurance can be given as to whether a failure by the Transferor to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) may give rise to regulatory action which may adversely affect the Notes or the market value of the Notes. Furthermore, the impact of the U.S. Risk Retention Rules on the securitisation market generally is uncertain, and a failure by the Transferor to comply with the U.S. Risk Retention Rules could therefore negatively affect the market value and secondary market liquidity of the Notes.

None of the Co-Arrangers or the Joint Lead Managers or any of their affiliates makes any representation to any prospective investor or purchaser of the Notes as to whether the transactions described in this Prospectus comply as a matter of fact with the U.S. Risk Retention Rules on the Closing Date or at any time in the future and none of the Co-Arrangers or the Joint Lead Managers or any of their affiliates are obligated to ensure compliance by the Transferor with the U.S. Retention Rules. Investors should consult their own advisors as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

The Volcker Rule

Having sought the advice of legal counsel and made other reasonable enquiries, the Issuer is of the view that it is not, and solely after giving effect to any offering and sale of the Notes and the application of the proceeds thereof it will not be, a "covered fund" for purposes of the Volcker Rule. In reaching this conclusion, although other statutory or regulatory exclusions and/or exemptions under the Investment Company Act, and under the Volcker Rule and its related regulations may be available, the Issuer has relied on the exemption from the definition of "investment company" in the Investment Company Act provided by Rule 3a-7 thereunder, and, accordingly, the Issuer is not a "covered fund" under the Volcker Rule. Any prospective investor in any Notes, including a U.S. or foreign bank or a subsidiary or other affiliate thereof, should consult its own legal advisers regarding such matters and the effects of the Volcker Rule.

Increased Prudential Regulation for Certain Investors in the Notes

Governmental and regulatory authorities in the United Kingdom, the European Union, the United States and elsewhere have introduced additional capital and funding requirements and are implementing other measures including increased regulatory control in their respective financial sectors.

Basel III has been implemented in the United Kingdom through UK CRD IV. The UK CRR establishes a single set of prudential rules for financial institutions and certain minimum liquidity standards (referred to as the liquidity coverage ratio) and the net stable funding ratio which apply directly to all credit institutions in the United Kingdom. Together the UK CRR and UK CRD reinforce capital standards and establish a leverage ratio backstop.

Basel 3.1 reforms agreed at international level in December 2017 are yet to be implemented by major jurisdictions. These reforms introduce further measures to enhance prudential regulatory standards, supervision and risk management including enhanced rules on credit risk and introduction of an "output floor" for banks using internal models to calculate market risk. The European Union is implementing Basel 3.1 reforms via amendments to EU CRD IV and EU CRR, which will start to apply from 1 January 2025. The United Kingdom and United States have indicated their implementation of Basel 3.1 measures will start to apply from 1 July 2025.

The changes under UK CRD IV, Basel III and Basel 3.1, as described above, present a low risk of having an impact on the capital requirements in respect of the Notes and/or on incentives to hold the Notes, therefore impacting investors that are subject to requirements that follow the relevant framework and, as a

result, may affect the liquidity and/or value of the Notes. However, it remains uncertain how these changes will impact financial institutions and entities involved in securitisations of assets originated by such financial institutions, including the Issuer.

Absence of secondary market for the Notes, limited liquidity

There is not, at present, any active and/or liquid secondary market for the Notes. There can be no assurance that a secondary market for the Notes will develop after the Closing Date or, if it does develop, that it will provide Noteholders with liquidity of investment for the life of the Notes. Any investor in the Notes must be prepared to hold its Notes for an indefinite period of time or until they are redeemed or alternatively such investor may only be able to sell its Notes at a discount to the original purchase price of those Notes.

The secondary market for asset-backed securities similar to the Notes has, at times, experienced limited liquidity, and any recurrence of such conditions may have an adverse effect on the market value of asset-backed securities, including the Notes. Central bank schemes such as the Bank of England's Discount Window Facility, Term Funding Scheme, Funding for Lending Scheme with additional incentives for SMEs, the European Central Bank's liquidity scheme and the European Central Bank's asset-backed securities purchase programme may provide a source of liquidity in respect of eligible securities. Whilst the Notes and the transactions contemplated in this Prospectus are structured to be eligible for the Bank of England's Term Funding Scheme, with additional incentives for SMEs, there is no certainty that the Notes will be accepted as eligible securities for any such facilities either upon issue or subsequently.

Further, investors should be aware that, if insufficient information is provided to investors on the performance of the Receivables while the Notes remain outstanding, or if the Transferor fails to maintain the retention required by applicable regulation, potential secondary market purchasers may be less willing to invest in the Notes or, for certain classes of investor, be prevented from, or incur significant capital costs as a result of, making such an investment due to regulation applicable to such investors. Moreover, for certain classes of investors, failure of relevant parties to the transaction to maintain the retention required by regulation applicable to them may also result in those investors being prevented from, or incurring significant capital costs as a result of, making any investment in the Notes. Each of these situations may adversely affect the secondary market liquidity for the Notes and therefore the price at which an investor can sell its Notes.

Risks Relating to the use of Reference Rates

Interest rates or other types of rates and indices which are deemed to be "benchmarks" are the subject of ongoing national and international regulatory reform. As a result of the implementation of any such reforms, the manner of administration of benchmarks may change, with the result that they may perform differently than in the past, or benchmarks could be eliminated entirely, or there could be other consequences which cannot be predicted.

Investors should be aware that the use of SONIA as a benchmark rate for asset-backed securities such as the Floating Rate Notes is a recent development, and market practice continues to develop in relation to the use of SONIA as a reference rate in the capital markets and its adoption as an alternative to LIBOR. The market or a significant part thereof may adopt an application of SONIA that differs significantly from that set out in the conditions and used in relation to the Floating Rate Notes. Interest on the Floating Rate Notes is only capable of being determined at the end of the relevant reference period (being five Business Days prior to the relevant Payment Date), in contrast to LIBOR, which was determined at the beginning of an interest period. It may be difficult for investors to reliably estimate the amount of interest which will be payable on the Floating Rate Notes as a result.

The potential discontinuation of SONIA (or any replacement benchmark adopted in respect of the Floating Rate Notes), or changes in the manner of administration thereof, could require an adjustment to the conditions, or result in other consequences, in respect of the Floating Rate Notes, which may reduce or otherwise adversely affect payments on the Floating Rate Notes.

Risks relating to Reference Rate Modifications

Investors should note the various circumstances in which a modification may be made to the Trust Deed or the Conditions or any other Transaction Documents for the purpose of a Reference Rate Modification. These circumstances broadly relate to the disruption or discontinuation of SONIA or a change in the manner

in which either such rate is calculated, but also specifically include, *inter alia*, any public statements by the relevant benchmark administrator or certain regulatory bodies that SONIA will be discontinued or may no longer be used, and a Reference Rate Modification may also be made if the Cash Manager reasonably expects any of these events to occur within six months of the proposed effective date of the Reference Rate Modification, subject to certain conditions. Investors should note the various circumstances in which a Reference Rate Modification may be made, which are specified in Condition 14.4(a)(i) (*Additional Right of Modification in Relation to Reference Rate Cessation*) and should also note the various options permitted as a "Replacement Reference Rate" specified in Condition 14.4(a)(ii) (*Additional Right of Modification in Relation to Reference Rate Cessation*).

Any such modification to, or discontinuation of, SONIA or any replacement benchmark adopted in respect of the Floating Rate Notes could have a material adverse effect on the value of and return on any of the Floating Rate Notes.

D. Legal and Political Considerations

Social, legal, political and economic factors affect business credit payments and repayment of the Notes and are unpredictable

Changes in business credit use, borrowing and payment patterns, amounts of yield on the Securitised Portfolio generally and the creditworthiness of, and rates of delinquencies and defaults by, Obligor may result from a variety of social, legal, political and economic factors in the United Kingdom generally or in any particular region where there is a concentration of Obligor from time to time (including increases in the cost of living, any economic impact of any current or future conflict, any effects arising in connection with an epidemic or pandemic and any associated government intervention). Social factors include changes in public confidence levels, such as may result from concerns about the state of the economy or public health matters (for example, a widespread epidemic), attitudes toward incurring debt, perception of the use of business credit and the reputation of Capital on Tap. Economic factors include, but are not limited to, the rate of inflation, the unemployment rate and relative interest rates offered for various types of credit. For example, a severe deterioration in the economy coupled with rising unemployment and increases in the Bank of England base rate and/or any other reference rates could have a negative impact on business credit performance in the Securitised Portfolio. Political factors include lobbying from interest groups, such as businesses and retailers, and government initiatives in business and related affairs.

There is also a risk that increases in the reference rate to which interest on the credit card accounts that are subject to a variable interest rate are linked could, as a result of any social, legal, political and economic factors affecting business credit payments and the repayment of Notes, adversely impact the amount and timing of the payment of interest by the relevant Obligor in respect of the relevant credit card accounts, due to such increase in costs and expenses. This may result in the Issuer unable to satisfy its obligations under the Notes and the Noteholders therefore being at risk of receiving less than the face value of their Notes and interest payable thereon and/or adversely impact the yield to maturity of the Notes.

It is difficult to determine accurately whether, or to what extent, social, legal, political or economic factors will affect the future use of credit, borrowing and payment patterns, default and delinquency rates or the yield on the Securitised Portfolio generally and correspondingly the extent to which they may have an adverse impact on the Issuer's ability to make payments on the Notes.

Changes of law or regulation may adversely affect interests of the Noteholders

The arrangements and transactions described in this Prospectus (including the issuance of the Notes) and the ratings which are assigned to the Notes are based on the relevant law and administrative practice in effect as at the date hereof, and having regard to the expected tax treatment of all relevant entities under such law and practice. No assurance can be given as to the impact of any possible change to the law (including any change in regulation which may occur without a change in primary legislation), administrative practice or tax treatment after the date of this Prospectus nor can any assurance be given as to whether any such change would adversely affect the ability of the Issuer to make payments under the Notes.

Exit of the United Kingdom from the European Union may adversely affect payments on the Notes

On 31 January 2020, the UK ceased to be a member of the EU ("**Brexit**"), and the subsequent transition period ended on 31 December 2020 at 11pm. As a result, the Treaty on the European Union and the Treaty on the Functioning of the European Union have ceased to apply to the UK. The UK is also no longer part of the EEA.

The EU-UK Trade and Cooperation Agreement (the "**Trade and Cooperation Agreement**"), which governs relations between the EU and the UK following the end of the transitional period and which had provisional application pending completion of ratification procedures, entered into force on 1 May 2021. However, the Trade and Cooperation Agreement does not create a detailed framework to govern the cross-border provision of regulated financial services from the UK into the EU and from the EU into the UK.

The European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020) and secondary legislation made under powers provided in this Act ensure that there is a functioning statute book in the UK. The Trade and Cooperation Agreement is only part of the overall package of agreements reached. Other supplementing agreements included a series of joint declarations on a range of important issues where further cooperation is foreseen, including financial services. The declarations state that the EU and the UK will discuss how to move forward with equivalence determinations in relation to financial services. It should be noted that even if equivalence arrangements for certain sectors of the financial services industry are agreed, market access is unlikely to be as comprehensive as the market access that the UK enjoyed through its EU membership. This could adversely affect the Transaction and the interests of Noteholders.

Such uncertainty and consequential market disruption may also cause investment decisions to be delayed, reduce job security and damage business confidence. The resulting adverse economic conditions could affect obligors' willingness or ability to meet their obligations, resulting in increased delinquencies and defaults in the Securitised Portfolio and ultimately negatively affecting the ability of the Issuer to pay interest and repay principal to Noteholders.

Brexit may also have an adverse effect on the Issuer, Capital on Tap or other transaction parties (or, in each case, their suppliers). Depending on the interpretation of the terms of the Trade and Cooperation Agreement, its practical application and the overall relationship of the UK and EU, such entities may become unable to perform their obligations as a result of changes in regulation, including the loss of existing regulatory rights to carry on cross-border business. Additionally, counterparties may be adversely affected by rating actions, an economic downturn or volatile and illiquid markets (including currency markets and bank funding markets) arising from Brexit. As a result, there is an increased risk of such entities becoming unable to fulfil their obligations which could (directly or indirectly) have an adverse impact on their ability to provide services to the Issuer and, accordingly, on the ability of the Issuer to make payments of interest and repayments of principal to Noteholders. See "*Reliance on Third Parties*" above.

It is difficult to determine what the ongoing impact of the new relationship between the UK and the EU will be on general economic conditions in the UK, including any implications for the UK sovereign ratings, ratings of the relevant Transaction Parties and the performance of the UK credit card market. If rating action is widespread, it may become difficult or impossible to replace such counterparties with others who have the required ratings on similar terms or at all. Moreover, a more pessimistic economic outlook for the UK in general could lead to increased concerns around the future performance of the Securitised Portfolio and accordingly the ability of the Issuer to pay interest and repay principal to Noteholders on a Payment Date could be adversely affected.

E. Regulatory and Other Risks Relating to the Assets

The obligations of the Obligor under the Designated Accounts are unsecured

The Transferor will assign only the benefit of the Receivables arising under Designated Accounts, which consist or will consist of unsecured monetary obligations of Obligor under the agreements establishing the Designated Accounts, together with the benefit of certain amounts of Acquired Interchange, Recoveries, insurance proceeds and payments under certain guarantees of Obligor's obligations (to the extent capable of assignment). No security has been given by any Obligor for any such monetary obligations, and the Transferor has no interest (and, therefore, cannot assign the benefit of any interest) in any property acquired by an Obligor with the proceeds of any credit extended to an Obligor under a Designated Account. Should

enforcement action be necessary against an Obligor including guarantors, no direct recourse could be had to any assets of such Obligor. There is a risk that, in such circumstances, the Receivables owed by that Obligor may not be recoverable in full. If losses on the Receivables are sufficiently large across the Securitised Portfolio, this may ultimately impact the Issuer's ability to make payments on the Notes (see "*The Issuer's ability to meet its obligations on the Notes depends on the receipt of sufficient funds under the Receivables*" above for further details).

Failure to notify Obligors of the transfer of Receivables could delay or reduce payments on the Notes

The transfer by the Transferor to the Issuer of the benefit of the Receivables is governed by English law and does not give the Issuer full legal title to the Receivables. Notice to the Obligors of the assignment of the benefit of such Receivables is needed to perfect the legal title of the Issuer to the Receivables. No notice will be given to Obligors on the Closing Date of any of the transfers. The Issuer has agreed that notice of the transfer will not be given to Obligors unless a Notification Event occurs.

The Issuer's lack of legal title to the Receivables has several legal consequences which could adversely affect the Issuer's interest in the Receivables and consequently could delay or reduce payments on the Notes:

- (a) the relevant Obligors will discharge their obligation under the Designated Accounts by making payments to the Transferor;
- (b) prior to the insolvency of the Transferor, if an Obligor has a claim against the Transferor (whether under the terms of his or her Credit Card Agreement or otherwise), equitable set offs may accrue in favour of the Obligor against his or her obligation to make payments to the Transferor under the Designated Account. These rights may result in the Issuer receiving reduced payments on the Receivables. The transfer of the benefit of any Receivables to the Issuer will continue to be subject both to any prior equities that a Transferor had and to any equities the Obligor may become entitled to after the transfer. Once notice of a legal assignment is given to an Obligor, however, some rights of set off may not arise after the date notice is given;
- (c) the Issuer would not take priority over any interest of a later encumbrancer or transferee of the Transferor's rights who has no notice of the transfer to the Issuer where such later encumbrancer or transferee gives notice; and
- (d) the Transferor (with the consent of the relevant Obligor or, in certain regards, unilaterally) can amend the Credit Card Agreement relating to a Designated Account without obtaining the Issuer's consent.

This could adversely affect the Issuer's interest in the Receivables, which could lead to a loss on the Notes.

Certain Legal and Regulatory Considerations

The business credit industry in the United Kingdom is subject to a range of Applicable Laws which place duties and responsibilities on credit providers and other market participants. Such Applicable Laws are implemented and enforced by a variety of judicial and regulatory bodies, and such Applicable Laws, as well as the associated case law and regulatory policies, are subject to ongoing development. The nature of such developments and the ultimate impact on the Securitised Portfolio is difficult to predict and therefore there is no certainty of the nature or impact of the legal or regulatory changes which may occur during the life of the Notes could have with regards to the performance of the Securitised Portfolio. Any changes which, individually or collectively, have an adverse impact on the performance of the Securitised Portfolio may ultimately have an adverse impact on the Issuer's ability to make timely payments on the Notes.

Recent and ongoing regulatory investigations may affect the yield on the Securitised Portfolio and cause a loss on and/or the early redemption of the Notes

Decisions of the FOS could adversely affect payments on the Notes

The FOS operates as an independent forum to resolve disputes between customers and financial services providers, including business credit providers. Under the FSMA, the FOS is required (on a case-by-case basis) to make decisions on complaints relating to the terms in agreements under its jurisdiction on the basis of what, in the FOS's opinion, would be fair and reasonable in all circumstances of the case. The FOS may require a firm to make a financial payment to a complainant. Were a significant number of such awards to

be made in favour of Obligors, the resultant adverse effect on the value at which the Receivables could be realised may affect the ability of the Issuer to make payments in full when due on the Notes. The FOS's decision making often evolves as it receives and reviews more cases and results in decisions which can impact industry and firm level policy and processes as well as commercial economics.

Cyber security and failure of technology

A cyberattack, an information or security breach, or a technology failure affecting the Transferor, the Servicer or a third party could adversely affect the ability of the Transferor and/or the Servicer to conduct their respective origination and servicing activities. The origination and servicing operations of the Transferor and the Servicer are highly dependent on the security and efficacy of Capital on Tap's infrastructure, computer and data management systems, some of which are provided by third parties (including cloud service providers). Further, customers may use personal mobile or computing devices outside of Capital on Tap's network environments. Such devices, and the networks to which they connect, have been subject to, and are likely to continue to be the target of, cyberattacks (including computer viruses, malicious or destructive code, phishing attacks, denial of service or information or other security breaches). The Transferor has certain policies and procedures in place that are designed to limit the exposure to cyberattacks. However, any such cyberattack could result in the unauthorised release, gathering, monitoring, misuse, loss or destruction of confidential, proprietary and other information, increase the Transferor's or Servicer's costs to maintain and update its operational and security systems and infrastructure, cause reputational harm, attract a regulatory fine, reduce the rate at which new receivables are generated and repaid, or otherwise materially disrupt their or their customers' or third parties' network access or business operations, and (as a direct or indirect result of any of the foregoing) adversely impact the timing and amount of payments on the Notes.

Insolvency proceedings in respect of Obligors who are resident outside of the United Kingdom

In respect of any Obligors who are resident outside of the United Kingdom, investors should be aware of the risk that the English courts may not recognise the effects of foreign insolvency proceedings in respect of such Obligors, whether under the Cross Border Insolvency Regulations 2006 or any similar common law principles. The non-recognition in the English courts of foreign insolvency proceedings relating to Obligors could adversely impact recoveries from those Obligors, which would in turn affect the Issuer's ability to make payments on the Notes.

Applicability of CIGA on the Issuer and/or third parties

CIGA introduces significant new corporate restructuring tools to the UK insolvency regime. The principal elements of CIGA are a new moratorium regime allowing certain eligible companies to obtain a moratorium to prevent creditors taking certain actions (the "**moratorium provisions**"), a prohibition on the exercise of ipso facto clauses preventing (subject to exemptions) termination, variation or exercise of other rights of certain contracts triggered by certain insolvency-related events of an eligible company (the "**ipso facto termination provisions**") and a new compromise procedure that allows for a 75 per cent. majority creditors or members in each class to bind others in the same class even if they do not vote in favour. It is also possible for one class of creditors to bind all others, including secured creditors (a "**cross-class cram down**").

The Issuer is not expected to be an eligible company for purposes of either the moratorium provisions or of the ipso facto termination provisions of CIGA as the Issuer is expected to be a securitisation company within the meaning of the Taxation of Securitisation Companies Regulations 2006. However, there is limited guidance on how the CIGA will be interpreted, and the Secretary of State may by regulations modify the exceptions to its application.

It is noted that certain third-party counterparties may be eligible companies within the meaning of CIGA. In addition, the Transaction Documents and the issuance of the Notes are expected to constitute a "capital market arrangement" and a "capital market investment" respectively (in each case as defined pursuant to paragraphs 13 and 14 of new schedule ZA1 to the Insolvency Act introduced by CIGA). If for any reason the Issuer is an eligible company for the purposes of the moratorium or the ipso facto termination provisions, application of these provisions could result in a Material Adverse Effect on the ability of Noteholders to accelerate their debts and enforce the security granted under the STDSCMA in a timely manner, which in turn may result in material losses being incurred by Noteholders.

Further, although the Issuer is theoretically within the scope of the new cross-class cram down provisions, given the fact that it is established as an insolvency remote vehicle, with limited third-party creditors and where its Secured Creditors have entered into non-petition covenants and limited recourse provisions it is unlikely to fulfil the prerequisites for the cross-class cram down to apply in practice. If, however, the cross-class cram down provisions were to be used in respect of the Issuer, it would be possible under some circumstances for 75 per cent. by value of the creditors in one class to approve a compromise and thereby "cram down" dissenting classes of creditors, which, if approved by the court, may result in material losses being incurred by Noteholders.

In addition, CIGA may impact the ability of the Servicer (acting on behalf of the Issuer) to bring proceedings against an Obligor which is a corporate entity or to enforce the relevant Credit Card Agreement in case of a moratorium (unless the relevant borrower which is a corporate entity is an ineligible company under CIGA). The inability of the Servicer (acting on behalf of the Issuer) to obtain timely and complete payment of debts from Obligors may in turn have a Material Adverse Effect on the ability of the Issuer to make timely and complete payments under the Notes.

Payments and interchange fee regulatory risks

The Transferor executes payment transactions for customers and receives interchange fees from the banks that clear transactions for merchants as partial compensation for, amongst other things, taking credit risk and absorbing fraud losses. Interchange fee caps were introduced in 2015 under the UK MIF for most domestic consumer card payments. Whilst the UK MIF does not cap the level of interchange fees on commercial cards such as those issued to Obligors under Eligible Accounts, there is broader ongoing regulatory scrutiny of levels of interchange and related fees, including those not regulated under the UK MIF. In connection with this, investigations have been undertaken into interchange and other card scheme and processing fees by the CMA and most recently the Payment Systems Regulator ("**PSR**") in the UK. There have also historically been and continue to be various cases brought in respect of, and regulatory investigations into, interchange fees. In particular, MasterCard's default consumer interchange fees for cross-border transactions within the European Economic Area were held to breach EU competition laws. Similarly, Visa Europe entered into legally binding commitments with the European Commission to reduce its consumer interchange fees. The outcome of ongoing PSR investigations, together with increased regulation in this area may result in a reduction in interchange fee rates.

Card and other payment transactions made from customers' credit card accounts are also subject to payment services regulation. In this context, there is increased regulatory focus on authorised push payment ("**APP**") fraud and, from October 2024, the PSR is introducing new obligations on payment service providers to reimburse victims of APP fraud for payments executed via the Faster Payments system. If customers become victim to APP fraud, including in connection with Bill Pay payments, this may require the Transferor to reimburse customers for losses.

These issues could affect the future yield on the Securitised Portfolio and adversely affect payments on the Notes or cause a loss on and/or the early redemption of the Notes.

F. Risks Related to Origination and Servicing

The performance of the Securitised Portfolio depends on Capital on Tap's ability to manage risk

Capital on Tap selects its customers, manages their accounts and establishes terms and credit limits using proprietary scoring models and analytical techniques. These models attempt to take into account both customer behaviour and external factors to estimate the credit risk of the Accounts within the Securitised Portfolio. The use of these models may not accurately predict charge-off rates, gross yield or other relevant performance measurements in respect of the Securitised Portfolio for various reasons, including as a result of errors constructing, interpreting or using the models or the use of inaccurate assumptions or input data.

Inaccuracy of the assumptions can occur, in particular, as many of the assumptions used relate to matters that are inherently difficult to predict and beyond the control of Capital on Tap. For example, the models cannot predict an Obligor's illness, or all social, legal, political and economic factors and conditions (as to which, see "*Social, legal, political and economic factors affect business credit payments and repayment of the Notes and are unpredictable*"). Capital on Tap relies on data provided by Obligors and other third parties, such as credit reference agencies, for use in its models. This data may be inaccurate or misleading.

As a result, any error or inaccuracy in Capital on Tap's models may be material and could lead the Transferor to make decisions to extend credit to Obligor based on inaccurate information, which may affect the performance on the Securitised Portfolio and therefore the receipt or timing of payments in respect of the Notes.

Capital on Tap has full spectrum risk capability across its business. Higher risk Obligor are more likely than other Obligor to over-extend themselves (including by increasing their credit card usage) and potentially default on their payment obligations under their Accounts. A higher than anticipated level of such defaults could adversely affect the performance of the Securitised Portfolio and therefore the receipt or timing of payments in respect of the Notes.

Principal on the Notes may be paid earlier or later than expected if the Transferor cannot finance the creation of new Receivables, creating a re-investment risk to Noteholders

The Receivables may be paid at any time and there can be no assurance that new Receivables will be generated or will be generated at levels needed to maintain the Eligible Portfolio. To prevent the early redemption of the Notes, new Receivables must be generated on the Designated Accounts. The Issuer is required to maintain a minimum amount of Receivables. The generation of new Receivables on the Designated Accounts is affected by the Transferor's ability to compete in the then current industry environment and by changes to borrowing and payment patterns for businesses. If there is a decline in the generation of new Receivables or new accounts, the Noteholders may be repaid the principal before the expected date.

No premium will be paid upon an early redemption of the Notes. If the Noteholders receive principal on the Notes earlier than expected, the Noteholders may not be able to reinvest the principal at a similar rate of return.

A change in the terms of the Designated Accounts may adversely affect the amount or timing of Collections and may cause an early redemption of the Notes or a downgrade of the Notes

Only the Receivables arising under the Designated Accounts are transferred to the Issuer. The Transferor will continue to own legal title to those accounts. As the legal owner of the accounts, the Transferor retains the right (subject to the terms of the relevant Credit Card Agreement and the requirements of Applicable Law) to change the terms of the accounts or other relevant parameters. For example, in the case of credit card accounts, the Transferor could change the monthly interest rate, switch between a fixed and floating variable interest rate and vice versa, increase or reduce the credit limits on the accounts or reduce, increase or eliminate fees on the accounts and the Transferor could reduce or increase the required minimum monthly payment. Changes in interest rates and fees could lower the amount of Finance Charge Receivables generated by those accounts. This could cause an Early Amortisation Event to occur, which might cause an early redemption of or a loss on the Notes. This could also cause a reduction in the credit ratings on the Notes.

Investors should note that there are some contractual limits placed on the Transferor's discretion:

- (a) the Transferor has agreed to procure that, except as otherwise required by law or as may be determined by the Transferor to be necessary in order to maintain (but for the avoidance of doubt, may vary) its e-money licence, and/or FCA authorisation (as applicable) and permission to carry out business credit related regulated activities, based upon a good faith assessment by the Transferor, in its sole discretion, of the nature of competition in the business credit business in the United Kingdom as a whole or, in the case of accounts in an additional jurisdiction, the nature of competition in the business credit business in that additional jurisdiction as a whole, the Transferor will not reduce the Periodic Finance Charges or other fees otherwise required by law on the Designated Accounts if, as a result of such reduction, the Transferor's reasonable expectation is that an Early Amortisation Event would occur. See the section entitled "*Sale of Receivables*".
- (b) the Transferor is permitted to change the terms of the Credit Card Agreements or its Credit Guidelines (including, without limitation, the reduction of the required minimum monthly payment and the calculation of the amount or the timing of finance charges, fees and charge offs, provided that this is permitted by law and regulation), unless such change: (i) would, in the reasonable belief of the Transferor, cause an Early Amortisation Event to occur; (ii) is not made applicable to the comparable segment of credit accounts owned by the Transferor and serviced by the Servicer which

have characteristics the same as or substantially similar to the Designated Accounts which are subject to such change (except as otherwise restricted by an endorsement, sponsorship or other agreement with an unrelated third party or by the terms of the relevant Credit Card Agreement); and/or (iii) such change would be materially prejudicial to the interests of the Noteholders; and

- (c) for an Account to be designated as an Eligible Account, no amendment can have been made by the Transferor to the terms and conditions of the Credit Card Agreements relating to the governing law of the agreements, the assignability of the agreements or the ability of the Transferor to provide information regarding Obligors to any person assuming the Transferor's rights under the Credit Card Agreements.

However, except as specified above, there are no restrictions (other than legal or regulatory restrictions) on the Transferor's ability to change the terms of the Credit Card Agreements in any manner allowed by such agreements. Changes in Applicable Law, changes in the marketplace or prudent business practice may result in the Transferor seeking to make changes of terms as referred to above.

Ultimately, any change in the terms of the Credit Card Agreements or the Credit Guidelines may result in reduced, delayed or accelerated payments on the Notes.

Yield of Finance Charge Collections may be affected by changes in the rate of Periodic Finance Charges

Investors should be aware that the Transferor has reserved the right to change the rate of Periodic Finance Charges and other fees which will be applicable from time to time to the Designated Accounts. Consequently, there is a risk that the yield represented by the amount of Finance Charge Collections received during any Interest Period following any such change will not remain at the same level relative to the Rate of Interest payable by the Issuer on the Notes and this misalignment could ultimately impact the Issuer's ability to make payments on the Notes.

Breach of Transferor's Representations

The Transferor has represented and will represent in the RSD that the assignment of each Principal Receivable to the Issuer will pass good and marketable title to the Principal Receivable and the benefit of the Principal Receivable to the Issuer free of any encumbrances upon the Principal Receivable in favour of any person claiming through or under the Transferor or its affiliates subject to (a) the execution and delivery of a Notice of Assignment to the Obligors and (b) any limitations arising on enforcement in the jurisdiction of the relevant Obligor, including applicable equitable rights, insolvency, sequestration and/or bankruptcy laws.

None of the Issuer, the Security Trustee, the Note Trustee, the Co-Arrangers or the Joint Lead Managers has undertaken or will undertake any investigations, searches or other actions to verify the details of the Receivables – other than steps taken by the Issuer to verify the details of the Receivables that are presented in this Prospectus – or to establish the creditworthiness of any Obligor on the Designated Accounts. The Issuer will rely solely on the representations given by the Transferor to the Issuer about the Receivables, the Obligors on the Designated Accounts, the Designated Accounts and the effect of the assignment of the Receivables.

If any representation made by the Transferor in respect of any Principal Receivable assigned to the Issuer proves to have been incorrect when made, the Transferor will be required to pay to the Issuer an amount equal to the face value (meaning par value) thereof and that Principal Receivable may thereafter be re-assigned to the Transferor for nominal consideration and will not be funded by the Issuer. If the Transferor becomes insolvent, the Issuer may be unable to compel the Transferor to make any payment in respect of a breach of any representation relating to the Receivables, and Noteholders could incur a loss on the Notes and/or an early redemption of the Notes. See "*Sale of Receivables - Representations*".

The occurrence or absence of disposals of Defaulted Receivables and Debt Recovery Receivables may affect the performance of the Securitised Portfolio

As an ordinary part of the recoveries process, Defaulted Receivables and Debt Recovery Receivables may, after being reacquired from the Issuer by the Transferor (see "*Sale of Receivables – Call Option*"), be sold to third party debt purchasers. To the extent such sales involve Debt Recovery Receivables, the Transferor will reacquire such Receivables from the Issuer at a purchase price equal to the aggregate balance of such

of those Receivables that constitute Eligible Receivables (which is likely to enhance the level of Collections as compared to not repurchasing those Receivables and therefore may reduce the likelihood of a loss on the Notes or an early redemption of the Notes occurring). To the extent such sales involve Defaulted Receivables, the Transferor will reacquire such Receivables from the Issuer at a purchase price equal to the aggregate of £1 and the Recoveries in respect of such Receivables (which, in the case of third party sale proceeds, may enhance the level of Collections and therefore may reduce the likelihood of a loss on the Notes or an early redemption of the Notes occurring). If the sale of Defaulted Receivables and Debt Recovery Receivables to third party debt purchasers becomes impossible, or possible only on less favourable terms, the Collections received in respect of Defaulted Receivables and Debt Recovery Receivables would be reduced, which may increase the likelihood of a loss on the Notes or an early redemption of the Notes occurring.

Credit quality of the Issuer's assets may be eroded by the addition or removal of Accounts which could adversely affect collections of Receivables

The Transferor may designate additional credit card accounts as Designated Accounts and offer to the Issuer the Receivables arising under such additional Designated Accounts. These accounts may include accounts that were originated or acquired using criteria that are different from those applicable to the accounts from which Receivables were originally assigned to the Issuer. For example, they could be originated at a different date or with different underwriting standards, or they could be acquired from another institution that used different underwriting standards. Consequently, there can be no assurance that accounts that become Designated Accounts in the future will have the same credit quality or other characteristics as the Designated Accounts on the Closing Date. In addition, the acquisition by the Transferor of Accounts originated by third parties may result in the assumption of associated costs, including costs incurred in making ex gratia payments to Obligors in circumstances where the Transferor is not technically liable but may (for a variety of reasons) nevertheless meet. This could adversely affect Collections on the Receivables. If this occurred, Noteholders could suffer an early redemption of, or a loss on, the Notes.

Notwithstanding the foregoing, the Transferor is not entitled to nominate additional Designated Accounts which do not satisfy the Maximum Addition Amount criteria (which limit the number of accounts which may be nominated as Designated Accounts in a given period) without receiving a Rating Confirmation in respect of the nomination of such Accounts.

The interest rate payable on each Floating Rate Note may increase without a corresponding change in interest rates on the Designated Accounts, potentially causing a loss on the Floating Rate Notes or early redemption of the Floating Rate Notes

In line with the rest of the UK business credit sector, the Transferor may apply differential interest rates to each product offering, some of which may be fixed, fixed for predetermined periods or floating. The majority of the Designated Accounts have monthly interest rates that are tied to the Bank of England base rate, and are subject to the Transferor's ability to change the interest rate at its discretion (insofar as permitted by relevant legislation, regulation and guidance). The rate of interest payable by Obligors affects the amount of Finance Charge Collections the Issuer can pay to fund interest payments on the Floating Rate Notes then outstanding. The interest rate paid on the Floating Rate Notes will be based on SONIA, which is a floating reference rate. Accordingly, the interest payable on the Floating Rate Notes could increase without a corresponding increase in the amount of Finance Charge Collections. If this occurred, Floating Rate Noteholders could suffer a loss on the Floating Rate Notes or an early redemption of the Floating Rate Notes could occur. Prospective Floating Rate Noteholders should note that no interest rate hedging has been entered into for purposes of this transaction.

Commingling of Collections may Delay Payments on the Notes

Collections from Obligors in respect of the Designated Accounts and collections from Obligors in respect of non-securitised accounts owned by the Transferor will initially be paid into the Collection Account, which is currently held with HSBC, and then swept into the Finance Charge Account, which is currently held with the Account Bank, on a daily basis (or as soon as practicable thereafter). Pursuant to the RSD, the Transferor has declared a trust in favour of the Issuer and itself over its rights under the trust granted by the Originator and over Collections standing to the credit of the Collection Account. Collections on the Designated Accounts will be transferred from the Collection Account to the Finance Charge Account or the Principal Account (as applicable) as promptly as possible and no later than the Business Day following the Date of Processing of such Collections or as soon as practicable thereafter.

For the limited time that Collections on the Designated Accounts are in the Collection Accounts, they may be commingled with other funds of the Transferor and, if the accounts have not been operated in accordance with their terms or adequate records have not been kept, they may be untraceable. Consequently, if the Transferor were to become insolvent, there may be a delay in the transfer of Collections to the Issuer if the Transferor – or a liquidator or administrator of the Transferor – attempted to freeze the operation of the Collection Account pending completion of any rights of tracing.

If the Transferor opts to treat a portion of Principal Collections as Finance Charge Collections, or opts to provide cash advances to be treated as additional Finance Charge Collections, an early redemption of the Notes could be delayed

The Transferor may opt to cause a percentage of Collections that would otherwise be treated as Principal Collections to be treated as Finance Charge Collections. This is called a discount option (the "**Discount Option**"). If the Transferor were to exercise this Discount Option, it could prevent an Early Amortisation Event from occurring because of a reduction of the Net Yield Percentage, which could delay an early redemption of the Notes at a time when the performance of the Securitised Portfolio is deteriorating. The application of the Discount Option is at the option of the Transferor and the Transferor may change the percentage that applies or cease applying the Discount Option at any time. This Discount Option, if exercised, will reduce the aggregate amount of Principal Collections, which may reduce or delay payments of principal on the Notes.

In addition, the Transferor has the ability to provide support for the Securitised Portfolio in the future. Pursuant to the STDSCMA, the Transferor has the option of providing Transferor Advance Amounts to the Issuer in relation to specified Collection Periods, with such Transferor Advance Amounts treated as additional Finance Charge Collections. If the Transferor were to provide Transferor Advance Amounts, it could prevent an Event of Default from occurring because of a reduction of the yield of the Securitised Portfolio, which could delay an early redemption of the Notes at a time when the performance of the Securitised Portfolio is deteriorating. The provision of Transferor Advance Amounts is at the option of the Transferor and the Transferor may cease providing Transferor Advance Amounts at any time. See "*Servicing of the Receivables - Transferor Advance Amounts*" for further details.

Concentration of Obligor in one place – economic downturn in the UK may adversely affect collections of Receivables

As the pool of Receivables constitutes Receivables from Obligor located in the UK, an economic downturn in that country may have a magnified adverse effect on collections of Receivables because of that concentration.

Future adverse economic conditions affecting the UK could adversely affect the performance of the Receivables which could result in a loss on the Notes.

Also, to the extent that specific geographic regions within the UK have experienced or may experience in the future weaker regional economic conditions than other regions in the UK, a concentration of Obligor in such a region may be expected to exacerbate the risks relating to the Receivables described in this section. Certain geographic regions within the UK rely on different types of industries.

If the Servicing Fee is reduced, an Early Redemption of the Notes could be delayed

The STDSCMA permits the Servicer (for so long as Capital on Tap is the Servicer), indefinitely or temporarily, to reduce the amount payable in respect of the Servicing Fee, so as to reduce the expenses of the Issuer by way of the Servicer Fee Waiver.

If any Servicer Fee Waiver was effected, this could prevent an Early Amortisation Event from occurring, which could delay an early redemption of the Notes at a time when the performance of the Securitised Portfolio is deteriorating. The provision of any Servicer Fee Waiver is at the option of the Servicer and the Servicer may cease providing any Servicer Fee Waiver at any time. The Servicer may, subject to conditions, terminate any Servicer Fee Waiver at any time. See "*Servicing of the Receivables - Servicer Compensation*".

Competition in the UK business credit card industry could lead to early redemption of the Notes

The business credit card industry in the United Kingdom is highly competitive. There is increasingly competitive use of advertising, digital and online offerings, targeted marketing and pricing competition in interest rates, loyalty schemes and fee levels as both traditional and new business credit businesses, and alternative methods of business financing seek to expand their presence in or enter the UK sector and compete for customers.

This competitive environment, and any failure by the Transferor to respond to such competition, may affect the Transferor's ability to originate new accounts and generate new Receivables and may also affect the level of retention of existing accounts. This may affect the overall amount of Receivables that are generated by the Transferor and the number of Accounts that are available to be designated by the Transferor as Designated Accounts, which may result in an Early Amortisation Event, as described more particularly below in "*Cash management – Rapid Amortisation Period*".

G. United Kingdom Tax Considerations**The Taxation of Securitisation Companies Regulations 2006**

The Securitisation Tax Regulations were made under section 84 of the Finance Act 2005 on 11 December 2006 (and now have effect under Chapter 4, Part 13 of the Corporation Tax Act 2010). The Securitisation Tax Regulations deal with the corporation tax position of securitisation companies with effect for periods of account beginning on or after 1 January 2007. The Issuer has been advised that it should fall within the permanent regime for the taxation of securitisation companies (as introduced by the Securitisation Tax Regulations), and, as such, should be taxed only on the amount of its "retained profit" (as that term is defined in the Securitisation Tax Regulations), for so long as it satisfies the conditions of the Securitisation Tax Regulations. Investors should note, however, that the Securitisation Tax Regulations are in short form and that, when considering the scope and operation of the Securitisation Tax Regulations, advisers are required to rely to a significant extent upon guidance from the United Kingdom tax authorities. If the Issuer does not satisfy the conditions of the Securitisation Tax Regulations (or subsequently ceases to satisfy those conditions), then the Issuer may be subject to tax liabilities not contemplated in the cash flows for the transaction described in this Prospectus. Any unforeseen taxable profits in the Issuer could have an adverse effect on its ability to meet its obligations under the Notes and may result in investors receiving less interest and/or principal than expected.

Withholding tax in respect of the Notes

In the event that any withholding or deduction for or on account of tax is required to be made from payments due under the Notes (as to which see the section entitled "*Tax Considerations*" below), neither the Issuer nor any other person will be obliged to pay any additional amounts to Noteholders or to otherwise compensate Noteholders for the reduction in the amounts they would receive as a result of such withholding or deduction. Save for certain circumstances where there is a change in Tax law, the Issuer will not have the right to redeem, and no other person will have the right to require the Issuer to redeem, the Notes in these circumstances.

TRANSACTION OVERVIEW

The information set out below is an overview of various aspects of the transaction. This overview is not purported to be complete and should be read in conjunction with, and is qualified in its entirety by references to, the detailed information presented elsewhere in this Prospectus.

TRANSACTION PARTIES

Party	Name	Address	Document under which appointed and further information
"Issuer"	London Cards No.2 plc	10th Floor 5 Churchill Place London E14 5HU	Corporate Services Agreement, please see, " <i>The Issuer</i> " for further details.
"Transferor"	New Wave Capital Limited (trading as Capital on Tap)	No.1 London Bridge London, SE1 9BG	RSD.
"Servicer"	New Wave Capital Limited (trading as Capital on Tap)	No.1 London Bridge London, SE1 9BG	STDSCMA.
"Cash Manager"	U.S. Bank Global Corporate Trust Limited	125 Old Broad Street, Fifth Floor, London EC2N 1AR	STDSCMA.
"Retention Holder"	New Wave Capital Limited (trading as Capital on Tap)	No.1 London Bridge London, SE1 9BG	N/A
"Account Bank"	Barclays Bank PLC	1 Churchill Place, London, E14 5HP	Account Bank Agreement.
"Corporate Services Provider"	CSC Capital Markets UK Limited	10th Floor 5 Churchill Place London E14 5HU	Corporate Services Agreement, please see " <i>The Issuer</i> " for further details.
"Back-up Servicer"	Equiniti Gateway Limited (trading as Lenvi)	Highdown House, Yeoman Way, Worthing, West Sussex, United Kingdom, BN99 3HH	Back-up Servicing Agreement
"Registrar"	Elavon Financial Services DAC	Block F1, Cherrywood Business Park, Cherrywood, Dublin 18, Ireland D18 W2X7	Agency Agreement
"Security Trustee"	U.S. Bank Trustees Limited	125 Old Broad Street, Fifth Floor, London EC2N 1AR	STDSCMA; please see " <i>Security and Enforcement</i> " for further details.

TRANSACTION OVERVIEW – TRANSACTION PARTIES

Party	Name	Address	Document under which appointed and further information
"Note Trustee"	U.S. Bank Trustees Limited	125 Old Broad Street, Fifth Floor, London EC2N 1AR	Trust Deed; please see " <i>The Trust Deed</i> " for further details.
"Agent Bank"	Elavon Financial Services DAC, UK Branch	125 Old Broad Street, Fifth Floor, London EC2N 1AR	Agency Agreement
"Principal Paying Agent"	Elavon Financial Services DAC, UK Branch	125 Old Broad Street, Fifth Floor, London EC2N 1AR	Agency Agreement
"Rating Agencies"	DBRS Ratings Limited	Oliver's Yard, 55-71 City Rd, London, EC1Y 1HQ	N/A
	S&P Global Ratings UK Limited	25 Ropemaker Street, London, EC2Y 9LY	
"Co-Arrangers" and "Joint Lead Managers"	BNP Paribas	16 Boulevard des Italiens, 75009 Paris, France	N/A
	J.P. Morgan Securities plc	25 Bank Street Canary Wharf London E14 5JP	
	HSBC Bank plc	8 Canada Square, London, E14 5HQ	

RECEIVABLES AND SERVICING

Please refer to the sections entitled "The Receivables" and "Servicing of the Receivables" for further detail in respect of the characteristics of the Securitised Portfolio and the sale and the servicing arrangements in respect of the Securitised Portfolio.

The Receivables The Receivables consist of amounts charged by Obligors to designated VISA® revolving business credit card accounts owned by the Transferor and originated by Capital on Tap for the acquisition of merchandise, services and cash advances for business purposes. The Receivables also include the Periodic Finance Charges and fees charged to the business credit card accounts. The Obligors are SMEs that are either business or corporate borrowers.

Credit cards operated through other payment systems may be added to the Securitised Portfolio in the future.

Sale and Assignment of Receivables arising on Designated Accounts on the Closing Date Under the terms of the RSD, on the Closing Date, the Transferor will assign:

- (a) all Existing Receivables under each Account nominated in respect of such Offer to become a Designated Account as at the opening of business on the Cut-Off Date;
- (b) all Future Receivables under each Account nominated in respect of such Offer to become a Designated Account coming into existence between the Cut-Off Date and the Closing Date;
- (c) all Future Receivables arising after the Closing Date under each such Account nominated in respect of such Offer to become a Designated Account which arise before such time (if any) as such Designated Account becomes a Redesignated Account;
- (d) the benefit of all amounts representing Acquired Interchange in respect of each Collection Period; and
- (e) (to the extent such are capable of assignment or being held on trust) the benefit of, and any proceeds arising from, each guarantee or insurance policy obtained by the Transferor in respect of the obligations of the Transferor to make payments on any Account nominated in respect of such Offer to become a Designated Account.

More detailed information regarding the Securitised Portfolio is provided in the section entitled "Receivables and Servicing".

Addition of Designated Accounts Unless a Rating Confirmation is obtained in respect of the addition of Designated Accounts in greater numbers, the maximum number of accounts (that are not underwritten by the Transferor) which may become Designated Accounts is, broadly:

- (a) in a given three-month period, limited (by both number and outstanding balance at point of designation) to 15 per cent. of the Securitised Portfolio; and
- (b) in a given 12-month period, limited (by both number and outstanding balance at point of designation) to 20 per cent. of the Securitised Portfolio.

Consideration The consideration payable by the Issuer for the transfer of the Receivables and the Acquired Interchange on the Closing Date and thereafter on each relevant Date of Processing is:

- (a) either:
 - (i) on the Closing Date only, the face value (meaning par value) of the Receivables (which includes for the

avoidance of doubt, the Finance Charge Receivables) that is payable by the Issuer to accept an offer of Receivables; or

- (ii) on each other relevant Date of Processing, the face value (meaning par value) of the Principal Receivables that is payable by the Issuer to accept an offer of Receivables which will be reduced by a percentage amount equal to the Discount Percentage, if applicable; and

- (b) payments of additional deferred consideration in accordance with the applicable Priorities of Payments ("**Deferred Consideration**"),

(the "**Purchase Price**").

In the event that the Issuer does not have sufficient cash available from Principal Collections to purchase a Receivable that arises on a Designated Account on any day, the shortfall shall be met by way of a drawing under the Class Z VFNs. The Principal Amount Outstanding of the Class Z VFN shall be increased by that shortfall amount and the amounts due from the Transferor to the Issuer pursuant to the Class Z VFN Issuance Facility Agreement shall be set off against the balance of the Purchase Price payable by the Issuer to the Transferor.

More detailed information regarding the consideration payable for both Receivables and Future Receivables is provided in the section entitled "*Sale of Receivables – Purchase Price*".

By way of further consideration for the assignment of Receivables on Designated Accounts by the Transferor to the Issuer, the Issuer shall make payments of Deferred Consideration to the Transferor on each Payment Date on which such Deferred Consideration is calculated by the Servicer to be payable in accordance with the STDSCMA.

Terms of the Credit Card Agreements.....

The Transferor will not assign all of its rights under Credit Card Agreements relating to the Designated Accounts. Accordingly, in respect of the Designated Accounts, the Transferor retains the right to determine the monthly Periodic Finance Charges and other fees which will be applicable from time to time to such Designated Accounts, to alter the minimum monthly payment required on such Designated Accounts and to change various other terms with respect to such Designated Accounts, including increasing or decreasing the annual percentage rate.

Interchange

Members participating in the VISA® and MasterCard® associations receive Interchange as partial compensation, for amongst other things, taking credit risk and absorbing fraud losses. Under the VISA® and MasterCard® systems, Interchange is passed from the banks that clear the transactions for merchants to card issuers. Interchange is calculated as a percentage of the amount of a credit or charge card transaction for the purchase of goods or services. This percentage varies from time to time.

Interchange arising on the Designated Accounts has also been assigned to the Issuer and will form part of the Available Finance Charge Collections and will be transferred by the Transferor in respect of the immediately preceding Collection Period on or before the immediately succeeding Determination Date.

Account Eligibility Criteria

Only Receivables originated on Eligible Accounts that meet specified conditions will be added to the Securitised Portfolio. These conditions, broadly speaking and among other things, include:

- that the Obligor is a limited liability company or limited liability partnership incorporated in England, Wales, Scotland or in Northern Ireland;
- that the account is denominated in and the receivables are payable in sterling;
- which is **not** a regulated credit agreement pursuant to the CCA or FSMA;
- the account is originated and serviced in accordance with: (i) all other applicable English laws; (ii) the Transferor's standard credit card agreement management practices and underwriting and servicing policies; and (iii) the Credit Guidelines;
- that the account creates legal, valid and binding obligations enforceable in accordance with the terms of the Credit Card Agreement and all Applicable Laws in Northern Ireland, Scotland, England and Wales;
- that the account has not been rescinded by the Obligor or terminated;
- that the account is not counterfeit, cancelled or fraudulent, and is not an account in respect of which the relevant card has been stolen or lost;
- that the account is not subject to any Encumbrance, save for any Encumbrance that is required under this transaction;
- that the account is not currently subject to a Repayment Plan; and
- that the Account is not a Defaulted Account.

Discount Collections

Option

The Transferor may, by giving at least 5 days' prior notice to the Servicer, the Issuer and the Rating Agencies, nominate a fixed or variable percentage – called the "**Discount Percentage**". If a Discount Percentage has been nominated previously, an extension to the period for which it applies can be specified in the same way. From the date and for the length of time stated in the notice:

- (a) the amount payable by the Issuer to accept an offer of Receivables will be reduced by a percentage amount equal to the Discount Percentage; and
- (b) a percentage of the Principal Collections equal to the Discount Percentage will be treated by the Issuer as Finance Charge Collections, these being "**Discount Option Collections**" during the period of time specified in the notice.

Billed Finance Charge Receivables.....

For the purposes of allocating Collections between outstanding Finance Charge Receivables and outstanding Principal Receivables on each Date of Processing in a Collection Period, the Servicer shall refer to the amount of Billed Finance Charge Receivables relating to the immediately preceding Date of Processing. Such amount is used to allocate Collections between Finance Charge Collections and Principal Collections no later than the Business Day following the Date of Processing or as soon as practicable thereafter. See the section "*Allocation of Collections – Billed Finance Charge Receivables*" for further details.

Eligible Portfolio.....

The "**Eligible Portfolio**" means in respect of any Determination Date, an amount equal to the sum of:

- (a) the aggregate Outstanding Amount of Eligible Receivables; **plus**
- (b) the amounts standing to the credit of the Principal Account that have not previously been allocated in or towards payment of items on a prior Relevant Date (in each case, adjusted (without double counting) to take account of (x) repayments that have been made but not yet received and (y) payments that are authorised but not yet cleared); **minus**
- (c) the aggregate Outstanding Amount of Receivables standing to the credit of any Defaulted Account,

provided however, that in determining the Eligible Portfolio:

- (i) the aggregate Outstanding Amount of any Eligible Receivables assigned or held on trust for the Issuer in respect of Additional Accounts the subject of an Offer made on such Determination Date for acceptance on the next Payment Date as their Addition Date, calculated as of the Collection Period immediately preceding and ending on such Determination Date, shall be **deemed to form part of** the Eligible Portfolio; and
- (ii) the aggregate Outstanding Amount of any Eligible Receivables re-assigned or released from trust to the Transferor in respect of Redesignated Accounts the subject of a Redesignation Notice on such Determination Date as their Redesignation Date, calculated as of the Collection Period immediately preceding and ending on such Determination Date, shall be **deemed to be excluded** from the Eligible Receivables.

The aggregate amount of credit balances on Credit Balance Accounts will not form part of the Eligible Portfolio, but also will not be deducted from it.

**Transferor
Representations**

The Transferor shall make certain representations on: (i) each Proposed Addition Date in respect of Existing Receivables if the related Offer is accepted; and (ii) each Date of Processing in respect of each Future Receivable, and such representations shall broadly include, in each case, that:

- unless identified as an Ineligible Receivable, the Receivable is an Eligible Receivable and has arisen under an Eligible Account in the amount specified in the Offer;
- the assignment of each Receivable that is the subject of an Offer passes equitable title for that Receivable to the Issuer upon acceptance (if any) of such Offer, together with the benefit of all Collections and other rights in connection with it (including in such context, any Collections and other rights in connection therewith such as related guarantees and Insurance Proceeds), free from Encumbrances in favour of any person claiming through or under the Transferor or any of its Affiliates to the Issuer and no further act, condition or thing will be required to be done to enable the Issuer to require payment of such Receivable or to enforce any such rights in the courts of England and Wales, Scotland or in Northern Ireland, without the participation of the Transferor, except for (i) the payment of any applicable stamp duty; (ii) either the joinder of the Transferor as a party to the proceedings by the Issuer against the relevant

Obligor or the giving a Notice of Assignment to the Obligors; and (iii) subject to any limitations arising on enforcement in England and Wales; and

- each assignment complies with all Applicable Laws on the date of such assignment.

If a representation relating to the Eligible Receivables Criteria given in connection with any Receivable proves to be incorrect when made, such Receivable shall be treated as an Ineligible Receivable and shall not be included for purposes of calculating the Eligible Portfolio. The Transferor shall also be obliged to pay the Issuer an amount equal to the face value (meaning par value) of such Receivable by no later than the Payment Date following the end of the Collection Period during which such representation becomes known to the Transferor to be incorrect.

Equitable Assignment

The Issuer has agreed that notices of the assignment of Receivables by the Transferor to the Issuer will not be given to Obligors unless one or more of any of the Notification Events occurs.

The transfer of the benefit of the Receivables by the Transferor to the Issuer takes effect in equity only. This has certain legal consequences as described in the risk factor entitled "*Failure to notify Obligors of the transfer of Receivables could delay or reduce payments on the Notes*".

Notification Events

See the events set out in "*Notification Events*" in the section entitled "*Triggers Table*" below.

Servicing of the Receivables

The Servicer will be appointed on the Closing Date by the Issuer under the terms of the STDSCMA. Among other things, the Servicer's functions include crediting and debiting Obligors' accounts as appropriate.

The appointment of Capital on Tap as Servicer under the STDSCMA, and the appointment of any Back-up Servicer or Successor Servicer will terminate when a Servicer Default occurs and is continuing and a Servicer Termination Notice is given by the Issuer to the Servicer, which includes:

- material non-performance of the Servicer's obligations;
- material misrepresentations;
- Insolvency Events; and
- delegation of the Servicer's duties other than as permitted by the STDSCMA.

The Servicer will not resign from its obligations and duties as Servicer under the STDSCMA unless its performance is no longer permitted under Applicable Law and there is no reasonable action that it could take to make it permissible. The Servicer's resignation will not be effective until a Back-up Servicer has assumed responsibility under a Replacement Servicing Agreement, or a Successor Servicer has been properly appointed.

Please see "*Servicing of the Receivables*" for further details.

Servicer Delegation

The Servicer may delegate some of its servicing function to a third party **provided that** the Servicer remains responsible for the performance of any of its servicing function so delegated. Please see "*Servicing of the Receivables*" for further details.

Governing law.....

The Transaction Documents shall be governed by English law.

OVERVIEW OF THE TERMS AND CONDITIONS OF THE NOTES

Please refer to section entitled "Terms and Conditions of the Notes" for further detail in respect of the Terms and Conditions of the Notes.

Ranking of Notes	Each Class of Notes are direct, secured and unconditional obligations of the Issuer that will, at all times, rank <i>pari passu</i> and <i>pro rata</i> without preference or priority amongst themselves.
Payments of interest	Interest will accrue at a floating rate and is payable in arrear on each Payment Date for the Floating Rate Notes. The Rate of Interest payable from time to time in respect of the Class G Notes in relation to any Interest Period will be 0.00 per cent. per annum. See Condition 6 (<i>Interest</i>) for further details.
Ranking of payments of Interest	Payments of interest on the Notes will be made in Sequential Order.
Interest Deferral	Interest due and payable on the Notes may be deferred in accordance with Condition 6.10 (<i>Interest Deferral</i>). Such Deferred Interest will accrue interest (" Additional Interest ") at the then current Rate of Interest and payment of any Additional Interest will also be deferred in accordance with Condition 6.10 (<i>Interest Deferral</i>). Deferral of interest on Notes (other than the Most Senior Class) is not an Event of Default.
Gross-up	None of the Issuer or any Agent will be obliged to gross-up if there is any withholding or deduction in respect of the Notes on account of taxes, including FATCA.
Redemption	The Notes are subject to the following mandatory or optional redemption events: <ul style="list-style-type: none"> • optional redemption in whole exercisable by the Issuer for tax or other reasons, as fully set out in Condition 7.4 (<i>Optional Redemption in whole for tax or other reasons</i>); • if the Rapid Amortisation Period commences on or prior to the Scheduled Redemption Date, the Notes will be partially or fully redeemed on each Payment Date during such Rapid Amortisation Period to the extent principal payments are made under the corresponding Note until the Notes are redeemed in full or until the Final Maturity Date; • the Issuer has the option to redeem all (but not some only) of the Notes on the Call Date by giving not more than 60 and not less than 30 days' prior written notice to the Note Trustee, the Noteholders; and • mandatory redemption in whole on the applicable Final Maturity Date of the Notes. <p>Any Note redeemed pursuant to the above redemption provisions will be redeemed at an amount equal to the Principal Amount Outstanding of the relevant Note to be redeemed together with accrued (and unpaid) interest on the Principal Amount Outstanding of the relevant Note up to (but excluding) the date of redemption.</p>
Extension of the Scheduled Redemption Date	The Scheduled Redemption Date may be extended by up to 12 months if the Servicer serves an Extension Notice in accordance with the terms of the STDSCMA. For further information, please see " <i>Cashflows and Priorities of Payments</i> " and " <i>Terms and Conditions of the Notes</i> ".
Issuer Security	As Security for the payment of all monies payable in respect of the Notes, the Issuer will, pursuant to the STDSCMA, create Security in

	favour of the Security Trustee for itself and on trust for, among others, the Noteholders over, among other things, its rights to the Receivables.
Events of Default	See the events set out in " <i>Events of Default</i> " in the section entitled " <i>Triggers Table</i> " below or the events out set out in Condition 11 (<i>Events of Default</i>).
Enforcement	If an Event of Default occurs and is continuing, the Note Trustee may, at its discretion, and, if so requested in writing by the holders of at least one-quarter of the Principal Amount Outstanding of the Most Senior Class or if so directed by an Extraordinary Resolution of the holders of the Most Senior Class, shall (subject, in each case, to being indemnified and/or secured and/or pre-funded to its satisfaction) direct the Security Trustee to deliver an Enforcement Notice to the Issuer.
Limited recourse	If at any time following: (i) the Final Redemption Date or any earlier date upon which a Class of Notes is due and payable; and (ii) Realisation of the Security and application in full of any amounts available to pay amounts due and payable under the Notes in accordance with the applicable Priorities of Payment, the proceeds of such Realisation are insufficient, after payment of all other claims ranking in priority in accordance with the applicable Priorities of Payment, to pay in full all amounts then due and payable under such Notes then the amount remaining to be paid (after such application in full of the amounts first referred to in (ii) above) under such Notes shall, on the day following such application in full of the amounts referred to in (ii) above, cease to be due and payable by the Issuer.
Non-petition	No Noteholder may institute any proceedings against the Issuer to enforce its rights under or in respect of the Notes or the Trust Deed unless (1) the Note Trustee has become bound to institute proceedings and has failed to do so within a reasonable time and (2) the failure is continuing.
Denominations	The Notes will be issued in denominations of £100,000 plus integral multiples of £1,000 thereafter.
Governing law	The Notes and all non-contractual obligations arising from or connected with them are governed by and shall be construed in accordance with English law.

RIGHTS OF NOTEHOLDERS

Please refer to section entitled "Transaction Overview - Overview of the Terms and Conditions of the Notes" and the "Terms and Conditions of the Notes" for further detail in respect of the rights of Noteholders, conditions for exercising such rights and their relationship with other Secured Creditors.

Following an Event of Default Following the occurrence of an Event of Default which is continuing, Noteholders representing not less than 25 per cent. of the Principal Amount Outstanding of the Most Senior Class may by request in writing, or by way of Extraordinary Resolution of the Most Senior Class, direct the Note Trustee to direct the Security Trustee to deliver an Enforcement Notice.

Enforcement..... At any time after the Notes become due and repayable and without prejudice to its rights of enforcement in relation to the Security, the Note Trustee may, at its discretion and without notice, direct the Security Trustee to institute such proceedings as it thinks fit to enforce payment of the Notes, including the right to repayment of the Notes together with accrued interest thereon, and shall be bound to do so only if it has been so directed by way of written resolution of the holders of at least 25 per cent. of the Principal Amount Outstanding of the Most Senior Class, or by way of an Extraordinary Resolution of the Noteholders of the Most Senior Class and it has been indemnified and/or prefunded and/or secured to its satisfaction against all fees, costs, expenses and other liabilities which it may incur by so acting.

Noteholder meetings.....

Entitlement to Participate

Noteholders are entitled to participate in a Noteholders' meeting convened by the Issuer or Note Trustee to consider any matter affecting their interests. In addition, Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the relevant class are entitled to convene a Noteholders' meeting.

Notice Periods

Initial Meeting: At least 21 days (exclusive of the day on which notice is given and the day of the meeting)

Adjourned Meeting: At least 10 days (exclusive of the day on which notice is given and the day of the meeting)

Quorums for Extraordinary Resolutions

Initial Meeting: One or more persons holding or representing more than 50 per cent. of the Principal Amount Outstanding of the Notes outstanding of the relevant Class or Classes (other than a Basic Terms Modification which requires one or more persons holding or representing at least 75 per cent. of the Principal Amount Outstanding of the Notes outstanding of the Class or Classes).

Adjourned Meeting: One or more persons holding or representing Noteholders of outstanding Notes of the relevant Class or Classes whatever the Principal Amount Outstanding of the Notes then outstanding (other than a Basic Terms Modification which requires one or more persons holding or representing not less than in the aggregate 33⅓ per cent. of the Principal Amount Outstanding of the relevant Class or Classes of Notes).

Required Majorities

Extraordinary Resolution: 75 per cent. of votes cast.

Written Resolution: 100 per cent. of the aggregate Principal Amount Outstanding of the relevant Class of Notes. A Written Resolution takes effect as an Extraordinary Resolution.

Matters Requiring an Extraordinary Resolution.....

Broadly speaking, the following matters require an Extraordinary Resolution:

- to approve any Basic Terms Modifications (in respect of the Notes only);
- to approve any proposal by the Issuer or the Note Trustee for any modification, abrogation, variation or compromise of any provisions of the Trust Deed, the Conditions or any other Transaction Document or any arrangement in respect of the obligations of the Issuer under or in respect of the Notes;
- other than as permitted under the Trust Deed, to approve the substitution of any person for the Issuer (or any previous substitute) as principal obligor under the Notes;
- to waive any breach or authorise any proposed breach by the Issuer or (if relevant) any other Transaction Party of its obligations under or in respect of the Trust Deed, the Notes or the other Transaction Documents or any act or omission which might otherwise constitute an Event of Default or Potential Event of Default under the Notes;
- to remove any Note Trustee or Security Trustee (as the case may be);
- to approve the appointment of a new Note Trustee or Security Trustee (as the case may be);
- to authorise the Note Trustee (subject to its being indemnified and/or secured and/or prefunded to its satisfaction) or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;
- to discharge or exonerate the Note Trustee from any liability in respect of any act or omission for which it may become responsible under the Trust Documents or the Notes;
- in the case of the Most Senior Class then outstanding, to direct the Note Trustee to direct the Security Trustee to deliver an Enforcement Notice and enforce the Security in accordance with Condition 11 (*Events of Default*);
- to give any other authorisation or approval which under the Trust Deed or the Notes is required to be given by Extraordinary Resolution; and
- to appoint any persons as a committee to represent the interests of the Noteholders or Noteholders of the relevant class and to confer upon such committee any powers which the Noteholders or any relevant class of them could themselves exercise by Extraordinary Resolution.

The Note Trustee (subject to its being indemnified and/or secured and/or prefunded to its satisfaction) or any other person shall execute all

documents and do all things necessary to give effect to any Extraordinary Resolution.

Basic Terms Modification Broadly, the following matters (whether by way of amendment or waiver) are Basic Terms Modifications:

- any change to any date fixed for payment of principal or interest in respect of the Notes or any of them or any Class;
- any reduction in, cancellation or alteration of the amount of or the ranking of principal or interest payable on any date in respect of the Notes or any Class of Notes (other than a Reference Rate Modification (as defined in Condition 14.4 (*Additional Right of Modification in Relation to Reference Rates*)));
- any alteration of the method of calculating the amount of any payment (including the priorities of payments) in respect of the Notes or the date for any such payment (other than a Reference Rate Modification (as defined in Condition 14.4 (*Additional Right of Modification in Relation to Reference Rates*)));
- any change to the currency of any payment under the Notes or any of them or any Class;
- any change to the quorum requirements relating to any Meeting or the majority required to pass an Extraordinary Resolution; or
- any amendment to or waiver of the definition of "Basic Terms Modification".

Relationship between Classes of Noteholders Subject to the provisions in respect of a Basic Terms Modification, an Extraordinary Resolution of Noteholders of the Most Senior Class shall be binding on all other Classes of Notes and would override any resolutions to the contrary of the Classes of Notes ranking behind such Class of Note.

A Basic Terms Modification requires an Extraordinary Resolution of all Classes of Notes then outstanding.

Relationship between Noteholders and other Secured Creditors So long as any Notes are outstanding and there is a conflict between the interests of the Noteholders and the other Secured Creditors, the Note Trustee and the Security Trustee will only take into account the interests of the Noteholders in the exercise of its discretion.

Communication with Noteholders Any notice to be given by the Issuer or Note Trustee to Noteholders shall be given in the following manner:

- so long as the Notes are held in the Clearing Systems, delivered to the relevant Clearing Systems for communication by them to Noteholders or, in the case of Notes held in definitive form, published in a leading English language daily newspaper published in London (which is expected to be the Financial Times);
- delivered in accordance with the notice requirements of the London Stock Exchange; and
- any notice specifying a Rate of Interest, an Interest Amount, an amount of Additional Interest or of Deferred Interest, a Principal Payment or a Principal Amount Outstanding will be treated as having been duly given if the information contained in that notice appears on the relevant page of the Reuters Screen or such other medium for the electronic display of data as may be notified to the relevant Noteholders. The notice will be deemed given on the first date on which such information appears on the screen. If it cannot be displayed in this way, it will be published as described in the previous paragraphs,

with a copy of any such notice or communication to be provided in the immediately following investor report.

Provision of Information to the Noteholders The Servicer will (on behalf of the Issuer) prepare monthly investor reports that will contain certain information about the Designated Accounts and the Notes. Such reports will be made available to investors via the Bloomberg service and/or any other or replacement website or service designated by the Servicer (on behalf of the Issuer) and notified to the Noteholders and/or on the UK Securitisation Repository Website and the EuroABS Website.

In addition, the Servicer will (on behalf of the Issuer) prepare reports containing information provided with a view to satisfying certain of the Issuer's obligations under Article 7(1) of the UK Securitisation Regulation including, but not limited to, as amended by regulation 9(2) of the Securitisation (Amendment) (EU Exit) Regulations 2019 and Article 7(1) of the EU Securitisation Regulation (as it is in force on the Closing Date).

Such reports will be made available on the UK Securitisation Repository Website (which, in the Servicer's view, meets the requirements of Article 7(2) of the UK Securitisation Regulation, including, but not limited to, as amended by regulation 9(3) of the Securitisation (Amendment) (EU Exit) Regulations 2019 and Article 7(2) of the EU Securitisation Regulation (as it is in force on the Closing Date)) and on the EuroABS Website, as notified to Noteholders no later than the first Payment Date and/or any other or replacement website or service subsequently designated by the Servicer (on behalf of the Issuer) and notified to the Noteholders.

None of the foregoing information is to be considered as incorporated by reference into this Prospectus.

CREDIT STRUCTURE AND CASHFLOWS

Please refer to the sections entitled "Servicing of the Receivables" and "Allocation of Collections" and "Cash Management" for further detail in respect of the credit structure and cashflows of the transaction.

Revolving Period	<p>The "Revolving Period" is the period from and including the Closing Date to, but not including, the earlier of:</p> <ul style="list-style-type: none"> (i) the day that the Controlled Accumulation Period commences; (ii) the day that the Rapid Amortisation Period commences; and (iii) the Scheduled Redemption Date. <p>During the Revolving Period, the Available Principal Collections and the Available Finance Charge Collections will be applied in accordance with the applicable Priority of Payments.</p>
Controlled Accumulation Period	<p>The "Controlled Accumulation Period" is scheduled to begin on the Payment Date falling in March 2026 and end when the amount of Principal Collections credited to the Principal Account, and allocated and labelled as Controlled Deposit Amounts is an amount equal to the aggregate Principal Amount Outstanding of the Notes (other than the Class X Notes), unless an Early Amortisation Event occurs and the Rapid Amortisation Period begins. If an Extension Notice is delivered, the Controlled Accumulation Period will begin on such later date as is specified by the Servicer and falling 12 months after the original date for the start of the Controlled Accumulation Period as specified in such Extension Notice. If the Rapid Amortisation Period begins before the start of the Controlled Accumulation Period, there will not be a Controlled Accumulation Period. The start of the Controlled Accumulation Period may be delayed by up to 11 months from its scheduled commencement date (whether or not that scheduled commencement date has been deferred as a result of the service of an Extension Notice). If the Servicer certifies that it reasonably expects the Notes to be refinanced on the Scheduled Redemption Date, there will not be a Controlled Accumulation Period. See "<i>Cash Management</i>" below.</p> <p>During the Controlled Accumulation Period, the Issuer will accumulate Principal Collections equal to the Controlled Deposit Amount with the intention of accumulating enough principal to allow the Issuer to repay the Principal Amount Outstanding of each Class (other than the Class X Notes) to the Noteholders at the Scheduled Redemption Date.</p>
Rapid Amortisation Period	<p>A "Rapid Amortisation Period" will commence on the occurrence of an Early Amortisation Event and end on the date on which there are no amounts outstanding in respect of the Notes or the Class Z VFNs.</p> <p>During the Rapid Amortisation Period the Available Principal Collections and the Available Finance Charge Collections will be applied in accordance with the applicable Priority of Payments.</p>
Early Amortisation Events	See the events set out in " <i>Early Amortisation Events</i> " in the section entitled " <i>Triggers Table</i> " below.
Partial Amortisation Event	See the event set out in " <i>Partial Amortisation Event</i> " in the section entitled " <i>Triggers Table</i> " below.
Reserve Fund	The Issuer will credit an amount equal to the Reserve Fund Required Amount to the Reserve Account on the Closing Date, using the proceeds of issuance of the Class X Notes. Thereafter, the Reserve Account will be funded in accordance with the relevant Priorities of Payment and/or may be funded from time to time using part of the funds drawn by the Issuer under the Class Z VFN Facility. Amounts standing to the credit of the Reserve Account may be used by the Issuer on any Payment Date

to provide liquidity support for the payment of Senior Expenses and pay interest on the Class A Notes, the Class B Notes and the Class C Notes, and to pay towards Class A Loss Make-Up and Class B Loss Make-Up.

Bank Accounts and cash management

There shall be the following bank accounts opened on or before the Closing Date:

- Finance Charge Account – Issuer
- Principal Account – Issuer
- Reserve Account – Issuer
- Collection Account – Transferor
- Transferor Receipts Account – Transferor

Priority of Payments

Below is a summary of the relevant Priorities of Payment. Full details of the Priorities of Payment are set out in the section "*Priorities of Payments*".

Pre-Enforcement Finance Charge Priority of Payments:

1. *first*, in or towards satisfaction of, the Senior Expenses which are due on such Payment Date;
2. *second*, to pay or provide for the payment of any interest due and payable on the Class A Notes;
3. *third*, an amount equal to the aggregate Class A Loss Make-Up to be credited to the Principal Account, and labelled as such;
4. *fourth*, to pay or provide for the payment of any interest due and payable on the Class B Notes;
5. *fifth*, an amount equal to the aggregate Class B Loss Make-Up to be credited to the Principal Account, and labelled as such;
6. *sixth*, to pay or provide for the payment of any interest due and payable on the Class C Notes;
7. *seventh*, prior to the Class C Redemption Date, an amount equal to the Reserve Fund Required Amount to the credit of the Reserve Account;
8. *eighth*, an amount equal to the aggregate Class C Loss Make-Up to be credited to the Principal Account, and labelled as such;
9. *ninth*, to pay or provide for the payment of any interest due and payable on the Class D Notes;
10. *tenth*, an amount equal to the aggregate Class D Loss Make-Up to be credited to the Principal Account, and labelled as such;
11. *eleventh*, to pay or provide for the payment of any interest due and payable on the Class E Notes;
12. *twelfth*, an amount equal to the aggregate Class E Loss Make-Up to be credited to the Principal Account, and labelled as such;
13. *thirteenth*, to pay or provide for the payment of any interest due and payable on the Class F Notes;
14. *fourteenth*, an amount equal to the aggregate Class F Loss Make-Up to be credited to the Principal Account, and labelled as such;
15. *fifteenth*, an amount equal to the aggregate Class G Loss Make-Up to be credited to the Principal Account, and labelled as such;

16. *sixteenth*, to pay or provide for the payment of any interest due and payable on the Class G Notes;
17. *seventeenth*, to pay or provide for the payment of any interest due and payable on the Class X Notes;
18. *eighteenth*, to pay or provide for an amount equal to the aggregate of the Class X Scheduled Principal Payment in repayment of principal on the Class X Notes until redeemed in full;
19. *nineteenth*, to pay or provide for the payment of any amount due and payable (other than principal) on the Class Z VFNs;
20. *twentieth*, an amount equal to the aggregate Class Z Loss Make-Up to be credited to the Principal Account, and labelled as such;
21. *twenty-first*, on each Payment Date from and including the Accumulation Reserve Funding Date but prior to the Accumulation Reserve Funding End Date, an amount up to the Required Accumulation Reserve Amount to be retained in the Finance Charge Account; and
22. *twenty-second*, any remaining amounts to be applied as Deferred Consideration to the Transferor.

Pre-Enforcement Principal Priority of Payments:

1. *first*, in or towards satisfaction of any Finance Charges Deficit to be applied as Available Finance Charge Collections;
2. *second*, to pay or provide for an amount equal to the aggregate of the Class A Monthly Principal Amount in repayment of principal on the Class A Notes until redeemed in full;
3. *third*, to pay or provide for an amount equal to the aggregate of the Class B Monthly Principal Amount in repayment of principal on the Class B Notes until redeemed in full;
4. *fourth*, to pay or provide for an amount equal to the aggregate of the Class C Monthly Principal Amount in repayment of principal on the Class C Notes until redeemed in full;
5. *fifth*, to pay or provide for an amount equal to the aggregate of the Class D Monthly Principal Amount in repayment of principal on the Class D Notes until redeemed in full;
6. *sixth*, to pay or provide for an amount equal to the aggregate of the Class E Monthly Principal Amount in repayment of principal on the Class E Notes until redeemed in full;
7. *seventh*, to pay or provide for an amount equal to the aggregate of the Class F Monthly Principal Amount in repayment of principal on the Class F Notes until redeemed in full;
8. *eighth*, on each Payment Date from and including the Accumulation Reserve Funding Date but prior to the Accumulation Reserve Funding End Date, only to the extent not paid following application of the Pre-Enforcement Finance Charge Priority of Payments, an amount up to the Required Accumulation Reserve Amount to be retained in the Principal Account;
9. *ninth*, to pay or provide for an amount equal to the aggregate of the Class G Monthly Principal Amount in repayment of principal on the Class G Notes until redeemed in full;

10. *tenth*, to pay or provide for an amount equal to the aggregate of the Excess Class Z VFN Amount in repayment of principal on the Class Z VFNs, until redeemed in full;
11. *eleventh*, during the Revolving Period only, any remaining amounts to be retained in the Principal Account; and
12. *twelfth*, any remaining amounts to be applied as Available Finance Charge Collections.

Post-Enforcement Priority of Payments:

1. *first*, in or towards satisfaction of, the Senior Expenses which are due on such Payment Date;
2. *second*, to pay or provide for the payment of any interest due and payable on the Class A Notes;
3. *third*, to pay or provide for repayment of principal on the Class A Notes until redeemed in full;
4. *fourth*, to pay or provide for the payment of any interest due and payable on the Class B Notes;
5. *fifth*, to pay or provide for repayment of principal on the Class B Notes until redeemed in full;
6. *sixth*, to pay or provide for the payment of any interest due and payable on the Class C Notes;
7. *seventh*, to pay or provide for repayment of principal on the Class C Notes until redeemed in full;
8. *eighth*, to pay or provide for the payment of any interest due and payable on the Class D Notes;
9. *ninth*, to pay or provide for repayment of principal on the Class D Notes until redeemed in full;
10. *tenth*, to pay or provide for the payment of any interest due and payable on the Class E Notes;
11. *eleventh*, to pay or provide for repayment of principal on the Class E Notes until redeemed in full;
12. *twelfth*, to pay or provide for the payment of any interest due and payable on the Class F Notes;
13. *thirteenth*, to pay or provide for repayment of principal on the Class F Notes until redeemed in full;
14. *fourteenth*, to pay or provide for the payment of any interest due and payable on the Class G Notes;
15. *fifteenth*, to pay or provide for a repayment of principal on the Class G Notes until redeemed in full;
16. *sixteenth*, to pay or provide for the payment of any interest due and payable on the Class X Notes;
17. *seventeenth*, to pay or provide for a repayment of principal on the Class X Notes until redeemed in full;
18. *eighteenth*, to pay or provide for the payment of any amount due and payable (other than principal) on the Class Z VFNs;
19. *nineteenth*, to pay or provide for repayment of principal on the Class Z VFNs, subject to a floor of £10,000 until the Payment Date on which the Class Z VFNs are due to be redeemed in full in which case the floor shall be zero; and

20. *twentieth*, any remaining amounts to be applied as Deferred Consideration to the Transferor.

**Transferor Advance
Amounts**

Pursuant to the STDSCMA, the Transferor may (by way of loan) provide cash advances in relation to specified Collection Periods to the Issuer. Any such advances will be held on trust for the Issuer and be treated, for the purposes of calculations under the STDSCMA, as additional Finance Charge Collections for the relevant Collection Periods. See "*Servicing of the Receivables - Transferor Advance Amounts*" for more detail.

TRIGGERS TABLE

Rating Triggers

Transaction Party	Required Ratings/Triggers (DBRS / S&P)	Possible effects of trigger being breached include the following
Account Bank	<p>An institution which:</p> <p>(A) is a bank within the meaning of section 991 of the Income Tax Act 2007 and for the purposes of section 878 of the Income Tax Act 2007 and which pays any interest under any relevant Transaction Document in the ordinary course of its business, and</p> <p>(B) insofar as the relevant Rating Agency rates any Notes, has:</p> <p>(i) An issuer rating or a long-term senior unsecured debt rating or a long-term deposit rating of at least A by DBRS, or in the absence of a rating assigned by DBRS, a DBRS Equivalent Rating at least equal to A by DBRS, or such other rating from time to time notified or published by DBRS replacing any of the above ratings or implement a rating requirement;</p> <p>(ii) (1) a long-term rating of at least A by S&P; or (2) if the Account Bank does not have a long-term rating by Moody's, a short-term deposit rating of at least A-1 by S&P; or</p> <p>(iii) such other short-term or long term rating which is otherwise acceptable to the relevant Rating Agency.</p>	<p>The Account Bank shall notify the Issuer, the Servicer and the Security Trustee.</p> <p>The Servicer on behalf of the Issuer shall within 60 calendar days (but not less than 35 calendar days) of the date of such downgrade use commercially reasonable efforts to procure the appointment of a replacement account bank which meets the requirements set out in the Account Bank Agreement.</p>

Non-Rating Triggers

<u>Description of trigger</u>	<u>Consequence of trigger</u>
Notification Events:	
<p>(a) An Insolvency Event occurs in respect of the Transferor; or</p> <p>(b) The Transferor (or the Servicer on behalf of the Transferor) fails to pay any sum due from it to the Issuer hereunder in respect of the Designated Accounts within five Business Days of the later of the due date thereof or the date of demand in the currency and in the manner specified herein, and such failure is not remedied within ten Business Days after the Issuer has given notice thereof to the Transferor.</p>	<p>The Issuer may take action to perfect the transfer of legal title to the Securitised Portfolio by the Transferor to the Issuer.</p>
Servicer Default:	
<p>(a) any failure by the Servicer to pay any amounts due pursuant to the STDSCMA or any other Relevant Document to the Issuer or to give advice or notice to the Issuer or the Account Bank to make any required drawing, withdrawal or payment pursuant to the STDSCMA or any other Relevant Document; these events will be considered failures if they do not happen within five Business Days after the date that they were supposed to happen under the terms of the STDSCMA and any other Relevant Document;</p> <p>(b) failure on the part of the Servicer duly to observe or perform in any respect any other covenants or agreements of the Servicer set forth in the STDSCMA or any Transaction Document which is materially prejudicial to the interests of the Noteholders and which failure, if capable of remedy, continues unremedied for a period of 60 days (except in relation to a failure of the Servicer to give advice or notice to the Issuer pursuant to an agreed schedule of collections and allocations or to advise the Issuer to make any required drawing, withdrawal or payment pursuant to the Relevant Documents which shall be 5 Business Days) after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Servicer by the Issuer and continues to be materially prejudicial to the interests of the Noteholders for such period;</p> <p>(c) any relevant representation, warranty or certification made by the Servicer in the STDSCMA or in any certificate delivered pursuant thereto proves to have been incorrect when made, which is materially prejudicial to the interests of the Noteholders and continues to be incorrect for a period of 60 days or more after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Servicer by the Issuer and continues to be materially prejudicial to the interests of the Noteholders for such period;</p> <p>(d) an order of the court is made for the winding-up, dissolution, administration or reorganisation (except for a solvent re-organisation) of the Servicer and such order</p>	<p>The Issuer may terminate the appointment of the Servicer.</p> <p>See the sections entitled "<i>Servicing of the Receivables – Termination of Appointment of Servicer</i>" for further information.</p>

Description of trigger	Consequence of trigger
<p>shall have remained in force undischarged or unstayed for a period of 60 days;</p> <p>(e) the Servicer shall consent to or take any corporate action relating to (i) the appointment of a receiver, administrator, administrative receiver, liquidator, trustee or similar officer of it or relating to all or substantially all of its revenues and assets or (ii) proceedings are initiated against the Servicer under any applicable liquidation, insolvency, composition, re organisation or similar laws for its winding up, dissolution, administration or re organisation (except for a solvent re organisation) and such proceedings are not discharged within 60 days or (iii) a receiver, administrator, administrative receiver, liquidator, trustee or similar officer of it or relating to all or substantially all of its revenues and assets is legally and validly appointed and such appointment is not discharged within 14 days;</p> <p>(f) the Servicer is unable to pay its debts as they fall due within the meaning of section 123(1) of the Insolvency Act 1986 or the Servicer makes a general assignment or trust for the benefit of or a composition with its creditors or voluntarily suspends payment of its obligations with a view to the general readjustment or rescheduling of its indebtedness; or</p> <p>(g) the Servicer fails to maintain any qualifications, licenses, approvals or consents necessary to undertake its servicing duties hereunder where such failure would be materially prejudicial to the interests of the Noteholders and such failure continues unremedied for a period of 60 days or more after the date on which the Servicer is aware of such failure.</p>	
<p>In the case of (a), (b), (c) and (d) above, an additional grace period of either: (x) in respect of (a) above, 10 Business Days; or (y) in respect of (b), (c) and (d) above, 35 Business Days, will apply before a Servicer Default can be called if:</p>	
<p>(a) the Servicer presents to the Issuer a reasonable plan to remedy such Servicer Default; and</p> <p>(b) such delay or failure could not have been prevented by the exercise of reasonable diligence by the Servicer and such delay or failure was caused by a Force Majeure Event.</p>	
<p>Cash Manager Default:</p>	
<p>(a) any failure by the Cash Manager to give advice or notice to the Issuer pursuant to an agreed schedule of collections and allocations or to advise the Issuer to make any required drawing, withdrawal or payment pursuant to the STDSCMA or any other Relevant Documents, on or before the date occurring five Business Days after the date such payment, withdrawal or drawing or such advice or notice is required to be made or given, as the case may be, under the terms of the STDSCMA or any other Relevant Document;</p> <p>(b) failure on the part of the Cash Manager duly to observe or perform in any respect any other covenants or agreements of the Cash Manager set forth in the STDSCMA or any other Transaction Document which is materially</p>	<p>The Issuer may terminate the appointment of the Cash Manager.</p> <p>See the sections entitled "<i>Cash Management – Termination of Appointment of Cash Manager</i>" for further information.</p>

Description of trigger	Consequence of trigger
<p>prejudicial to the interests of any Noteholders in respect of any Note with Principal Amount Outstanding of greater than zero and which continues unremedied for a period of 60 days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Cash Manager by the Issuer, or to the Cash Manager and the Issuer by the Note Trustee in accordance with the provisions of the Trust Deed adversely affected thereby and continues to be materially prejudicial (as determined by the Issuer or the Note Trustee (as applicable)) to the interests of such Noteholders in respect of such Notes for such period;</p>	
(c) delegation by the Cash Manager of its duties under the STDSCMA, which is materially prejudicial to any Noteholders in respect of any Note with Principal Amount Outstanding of greater than zero;	
(d) any relevant representation, warranty or certification made by the Cash Manager in the STDSCMA or in any certificate delivered pursuant hereto proves to have been incorrect when made, which is materially prejudicial to the Noteholders in respect of Notes with Principal Amount Outstanding of greater than zero and continues to be incorrect in any material respect for a period of 60 days after the date on which written notice of such breach of representation, warranty or certification, requiring the same to be remedied (or if earlier, the date on which the Cash Manager becomes aware of such breach), shall have been given to the Cash Manager by the Issuer or to the Cash Manager and the Issuer by the Note Trustee in accordance with the provisions of the Trust Deed, and continues to be materially prejudicial to such Noteholders in respect of the Notes for such period;	
(e) an order of the court is made for the winding-up, dissolution, administration or reorganisation (except for a solvent re-organisation) of the Cash Manager and such order shall have remained in force undischarged or unstayed for a period of 60 days;	
(f) a receiver, administrator, administrative receiver, liquidator, trustee or similar officer is legally and validly appointed over the Cash Manager or relating to all of the Cash Manager's revenues and assets and such appointment is not discharged within 14 days;	
(g) the Cash Manager shall consent to or take any corporate action relating to (i) the appointment of a receiver, administrator, administrative receiver, liquidator, trustee or similar officer of it or relating to all or substantially all of its revenues and assets or (ii) an order of the court which is made for its winding-up, dissolution, administration or re-organisation (except for a solvent re-organisation) and such order shall have remained in force undischarged or unstayed for a period of 60 days; or	
(h) the Cash Manager is unable to pay its debts as they fall due within the meaning of Section 123(1) of the Insolvency Act 1986 or the Cash Manager makes a general assignment or trust for the benefit of or a composition with	

<u>Description of trigger</u>	<u>Consequence of trigger</u>
<p>its creditors or voluntarily suspends payment of its obligations with a view to the general readjustment or rescheduling of its indebtedness.</p>	
<p>In the case of (a), (b), (c) and (d) above, an additional grace period of either: (x) in respect of (a) above, 5 Business Days; or (y) in respect of (b), (c) and (d) above, 35 Business Days, will apply before a Cash Manager Default can be called if such delay or failure could not have been prevented by the exercise of reasonable diligence by the Cash Manager and such delay or failure was caused by a Force Majeure Event.</p>	
<p>"Early Amortisation Events":</p>	
(a) an Insolvency Event occurs in respect of the Transferor;	<p>Rapid Amortisation Period will, if it has not already done so, begin and amounts will be applied in accordance with the applicable Priority of Payments.</p>
(b) the failure by the Issuer to make payment when due in accordance with the STDSCMA;	
(c) failure by the Transferor (or the Servicer on its behalf) to pay any sum or to advance any amount due by it to the Issuer, as applicable, under the Transaction Documents, within 5 Business Days of the later of the due date thereof or the date of demand, subject to a cure period of 3 Business Days (or 15 Business Days if the failure is due to a Force Majeure Event);	
(d) breach of undertaking or covenant or any representation or warranty made by the Transferor in the Transaction Documents, or any information required to be delivered by the Transferor pursuant to the Transaction Documents is incorrect in any material respect when made or delivered, in each case which: (i) (if capable of being remedied), continues to be incorrect for a period of 60 days after the date on which written notice requiring the same to be remedied, shall have been given to the Transferor by the Issuer; and (ii) is materially prejudicial to the interests of the Noteholders and which (if capable of being remedied) continues unremedied during such 60 day period; provided, however, that an Early Amortisation Event shall not be deemed to have occurred if the Transferor has complied with its obligations under the relevant provisions in the RSD relating to a breach of warranty, in respect of the related Receivables, or all of such Receivables, if applicable, during such period;	
(e) the Net Yield Trigger has been breached;	
(f) a failure to maintain a credit balance on the Reserve Account in an amount equal to the Reserve Fund Required Amount on any Payment Date, and such failure is not remedied on or prior to the third succeeding Payment Date; or	
(g) either:	
(i) a change in law or its interpretation or administration results in the Issuer becoming liable to make any payment on account of tax – other than stamp duty payable in England and Wales for the transfer of Receivables under the RSD; or	

Description of trigger	Consequence of trigger
<p>(ii) any tax authority asserts a tax liability or takes other actions against the Transferor in relation to the transaction which would be materially prejudicial on such persons, if the Transferor obtains an opinion of counsel stating that the tax liability would be due. This event will be treated as occurring when the Transferor gives written notice of it to the Issuer.</p>	
<p>Partial Amortisation Event</p>	
<p>The Servicer notifies the Issuer that either:</p>	<p>The Servicer shall give notice of such event and the amount required to be paid on the immediately succeeding Payment Date to the Issuer by no later than 5 Business Days prior to a Payment Date.</p>
<p>(a) certain amounts of principal standing to the credit of the Principal Account are required to be paid out pursuant to the Pre-Enforcement Principal Priority of Payments for the purposes of complying with the Payments Condition;</p>	<p>Application of such amounts pursuant to the Pre-Enforcement Principal Priority of Payments may result in the amortisation (in whole or in part) of the Notes (in accordance with such Priority of Payments), which would lead to the Notes being redeemed in part or in full earlier than expected, provided that:</p>
<p>(b) the Net Yield Percentage falls below three per cent. for three consecutive Collection Periods; or</p>	
<p>(c) the amounts standing to the credit of the Principal Account is greater than or equal to £100,000,000.</p>	
	<p>(a) a Rating Confirmation has been obtained by the Issuer (or the Servicer on its behalf) which confirms that such application of amounts in accordance with the Pre-Enforcement Principal Priority of Payments would not have the effect of reducing or withdrawing such Rating Agency's rating of any Class of Notes; or</p>
	<p>(b) if such Rating Confirmation referred to in paragraph (a) above has been sought but a Rating Agency has confirmed that such application would have the effect of reducing or withdrawing such Rating Agency's rating of any Class of Notes, such amounts may be allocated firstly in accordance with the Pre-Enforcement Principal Priority of Payments to the required extent which permits such Rating Confirmation to be obtained, and secondly on a pro-rata basis between the various Classes of Notes, provided that a Rating Confirmation has been obtained by the Issuer (or the Servicer on its behalf) which confirms that the application of</p>

<u>Description of trigger</u>	<u>Consequence of trigger</u>
	amounts on such basis would not have the effect of reducing or withdrawing such Rating Agency's rating of any Class of Notes.
Events of Default:	
(a) non-payment of interest or principal on any Class of Notes when due (payment of any amounts of interest which is deferred in accordance with the Conditions are not due) within 7 days of the due date for payment of principal or within 15 days of the due date for payment of such interest;	An Enforcement Notice may be issued to the Issuer declaring all of the Notes to be immediately due and payable.
(b) breach of undertaking or covenant or any representation or warranty made by the Issuer in the Transaction Documents, or any information required to be delivered by the Transferor pursuant to the Transaction Documents is incorrect in any material respect when made or delivered, in each case which: (i) (if capable of being remedied), continues to be incorrect for a period of 30 days after the date on which written notice requiring the same to be remedied, shall have been given to the Issuer by the Note Trustee; and (ii) is materially prejudicial to the interests of the Noteholders and which (if capable of being remedied) continues unremedied during such 30 day period;	
(c) a secured party or encumbrancer takes possession of, or a receiver, administrative receiver, administrator, examiner, manager or other similar officer is legally and validly appointed over, the whole or any part of the business, assets and revenues of the Issuer or execution is levied against any of the assets of the Issuer which is not frivolous or vexatious and, in each case, is not discharged within 5 Business Days;	
(d) the occurrence of an Insolvency Event of the Issuer;	
(e) enforcement action is taken against the assets of the Issuer;	
(f) any action, condition or thing at any time required to be taken, fulfilled or done in order to enable Issuer to lawfully enter into, exercise its rights and perform and comply with its obligations under and in respect of the Notes and the Transaction Documents or to ensure obligations are legal, valid, binding and enforceable, is not taken and is materially prejudicial to the interests of the Noteholders;	
(g) it becomes materially unlawful for the Issuer to perform or comply with its obligations under the Notes or any Transaction Document; or	
(h) expropriation or seizure of control over the Issuer's business as a result of government intervention.	

FEES

The table below sets out the principal on-going transaction fees.

Expense	Amount	Frequency
Servicing Fee	Three (3) per cent. per annum of the aggregate Outstanding Amount of Receivables as at the end of the immediately preceding Collection Period (inclusive of any VAT) and any amount agreed, on an arm's length basis, from time to time between a Successor Servicer and the Issuer (subject to any Servicer Fee Waiver, as to which see " <i>Servicing of the Receivables - Servicer Compensation</i> ".)	Each Payment Date
Back-up Standby Fee	A monthly charge of 0.00125% of the aggregate outstanding amount of Receivables (or such other amount as agreed between the Issuer, the Back-up Servicer and the Security Trustee), subject to a monthly minimum of £1,550 (exclusive of VAT)	Each Payment Date prior to the invocation of the Back-up Servicer
Back-up Invocation Fee	£50,000 (exclusive of VAT) together with all reasonably and properly incurred and documented out-of-pocket costs and expenses incurred by the Back-up Servicer in connection with the assumption by the Back-up Servicer of its obligations pursuant to the Replacement Servicing Agreement	Once at invocation of the Back-up Servicer
Back-up Servicing Fee	2.5 per cent. per annum of the aggregate outstanding amount of Receivables (or such other amount as agreed between the Issuer, the Back-up Servicer and the Security Trustee), subject to a monthly minimum of £12,000 (exclusive of VAT).	Each Payment Date after the invocation of the Back-up Servicer
Cash Management Fee	Initially £15,000 (exclusive of VAT) and thereafter an amount agreed, on an arm's length basis, from time to time between the Cash Manager or Successor Cash Manager and the Issuer	Yearly
Corporate expenses of the Issuer	£10,000 (exclusive of VAT)	Yearly

REGULATORY DISCLOSURE

Risk retention requirements under the Securitisation Regulation

The Transferor, as originator of the securitisation detailed in this Prospectus and of which the issue of the Notes forms part for the purposes of the UK Securitisation Regulation, will be required to retain a material net economic interest in the securitisation of not less than 5 per cent. in accordance with Article 6(1) of the UK Securitisation Regulation and Article 6(1) of the EU Securitisation Regulation (as it is in force on the Closing Date). In connection with its regulatory obligation, the Transferor has undertaken in the Transaction Documents that it will retain a material net economic interest of not less than 5 per cent. of the nominal value of the securitised exposures in accordance with:

- (a) Article 6 of the UK Securitisation Regulation, including, but not limited to, as amended by regulation 8 of the Securitisation (Amendment) (EU Exit) Regulations 2019 until the Final Redemption Date by way of a retention in accordance with Article 6(3)(d) of the UK Securitisation Regulation of the first loss tranche, so that such retention equals in total not less than 5 per cent. of the nominal value of the securitised exposures, subject always to any requirement of law; and
- (b) Article 6 of the EU Securitisation Regulation until the Final Redemption Date by way of a retention in accordance with Article 6(3)(d) of the EU Securitisation Regulation (as it is in force on the Closing Date) of the first loss tranche, so that such retention equals in total not less than 5 per cent. of the nominal value of the securitised exposures, subject always to any requirement of law,

in each case **provided that** the Transferor will not be in breach of such undertaking if it fails to so comply due to events, actions or circumstances beyond the control of the Transferor and, in the case of the UK Securitisation Regulation, and in the case of the EU Securitisation Regulation (as it is in force on the Closing Date) compliance is obtained as soon as reasonably practicable and in any event, within 10 Business Days.

As at the Closing Date, such interest will be comprised of a retention of no less than 5 per cent. of the nominal value of the securitised exposures as required by Article 6(3)(d) of the UK Securitisation Regulation and Article 6(3)(d) of the EU Securitisation Regulation (as it is in force on the Closing Date), being the Notes. Such retention requirement will be satisfied by the Transferor by holding the Retention Notes.

The continued compliance of the Transferor with its undertaking to maintain its interest in accordance with the UK Securitisation Regulation will be disclosed in the investor reports which will be made available to Noteholders on a website (which, in the Servicer's view, meets the requirements of Article 7(2) of the UK Securitisation Regulation and Article 7(2) of the EU Securitisation Regulation (as it is in force on the Closing Date)) notified to Noteholders no later than the first Payment Date or any other website or service which may be subsequently notified by the Servicer (on behalf of the Issuer) to the Noteholders. For the avoidance of doubt, the contents of any such website or service do not form part of this Prospectus.

Designated Entity

The Transferor is the entity designated under:

- (a) Article 7(2) of the UK Securitisation Regulation, including, but not limited to, as amended by regulation 9(3) of the Securitisation (Amendment) (EU Exit) Regulations 2019, responsible for providing the information set out in Articles 7(1)(a), (e), (f) and (g) of the UK Securitisation Regulation; and
- (b) Article 7(2) of the EU Securitisation Regulation, responsible for providing the information set out in Articles 7(1)(a), (e), (f) and (g) of the EU Securitisation Regulation (as it is in force on the Closing Date),

and in each case the Transferor appoints the Servicer to assist it in satisfying the Transferor's obligation under Article 7(2) of the UK Securitisation Regulation, including, but not limited to, as amended by regulation 9(3) of the Securitisation (Amendment) (EU Exit) Regulations 2019 and Article 7(2) of the EU Securitisation Regulation (as it is in force on the Closing Date), as applicable. The Servicer's ability to provide such assistance, including by providing the required information in the prescribed formats, is subject to the operation of the Servicer's systems and the availability of relevant data.

Contractual obligations of the Issuer, the Servicer and the Transferor

In addition to their regulatory obligations mentioned above (which cannot be limited by contract), the Transferor has undertaken in the Transaction Documents to procure that the Servicer will, and the Servicer has undertaken that it shall use commercially reasonable efforts to, on a timely basis provide all information required to be made available by the originator on an ongoing basis pursuant to Articles 7(1)(a), (e), (f) and (g) of the UK Securitisation Regulation, including, but not limited to, as amended by regulation 9 of the Securitisation (Amendment) (EU Exit) Regulations 2019 and Articles 7(1)(a), (e), (f) and (g) of the EU Securitisation Regulation (as in force on the Closing Date), in each case:

- (a) subject to any requirement of law and subject to and in accordance with any guidance and any transitional provisions that are then current and issued by any relevant regulator; and
- (b) provided that none of the Transferor or the Servicer will be in breach of these undertakings if it fails to so comply, prior to the endorsement by the European Commission of the final Technical Standards, due to events, actions and/or circumstances beyond its control.

The Transferor has also given an undertaking in the Transaction Documents in relation to its risk retention obligation under Article 6 of the UK Securitisation Regulation and Article 6 of the EU Securitisation Regulation (as it is in force on the Closing Date), and the Servicer and the Transferor have given certain other undertakings in the Transaction Documents (for example, in relation to disclosure of information) which may be of relevance to the Transferor's compliance with the UK Securitisation Regulation and the EU Securitisation Regulation (as it is in force on the Closing Date). Certain of these undertakings are also to a commercially reasonable efforts (or similar) standard and/or subject to other provisos. Where such provisos apply, if the Transferor fails to comply with its obligations under the UK Securitisation Regulation or under the EU Securitisation Regulation (as it is in force on the Closing Date), there may be no breach of the relevant undertaking in the Transaction Documents on the part of the Transferor or the Servicer (as applicable) for such non-compliance. Affected Investors should therefore carefully consider any consequences applicable to them in relation to holding the Notes in such circumstances.

Due Diligence Obligations of Affected Investors

Each Affected Investor that is required to comply with Article 5 of the UK Securitisation Regulation (including, but not limited to, as amended by regulation 7 of the Securitisation (Amendment) (EU Exit) Regulations 2019) and with Article 5 of the EU Securitisation Regulation (as it is in force on the Closing Date) is required to independently assess and determine the sufficiency of the information described in this Prospectus and which may otherwise be made available to investors for the purposes of its initial and ongoing compliance with Article 5 of the UK Securitisation Regulation and Article 5 of the EU Securitisation Regulation (as it is in force on the Closing Date). Although the Servicer will produce the monthly investor reports (and, on behalf of the Transferor, provide the information set out in Article 7(1)(a) to (g) of the UK Securitisation Regulation and Article 7(1)(a) to (g) of the EU Securitisation Regulation (as it is in force on the Closing Date)), and the Transferor may make announcements from time to time in accordance with Applicable Law or regulation or the terms of the Notes, none of the Issuer, the Note Trustee, the Transferor, the Co-Arrangers, the Joint Lead Managers or any of the other transaction parties (i) makes any representation that the information described above or elsewhere in this Prospectus or which may otherwise be made available to such investors or to which such investors are entitled (if any) is sufficient for such purposes, (ii) shall have any liability to any actual or prospective investor or any other person with respect to the insufficiency of such information or any failure of the transactions contemplated herein to comply with or otherwise satisfy the requirements of Article 5 of the UK Securitisation Regulation, including, but not limited to, as amended by regulation 7 of the Securitisation (Amendment) (EU Exit) Regulations 2019 or Article 5 of the EU Securitisation Regulation (as it is in force on the Closing Date), or any other applicable legal, regulatory or other requirements; or (iii) shall have any obligation (including, but not limited to, the provision of additional information) to enable compliance by Affected Investors with the requirements of Article 5 of the UK Securitisation Regulation and/or Article 5 of the EU Securitisation Regulation (as it is in force on the Closing Date), or any other applicable legal, regulatory or other requirements.

Affected Investors should therefore be aware that, should they determine at any time, whether for their initial investment or otherwise, that they have insufficient information in order to comply with their own due diligence obligations under Article 5 of the UK Securitisation Regulation and/or Article 5 of the EU Securitisation Regulation (as it is in force on the Closing Date), there is no obligation on the Issuer, the

Transferor or any other party (including, for the avoidance of doubt, the Co-Arrangers or the Joint Lead Managers) to provide further information to meet such insufficiency.

See the risk factor entitled "*Increased regulation of Securitisations may result in increased requirements for certain investors and/or decreased liquidity in respect of the Notes*" for a description of the potential consequences for investors of acquiring or holding the Notes when certain obligations of the Issuer, the Transferor and/or Affected Investors under the UK Securitisation Regulation and/or the EU Securitisation Regulation have not been complied with.

Investors to assess compliance

Each prospective investor is required to independently assess and determine the sufficiency of the information described above, in this Prospectus generally for the purposes of complying with Article 5 of the UK Securitisation Regulation and Article 5 of the EU Securitisation Regulation (as it is in force on the Closing Date) and any corresponding national measures which may be relevant to investors and none of the Issuer, the Note Trustee, the Transferor, the Co-Arrangers, the Joint Lead Managers or any of the other transaction parties makes any representation that any such information described above or elsewhere in this Prospectus is sufficient in all circumstances for such purposes.

UK CRA Regulation

In general, UK regulated investors are restricted under the UK CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a rating agency established in the UK and registered under the UK CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances while the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-UK rating agencies, unless the relevant credit ratings are endorsed by an UK-registered rating agency or the relevant non-UK rating agency is certified in accordance with the UK CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). Credit ratings included or referred to in this Prospectus have been or, as applicable, may be issued by DBRS and by S&P, each of which, as at the date of this Prospectus, is a rating agency established in the UK and registered under the UK CRA Regulation.

Similarly, in general, European regulated investors are restricted under the EU CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a rating agency established in the EEA and registered under the EU CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances while the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU rating agencies, unless the relevant credit ratings are endorsed by an EU-registered rating agency or the relevant non-EU rating agency is certified in accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). None of the Rating Agencies are registered under the EU CRA Regulation.

Eurosystem eligibility

The Notes are not intended to be held in a manner which would allow Eurosystem eligibility.

Volcker Rule

The Issuer is not, and solely after giving effect to any offering and sale of the Notes and the application of the proceeds thereof will not be, a "covered fund" for purposes of regulations adopted under Section 13 of the United States Bank Holding Company Act of 1956, as amended (commonly known as the Volcker Rule). In reaching this conclusion, although other statutory or regulatory exclusions and/or exemptions under the United States Investment Company Act of 1940, as amended (the "**Investment Company Act**"), and under the Volcker Rule and its implementing regulations may be available, the Issuer has relied on the exemption from the definition of "investment company" in the Investment Company Act provided by Rule 3a-7 thereunder, and, accordingly, the Issuer is not a "covered fund" under the Volcker Rule. Any prospective investor in any Notes, including a U.S. or foreign bank or a subsidiary or other affiliate thereof, should consult its own legal advisors.

THE ISSUER

The Issuer, London Cards No.2 plc, is a public limited liability company which was incorporated as a special purpose vehicle for the purpose of issuing asset backed securities in England and Wales under the Companies Act 2006 (as amended) on 30 November 2023, with registered number 15319316. The Issuer has no subsidiaries or affiliates.

The memorandum and articles of association of the Issuer may be inspected at the registered office of the Issuer (Telephone: +44 (0)203 855 0285).

Business Activity

The Issuer was formed principally to:

- (i) issue the Notes;
- (ii) purchase and accept transfer of the Receivables from the Transferor pursuant to the RSD;
- (iii) enter into and perform its duties under the Transaction Documents incidental to such activities.

The assets of the Issuer consist of its interests in the Receivables purchased by it under the RSD.

The Issuer does not expect to have any other significant assets.

The Issuer will be prohibited by the Trust Deed and the Conditions of the Notes from engaging in business other than:

- (i) the business described in this Prospectus;
- (ii) purchasing Receivables in accordance with the RSD; and
- (iii) preserving and exercising its rights under the Notes and the other Transaction Documents.

The Issuer's ability to incur, assume or guarantee debt will also be restricted by the Trust Deed and the Conditions of the Notes.

Directors, Secretary and corporate services

The directors of the Issuer and their respective business addresses and principal activities are:

A9.6.1

<u>Name</u>	<u>Address</u>	<u>Principal Activities</u>
CSC Directors (No. 1) Limited	10 th Floor, 5 Churchill Place, London E14 5HU	Corporate Director
CSC Directors (No. 2) Limited	10 th Floor, 5 Churchill Place, London E14 5HU	Corporate Director
Aline Sternberg	10 th Floor, 5 Churchill Place, London E14 5HU	Director

The directors of each of CSC Directors (No. 1) Limited and CSC Directors (No. 2) Limited and their principal activities are as follows:

<u>Name</u>	<u>Business Address</u>	<u>Principal Activities</u>
Jordina Walker	10 th Floor, 5 Churchill Place, London E14 5HU	Company Director
Charmaine de Castro	10 th Floor, 5 Churchill Place, London E14 5HU	Company Director
Jonathan Hanly	10 th Floor, 5 Churchill Place, London E14 5HU	Company Director

Name	Business Address	Principal Activities
Catherine McGrath	10 th Floor, 5 Churchill Place, London E14 5HU	Company Director
John Paul Nowacki	10 th Floor, 5 Churchill Place, London E14 5HU	Company Director
Debra Parsall	10 th Floor, 5 Churchill Place, London E14 5HU	Company Director
Aline Sternberg	10 th Floor, 5 Churchill Place, London E14 5HU	Company Director
Alasdair Watson	10 th Floor, 5 Churchill Place, London E14 5HU	Company Director
Oskari Tammenmaa	10 th Floor, 5 Churchill Place, London E14 5HU	Company Director
Raheel Khan	10 th Floor, 5 Churchill Place, London E14 5HU	Company Director
Helena Whitaker	10 th Floor, 5 Churchill Place, London E14 5HU	Company Director
Renda Manyika	10 th Floor, 5 Churchill Place, London E14 5HU	Company Director

The company secretary of the Issuer is CSC Corporate Services (UK) Limited, a private limited company incorporated in England and Wales, with registered number 10831084, whose principal office is at 10th Floor, 5 Churchill Place, London E14 5HU.

The Issuer is organised as a special purpose vehicle and will engage only in the types of transactions described in this Prospectus. The Issuer will be managed and controlled by its directors in England and Wales; however, it is expected that, once the company is conducting business, it will require only a small amount of active management with respect to its day-to-day activities.

Save as set out below, no potential conflicts of interest exist between the directors of the Issuer (and, in the case of the corporate directors of the Issuer, the directors thereof) and their duties to the Issuer and their private interests and other duties.

In accordance with the terms of the Corporate Services Agreement, the Corporate Services Provider will provide the Issuer with general secretarial, registrar and company administration services. The fees of the Corporate Services Provider for providing such services are included in the Senior Expenses.

The Issuer is aware that the payment of such fees and the appointment of such directors may result in potential conflicts of interests between the duties owed to it and the private interests of its board of directors.

Insolvency matters relating to the Issuer

The Issuer has been organised, and its activities are limited, to minimise the likelihood of insolvency proceedings being commenced against the Issuer and to minimise the likelihood that there would be claims against the Issuer if insolvency proceedings were commenced against it. The Issuer has not engaged in and will not engage in any activity other than the business and activities described or referred to in this Prospectus and activities incidental thereto.

Share Capital

The issued share capital of the Issuer comprises 50,000 ordinary shares of £1 each. One ordinary share was allotted for cash, and fully paid, on incorporation. On 3 January 2024, 49,999 ordinary shares were resolved to be allotted and were each quarter paid on or around the date thereof. All of the issued shares of the Issuer

are held by Holdings. The entire issued share capital of Holdings is held by the Share Trustee under the terms of the Share Trust Deed. Any income or capital held by the Share Trustee under the Share Trust Deed is to be applied for discretionary purposes.

As at the date of this Prospectus, there are no other outstanding securities, loans or subscriptions, allotments or options in respect of the Issuer.

The Transferor does not own, directly or indirectly, any of the share capital of the Issuer.

Holdings

In accordance with the terms of the Corporate Services Agreement, the Corporate Services Provider provides Holdings with general secretarial, registrar and company administration services. The fees of the Corporate Services Provider for providing such services are included in the Senior Expenses.

Financial Information

The Issuer has not commenced operations since its incorporation on 30 November 2023 and no audited financial statements have been produced as at the date of this Prospectus. There has been no material adverse change in the financial position or prospects of the Issuer since its date of incorporation. There has been no significant change in the financial or trading position of the Issuer since its date of incorporation. The first accounting reference date of the Issuer will be on 31 March 2025. From the second accounting reference date of the Issuer onwards, the accounting reference date of the Issuer will be on 31 March each year.

The Issuer will appoint an independent auditor, which will be a reputable firm of accountants qualified to practice in the United Kingdom, following the Closing Date.

U.S. BANK AND ELAVON FINANCE SERVICES DAC

For a description of the Note Trustee, Security Trustee, Cash Manager, Registrar and Paying Agent's duties and responsibilities under the governing documents and Applicable Law, its functions, limitations of its liability, indemnification and contractual provisions regarding its replacement, please see the sections "*The Trust Deed*", "*Security and Enforcement*" and the "*Terms and Conditions of the Notes*".

ELAVON FINANCIAL SERVICES D.A.C.

Elavon Financial Services DAC, trading as U.S. Bank Global Corporate Trust, is an integral part of the worldwide Corporate Trust business of the U.S. Bancorp group. In Europe, U.S. Bank Global Corporate Trust conducts business through Elavon Financial Services DAC from its offices in Dublin at Block F1, Cherrywood Business Park, Cherrywood, Dublin 18, Ireland D18 W2X7 and through its UK Branch in London at 125 Old Broad Street, Fifth Floor, London EC2N 1AR.

Elavon Financial Services DAC is a bank incorporated in Ireland and a wholly owned subsidiary of U.S. Bank National Association. Elavon Financial Services DAC is authorised by the Central Bank of Ireland and the activities of its UK Branch are also subject to the limited regulation of the UK Financial Conduct Authority and Prudential Regulation Authority.

In Europe, the corporate trust business is conducted in combination with U.S. Bank Global Corporate Trust Limited (the legal entity through which certain corporate trust agency appointments are conducted), U.S. Bank Trustees Limited (the legal entity through which corporate trust trustee appointments are conducted) and U.S. Bank National Association (the legal entity through which corporate trust conducts business in the United States).

The corporate trust business of U.S. Bancorp is one of the world's largest providers of corporate trust services with more than USD 4 trillion in assets under administration in municipal, corporate, asset-backed and international bonds. The corporate trust business provides a wide range of trust and agency services such as calculation/paying agent, collateral administration and custody through its network of more than 50 U.S.-based offices and European offices in London and Dublin.

U.S. Bancorp (NYSE: USB) is the parent company of U.S. Bank National Association, the fifth largest commercial bank in the United States. Visit U.S. Bancorp on the web at www.usbank.com (such website and the contents thereof do not form part of this Prospectus).

U.S. BANK TRUSTEES LIMITED

U.S. Bank Trustees Limited is a limited company registered in England and Wales having its registered office at 125 Old Broad Street, Fifth Floor, London EC2N 1AR.

U.S. Bank Trustees Limited is part of the worldwide corporate trust business of the U.S. Bancorp group. In Europe, the corporate trust business is conducted in combination with Elavon Financial Services DAC., U.S. Bank Global Corporate Trust Limited (the legal entities through which corporate trust banking and agency appointments are conducted) and U.S. Bank National Association, (the legal entity through which corporate trust conducts business in the United States).

The corporate trust business of U.S. Bancorp is one of the world's largest providers of corporate trust services with more than USD4 trillion in assets under administration in municipal, corporate, asset-backed and international bonds. The division provides a wide range of trust and agency services such as calculation/paying agent, collateral administration and custody through its network of more than 50 U.S.-based offices and European offices in London and Dublin.

U.S. Bancorp (NYSE: USB) is the parent company of U.S. Bank National Association, the fifth largest commercial bank in the United States. Visit U.S. Bancorp on the web at www.usbank.com (such website and the contents thereof do not form part of this Prospectus).

U.S. BANK GLOBAL CORPORATE TRUST LIMITED

U.S. Bank Global Corporate Trust Limited is a limited liability company incorporated under the laws of England and Wales with its registered office at 125 Old Broad Street, Fifth Floor, London, EC2N 1AR.

U.S. Bank Global Corporate Trust Limited is part of the worldwide corporate trust business of the U.S. Bancorp group. In Europe, the corporate trust business is conducted in combination by Elavon Financial Services DAC (the legal entity through which corporate trust banking and certain agency appointments are conducted), U.S. Bank Trustees Limited (the legal entity through which corporate trust trustee appointments are conducted) and U.S. Bank National Association (the legal entity through which corporate trust conducts business in the United States).

The corporate trust business of U.S. Bancorp is one of the world's largest providers of corporate trust services with more than USD 4 trillion in assets under administration in municipal, corporate, asset-backed and international bonds. The corporate trust business provides a wide range of trust and agency services such as calculation/paying agent, collateral administration and custody through its network of more than 50 US-based offices and European offices in London and Dublin.

U.S. Bancorp (NYSE: USB) is the parent company of U.S. Bank National Association, the fifth largest commercial bank in the United States. Visit U.S. Bancorp on the web at www.usbank.com (such website and the contents thereof do not form part of this Prospectus).

BARCLAYS BANK PLC**BARCLAYS BANK PLC**

Barclays Bank PLC (the Bank, and together with its subsidiary undertakings, the Barclays Bank Group) is a public limited company registered in England and Wales under number 1026167. The liability of the members of the Bank is limited. It has its registered head office at 1 Churchill Place, London E14 5HP, United Kingdom (telephone number +44 (0)20 7116 1000). The Bank was incorporated on 7 August 1925 under the Colonial Bank Act 1925 and on 4 October 1971 was registered as a company limited by shares under the Companies Acts 1948 to 1967. Pursuant to The Barclays Bank Act 1984, on 1 January 1985, the Bank was re-registered as a public limited company and its name was changed from 'Barclays Bank International Limited' to 'Barclays Bank PLC'. The whole of the issued ordinary share capital of the Bank is beneficially owned by Barclays PLC. Barclays PLC (together with its subsidiary undertakings, the Group or Barclays) is the ultimate holding company of the Group. The Bank's principal activity is to offer products and services designed for larger corporate, wholesale and international banking clients.

Barclays is a British universal bank, supporting individuals and small businesses through its consumer banking services, and larger businesses and institutions through its corporate and investment banking services. Barclays is diversified by business, geography and income type. The Group's operations include consumer banking and payment services in the UK, U.S. and Europe, as well as a global corporate and investment bank. The Group operates as two divisions – the Barclays UK (Barclays UK) division and the Barclays International (Barclays International) division – which are supported by Barclays Execution Services Limited, the Group-wide service company providing technology, operations and functional services to businesses across the Group. Barclays UK consists of UK Personal Banking, UK Business Banking and Barclaycard Consumer UK businesses. These businesses are carried on by its UK ring-fenced bank, Barclays Bank UK PLC (BBUKPLC) and certain other entities within the Group. Barclays International consists of Corporate and Investment Bank and Consumer, Cards and Payments businesses. These businesses operate within its non-ring-fenced bank, the Bank and its subsidiaries, and by certain other entities within the Group.

The short term unsecured obligations of the Bank are rated A-1 by S&P Global Ratings UK Limited, P-1 by Moody's Investors Service Ltd. and F1 by Fitch Ratings Limited and the unsecured unsubordinated long term obligations of the Bank are rated A+ by S&P Global Ratings UK Limited, A1 by Moody's Investors Service Ltd. and A+ by Fitch Ratings Limited. The Bank's credit ratings included or referred to in this Prospectus will be treated for the purposes of Regulation (EC) No 1060/2009 on credit rating agencies as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended (the UK CRA Regulation) as having been issued by Fitch Ratings Limited (Fitch), Moody's Investors Service Ltd. (Moody's) and S&P Global Ratings UK Limited (S&P), each of which is established in the United Kingdom and has been registered under the UK CRA Regulation. The ratings Fitch, Moody's and S&P have given in relation to the Bank are endorsed by Fitch Ratings Ireland Limited, Moody's Deutschland GmbH and S&P Global Ratings Europe Limited respectively, each of which is established in the European Economic Area (EEA) and registered under Regulation (EU) No 1060/2009 on credit rating agencies (as amended, the EU CRA Regulation).

Based on the Barclays Bank Group's audited financial information for the year ended 31 December 2022, the Barclays Bank Group had total assets of £1,203,537m (December 2021: £1,061,778m), loans and advances at amortised cost of £182,507m (December 2021: £145,259m), total deposits at amortised cost of £291,579m (December 2021: £262,828m), and total equity of £58,953m (December 2021: £56,317m). The profit before tax of the Barclays Bank Group for the year ended 31 December 2022 was £4,867m (December 2021: £5,418m) after credit impairment charges of £933m (December 2021: credit impairment releases of £277m). The financial information in this paragraph is extracted from the audited consolidated financial statements of the Bank for the year ended 31 December 2022, as set out in the 2022 20-F.

Based on the Barclays Bank Group's unaudited financial information for the six months ended 30 June 2023, the Barclays Bank Group had total assets of £1,246,636m (December 2022: £1,203,537m), loans and advances at amortised cost of £183,237m (December 2022: £182,507m), total deposits at amortised cost of £307,820m (December 2022: £291,579m), and total equity of £58,348m (December 2022: £58,953m). The profit before tax of the Barclays Bank Group for the six months ended 30 June 2023 was £3,132m (June 2022: £2,605m) after credit impairment charges of £688m (June 2022: credit impairment charges of £293m). The financial information in this paragraph is extracted from the unaudited condensed consolidated interim financial statements of the Bank for the six months ended 30 June 2023.

CAPITAL ON TAP, THE TRANSFEROR AND THE SERVICER

The Transferor and the Servicer

New Wave Capital Limited (trading as Capital on Tap) is a private limited company incorporated in England and Wales under registered number 07959823 which has its registered office at No. 1 London Bridge, London, England, SE1 9BG. Capital on Tap is authorised and regulated by the Financial Conduct Authority (firm reference number 625592 in respect of consumer credit activities) and is authorised by the Financial Conduct Authority under the Electronic Money Regulations 2011, firm reference 900922, for the issuing of electronic money. It acts as the legal title holder and card lender in respect of the accounts originated by it and its subsidiaries (the "**New Wave Group**") in the UK, including the accounts within the Securitised Portfolio.

Capital on Tap will also act as servicer of the Receivables pursuant to the STDSCMA.

See Section titled "*Servicing of the Receivables*" in this Prospectus for further information regarding the Servicer and its responsibilities under the STDSCMA.

The New Wave Group

The New Wave Group is a fintech provider of credit cards to small and medium sized businesses in the US and UK offering credit limits of up to £250,000 in the UK and \$250,000 in the US.

The Transferor commenced trading in 2012, with the launch of a small business loan product. The New Wave Group has since launched its credit card product in 2017, which has become the main product offered to the target customer base. The New Wave Group has grown organically since then to become one of the largest non-bank business credit providers in the UK.

As at 31 December 2023, the New Wave Group has lent a total amount of approximately £12.3 billion to more than 150,000 small and medium sized enterprises in the UK.

THE BACK-UP SERVICER

Equiniti Gateway Limited's (trading as Lenvi) back-up servicing solution is one of the UK's fastest growing back-up servicing providers. Their unique approach ensures a secure, swift and safe return of investor funds with little to no disruption to consumers.

The traditional approach is to conduct a data mapping exercise up front and then migrate the entire operation onto the servicer's system in the event of disaster. However, Lenvi have found that there is a far better method that delivers more value throughout the relationship. This involves, at the beginning, instead of a data mapping exercise Lenvi recommend a discovery project. This does not distract the lender's IT team away from their daily operations. Instead they send their own expert in to look at the entire business model, including assets, products, managers, operations, infrastructure, technology, applications that hold accounts and even a compliance review as added value. This approach is taken because it is easy to buy, easy to consume, lighter touch, gives them genuine insight and de-risks the entire process.

Lenvi began providing back-up servicing in 2012 as The Nostrum Group Limited, prior to the acquisition by the Equiniti Group. The initial transaction was for a motor finance portfolio and began through a strong relationship with a large bank in the UK. Since then, Lenvi has rapidly grown their back-up book and now stand behind over £25 billion worth of credit books across 120 funding lines from mortgages and SME lending to auto finance and peer-to-peer. Back-up servicing has become an integral part of the Lenvi business as it continues to expand its capabilities. Lenvi has experience in managing full invocations in 2022 and 2023 and include a student funding platform as well as a revenue based finance product. Both invocations were highly successful with Lenvi stepping in within 30 days and completing the collecting out of the portfolios. Operating primarily in the "hot back-up servicing" timeline, Lenvi can provide unmatched levels of investor protection and security through its unique approach with a dedicated team to provide on hand support throughout the entirety of the relationship.

Equiniti Gateway Limited (trading as Lenvi) is a company incorporated in England and Wales (company number 06729467) and having its registered office at Highdown House, Yeoman Way, Worthing, West Sussex, United Kingdom, BN99 3HH. It is registered with the Financial Conduct Authority (registered number 659783).

THE SECURITISED PORTFOLIO

General

The Securitised Portfolio comprises Receivables existing and arising from credit card accounts in the New Wave Group's business credit card operations. The accounts within the Securitised Portfolio include, as at the Closing Date, accounts operated under the Capital on Tap brand. Following the Closing Date, further credit card accounts originated or acquired by the Transferor may be added to the Securitised Portfolio.

A customer to whom a credit card has been issued may use its card for purchases, cash advances and, only where available, balance transfers. A purchase is when an Obligor uses its credit card to acquire goods or services. A cash advance is when an Obligor uses its credit card to get cash from a financial institution or automated teller machine or uses its credit card to deposit cash into its bank account, thereby transferring the balance to the credit card issued by the Transferor. A balance transfer is when an Obligor uses its credit card to repay a borrowing on another credit card, thereby transferring the balance to the credit card issued by the Transferor. The Transferor may also allow customers to use their credit card account for payment of invoices to suppliers that do not accept card payment, under a new "Bill Pay" service. Bill Pay payments are executed via the Faster Payments system and debited from the customer's credit card account.

Receivables related to the Bill Pay service may be included in the Portfolio in the future.

Any amounts standing to the credit of an E-Money Facility from time to time do not constitute a Receivable but do generate Interchange.

As at the date of this Prospectus, the credit cards issued in respect of the accounts in the Securitised Portfolio all utilise the VISA payment scheme.

Servicing and Origination

See "*Servicing of the Receivables*" for a description of how the Servicer services Receivables included in the securitisation. The Servicer undertakes all the processing and administering of accounts making use of external suppliers as appropriate.

New Wave Group is a transatlantic servicer of business credit cards targeted at small and medium sized enterprises. In the United Kingdom, it follows a multi-channel origination strategy.

Credit application decisions are highly automated with all new customer account applications being run through the Transferor's decision process, which sources data from several providers including credit bureaus. The applicant is assessed for its creditworthiness along a range of business and personal metrics via the Transferor's credit scorecard. Successful applications are assigned a credit and pricing tier based on the deemed creditworthiness of the customer as per the Transferor's internal scorecard.

Credit limits are assigned using the Transferor's assessment of the applicant's business capacity and in line with the Transferor's risk appetite. On an ongoing basis, Obligors are monitored for their repayment behaviour and credit scores. Depending on Obligor behaviour, further credit actions are available, including, but not limited to, credit limit changes and re-pricing of interest rates on that Obligor's Account. Furthermore, the caps on credit limits require Obligors to significantly improve their credit quality before they are granted access to the higher credit limits offered by the Transferor.

The servicing of the portfolio is managed largely out of the Servicer's Cardiff office, with customers offered various forbearance strategies in line with the Servicer's standard of care.

The Servicer sub-contracts the provision of certain services (including information technology, card production, transaction and payment processing and customer communication services) relating to the Securitised Portfolio to various parties which are not affiliated with the New Wave Group including but not limited to Stripe, GoCardless, Checkout, Modulr, VISA and Marqeta.

The Servicer uses a combination of third-party data providers that are not affiliated with the New Wave Group for its initial and ongoing credit scoring processes such as Experian, TransUnion, Companies House and CreditSafe.

Credit Card Agreements

The relationship between each customer and the Transferor in respect of that customer's account is set out in an uncommitted running credit agreement and an accompanying set of terms and conditions – called the "**Credit Card Agreement**". Under each Credit Card Agreement, the Transferor is, subject to compliance with the terms of the Credit Card Agreement and Applicable Laws, regulation, guidance and codes, able to add or change certain terms, conditions, services or features of the customer's account. This includes, amongst other things, increasing or decreasing Periodic Finance Charges, or adding an E-Money Facility or Bill Pay service. A customer is entitled to reject interest rate increases, close its account and pay down the balance in accordance with the terms of the Credit Card Agreement. Each Credit Card Agreement enables the Transferor to apply charges to balances outstanding at the time of the change as well as to future transactions.

The Servicer periodically has due diligence reports prepared on the forms of the Credit Card Agreement, encompassing their compliance with Applicable Law and regulatory codes and guidance.

Billing, Payment and Charges

Customers can view their statement online and receive online and email statements that are generated by the Servicer on an ongoing basis.

Customers may have up to 42 days following purchases before they are required to make a payment, depending on which stage during a billing cycle a purchase is made.

Customers must make at least a contractual monthly minimum payment which currently can be as low as 5 per cent. of the outstanding statement balance. If a customer does not meet the contractual monthly minimum payment, the Transferor has the right to apply a charge on the outstanding statement balance in addition to the contractual monthly minimum payment. The interest rates on cash advances can be charged at a different rate to the card purchases as set out separately in the customer's Credit Card Agreement.

The interest rates on the Transferor's accounts may be changed by the Transferor in accordance with the Credit Card Agreements for such accounts, but subject to Applicable Laws, regulation, guidance and codes, and such rates have historically not been directly linked to any other rate or index. Customers are assigned an interest rate dependent upon the Transferor's credit risk assessment of the Customer. These interest rates for new customers range from Bank of England Base Rate plus 9.9 per cent. to 49.9 per cent. The Transferor also charges customers a 2 per cent. fee for Bill Pay payments executed from their credit card account.

The Transferor currently offers an incentive scheme where rewards points will be awarded based on the amount spent using the credit card or via Bill Pay. These points can then be redeemed by the credit card holder to Avios, cashback, e-gift cards or deducted from the customer's balance. In addition, multiple cards can be issued to employees of the customers with spend controls. The Transferor may also offer other activation and incentive schemes from time to time.

As well as the risk profile of a customer, pricing decisions are based upon factors including:

- (a) a change to the services or benefits included with accounts;
- (b) a proportionate response to actual or expected changes to the costs of providing the accounts; and
- (c) maintaining an appropriate return and to ensure that the Transferor maintains its competitiveness.

English law does not prescribe a maximum rate that may be charged as interest for a debt arising on a credit card account.

Delinquency, Collections and Loss Experience

An account is treated as delinquent if the minimum payment is not received by or after the due date indicated on the customer's statement. Delinquent accounts will enter the collections process. The same collections strategy will be applied to any given account. The collections team utilise a strategic decision-making process to determine the timing and type of contact that will be made with any customer whose account is in collections but in all instances within the scope of the Servicer's standard of care.

Activities during the collections process include formal letters, phone calls, electronic mails and SMS text messages. Important notifications such as reminder letters, notices of sums in arrears, notices of defaults and account termination letters are only provided through formal letters. Accounts are worked out in house within the New Wave Group. An arrangement to pay will suppress a termination while it remains active. New Wave Group will typically sell Accounts after they are 90 calendar days past due.

The Servicer has a range of options in providing forbearance to customers. This can include providing customers a short extension to their payment period, making arrangements for them to clear their arrears and go back to using their card or making arrangements for them to repay their debt in full without the ability to use the card in the future. Less frequently used but available forbearance methodologies include temporary reductions in minimum monthly payment or payment holidays.

Tables which set forth the delinquency and loss experience of the Securitised Portfolio as at 31 December 2023 are set out at "*Appendix A - Portfolio Information*" to this Prospectus. Please note, however, that the information provided in "*Appendix A - Portfolio Information*" is historical and relates to the Securitised Portfolio and will not be updated and that the statistical information set out therein may vary over time. The delinquency statistics are obtained from month end positions.

Credit Risk Mitigation

The Transferor has internal policies and procedures in relation to the granting of credit, administration of credit-risk bearing portfolios and risk mitigation. The policies and procedures of the Transferor in this regard broadly include the following:

- (a) criteria for the granting of credit and the process for approving, amending, renewing and re-financing credits (as to which, in relation to the Receivables, please see the information set out in this Prospectus headed "*Receivables and Servicing – Account Eligibility Criteria*" and "*Servicing of the Receivables*");
- (b) systems in place to administer and monitor the various credit-risk bearing portfolios and exposures (as to which it should be noted that the Securitised Portfolio will be serviced in line with the servicing procedures of the Transferor and the Servicer - please see further the section of this Prospectus headed "*Servicing of the Receivables*");
- (c) adequate diversification of credit portfolios given the Transferor's target market and overall credit strategy (as to which, in relation to the Securitised Portfolio, please see the section of this Prospectus headed "*The Securitised Portfolio*"); and
- (d) policies and procedures in relation to risk mitigation techniques (as to which, please see further the sections of this Prospectus headed "*Receivables and Servicing – Account Eligibility Criteria*" and "*Servicing of the Receivables*").

SALE OF RECEIVABLES

Overview of Securitised Portfolio

This Prospectus contains tables summarising information in relation to Designated Accounts on which Receivables that have been assigned to the Issuer arise. The tables will contain information in relation to the various criteria as of the Cut-Off Date. The tables indicate, among other things, composition by Account balance, composition by credit limit, composition by period of delinquency and composition by Account age. See "*Appendix A – Portfolio Information*" in this Prospectus.

Assignment of Receivables to the Issuer

Under the terms of the RSD, on the Closing Date, the Transferor will assign to the Issuer all the Existing Receivables or the Future Receivables under each Account nominated to become a Designated Account as at the Cut-Off Date.

The assignment of Receivables to the Issuer under the RSD will comprise of the following:

1. all Existing Receivables under each Account nominated in respect of such Offer to become a Designated Account as at the opening of business on the Cut-Off Date;
2. all Future Receivables under each Account nominated in respect of such Offer to become a Designated Account coming into existence between the Cut-Off Date and the Closing Date;
3. all Future Receivables arising after the Closing Date under each such Account nominated in respect of such Offer to become a Designated Account which arise before such time (if any) as such Designated Account becomes a Redesignated Account;
4. the benefit of all amounts representing Acquired Interchange in respect of each Collection Period; and
5. (to the extent such are capable of assignment or being held on trust) the benefit of, and any proceeds arising from, each guarantee or insurance policy obtained by the Transferor in respect of the obligations of the Transferor to make payments on any Account nominated in respect of such Offer to become a Designated Account.

If for any reason there are Receivables from Designated Accounts that cannot be assigned to the Issuer, the Transferor will hold those Receivables, and any Collections on those Receivables, on trust for the Issuer. These Collections will be treated as if the Receivables had been properly assigned.

Principal Receivables and Finance Charge Receivables

Existing Receivables and Future Receivables arising under the Designated Accounts are either Principal Receivables or Finance Charge Receivables.

The Principal Receivables in respect of a Designated Account are reduced by any credit balance on the Designated Account on that day.

Special Fees and Annual Fees

The Transferor may charge Special Fees – such as late, over limit and non-sufficient funds fees – on its credit or charge card Accounts. These Special Fees as well as additional Special Fees may be assessed at one time or on an ongoing basis. Certain of the Receivables assigned or to be assigned to the Issuer may include Annual Fees on some of the Designated Accounts. Any Special Fees and Annual Fees that are charged on Designated Accounts are regarded as Finance Charge Receivables.

Interchange

Members participating in the VISA[®] and MasterCard[®] associations receive Interchange as partial compensation, for amongst other things, taking credit risk and absorbing fraud losses. Under the VISA[®] and MasterCard[®] systems, Interchange is passed from the merchant acquirers that clear the transactions for merchants to card issuers. Interchange is calculated as a percentage of the amount of a credit or charge card transaction for the purchase of goods or services. This percentage varies from time to time.

The Servicer will deposit into the Collection Account the Acquired Interchange in respect of a Collection Period on or before the immediately succeeding Determination Date. Interchange is received on a daily basis on Business Days and is identified on the Servicer's System with a flag identifying the Account to which it relates. The amount of Acquired Interchange applicable to the Receivables on the Designated Accounts is arrived at daily by interrogation of the Servicer's System.

Purchase Price

In consideration for the sale of the Receivables on the Closing Date and any amounts of Acquired Interchange assigned under the RSD, the Issuer shall pay the Purchase Price to the Transferor on the Closing Date. The Issuer shall also pay the purchase price for all Future Receivables arising after the Closing Date to the Transferor on the relevant Date of Processing.

Each payment of any Purchase Price due to the Transferor shall be satisfied by payment by the Issuer into the Transferor Receipts Account. To the extent that: (x) during the Revolving Period, there are insufficient amounts in the Transferor Receipts Account, the Principal Amount Outstanding of the Class Z VFN shall be increased by an amount equal to the difference between the Purchase Price payments and the amount available in the Transferor Receipts Account; or (y) following the Revolving Period, the Principal Amount Outstanding of the Class Z VFN shall be increased by an amount equal to the relevant Purchase Price, and in each case the amounts due from the Transferor to the Issuer pursuant to the Class Z VFN Issuance Facility Agreement shall be set off against the balance of the Purchase Price payable by the Issuer to the Transferor.

Redesignation of Accounts

Each Designated Account will continue to be a Designated Account until such time as the Transferor reclassifies it as being no longer a Designated Account, following which it will be a "**Redesignated Account**".

A Designated Account becomes a Redesignated Account on the "**Redesignation Date**", being:

1. in the case of a Cancelled Account, the day on which the relevant Designated Account is recorded by the Servicer as a Cancelled Account on the Transferor's System;
2. in the case of a Defaulted Account, on the date specified by the Transferor. Notwithstanding any other provision hereof, any Receivables on a Defaulted Account that are Ineligible Receivables prior to such date shall be treated as Ineligible Receivables rather than as Receivables on a Defaulted Account;
3. in the case of a Designated Account to which a Redesignation Notice relates and which is not a Cancelled Account or a Defaulted Account, the date specified by the Transferor in the Redesignation Notice;
4. in the case of a Zero Balance Account, the Redesignation Date shall be the day on which the relevant Designated Account is recorded by the Servicer as being a Zero Balance Account and removed from the Servicer's computer master file of Accounts; and
5. in any case if a redesignation occurs by identification and flag on the Transferor's systems, the day immediately succeeding the application of such flag.

No Designated Account will become a Redesignated Account unless: (x) it is a Cancelled Account, a Zero Balance Account, a Defaulted Account, a Debt Recovery Account, an Ineligible Account or a Designated Account which is being re-designated due to a breach of representation in respect of such Designated Account; or (y) it is an Excess Account or any other Account to be redesignated, and in respect of limb (y) only the following conditions are satisfied:

1. where it is an Excess Account, such redesignation is immediately followed by a transfer from the Transferor to a special purpose vehicle that at the time of the transfer is (1) a "note-issuing company" or "warehouse company" for the purposes of the Taxation of Securitisation Company Regulations 2006 and (2) is taxed in accordance with Regulation 14 of the Taxation of Securitisation Company Regulations 2006, as part of arrangements between the Transferor and special purpose vehicle that are characterised as a financing to the Transferor for accounting

- purposes and where the Receivables remain on balance sheet for the Transferor under United Kingdom generally accepted accounting practice;
2. the re-designation will not cause, in the reasonable opinion of the Transferor, an Early Amortisation Event to occur;
 3. other than in relation to an Excess Account, on or before the tenth Business Day prior to the Redesignation Date, each Rating Agency and the Issuer shall have received notice in writing from the Transferor of the proposed re-designation;
 4. no selection procedures believed by the Transferor to be materially adverse to the interests of the Issuer or any enhancement provider were utilised in selecting the Designated Accounts which are to be Redesignated Accounts;
 5. other than in relation to an Excess Account, the Servicer shall certify to the Issuer that Collections equal to the Outstanding Amount of each Principal Receivable have been (or will be) received by the Issuer in respect of every Principal Receivable which has been assigned to or held on trust for the Issuer in respect of that Account, other than Defaulted Receivables, or which have been the subject of a Dilution, provided, however, that the maintenance of such records shall be without prejudice to the beneficial ownership of the Receivables in question; and
 6. other than in relation to an Excess Account, the Transferor has delivered to the Issuer a solvency certificate and an officer's certificate confirming that the conditions set out at (1) to (5) above have been satisfied.

Redesignated Accounts include all accounts that become Cancelled Accounts, Defaulted Accounts, Zero Balance Accounts, Debt Recovery Accounts, Excess Accounts or Ineligible Accounts from the date on which they are re-designated in any of these ways. The Principal Receivables that exist before the date of re-designation will be paid for by the Issuer (except in respect of Ineligible Accounts). Any future Receivables that come into existence after that time (other than Finance Charge Receivables in respect of Receivables which come into existence on or following such Redesignation Date) will not be assigned to the Issuer as set out in the RSD.

Until money has been received for the assigned Receivables (which are Eligible Receivables), the Receivables arising on a Redesignated Account will not be re-assigned. Save in respect of Defaulted Accounts or Debt Recovery Accounts (where the amount payable shall be calculated in accordance with the terms of the applicable Call Option, as outlined below) or, in respect of Ineligible Accounts (where, subject to any payment for breach of warranty, only a nominal amount shall be payable), the amount payable will be equal to the Outstanding Amount of each outstanding Principal Receivable which is to be re-assigned.

Call Option

The RSD will include certain call options rights relating to the Receivables pursuant which the Transferor and the Issuer will agree that the Transferor may:

- (a) send an Option Notice stating that at the Option Exercise Time on the Option Exercise Date it shall request the Issuer to reassign and release all the Receivables existing at the Option Exercise Time as (i) Debt Recovery Receivables on Debt Recovery Accounts (ii) Defaulted Receivables on Defaulted Accounts and (iii) Excess Receivables on Excess Accounts, in each case if and to the extent that the same shall not have been reassigned and released to the Transferor pursuant to any earlier exercise of such option; and
- (b) once agreed by the Issuer, send an Option Assignment.

Upon receipt of an Option Notice and an Option Assignment referred to above, the Issuer shall execute such Option Assignment and notify the Transferor. On receipt of such notification, the Transferor shall pay

the consideration by depositing the relevant amount in the Principal Account. The consideration payable by the Transferor for such re-assignment shall:

- (a) in the case of Defaulted Receivables, be the aggregate of (x) £1 (payable on the Option Exercise Date) and (y) the Recoveries (which shall be payable on or before the Determination Date immediately succeeding the Collection Period during which the Recoveries were realised);
- (b) in the case of Debt Recovery Receivables, be an amount equal to the aggregate balance of the Eligible Receivables relating to such Debt Recovery Accounts as at the Option Exercise Date and stated in the Option Assignment; and
- (c) in the case of Excess Receivables, be an amount equal to the aggregate balance of the Eligible Receivables relating to such Excess Accounts as at the Option Exercise Date and stated in the Option Assignment.

Each of the Issuer and the Transferor agree and acknowledge that such reassignment and release may be undertaken by the Transferor identifying and flagging the relevant Accounts in the Transferor's systems, and such identification and flag shall be deemed to be an exercise of the Call Option and result in an Option Assignment.

Until consideration has been received by the Issuer for the assigned Receivables, the Receivables arising on a Redesignated Account prior to its Redesignation Date will not be re-assigned.

Cancelled Accounts, Defaulted Accounts, Debt Recovery Accounts and Credit Balance Accounts

The Servicer shall keep a record of all Accounts identified by it as being a Cancelled Account, Defaulted Account or a Debt Recovery Account, and such Accounts shall be excluded from the calculation of the Eligible Portfolio, in each case until the relevant Redesignation Date.

In addition, the Servicer shall keep a record of all Accounts identified by it as a Credit Balance Account together with the relevant amount of credit balance on such Credit Balance Account, and an amount equal to such credit balance shall be excluded from the calculation of the Eligible Portfolio.

Dilutions in Receivables

If a Principal Receivable or Finance Charge Receivable that has been assigned to the Issuer becomes a Dilution Receivable, the Transferor is required to pay an amount equal to any Dilution to the Issuer on or before the immediately succeeding Payment Date.

Prior to an Early Amortisation Event, the Transferor may require the repayment of the Class Z VFN in an amount equal to the obligation of the Transferor to pay the Issuer an amount equal to any Dilution, **provided however that** such repayment shall not cause the amount of the Principal Amount Outstanding of the Class Z VFN to be decreased to an amount which is less than the Minimum Class Z VFN Amount. These amounts shall be set off to the fullest extent possible. If such repayment shall cause the amount of the Principal Amount Outstanding of the Class Z VFN to be decreased to an amount which is less than the Minimum Class Z VFN Amount, any additional amount over the Minimum Class Z VFN Amount will be transferred to the Principal Account.

Early Collections

If an Existing Receivable has already been assigned to the Issuer and the Transferor has received full or partial payment of that Receivable before the date that the Receivable was purportedly assigned or a trust declared in respect of it, then the Transferor will pay the amount of that payment as a Collection to the Issuer.

Representations

Pursuant to the RSD, the Transferor shall make certain representations on: (i) each Proposed Addition Date in respect of Existing Receivables if the related Offer is accepted; and (ii) each Date of Processing in respect of each Future Receivable.

The representations will include, in each case, among other things, that:

- (a) unless identified as an Ineligible Receivable, the receivable is an Eligible Receivable and has arisen from an Eligible Account in the amount specified in the RSD;
- (b) each assignment passes good and marketable title for that Receivable to the Issuer, together with the benefit of all Collections and other rights in connection with it, free from encumbrances of any person claiming on it through or under the Transferor or any other person to the Receivables and, to enable the Issuer to require payment of such Receivable or to enforce any such rights in the courts of England and Wales, Scotland or Northern Ireland, without the participation of the Transferor, or any other person, except for (i) the payment of any applicable stamp duty; (ii) either the joinder of the Transferor as a party to the proceedings by the Issuer against the relevant Obligor or the giving a Notice of Assignment to the Obligors; and (iii) subject to any limitations arising on enforcement in England and Wales, Scotland or Northern Ireland; and
- (c) the assignment complies with all Applicable Laws on the date of assignment.

If a representation relating to, among other things, the Eligible Receivables Criteria given in connection with any Receivable, or that goes to the effectiveness of the assignment of each Receivable to the Issuer, proves to be incorrect when made, then the Transferor is obliged to pay the Issuer an amount equal to the face value (meaning par value) of that Receivable by no later than the Payment Date following the end of the Collection Period during which such representation becomes known to the Transferor to be incorrect. A Receivable of this type will afterwards be treated as an Ineligible Receivable and shall not be included for purposes of calculating the Eligible Portfolio. The Issuer has not made and will not make any initial or periodic examination of the Receivables to determine if they are Eligible Accounts or if the Transferor's representations and warranties are true.

Principal Receivables that are delinquent will still constitute Eligible Receivables if they comply with the eligibility requirements. See the table captioned "*Delinquency and Loss Experience*" in "*Appendix A – Portfolio Information*" in this Prospectus.

Corporate Representations of the Transferor

The Transferor shall give certain corporate representations and warranties under the RSD subject (where appropriate) to materiality thresholds and including (without limitation) representations as to its incorporation, capacity and authority, no-conflict with constitutional documents or any other agreement entered into by it, Transaction Documents legal, valid and binding, absence of any material litigation and solvency.

Amendments to Credit Card Agreements and Card Guidelines

The Transferor may amend the terms and conditions of any Designated Account, its standard form card agreements or change its policies and procedures and usual practices for its general card business. These amendments may include reducing or increasing the amount of monthly minimum required payments or may involve changes to Periodic Finance Charges or other charges that would apply to the Designated Accounts. The Transferor will undertake not to reduce the Periodic Finance Charges or other fees (unless otherwise required by law) on the Designated Accounts if, as a result of such reduction, the Transferor's reasonable expectation is that an Early Amortisation Event would occur. See the risk factor entitled "*A change in the terms of the Designated Accounts may adversely affect the amount or timing of Collections and may cause an early redemption of the Notes or a downgrade of the Notes*".

Notification Events

Following the occurrence of a Notification Event, the Issuer may notify all Obligors; including guarantors, of the assignments of the Receivables by the Transferor to the Issuer and direct them to make payments directly to the Issuer.

SERVICING OF THE RECEIVABLES

STDSCMA

Capital on Tap will be appointed on the Closing Date by the Issuer to act as Servicer under the terms of the STDSCMA. The Servicer will service, administer and manage the Receivables and request and receive payments on the Receivables using its usual procedures and normal market practices for servicing credit and charge card Receivables comparable to the Receivables in the Designated Accounts. The Servicer has full power and authority, acting alone or through any other party properly designated, to undertake all actions concerning the servicing, administration and management of the Receivables it considers necessary or desirable.

The Servicer's duties include carrying out all servicing, administration and management functions in relation to the Receivables and, insofar as the interests of the Issuer are affected, the Designated Accounts in accordance with the Transferor's usual policies and procedures from time to time and in accordance with normal market practice, insofar as consistent with the Transferor's policy and procedures. These functions include:

- (i) carrying out valuations of Receivables on Designated Accounts for the purpose of determining whether any Receivables should be charged off in accordance with the Transferor's Credit Guidelines;
- (ii) crediting and debiting Obligor's Accounts as appropriate;
- (iii) investigating delinquencies under the Receivables;
- (iv) monitoring payments by Obligor and notifying Obligor of overdue payments;
- (v) on its own behalf, preparing and keeping its own records as regards all of these matters, including in particular but without limitation, the matters referred to in (i) to (iv) above.

The Servicer will also be responsible for carrying out certain cash management functions in relation to the Receivables and Collections on behalf of the Issuer and will at all times be required to take all practicable steps to:

- (i) ensure that payments made to the Transferor by Obligor are received into the Collection Account;
- (ii) identify any funds in the Collection Account that represent Principal Collections which are required to be transferred to the Principal Account; and
- (iii) identify any funds in the Collection Account that represent Finance Charge Collections which are required to be transferred to the Finance Charge Account.

Delegation

The Servicer may delegate some of its servicing function to a third party who agrees to conduct such duties, if applicable in accordance with the Credit Guidelines, **provided that** the Servicer remains responsible for the performance of any of its servicing function so delegated.

Resignation and Indemnity

The Servicer will not resign from its obligations and duties as Servicer under the STDSCMA unless its performance is no longer permitted under Applicable Law and there is no reasonable action that it could take to make it permissible. The Servicer's resignation will not be effective until a Back-up Servicer has assumed responsibility under a Replacement Servicing Agreement or a Successor Servicer (which shall, at the time of its appointment as Successor Servicer, be an Eligible Servicer) has been properly appointed.

The Servicer will indemnify the Issuer against all reasonable loss, liability, expense, damage or injury suffered or sustained by reason of any fraud, wilful misconduct or grossly negligent acts or omissions of the Servicer in performing its servicing functions. However, the Servicer will not indemnify the Issuer:

- (i) if any acts or omissions are caused by the gross negligence, fraud or wilful misconduct of the Issuer or its agents;

- (ii) for any loss, claims or damages that are incurred by the Issuer in respect of the Receivables (other than, for the avoidance of doubt, if such losses, claims or damages are a direct result of the Servicer's fraud, wilful misconduct or gross negligence in the performance of its role as Servicer pursuant to the STDSCMA); or
- (iii) for any liabilities, costs or expenses of the Issuer arising under any tax law, or any penalties or interest caused by a failure to comply with any tax law, payable by the Issuer to any tax authority.

The Servicer itself will not be under any liability to the Issuer except in the case of intentional wrongdoing, bad faith or gross negligence in performing its duties under the STDSCMA.

Any person into which the Servicer may be merged or consolidated, or any person succeeding to or acquiring the business of the Servicer in whole or in part, after executing a supplemental agreement to the STDSCMA and delivery of a legal opinion with respect to the compliance of the succession with the applicable provisions of the STDSCMA, will become the successor to the Servicer under the STDSCMA.

Servicer Compensation

Capital on Tap, in its capacity as the Servicer, is entitled to receive an annual fee from the Issuer for each Collection Period. This Servicing Fee is payable monthly in arrears on each Payment Date, to the extent that those monies are available. Any amounts payable in respect of the Servicing Fee will be inclusive of VAT, if any. The Servicing Fee will be in an amount calculated as being equal to three (3) per cent. per annum of the aggregate Outstanding Amount of Receivables as at the end of the immediately preceding Collection Period and any amount agreed, on an arm's length basis, from time to time between a Successor Servicer and the Issuer.

The Servicer has the option to waive a portion temporarily or indefinitely of its entitlement to receive the Servicing Fee from the Issuer (the "**Servicer Fee Waiver**"), **provided that** no such waiver shall result in the effective level of the Servicing Fee percentage being lower than one and a half (1.5) per cent. Any Servicer Fee Waiver will have the effect of reducing the Expense Rate in respect of the relevant Collection Period.

Securitisation Regulation Reporting

The Servicer will (on behalf of the Issuer) prepare monthly investor reports that will contain certain information about the Notes. Such reports will be made available to investors via the Bloomberg service and/or any other or replacement website or service designated by the Servicer (on behalf of the Issuer) and notified to the Noteholders and/or on the UK Securitisation Repository Website and the EuroABS Website.

In addition, the Servicer will (on behalf of the Issuer) prepare reports containing information provided with a view to satisfying certain of the Issuer's obligations under Article 7(1) of the UK Securitisation Regulation including, but not limited to, as amended by regulation 9(2) of the Securitisation (Amendment) (EU Exit) Regulations 2019 and Article 7(1) of the EU Securitisation Regulation (as it is in force on the Closing Date). Such reports will be made available on a website (which, in the Servicer's view, meets the requirements of Article 7(2) of the UK Securitisation Regulation, including, but not limited to, as amended by regulation 9(3) of the Securitisation (Amendment) (EU Exit) Regulations 2019 and Article 7(2) of the EU Securitisation Regulation (as it is in force on the Closing Date)) and on the EuroABS Website, in each case notified to Noteholders no later than the first Payment Date and/or any other or replacement website or service subsequently designated by the Servicer (on behalf of the Issuer) and notified to the Noteholders. None of the foregoing information is to be considered as incorporated by reference into this Prospectus.

Termination of Appointment of Servicer

The appointment of Capital on Tap as Servicer under the STDSCMA, the appointment of the Back-up Servicer under the Back-up Servicing Agreement, or any future Servicer of the Receivables in succession to Capital on Tap or otherwise (a "**Successor Servicer**") may only be terminated upon the occurrence of a Servicer Default.

Within 5 Business Days after the Servicer becomes aware of any Servicer Default, the Servicer must promptly notify the Issuer, each Rating Agency and the Security Trustee in writing. So long as such Servicer Default shall not have been remedied, the Issuer, by Servicer Termination Notice, may terminate the

appointment of the Servicer. The Issuer must give each Rating Agency notice of any removal of the Servicer.

After the Servicer receives a Servicer Termination Notice, either (i) the Back-up Servicer shall assume responsibility under a Replacement Servicing Agreement, or (ii) if the Back-up Servicer is not able to assume such responsibility, a Successor Servicer is appointed, the duties of acting as Servicer of the Receivables under the STDSCMA will pass from the then Servicer to the Back-up Servicer or the Successor Servicer (as applicable). The STDSCMA sets out the requirements for the transfer of the servicing role, including (without limitation) the transfer of authority over Collections, the transfer of electronic records and the disclosure of information.

It is expected that, on the Back-up Servicer Succession Date, the Back-up Servicer will assume the servicing of the Receivables. If the Servicer resigns from its appointment, the Back-up Servicer shall begin servicing the Receivables pursuant to the Back-up Servicing Agreement unless the parties to the STDSCMA and the Back-up Servicer agree in writing that the Back-up Servicer shall begin servicing on an earlier date.

If either (a) the Back-up Servicing Agreement is not in place or is otherwise terminated and no replacement Back-up Servicer has been appointed or (b) the Back-up Servicing Agreement is in place but the Back-up Servicer is unable to commence servicing pursuant to the Back-up Servicing Agreement within 30 calendar days of receipt of the Servicer Termination Notice, the Servicer shall continue to perform all of its servicing functions until the date specified in the Servicer Termination Notice or otherwise specified by the Issuer in writing or, if no such date is specified in such Servicer Termination Notice, or otherwise specified by the Issuer, until a date mutually agreed upon by the Servicer and the Issuer or if no such date is mutually agreed upon by the Servicer and the Issuer, until a Successor Servicer has been appointed, **provided that**, the Servicer will at all times continue to act as the Servicer until a Successor Servicer has been appointed. The Issuer must appoint a Successor Servicer as promptly as possible after the giving of a Servicer Termination Notice which must, at the time of its appointment, be an Eligible Servicer.

Appointment of the Back-up Servicer

The Back-up Servicer has been appointed under the Back-up Servicing Agreement, and is expected to take on the role as a Servicer on the occurrence of a voluntary resignation of the Servicer or a Servicer Default, including facilitating the transfer of any data to the Back-up Servicer.

Upon the voluntary resignation of the Servicer or a Servicer Default, the Issuer shall notify the Back-up Servicer using a written notice of such occurrence. Within thirty calendar days of the date of the written notice (or such longer period as the Issuer, the Security Trustee and, so long as an Insolvency Event has not occurred in respect to it, the Servicer may agree), the Back-up Servicer shall assume responsibility under a Replacement Servicing Agreement to administer and manage the Receivables.

Transferor Advance Amounts

The STDSCMA provides for the Transferor to provide support for the Securitised Portfolio in the future by way of agreeing to provide cash advances made by way of loan in the form of the Pre-Funded Transferor Advance Amount (as defined below) which may subsequently be used to provide Transferor Advance Amounts (as defined below) in relation to specified Collection Periods. Each Transferor Advance Amount shall be treated, for the purposes of calculations under the STDSCMA, as additional Finance Charge Collections for the relevant Collection Period.

The Transferor will be under no obligation to provide Pre-Funded Transferor Advance Amounts and may stop the provision of Pre-Funded Transferor Advance Amounts at any time.

Pre-Funded Transferor Advance Amount

The Transferor may transfer (or procure that a member of the Transferor's group transfers) specified sums (representing an advance of future Finance Charge Collections) to a sub-ledger established by the Transferor in the Collection Account for this purpose (the "**Transferor Advance Sub-Ledger**"), such that there is a pre-funded balance standing to the credit of the Transferor Advance Sub-Ledger (the "**Pre-Funded Transferor Advance Amount**"). The Pre-Funded Transferor Advance Amount may only be used to make Transferor Advance Amounts.

Transfers to the Transferor Advance Sub-Ledger shall be made from monies to which the Transferor (or a member of the Transferor's group) is beneficially entitled. The Pre-Funded Transferor Advance Amount is to be held on trust for the Transferor, pending application in accordance with the STDSCMA for the Issuer.

Transferor Advance Amounts

On or about each Relevant Transfer Date, the Transferor shall transfer by way of loan, from the Transferor Advance Sub-Ledger to the Finance Charge Account, an amount equal to the greater of:

- (a) an amount (if any) determined by the Transferor up to the entire outstanding Pre-Funded Transferor Advance Amount; and
- (b) the lesser of (i) the entire outstanding Pre-Funded Transferor Advance Amount and (ii) such amount (if any) as is required to ensure that the total Portfolio yield *minus* the Expense Rate (each in respect of the prior Collection Period) is at least zero,

in each case, subject to a maximum limit of five (5) per cent. of the then Principal Amount Outstanding of the Notes,

(each, a "**Transferor Advance Amount**").

The Transferor shall notify the Servicer and the Issuer via the relevant investor report of (i) the Transferor Advance Amount and (ii) the remaining Pre-Funded Transferor Advance Amount, in each case, provided pursuant to the provisions of the STDSCMA.

Any Transferor Advance Amounts advanced by way of loan to the Issuer shall be repayable from Finance Charge Collections received by the Transferor (which are held on trust by the Transferor for the Issuer pursuant to the terms of the Receivables Securitisation Deed) during the immediately succeeding Collection Period in an amount equal to the lesser of (i) the Finance Charge Collections received during the immediately succeeding Collection Period, and (ii) an amount that would not cause the Net Yield Trigger on the Determination Date relating to such Collection Period to be less than zero. Transferor Advance Amounts may not be repaid while there is an amount standing to the credit of any Loss Make-Up Ledger. Pursuant to the STDSCMA, the Issuer and the Transferor shall agree that the repayment of the Transferor Advance Amounts shall be set-off against and net-settled out of Finance Charge Collections received by the Transferor and held on trust by the Transferor for the Issuer pursuant to the terms of the Receivables Securitisation Deed in priority to and notwithstanding any obligation to transfer such Finance Charge Collections to the Issuer pursuant to the Transaction Documents. The Issuer and the Transferor will also acknowledge that the Transferor may elect to notify the Servicer and the Issuer that a Transferor Advance Amount for a period in which a previous Transferor Advance Amount is to be repaid may be set-off and net settled in whole or in part against such repayment at the election of the Transferor.

ALLOCATION OF COLLECTIONS

Billed Finance Charge Receivables

On each day the Transferor (on behalf of the Issuer) shall identify any Collections and any other amounts credited to the Collection Account that are payable to the Issuer. The Servicer shall by no later than 1 Business Day after the Date of Processing or as soon as practicable thereafter (each such date being a "**Relevant Date**") allocate and transfer:

- (a) first, up to an amount equal to the Billed Finance Charge Receivables relating to the immediately preceding Date of Processing as Finance Charge Collections and all such amounts shall be transferred to the Finance Charge Account; and
- (b) second, any further Collections shall be treated as Principal Collections and all such amounts shall be transferred to the Principal Account.

Pursuant to the RSD, all Collections held in the Collection Account will be held by the Transferor on trust for the Issuer pursuant to a trust declared over Collections standing to the credit of the Collection Account.

Discount Option Collections

The Transferor may, by giving at least 5 days' prior notice to the Servicer, the Issuer and the Rating Agencies, nominate a Discount Percentage in respect of Principal Collections in the Designated Accounts. If a Discount Percentage has been nominated previously, an extension to the period for which it applies can be specified in the same way. From the date and for the length of time stated in the notice:

- (a) the face value (meaning par value) of the Principal Receivables that is payable by the Issuer to accept an offer of Receivables which will be reduced by a percentage amount equal to the Discount Percentage, if applicable; and
- (b) a percentage of the Principal Collections equal to the Discount Percentage will be treated by the Issuer as Finance Charge Collections, these being "**Discount Option Collections**" during the period of time specified in the notice.

The nomination of a Discount Percentage by the Transferor, or extension to the period for which it is in place will be effective only if:

1. a Rating Confirmation has been provided; and
2. the Servicer has provided the Issuer with an officer's certificate confirming that the performance of the Securitised Portfolio of Designated Accounts is such that in the reasonable opinion of the Servicer the yield of Finance Charge Collections is not generating adequate cashflows for payment of amounts under the relevant Priorities of Payments.

The Transferor may have different reasons to designate a Discount Percentage. For example, the Finance Charge Collections on the Designated Accounts may decline for various reasons or may stay constant, whilst the Floating Rate Notes have interest rates that are variable and that could increase. The Transferor could alleviate such mismatch by designating a Discount Percentage, causing an increase in the amount of Finance Charge Collections. The Transferor, however, is under no obligation to designate a Discount Percentage and the Issuer can give no assurance that the Transferor would designate a Discount Percentage to avoid such a mismatch.

Application of Collections

On each Relevant Date and following such transfer, the Servicer shall apply all amounts standing to the credit of the Finance Charge Account, other than amounts that have been previously allocated in or towards payment of items on a prior Relevant Date, in which case the Transferor shall refund such previously advanced amounts to the Finance Charge Account to the extent needed, in each case in the following order of priority (the "**Finance Charge Collection Allocation Priority of Payment**"):

ALLOCATION OF COLLECTIONS

1. the amount of any incorrect payment notified to the Issuer which has not previously been allocated as Finance Charge Collections to the Collection Account ("**Incorrect Finance Charge Payments**") to be paid to the Issuer;
2. an amount equal to the Intra Month Retained Funds required to make specific payments in accordance with the Priority of Payments on the related Payment Date shall be retained in or refunded to the Finance Charge Account until the amount of Intra Month Retained Funds held in the Finance Charge Account equals the Required Intra Month Retained Funds Amount;
3. on a Relevant Transfer Date falling in the Revolving Period or the Controlled Accumulation Period, the amount of any Finance Charge Collection remaining after the application of paragraphs 1 and 2 above from the Finance Charge Account to the Transferor Receipts Account as advance payments to the Transferor in respect of Deferred Consideration; and
4. any amount remaining in the Finance Charge Account after the application of paragraphs (1) to (3) above shall remain deposited in the Finance Charge Account until such time as they are utilised on succeeding Business Days in accordance with the Finance Charge Collection Allocation Priority of Payment.

On each Relevant Date and following such allocation, the Servicer shall apply all amounts standing to the credit of the Principal Account, other than amounts that have been previously allocated in or towards payment of items on a prior Relevant Date, in the following order of priority (the "**Principal Collection Allocation Priority of Payment**"):

1. the amount of any incorrect payment notified to the Issuer which has not previously been allocated as Principal Collections to the Collection Account ("**Incorrect Principal Payments**") to be paid to the Transferor;
2. any amount required by the Issuer to accumulate the relevant Controlled Deposit Amount for that Collection Period shall be retained in the Principal Account, and shall be labelled as such;
3. if an Offer is made for the purposes of ensuring the Eligible Portfolio is sufficient for the amount outstanding of the Notes pursuant to the RSD, the amount of monies required to meet the obligation of the Issuer to pay the Purchase Price stipulated in such Offer shall be transferred to the Transferor Receipts Account, if the Issuer has accepted such Offer, whereupon such monies shall be owned by the Transferor absolutely, **provided however that** it is agreed and acknowledged that the Class Z VFN Noteholder shall be obliged to fund the Issuer in respect of payments to be made to the Transferor on any Business Day in excess of the amount of monies available to pay the Purchase Price in accordance with the Class Z VFN Issuance Facility Agreement;
4. the amount required to meet the obligation of the Issuer to make payments to the Transferor in respect of, *inter alia*, Future Receivables reported as coming into existence on such Relevant Transfer Date in accordance with the RSD (and pursuant to the terms and subject to the conditions of the RSD), shall be transferred to the Transferor Receipts Account **provided however**, that it is agreed and acknowledged that the Class Z VFN Noteholder shall be obliged to fund the Issuer in respect of payments to be made to the Transferor on any Business Day in excess of the amount of monies available to pay the Purchase Price for such Future Receivables in accordance with the Class Z VFN Issuance Facility Agreement;
5. (following the election of the Transferor from time to time) on a Relevant Date falling in the Revolving Period or the Controlled Accumulation Period, the amount of any Principal Collections remaining after the application of paragraphs (1) to (4) above from the Principal Account to the Transferor Receipts Account as advance payments ("**Advance Principal Payments**"), to the Class Z VFN Noteholder in respect of amounts payable to the Class Z VFN Noteholder in respect of the Class Z VFNs on the related Payment Date up to the Intra Month Class Z VFN Excess Amount on such Relevant Transfer Date; and
6. any amount remaining in the Principal Account after the application of paragraphs (1) to (5) above shall remain deposited in the Principal Account until such time as they are utilised on succeeding Business Days in accordance with the Principal Collection Allocation Priority of Payment, **provided however**, that amounts in respect of a Collection Period remaining in the Principal

ALLOCATION OF COLLECTIONS

Account after the end of a Collection Period but prior to the related Payment Date may continue to be utilised as Advance Principal Payments in accordance with paragraph (5) on a Relevant Transfer Date prior to such Payment Date, but shall not otherwise be utilised prior to such Payment Date.

Any Advance Principal Payments made shall be set off in accordance with the STDSCMA against amounts due to the Class Z VFN Noteholder on the related Payment Date in respect of the Class Z VFN Facility.

The Servicer shall notify the Issuer of the calculation of the amounts listed above and the Servicer shall procure (with the assistance of the Cash Manager and Principal Paying Agent as applicable) the payment of any amount required to be paid by the Issuer from funds standing to the credit of the Collection Account, the Finance Charge Account and the Principal Account, as applicable.

The Transferor may elect, in its sole discretion, to be paid Advance Principal Payments from time to time. The Transferor shall notify the Issuer, the Servicer, and the Cash Manager from time to time of such election prior to the allocation of amounts pursuant to the Principal Collection Allocation Priority of Payment on each Relevant Date.

CASH MANAGEMENT

Bank Accounts and Reserves

The following accounts have been opened in the name of the Issuer:

- (a) the Finance Charge Account with the Account Bank;
- (b) the Principal Account with the Account Bank; and
- (c) the Reserve Account with the Account Bank.

The "**Issuer Accounts**" shall be the Finance Charge Account, the Principal Account, and the Reserve Account.

The Collection Account has been opened in the name of the Transferor at the Collection Account Bank. Pursuant to the RSD, the Transferor has declared a trust over the Collection Account in favour of itself and the Issuer and other relevant third parties in relation to Collections that are deposited in it.

Reserve Fund

The Reserve Fund Required Amount will be deposited in the Reserve Account. The Issuer may invest the amounts standing to the credit of the Reserve Account from time to time in Permitted Investments.

On and from the Closing Date and up to (and including) the Class C Redemption Date but prior to delivery of an Enforcement Notice, the Reserve Fund will be further funded using part of the funds drawn by the Issuer under the Class Z VFN Facility, and in accordance with item (7) of the Pre-Enforcement Finance Charge Priority of Payments up to the Reserve Fund Required Amount and such amounts will be available to be withdrawn to provide liquidity support for the payment of Senior Expenses and pay interest on the Class A Notes, the Class B Notes and the Class C Notes, and to pay towards Class A Loss Make-Up and Class B Loss Make-Up in accordance with items (1) to (6) of the Pre-Enforcement Finance Charge Priority of Payments **provided that:** (x) on each Payment Date prior to (but excluding) the Class C Redemption Date, any Excess Reserve Fund Amounts; or (y) on and from the Class C Redemption Date, all amounts standing to the credit of the Reserve Account, will form part of Available Finance Charge Collections and will be applied in accordance with the Pre-Enforcement Finance Charge Priority of Payments.

For the avoidance of doubt, any amounts standing to the credit of the Reserve Fund will be used first in or towards any such deficit, and thereafter principal pursuant to the Pre-Enforcement Principal Priority of Payments.

Following delivery of an Enforcement Notice, all amounts standing to the credit of the Reserve Fund will be applied in accordance with the Post-Enforcement Priority of Payments.

Class Z VFN Issuance Facility Agreement

The Issuer and the Class Z VFN Noteholder shall enter into a Class Z VFN Issuance Facility Agreement.

A Class Z VFN Facility Utilisation Request will be delivered by the Issuer from time to time, the proceeds of which shall be used by the Issuer to:

- (a) on the Closing Date, fund certain costs and expenses payable on or about the Closing Date by the Issuer;
- (b) during the Revolving Period, from time to time, purchase an Eligible Receivable that arises on a Designated Account on any day, including, but not limited to, the Closing Date, to the extent that there is insufficient balance in the Principal Account to do so;
- (c) following the Revolving Period, fund the Purchase Price relating to all Eligible Receivables that arise on a Designated Account on any day;
- (d) from time to time, credit certain amounts of Class Z VFN Advance amounts to the Principal Account; and

- (e) from time to time, credit certain amounts of Class Z VFN Advance to the Reserve Fund in the Reserve Account.

In addition, the Class Z VFN Noteholder agrees to increase the recorded amount of the Principal Amount Outstanding of the Class Z VFN on any Business Day during an Interest Period from the Closing Date until the Final Redemption Date in an amount required to pay the Purchase Price in respect of an Eligible Receivable following application of any amounts standing to the credit of the Principal Account on such Business Day, each as recorded by the Servicer, in accordance with the terms of the Class Z VFN Issuance Facility Agreement.

Revolving Period

The "**Revolving Period**" shall mean the period from and including the Closing Date to, but not including, the earlier of:

- (i) the date of the commencement of the Controlled Accumulation Period;
- (ii) the day that the Rapid Amortisation Period commences or the delivery of an Enforcement Notice; and
- (iii) the Scheduled Redemption Date.

Controlled Accumulation Period

Unless an Early Amortisation Event occurs, the Controlled Accumulation Period is scheduled to begin at the close of business on the Scheduled Accumulation Commencement Date.

Subject to certain conditions, the commencement of the Controlled Accumulation Period may be delayed until no later than the first day of the last complete Collection Period which occurs before the Scheduled Redemption Date (if the principal payment rate is high enough to support a shorter period, as set out below) or there may be no Controlled Accumulation Period (if it is anticipated that the relevant Notes will be refinanced or the Scheduled Redemption Date will be postponed, as set out below). The Controlled Accumulation Period will end on the earlier of:

- (a) the commencement of the Rapid Amortisation Period; and
- (b) the Scheduled Redemption Date.

During the Controlled Accumulation Period, a portion of Principal Collections credited each Business Day to the Principal Account will be accumulated by the Issuer in an amount equal to the Controlled Deposit Amount during each Collection Period in accordance with the Principal Collection Allocation Priority of Payment. Such amounts will then be applied in accordance with the applicable Priority of Payments on the Scheduled Redemption Date.

Changes to length or commencement of Controlled Accumulation Period

In respect of the Controlled Accumulation Period:

- (a) if the Controlled Accumulation Period Length (determined as set out below) is less than 12 months, commencement of the Controlled Accumulation Period will be postponed to the first day of the Collection Period that is the number of months prior to the last day of the Collection Period falling immediately prior to the Scheduled Redemption Date equal to the Controlled Accumulation Period Length and, as a result, the number of complete Collection Periods in such Controlled Accumulation Period will equal the Controlled Accumulation Period Length; or
- (b) if the Servicer certifies on or prior to the Accumulation Reserve Funding Date that it reasonably expects the Notes to be refinanced or the Scheduled Redemption Date to be extended, there will be no Controlled Accumulation Period (unless the Scheduled Redemption Date is in fact extended, in which case there may (subject to the foregoing) be a Controlled Accumulation Period in respect of the extended Scheduled Redemption Date).

Determination of Controlled Accumulation Period Length

Prior to the start of the Collection Period commencing on 14 February 2026 and prior to the start of each Collection Period thereafter until the Controlled Accumulation Period begins, the Servicer will determine the "**Controlled Accumulation Period Length**" which will equal the number of whole months (not less than one) in a number equal to: (x) 1 *divided by* (y) the Minimum Payment Rate, rounding upwards to the nearest whole number.

Redemption on Scheduled Redemption Date

The Notes will be redeemed on the Scheduled Redemption Date (as adjusted by the delivery of an Extension Notice), to the extent that principal repayments (including, but not limited to, repayments as a result of the accumulation of Principal Collections during the Controlled Accumulation Period (as more particularly described in "*Controlled Accumulation Period*" above)) are made under Condition 7.2 (*Scheduled Redemption, Extension and Early Redemption*). The Scheduled Redemption Date may be postponed by up to 12 months from its original date (see "*Extension to Scheduled Redemption Date*" below).

Extension to Scheduled Redemption Date

The Scheduled Redemption Date may, if an Extension Notice is delivered by the Servicer, be deferred to any Payment Date falling up to 12 months after the then-current Scheduled Redemption Date, as specified in such Extension Notice.

The Servicer may deliver an Extension Notice either: (x) at least 10 Business Days prior to the Scheduled Redemption Date and on or (y) at least 10 Business Days prior to the Accumulation Reserve Funding Date (if any). The Extension Notice must be delivered by the Servicer to the Issuer, the Security Trustee, the Note Trustee, the relevant Noteholders, and the Rating Agencies in accordance with the notice provisions of the Transaction Documents and the terms and conditions of the Notes and must specify the new Scheduled Redemption Date and the new Scheduled Accumulation Commencement Date (if any) (to be delayed by the same amount of time as the Scheduled Redemption Date). An Extension Notice may only be delivered once in respect of the Notes.

Required Accumulation Reserve Amount

On each Payment Date from and including the Accumulation Reserve Funding Date but prior to the Accumulation Reserve Funding End Date, the Cash Manager (on behalf of the Issuer) will apply certain amounts of the Available Finance Charge Collections and the Available Principal Collections in the priority described under the relevant Priorities of Payments to increase the amount stored as the Required Accumulation Reserve Amount (to the extent such amount is less than the Required Accumulation Reserve Amount). The Required Accumulation Reserve Amount may be invested by the Issuer in Permitted Investments. The interest and other investment income (net of investment expenses and losses) earned on such Permitted Investments will be retained in the Finance Charge Account or the Principal Account (as applicable) (to the extent that the amount on deposit is less than the Required Accumulation Reserve Amount) or, *inter alia*, deposited into the Finance Charge Account or the Principal Account (as applicable) for application as Available Finance Charge Collections or Available Principal Collections (as applicable).

Rapid Amortisation Period

The "**Rapid Amortisation Period**" will commence on the occurrence of an Early Amortisation Event and ending on the date on which there are no amounts outstanding in respect of the Notes or the Class Z VFNs.

During the Rapid Amortisation Period the Available Principal Collections and the Available Finance Charge Collections will be applied in accordance with the applicable Priority of Payments. See further "*Priorities of Payments*".

Cash Management

The Cash Manager shall, on each Determination Date, calculate the amounts payable by the Issuer on the succeeding Payment Date in accordance with the Priorities of Payment. Among other things, the Cash Manager shall:

- (i) instruct the Account Bank to make withdrawals and payments from the Principal Account to the Collection Account and/or the Transferor Receipts Account in accordance with the terms of the RSD and the STDSCMA;
- (ii) instruct the Account Bank to make withdrawals and payments from the Principal Account, the Finance Charge Account and the Reserve Account in accordance with the applicable Priority of Payment; and
- (iii) record as a debit or credit (as applicable) amounts on the Loss Make-Up Ledger (see below).

Loss Make-Up

On the Closing Date, the Cash Manager will establish the Loss Make-Up Ledger to record any Losses, with a sub-ledger relating to each Class (other than the Class X Notes) and the Class Z VFNs.

On each Business Day, the Servicer on behalf of the Issuer shall maintain a Loss Make-Up Ledger which shall record:

- (a) **as a debit:** the Losses to the following sub-ledgers in the following order of priority:
 - (i) *first*, to the Class Z Loss Make-Up Ledger up to a maximum amount equal to the Principal Amount Outstanding on the Class Z VFNs;
 - (ii) *second*, to the Class G Loss Make-Up Ledger up to a maximum amount equal to the Principal Amount Outstanding on the Class G Notes;
 - (iii) *third*, to the Class F Loss Make-Up Ledger up to a maximum amount equal to the Principal Amount Outstanding on the Class F Notes;
 - (iv) *fourth*, to the Class E Loss Make-Up Ledger up to a maximum amount equal to the Principal Amount Outstanding on the Class E Notes;
 - (v) *fifth*, to the Class D Loss Make-Up Ledger up to a maximum amount equal to the Principal Amount Outstanding on the Class D Notes;
 - (vi) *sixth*, to the Class C Loss Make-Up Ledger up to a maximum amount equal to the Principal Amount Outstanding on the Class C Notes;
 - (vii) *seventh*, to the Class B Loss Make-Up Ledger up to a maximum amount equal to the Principal Amount Outstanding on the Class B Notes;
 - (viii) *lastly*, to the Class A Loss Make-Up Ledger up to a maximum amount equal to the Principal Amount Outstanding on the Class A Notes,
- (b) **as a credit** any Available Finance Charge Collections applied in or towards such ledger in accordance with the Pre-Enforcement Finance Charge Priority of Payments which shall be used during the Revolving Period as Purchase Price on new Principal Receivables and transferred to the

Principal Account and in the Rapid Amortisation Period to pay towards the Monthly Principal Amount on the Notes.

Following a Loss, the Servicer shall record on each Business Day the amount of each such Loss on the relevant sub-ledger in the priority and up to the maximum amounts set out above. On each Payment Date, the Issuer shall (or the Cash Manager shall on behalf of the Issuer) transfer all amounts applied in accordance with items (3), (5), (8), (10), (12), (14), (15) and (20) of the Pre-Enforcement Finance Charge Priority of Payments from the Finance Charge Account to the Principal Account in accordance with the relevant Priority of Payments.

Termination of Appointment of Cash Manager

Within 5 Business Days after the Cash Manager becomes aware of any Cash Manager Default, the Cash Manager must promptly notify the Issuer, the Security Trustee, the Note Trustee, each Rating Agency and any other Secured Creditor in writing. So long as such Cash Manager Default shall not have been remedied within the applicable grace period (if any), the Issuer, by Cash Manager Termination Notice, may terminate the appointment of the Cash Manager. The Issuer must give the Security Trustee, the Note Trustee and each Rating Agency notice of any removal of the Cash Manager.

After the Cash Manager receives a Cash Manager Termination Notice and any future Cash Manager of the Receivables in succession to U.S. Bank Global Corporate Trust Limited or otherwise (a "**Successor Cash Manager**") is appointed, the duties of acting as Cash Manager of the Receivables under the STDSCMA will pass from the then Cash Manager to the Successor Cash Manager. The STDSCMA sets out the requirements for the transfer of the cash managing role, including (without limitation) the transfer of electronic records and the disclosure of information.

Following its receipt of a Cash Manager Termination Notice, the Cash Manager will continue to act as Cash Manager until the date specified in the Cash Manager Termination Notice or otherwise specified by the Issuer in writing or, if no such date is specified in such Cash Manager Termination Notice, or otherwise specified by the Issuer, until a date mutually agreed upon by the Cash Manager and the Issuer or if no such date is mutually agreed upon by the Cash Manager and the Issuer, until a Successor Cash Manager has been appointed, **provided that**, the Cash Manager will at all times continue to act as the Cash Manager until a Successor Cash Manager has been appointed. The Issuer must appoint a Successor Cash Manager as promptly as possible after the giving of a Cash Manager Termination Notice which must, at the time of its appointment, be an Eligible Cash Manager.

Cash Manager Compensation

U.S. Bank Global Corporate Trust Limited, in its capacity as the Cash Manager, is entitled to receive an annual fee from the Issuer for each Collection Period. This Cash Management Fee is payable monthly in arrears on each Payment Date, to the extent that those monies are available. Any amounts payable in respect of the Cash Management Fee will be exclusive of VAT, if any. The Cash Management Fee will initially be an amount calculated as being equal to £15,000 per annum and thereafter an amount agreed, on an arm's length basis, from time to time between the Cash Manager or Successor Cash Manager and the Issuer.

PRIORITIES OF PAYMENTS

On each Determination Date, the amount of Available Finance Charge Collections and the amount of Available Principal Collections will be calculated in respect of the Collection Period ending on such Determination Date and will be applied in accordance with the applicable Priorities of Payment on the related Payment Date.

Pre-Enforcement Finance Charge Priority of Payments

On each Payment Date relating to a Collection Period that falls prior to delivery of an Enforcement Notice, the Cash Manager (on behalf of the Issuer) will apply and/or transfer the Available Finance Charge Collections held in the Finance Charge Account in respect of such Collection Period in the following order of priority (the "**Pre-Enforcement Finance Charge Priority of Payments**"):

1. *first*, in or towards satisfaction of, the Senior Expenses which are due on such Payment Date;
2. *second*, to pay or provide for the payment of any interest due and payable on the Class A Notes;
3. *third*, an amount equal to the aggregate Class A Loss Make-Up to be credited to the Principal Account, and labelled as such;
4. *fourth*, to pay or provide for the payment of any interest due and payable on the Class B Notes;
5. *fifth*, an amount equal to the aggregate Class B Loss Make-Up to be credited to the Principal Account, and labelled as such;
6. *sixth*, to pay or provide for the payment of any interest due and payable on the Class C Notes;
7. *seventh*, prior to the Class C Redemption Date, an amount equal to the Reserve Fund Required Amount to the credit of the Reserve Account;
8. *eighth*, an amount equal to the aggregate Class C Loss Make-Up to be credited to the Principal Account, and labelled as such;
9. *ninth*, to pay or provide for the payment of any interest due and payable on the Class D Notes;
10. *tenth*, an amount equal to the aggregate Class D Loss Make-Up to be credited to the Principal Account, and labelled as such;
11. *eleventh*, to pay or provide for the payment of any interest due and payable on the Class E Notes;
12. *twelfth*, an amount equal to the aggregate Class E Loss Make-Up to be credited to the Principal Account, and labelled as such;
13. *thirteenth*, to pay or provide for the payment of any interest due and payable on the Class F Notes;
14. *fourteenth*, an amount equal to the aggregate Class F Loss Make-Up to be credited to the Principal Account, and labelled as such;
15. *fifteenth*, an amount equal to the aggregate Class G Loss Make-Up to be credited to the Principal Account, and labelled as such;
16. *sixteenth*, to pay or provide for the payment of any interest due and payable on the Class G Notes;
17. *seventeenth*, to pay or provide for the payment of any interest due and payable on the Class X Notes;
18. *eighteenth*, to pay or provide for an amount equal to the aggregate of the Class X Scheduled Principal Payment in repayment of principal on the Class X Notes until redeemed in full;
19. *nineteenth*, to pay or provide for the payment of any amount due and payable (other than principal) on the Class Z VFNs;

20. *twentieth*, an amount equal to the aggregate Class Z Loss Make-Up to be credited to the Principal Account, and labelled as such;
21. *twenty-first*, on each Payment Date from and including the Accumulation Reserve Funding Date but prior to the Accumulation Reserve Funding End Date, an amount up to the Required Accumulation Reserve Amount to be retained in the Finance Charge Account; and
22. *twenty-second*, any remaining amounts to be applied as Deferred Consideration to the Transferor.

Pre-Enforcement Principal Priority of Payments

On each Payment Date relating to a Collection Period that falls prior to delivery of an Enforcement Notice, the Cash Manager (on behalf of the Issuer) will apply and/or transfer the Available Principal Collections held in the Principal Account in respect of such Collection Period in the following order of priority (the "**Pre-Enforcement Principal Priority of Payments**"):

1. *first*, in or towards satisfaction of any Finance Charges Deficit to be applied as Available Finance Charge Collections;
2. *second*, to pay or provide for an amount equal to the aggregate of the Class A Monthly Principal Amount in repayment of principal on the Class A Notes until redeemed in full;
3. *third*, to pay or provide for an amount equal to the aggregate of the Class B Monthly Principal Amount in repayment of principal on the Class B Notes until redeemed in full;
4. *fourth*, to pay or provide for an amount equal to the aggregate of the Class C Monthly Principal Amount in repayment of principal on the Class C Notes until redeemed in full;
5. *fifth*, to pay or provide for an amount equal to the aggregate of the Class D Monthly Principal Amount in repayment of principal on the Class D Notes until redeemed in full;
6. *sixth*, to pay or provide for an amount equal to the aggregate of the Class E Monthly Principal Amount in repayment of principal on the Class E Notes until redeemed in full;
7. *seventh*, to pay or provide for an amount equal to the aggregate of the Class F Monthly Principal Amount in repayment of principal on the Class F Notes until redeemed in full;
8. *eighth*, on each Payment Date from and including the Accumulation Reserve Funding Date but prior to the Accumulation Reserve Funding End Date, only to the extent not paid following application of the Pre-Enforcement Finance Charge Priority of Payments, an amount up to the Required Accumulation Reserve Amount to be retained in the Principal Account;
9. *ninth*, to pay or provide for an amount equal to the aggregate of the Class G Monthly Principal Amount in repayment of principal on the Class G Notes until redeemed in full;
10. *tenth*, to pay or provide for an amount equal to the aggregate of the Excess Class Z VFN Amount in repayment of principal on the Class Z VFNs, until redeemed in full;
11. *eleventh*, during the Revolving Period only, any remaining amounts to be retained in the Principal Account; and
12. *twelfth*, any remaining amounts to be applied as Available Finance Charge Collections.

Post-Enforcement Priority of Payments

On each Payment Date following the delivery of an Enforcement Notice until all required amounts are paid in full, the Cash Manager (on behalf of the Issuer), will apply and/or transfer all amounts standing to the credit of the Issuer Accounts in respect of such Payment Date in the following order of priority (the "**Post-Enforcement Priority of Payments**"):

1. *first*, in or towards satisfaction of, the Senior Expenses which are due on such Payment Date;
2. *second*, to pay or provide for the payment of any interest due and payable on the Class A Notes;

PRIORITIES OF PAYMENTS

3. *third*, to pay or provide for repayment of principal on the Class A Notes until redeemed in full;
4. *fourth*, to pay or provide for the payment of any interest due and payable on the Class B Notes;
5. *fifth*, to pay or provide for repayment of principal on the Class B Notes until redeemed in full;
6. *sixth*, to pay or provide for the payment of any interest due and payable on the Class C Notes;
7. *seventh*, to pay or provide for repayment of principal on the Class C Notes until redeemed in full;
8. *eighth*, to pay or provide for the payment of any interest due and payable on the Class D Notes;
9. *ninth*, to pay or provide for repayment of principal on the Class D Notes until redeemed in full;
10. *tenth*, to pay or provide for the payment of any interest due and payable on the Class E Notes;
11. *eleventh*, to pay or provide for repayment of principal on the Class E Notes until redeemed in full;
12. *twelfth*, to pay or provide for the payment of any interest due and payable on the Class F Notes;
13. *thirteenth*, to pay or provide for repayment of principal on the Class F Notes until redeemed in full;
14. *fourteenth*, to pay or provide for the payment of any interest due and payable on the Class G Notes;
15. *fifteenth*, to pay or provide for a repayment of principal on the Class G Notes until redeemed in full;
16. *sixteenth*, to pay or provide for the payment of any interest due and payable on the Class X Notes;
17. *seventeenth*, to pay or provide for a repayment of principal on the Class X Notes until redeemed in full;
18. *eighteenth*, to pay or provide for the payment of any amount due and payable (other than principal) on the Class Z VFNs;
19. *nineteenth*, to pay or provide for repayment of principal on the Class Z VFNs, subject to a floor of £10,000 until the Payment Date on which the Class Z VFNs are due to be redeemed in full in which case the floor shall be zero; and
20. *twentieth*, any remaining amounts to be applied as Deferred Consideration to the Transferor.

SECURITY AND ENFORCEMENT

Issuer Security

The Issuer shall grant the following security to be held by the Security Trustee for itself and on trust for the benefit of the other Secured Creditors (which definition includes the Note Trustee for itself and on behalf of the Noteholders) pursuant to the terms of the STDSCMA.

Fixed Security

As continuing first fixed security for the payment, performance and discharge of the Secured Obligations the Issuer as beneficial owner shall charge, assign and agree to assign absolutely by way of first fixed security to and in favour of the Security Trustee for itself and on trust for the other Secured Creditors:

- (a) all its right, title, interest and benefit present and future in and to any Transaction Document which the Issuer has, or may at any time be expressed to have, the benefit of or to have any rights under or to have any other interest in (including, without limitation, all supplements and accretions thereto, all rights to receive payment of any amounts which may become payable thereunder and all payments received by the Issuer thereunder, all rights to serve notices or give consents and directions or make demands thereunder or take such steps as are required to cause payments to become due and payable thereunder, all rights of action in respect of any breach thereof and all rights to receive damages or obtain other relief in respect thereof);
- (b) all its rights, title, interest and benefit present and future in and to the Receivables, together with all amounts accruing from time to time thereon and debts represented thereby;
- (c) all its right, title, interest and benefit present and future in and to the Issuer Accounts, together with all interest accruing from time to time thereon and the debts represented thereby; and
- (d) all of the rights in and to any Permitted Investments if any and any payment due in respect thereof and the debts represented thereby,

(together, the "**Fixed Security**").

Floating Charge

The Issuer as beneficial owner and as continuing security for payment and discharge of the Secured Obligations from time to time hereby charges to the Security Trustee, by way of first floating charge the whole of its undertaking and assets (including all of its assets situated in Scotland and Northern Ireland) to the extent that such undertaking and assets are not effectively charged or assigned by the Fixed Security (the "**Floating Security**" and together with the Fixed Security, the "**Security**").

The Security Trustee shall hold the benefit of the Floating Security on trust for itself and the other Secured Creditors, **provided that** such Floating Security may only be enforced and the floating charge shall only crystallise in accordance with the provisions of STDSCMA.

For the avoidance of doubt, any amounts standing to the credit of any E-Money Facility from time to time will not form part of the Security.

Enforcement and Priority of Payments

The terms and conditions of the STDSCMA also set out the general procedures by which the Security Trustee may take steps to enforce the Security so that the Security Trustee may protect the interests of the Secured Creditors.

Upon the occurrence of an Event of Default that is continuing, the Security will become immediately enforceable, but will not be enforced until the Security Trustee (acting on the direction of the Directing Secured Creditors) delivers an Enforcement Notice to the Issuer, with a copy to the Transferor, Cash Manager and Servicer.

The STDSCMA provides for a general discretion of the Security Trustee to enforce the Security once it has become enforceable (acting on instructions from the Directing Secured Creditors). The Security Trustee

shall consult the Directing Secured Creditors prior to taking any enforcement action (e.g. before delivering an Enforcement Notice) and the Note Trustee may consult the Noteholders (in accordance with the Conditions) before directing the Security Trustee to give any direction following such consultation (see "*Terms and Conditions of the Notes*"). The Security Trustee is not, however, obliged to act on the Note Trustee's directions unless it is indemnified and/or secured and/or prefunded to its satisfaction.

On each Payment Date following the delivery of an Enforcement Notice by the Security Trustee until all required amounts are paid in full, all monies held in the Issuer Accounts shall be held by the Security Trustee upon trust to be applied in payment, in the amounts required in accordance with the Post-Enforcement Priority of Payments.

Appointment, Powers, Responsibilities and Liability of the Security Trustee

The STDSCMA sets out the terms on which the Security Trustee is appointed and the terms relating to the indemnification of the Security Trustee, the remuneration it is entitled to receive and the extent of the Security Trustee's authority to act beyond its statutory powers as a trustee under English law. It also contains provisions limiting or excluding liability in certain circumstances. The Security Trustee is also given the ability to appoint a delegate or agent in the execution of any of its duties under the STDSCMA. The STDSCMA also sets out the circumstances in which the Security Trustee may resign or retire.

The STDSCMA states that the Security Trustee is entitled to be indemnified and/or secured and/or prefunded to its satisfaction and relieved from responsibility in certain circumstances including, without restriction, in relation to acting on a direction to enforce security or debt which it holds. The Security Trustee is also entitled to be paid its costs and expenses in priority to the claims of the Noteholders.

The STDSCMA provides that, broadly:

- (a) the Security Trustee is not responsible for any liability which may be suffered because any assets comprised in the security, or any deeds or documents of title to such assets, are inadequately insured or are held by custodians on behalf of the Security Trustee;
- (b) the Security Trustee and its related companies are entitled to enter into business transactions with the other parties to the STDSCMA or related companies of any of these without accounting for any profit resulting from those transactions;
- (c) the Security Trustee is relieved of liability for making searches or other enquiries in relation to the assets comprising the security;
- (d) the Security Trustee has no responsibility in relation to the legality and the enforceability of the trust arrangements and the connected security set out in the STDSCMA;
- (e) the Security Trustee will not be obliged to take any action which might result in its incurring personal liabilities under the STDSCMA;
- (f) the Security Trustee is not obliged to monitor or supervise the performance of any other person under the documents relating to the Issuer or the Transaction Documents and shall be entitled to assume, until it has actual notice to the contrary, that all such persons are properly performing their duties and that no Servicer Default, Event of Default or Potential Event of Default has occurred, unless it receives express notice to the contrary;
- (g) the Security Trustee is not responsible for any deficiency which may arise because it is liable to tax in respect of the proceeds of security; and
- (h) the Security Trustee shall have no responsibility to verify or monitor the contents of, or (if applicable) to check any calculations contained in, any reports, information, documents, officer's certificates and opinions delivered to the Security Trustee.

The STDSCMA and all non-contractual obligations arising out of or in connection with it will be governed by English law.

THE TRUST DEED

General

The principal agreement governing the Notes will be the Trust Deed. The Trust Deed has four primary functions:

- (a) it constitutes the Notes;
- (b) it sets out the covenants of the Issuer in relation to the Notes (by reference to the Master Framework Agreement);
- (c) it sets out the acceleration and post enforcement procedures relating to the Notes; and
- (d) it sets out the appointment, powers and responsibilities of the Note Trustee as well as certain limitations on its responsibilities and liabilities.

Each function is summarised below.

Constitution of the notes

The Trust Deed sets out the form of the Notes. It also sets out the terms and conditions of the Notes, and the conditions for the issue of Definitive Notes and/or the cancellation of any Notes.

Covenants, representations and warranties of the Issuer

The Trust Deed, by reference to the Master Framework Agreement, also contains covenants made by the Issuer in favour of the Note Trustee and Noteholders. The main covenants are that the Issuer will pay interest and repay principal on each of the Notes when due. Covenants are included to ensure that the Issuer remains insolvency remote, and to give the Note Trustee access to all information and reports that it may need in order to discharge its responsibilities in relation to the Noteholders. Some of the covenants also appear in the Conditions of the Notes, see "*Terms and Conditions of the Notes*".

The Issuer also covenants that it will use all reasonable endeavours to maintain the inclusion of the Notes on the Official List and their admission to trading on the Main Market and the Issuer undertakes that it shall, if it becomes impossible, impracticable or unduly burdensome to maintain the admission of the Notes to trading on the Main Market and/or inclusion of the Notes on the Official List, use all reasonable endeavours to obtain a quotation for and thereafter maintain a listing of or a quotation for the Notes on such other stock exchange or exchanges meeting specified criteria and with the prior written approval of the Note Trustee.

Enforcement and priority of payments

The Trust Deed sets out the general procedures by which the Note Trustee may take steps to direct the Security Trustee to enforce the Security created by the Issuer in the STDSCMA, so that the Note Trustee can protect the interests of the Noteholders in accordance with the Conditions. The Trust Deed gives the Note Trustee a general discretion to direct the Security Trustee to deliver an Enforcement Notice to the Issuer declaring all of the Notes to be immediately due and payable. Additionally, the Note Trustee is required to act on a written request of a certain proportion of then Noteholders (subject to being indemnified and/or secured and/or prefunded to its satisfaction against liabilities it may incur).

The Trust Deed also provides for meetings of the Noteholders at which the Noteholders can determine the action taken by the Note Trustee in relation to the enforcement of the Notes (subject to being indemnified and/or secured and/or prefunded to its satisfaction against liabilities it may incur).

The Trust Deed provides that the interests of holders of more senior Classes of Notes take precedence for so long as the such Classes are outstanding. In addition certain basic terms of each Class of Notes may not be amended without the consent of the majority of the holders of a subordinated Class of Notes. This is described further in the "*Terms and Conditions of the Notes*".

Appointment, powers, responsibilities and liability of the Note Trustee

The Trust Deed also sets out the terms on which the Note Trustee is appointed, the indemnification of the Note Trustee, the payment it receives and the extent of the Note Trustee's authority to act beyond its statutory powers under English law. The Note Trustee is also given the ability to appoint a delegate or agent in the execution of any of its duties under the Trust Deed. The Trust Deed also sets out the circumstances in which the Note Trustee may resign or retire.

The Trust Deed states that the Note Trustee is entitled to be indemnified and/or secured and/or prefunded to its satisfaction and relieved from responsibility in certain circumstances. The Note Trustee is also entitled to be paid its fees, costs and expenses in priority to the claims of the Noteholders.

The Trust Deed incorporates and supplements certain provisions of the Trustee Act 1925 and the Trustee Act 2000 of England and Wales.

The Trust Deed and all non-contractual matters arising out of or in connection with it shall be governed by English law.

DESCRIPTION OF THE NOTES IN GLOBAL FORM

The Notes of each Class will be in registered form and represented on issue by Global Note Certificates. On or about the Closing Date, the Notes will be registered in the name of, and the Global Note Certificates deposited with a Common Depositary (or its nominee) for Euroclear and Clearstream, Luxembourg. The Common Depositary (or its nominee) will hold the Notes on behalf of, and the Global Note Certificates in custody for, Euroclear and Clearstream Luxembourg. Beneficial interests in the Notes whilst they are represented by a Global Note Certificate may only be held through, and transfers thereof will only be effected through, records maintained by Clearstream, Luxembourg and/or Euroclear as applicable, at any time (see "*Book-Entry Clearance Procedures*" below).

The nominal amount of the Notes of each Class represented by the relevant Global Note Certificate shall be the aggregate amount from time to time entered in the records of Clearstream, Luxembourg and/or Euroclear. The records of Clearstream, Luxembourg and/or Euroclear (meaning the records that each of Clearstream, Luxembourg and/or Euroclear holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the nominal amount of the Notes represented by the relevant Global Note Certificate and, for these purposes, a statement issued by Clearstream, Luxembourg and/or Euroclear (which statement shall be made available to the registered holder of the relevant Class of Notes upon request) stating the nominal amount of the relevant Class of Notes represented by the relevant Global Note Certificate at any time shall be conclusive evidence of the records of Clearstream, Luxembourg and/or Euroclear at that time.

The Registrar will maintain a register (the "**Register**") in which it will register the Common Depositary (or its nominee) as the owner of the Notes of each Class. Upon confirmation by the Common Depositary that it (or its nominee) has been registered as holder of, and has custody of the Global Note Certificate representing, each Class of Notes, Clearstream, Luxembourg or Euroclear, as the case may be, will record the beneficial interests in such Notes (the "**Book-Entry Interests**").

Issuance of Individual Note Certificates

The Global Note Certificates representing each Class will become exchangeable in whole, but not in part, for Individual Note Certificates of the relevant Class issued in the form, or substantially in the form, set out in the Trust Deed ("**Individual Note Certificates**") if (a) either Clearstream, Luxembourg or Euroclear are closed for business for a continuous period of 14 calendar days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or (b) as a result of any amendment to, or change in, the laws or regulations of the United Kingdom (or any political subdivision thereof) or of any authority therein or thereof having power to tax, or in the interpretation by a revenue authority or a court of, or in the administration of, such laws or regulations, which becomes effective on or after the Closing Date, the Issuer or any Paying Agent is or will be required to make any deduction or withholding from any payment in respect of the Notes which would not be required were the relevant Notes registered in the names of individual Noteholders and a certificate to such effect signed by an Authorised Signatory of the Issuer is delivered to the Note Trustee (an "**Exchange Event**").

Whenever the Global Note Certificates are to be exchanged for Individual Note Certificates, such Individual Note Certificates will be issued within 5 Business Days of the relevant Exchange Event and subject to the delivery, by or on behalf of the registered holder of the Notes (being the Common Depositary or its nominee), to the Registrar of such information as is required to register the Notes in the names of the customers of Clearstream, Luxembourg and/or Euroclear who previously held beneficial interests in the Notes whilst they were represented by the Global Note Certificates and complete and deliver such Individual Note Certificates to such persons (including, without limitation, the names and addresses of such persons and the principal amount of each such person's holding) against the surrender of the Global Note Certificates of the relevant Class at the Specified Office of the Registrar. Such exchange will be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of the Notes scheduled thereto and, in particular, shall be effected without charge to any holder or the Note Trustee, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

Conditions Applicable to the Notes Represented by Global Note Certificates

Each Global Note Certificate will contain provisions which modify the Conditions as they apply to the Notes represented by the Global Note Certificate. The following is a summary of certain of those provisions:

- (i) *Notices*: Notwithstanding Condition 19 (*Notices*), while any Class of Notes is represented by a Global Note Certificate and such Global Note Certificate is deposited with the Common Depositary (or its nominee), notices to Noteholders may be given by delivery of the relevant notice to Clearstream, Luxembourg and/or Euroclear and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 19 (*Notices*) on the date of delivery to Clearstream, Luxembourg and/or Euroclear.
- (ii) *Meetings*: The holder of the Notes represented by each Global Note Certificate will be treated as being two persons for the purposes of any quorum requirement of, or the right to demand a poll at, a meeting of holders of any Class of Notes. On a poll, every voter shall have one vote in respect of each £1 or such other amount as the Note Trustee may in its absolute discretion stipulate (or, in the case of Meetings of holders of Notes denominated in another currency, such amount in such other currency as the Note Trustee in its absolute discretion may stipulate) in nominal amount of the outstanding Note(s) represented or held by him.
- (iii) *Record Date*: Each payment in respect of a Note represented by a Global Note Certificate will be made to the person shown as the holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment.

Book-entry Clearance Procedures

The information set out below has been obtained from sources that the Issuer believes to be reliable, but prospective investors are advised to make their own enquiries as to such procedures. In particular, such information is subject to any change in or interpretation of the rules, regulations and procedures of the Clearing Systems currently in effect and investors wishing to use the facilities of either of the Clearing Systems are therefore advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of the Issuer, the Note Trustee, the initial purchaser of any Class of Notes, or any Agent party to the Agency Agreement (or any affiliate of any of the above, or any person by whom any of the above is controlled for the purposes of the Securities Act), will have any responsibility for the performance by the Clearing Systems or their respective Direct Participants or Indirect Participants or accountholders of their respective obligations under the rules and procedures governing their operations or for the sufficiency for any purpose of the arrangements described below.

Clearstream, Luxembourg and Euroclear

Clearstream, Luxembourg and Euroclear each hold securities for their customers and facilitate the clearance and settlement of securities transactions through electronic book-entry transfer between their respective accountholders. Indirect access to Clearstream, Luxembourg and Euroclear is available to other institutions which clear through or maintain a custodial relationship with an accountholder of either system. Clearstream, Luxembourg and Euroclear provide various services including safekeeping, administration, clearance and settlement of internationally-traded securities and securities lending and borrowing. Clearstream, Luxembourg and Euroclear also deal with domestic securities markets in several countries through established depositary and custodial relationships. Clearstream, Luxembourg and Euroclear have established an electronic bridge between their two systems across which their respective customers may settle trades with each other. Their customers are worldwide financial institutions including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Investors may hold their interests in the Notes represented by the Global Note Certificates directly through Clearstream, Luxembourg or Euroclear if they are accountholders or indirectly through organisations which are accountholders therein. Transfers between Clearstream, Luxembourg participants and Euroclear participants will occur in the ordinary way in accordance with their applicable rules and operating procedures.

Relationship of Participants with Clearing Systems

Each of the persons shown in the records of Clearstream, Luxembourg or Euroclear, as applicable, as the holder of a beneficial interest in any Class of Notes represented by a Global Note Certificate ("**Direct**

Participants") must look solely to Clearstream, Luxembourg or Euroclear (as the case may be) for his share of each payment made by the Issuer to the holder of such Notes and in relation to all other rights arising under such Notes, subject to and in accordance with the respective rules and procedures of Clearstream, Luxembourg or Euroclear (as the case may be). The Issuer expects that, upon receipt of any payment in respect of any Notes represented by a Global Note Certificate, the Common Depositary on whose behalf such Notes are held, will immediately credit the relevant participants' or accountholders' accounts in the relevant Clearing System with payments in amounts proportionate to their respective beneficial interests in the principal amount of the relevant Notes as shown in the records of the relevant Clearing System. The Issuer also expects that payments by Direct Participants in any Clearing System to owners of beneficial interests in any Notes held through such Direct Participants in any Clearing System ("**Indirect Participants**" and, together with Direct Participants, "**Participants**") will be governed by standing instructions and customary practices.

Save as aforesaid, such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by Global Note Certificates and the obligations of the Issuer will be discharged by payment to the registered holder, as the case may be, of the relevant Notes in respect of each amount so paid. None of the Issuer, the Note Trustee or any Agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of ownership interests in any Notes represented by a Global Note Certificate or for maintaining, supervising or reviewing any records relating to such ownership interests.

Settlement and Transfer of Notes

Subject to the rules and procedures of each applicable Clearing System, purchases of Notes held within a Clearing System must be made by or through Direct Participants, which will receive a credit for such Notes on the Clearing System's records. The ownership interest of each Beneficial Owner will in turn be recorded on the Direct Participant's (and any intermediate Indirect Participant's) records. Beneficial Owners will not receive written confirmation from any Clearing System of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which such Beneficial Owner entered into the transaction. Transfers of ownership interests in Notes held within a Clearing System will be effected by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in such Notes unless and until interests in the relevant Notes held within a Clearing System are exchanged for individually registered holdings of Notes represented by Individual Note Certificates.

No Clearing System has knowledge of the actual Beneficial Owners of the Notes held within such Clearing System and their records will reflect only the identity of the Direct Participants to whose accounts such Notes are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers. Conveyance of notices and other communications by the Clearing Systems to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Trading between the Clearing Systems

Secondary market sales of Book-Entry Interests in the Notes held through the Clearing Systems to purchasers of Book-Entry Interests in Notes held through the Clearing Systems will be conducted in accordance with the normal rules and operating procedures of the Clearing Systems.

Pre-issue Trades Settlement

It is expected that delivery of the Notes will be made against payment therefor on the Closing Date, which could be more than 3 Business Days following the date of pricing. Settlement procedures in other countries will vary. The Issuer may be affected by such local settlement practices and purchasers of Notes who wish to trade Notes between the date of pricing and the Closing Date should consult their own adviser.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions of the Notes (the "**Conditions**").

Terms not defined in these Conditions have the meanings given in the Master Framework Agreement and the rules of interpretation contained therein apply also to these Conditions. Certain provisions of these Conditions are summaries of the Trust Deed and the Agency Agreement and are subject to the detailed provisions of those documents. The holders of the Notes are bound by, and are deemed to have notice of, all the provisions of the Transaction Documents applicable to them. Copies of Transaction Documents are available for inspection at the principal place of business for the time being of the Issuer and at the Specified Office of each Paying Agent, or by electronic means.

1. **FORM AND DENOMINATION**

- (a) The Notes are issued in registered form in the minimum denominations of £100,000 and integral multiples of £1,000 in excess thereof. The expression "**Notes**" includes beneficial interests in Notes registered in the name of a nominee for one or more Clearing Systems and the expression "**Noteholder**" shall, except where the context otherwise requires, mean and include any person entitled to any such beneficial interest.
- (b) The Principal Amount Outstanding of the Notes of each class, which are initially offered and sold outside the United States to non U.S. Persons pursuant to Regulation S ("**Regulation S**") under the Securities Act will, in each case, be represented by a Global Note Certificate.
- (c) Beneficial interests in Notes registered in the name of a nominee for one or more Clearing Systems may be exchanged for individually registered holdings of Notes represented by individual serially-numbered note certificates ("**Individual Note Certificates**" and, together with the Global Note Certificates, the "**Note Certificates**") in the circumstances referred to in Condition 1(d) below.
- (d) If, while any Notes are registered in the name of a nominee for one or more Clearing Systems and represented by a Global Note Certificate:
 - (i) in the case of a Global Note Certificate held on behalf of Clearstream, Luxembourg and/or Euroclear, Clearstream, Luxembourg and/or Euroclear is closed for business for a continuous period of 14 calendar days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or
 - (ii) as a result of any amendment to, or change in, the laws or regulations of the United Kingdom (or of any political sub-division thereof), or of any authority therein or thereof having power to tax, or in the interpretation by a revenue authority or a court of, or in the administration of, such laws or regulations which becomes effective on or after the Closing Date, the Issuer or any Paying Agent is or will be required to make any deduction or withholding from any payment in respect of the Notes which would not be required were the relevant Notes registered in the name of individual Noteholders and a certificate to such effect signed by an Authorised Signatory of the Issuer is delivered to the Note Trustee,

(each an "**Exchange Event**"), the Issuer will procure that the Registrar will, within 30 days of such Exchange Event, register as holders of the appropriate amount of Notes those persons whose accounts with the relevant Clearing Systems are credited with interests in the Notes represented by that Global Note Certificate. Each such person will, upon registration of their interest, be entitled to an Individual Note Certificate representing their holding of such Notes, which shall be delivered upon request. Beneficial interests in Notes held through the Clearing Systems will not be exchangeable for individually registered holdings of Notes, and Individual Note Certificates will not be issued, in any other circumstances.
- (e) For the purposes of these Conditions, "**outstanding**" means, in relation to the Notes of any class, all the Notes of such class other than:

- (i) those which have been redeemed in full in accordance with these Conditions;
- (ii) those in respect of which the date for redemption, in accordance with the provisions of these Conditions, has occurred and for which the redemption monies (including all interest accrued thereon to such date for redemption) have been duly paid to the Note Trustee or the Principal Paying Agent in the manner provided for in the Agency Agreement (and, where appropriate, notice to that effect has been given to the Noteholders in accordance with Condition 19 (*Notices*)) and remain available for payment in accordance with the Conditions;
- (iii) those which have been redeemed and surrendered for cancellation as provided for in Condition 7 (*Final Redemption, Mandatory Redemption in part, Early Redemption, Optional Redemption and Cancellation*) and notice of the cancellation of which has been given to the Note Trustee; and
- (iv) those which have become void under the Conditions,

provided that, for each of the following purposes, namely:

- (A) the right to attend and vote at any meeting of Noteholders;
- (B) the determination of how many and which Notes of such class are for the time being outstanding for the purposes of clauses 6 (*Cancellation of Notes*), 10.1 (*Waiver*), 10.2 (*Modifications*) and 11.1 (*Appointment of a Note Trustee*) of the Trust Deed and Condition 11 (*Events of Default*), Condition 15(a) (*Meetings of Noteholders*) and Condition 16 (*Enforcement*) and schedule 4 (*Provisions for Meetings of Noteholders*) to the Trust Deed; and
- (C) any discretion, power or authority, whether contained in the Trust Deed or provided by law, which the Note Trustee is required to exercise in or by reference to the interests of the Noteholders or any of them,

those Notes of such class (if any) which are for the time being held by the Issuer or by the Transferor and/or any of its affiliates, or for the benefit of the Issuer or the Transferor (and/or any of its affiliates), shall (unless and until ceasing to be so held) be deemed not to remain outstanding, other than where 100 per cent. of the Notes of any class are held by or for the benefit of the Transferor (and/or any of its affiliates), in which case the Notes of such class shall continue to be deemed to remain outstanding.

2. STATUS AND RANKING

2.1 Status

The Notes of each Class constitute direct, secured and (subject to the limited recourse provision in Condition 8 (*Limited Recourse*)) unconditional obligations of the Issuer.

2.2 Ranking

- (a) The Class B Notes constitute direct, secured and (subject to the limited recourse provision in Condition 8 (*Limited Recourse*) and Condition 6.10 (*Interest Deferral*)) unconditional obligations of the Issuer. The Class B Notes rank *pari passu* without preference or priority among themselves in relation to payment of first, interest and second, principal, at all times, and subordinate to the Class A Notes, as provided in these Conditions and the Transaction Documents. Accordingly, the interests of the Class B Noteholders will be subordinated to the interests of the Class A Noteholders (so long as any Class A Notes remain outstanding).
- (b) The Class C Notes constitute direct, secured and (subject to the limited recourse provision in Condition 8 (*Limited Recourse*) and Condition 6.10 (*Interest Deferral*)) unconditional obligations of the Issuer. The Class C Notes rank *pari passu* without preference or priority among themselves in relation to payment of first, interest and second, principal, at all times, and subordinate to the Class A Notes and the Class B Notes, as provided in these

Conditions and the Transaction Documents. Accordingly, the interests of the Class C Noteholders will be subordinated to the interests of Class A Noteholders and the Class B Noteholders (so long as any Class A Notes and/or Class B Notes remain outstanding).

- (c) The Class D Notes constitute direct, secured and (subject to the limited recourse provision in Condition 8 (*Limited Recourse*) and Condition 6.10 (*Interest Deferral*)) unconditional obligations of the Issuer. The Class D Notes rank *pari passu* without preference or priority among themselves in relation to payment of first, interest and second, principal, at all times, and subordinate to the Class A Notes, the Class B Notes and the Class C Notes as provided in these Conditions and the Transaction Documents. Accordingly, the interests of the Class D Noteholders will be subordinated to the interests of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders (so long as any Class A Notes, Class B Notes and/or Class C Notes remain outstanding).
- (d) The Class E Notes constitute direct, secured and (subject to the limited recourse provision in Condition 8 (*Limited Recourse*) and Condition 6.10 (*Interest Deferral*)) unconditional obligations of the Issuer. The Class E Notes rank *pari passu* without preference or priority among themselves in relation to payment of first, interest and second, principal, at all times, and subordinate to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes as provided in these Conditions and the Transaction Documents. Accordingly, the interests of the Class E Noteholders will be subordinated to the interests of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders (so long as any Class A Notes, Class B Notes, Class C Notes and/or Class D Notes remain outstanding).
- (e) The Class F Notes constitute direct, secured and (subject to the limited recourse provision in Condition 8 (*Limited Recourse*) and Condition 6.10 (*Interest Deferral*)) unconditional obligations of the Issuer. The Class F Notes rank *pari passu* without preference or priority among themselves in relation to payment of first, interest and second, principal, at all times, and subordinate to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes as provided in these Conditions and the Transaction Documents. Accordingly, the interests of the Class F Noteholders will be subordinated to the interests of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders and the Class E Noteholders (so long as any Class A Notes, Class B Notes, Class C Notes, Class D Notes and/or Class E Notes remain outstanding).
- (f) The Class G Notes constitute direct, secured and (subject to the limited recourse provision in Condition 8 (*Limited Recourse*) and Condition 6.10 (*Interest Deferral*)) unconditional obligations of the Issuer. The Class G Notes rank *pari passu* without preference or priority among themselves in relation to payment of first, interest and second, principal, at all times, and subordinate to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes as provided in these Conditions and the Transaction Documents. Accordingly, the interests of the Class G Noteholders will be subordinated to the interests of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders and the Class F Noteholders (so long as any Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and/or Class F Notes remain outstanding).
- (g) The Class X Notes constitute direct, secured and (subject to the limited recourse provision in Condition 8 (*Limited Recourse*) and Condition 6.10 (*Interest Deferral*)) unconditional obligations of the Issuer. The Class X Notes rank *pari passu* without preference or priority among themselves in relation to payment of first, interest and second, principal, at all times, and subordinate to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes as provided in these Conditions and the Transaction Documents. Accordingly, the interests of the Class X Noteholders will be subordinated to the interests of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders, the Class F Noteholders and the Class G Noteholders (so long as any Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and/or Class G Notes remain outstanding).

- (h) The Class Z VFNs constitute direct, secured and (subject to the limited recourse provision in Condition 8 (*Limited Recourse*) and Condition 6.10 (*Interest Deferral*)) unconditional obligations of the Issuer. The Class Z VFNs rank *pari passu* without preference or priority among themselves in relation to payment of first, interest and second, principal, at all times, and subordinate to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Class X Notes as provided in these Conditions and the Transaction Documents. Accordingly, the interests of the Class Z VFN Noteholders will be subordinated to the interests of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders, the Class F Noteholders, the Class G Noteholders and the Class X Noteholders (so long as any Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes, Class G notes and/or Class X Notes remain outstanding).

2.3 Sole Obligations

The Notes are obligations solely of the Issuer and are not obligations of, or guaranteed by, any of the other Transaction Parties.

2.4 Payment Priorities

Prior to the delivery of an Enforcement Notice, the Issuer is required to apply the Available Finance Charge Collections in accordance with the Pre-Enforcement Finance Charge Priority of Payments and Available Principal Collections in accordance with the Pre-Enforcement Principal Priority of Payments. Following the delivery of an Enforcement Notice, the Issuer is required to apply all monies standing to the credit of the Issuer Accounts in accordance with the Post-Enforcement Priority of Payments.

2.5 Determinations and Reconciliation

- (a) In the event that the Cash Manager does not receive a Monthly Servicer's Report to be delivered by the Servicer with respect to the Determination Period, then the Cash Manager may use the Monthly Servicer's Reports in respect of the three most recent Collection Periods for which all relevant Monthly Servicer's Reports are available (or, where there are not at least three previous Monthly Servicer's Reports, any previous Monthly Servicer's Reports) for the purposes of calculating the amounts available to the Issuer to make payments, as set out in paragraph (b) below. When the Cash Manager receives the Monthly Servicer's Reports relating to the Determination Period, it will make the reconciliation calculations and reconciliation payments as set out in paragraph (c) below on the next following Payment Date. Any (i) calculations properly made on the basis of such estimates in accordance with paragraph (b) below; (ii) payments made under any of the Notes and Transaction Documents in accordance with such calculations; and (iii) reconciliation calculations and reconciliation payments made as a result of such reconciliation calculations, each in accordance with paragraph (c) below, shall be deemed to be made in accordance with the provisions of the Transaction Documents and will in themselves not lead to an Event of Default and no liability will attach to the Cash Manager in connection with the exercise by it of its powers, duties and discretion for such purposes.
- (b) In respect of any Determination Period, the Cash Manager shall on the Interest Determination Date immediately preceding the Determination Period:
- (i) determine the Determination Ratio by reference to the three most recent Collection Periods in respect of which all relevant Monthly Servicer's Reports are available (or, where there are not at least three previous Monthly Servicer's Reports, any previous Monthly Servicer's Reports);
 - (ii) calculate the Finance Charge Collections for such Determination Period as the product of (A) the Determination Ratio and (B) all Finance Charge Collections and Principal Collections received by the Issuer during such Determination Period; and

- (iii) calculate the Principal Collections for such Determination Period as the product of (A) one minus the Determination Ratio and (B) all Finance Charge Collections and Principal Collections received by the Issuer during such Determination Period (the "**Calculated Principal Collections**").
- (c) Following the end of any Determination Period, upon receipt by the Cash Manager of the Monthly Servicer's Report in respect of such Determination Period, the Cash Manager shall reconcile the calculations made in accordance with paragraph (b) above to the actual collections set out in the Monthly Servicer's Reports by allocating the Reconciliation Amount as follows:
 - (i) if the Reconciliation Amount is a positive number, the Cash Manager shall, on the next following Payment Date, apply an amount equal to the lesser of (A) the positive value of the Reconciliation Amount and (B) the amount of Available Finance Charge Collections, as Available Principal Collections; and
 - (ii) if the Reconciliation Amount is a negative number, the Cash Manager shall, on the next following Payment Date, apply an amount equal to the lesser of (A) the positive value of the Reconciliation Amount and (B) the amount of Available Principal Collections, as Available Finance Charge Collections,

provided that the Cash Manager shall apply such Reconciliation Amount in determining Available Finance Charge Collections and Available Principal Collections for such Collection Period in accordance with the terms of the STDSCMA and the Cash Manager shall promptly notify the Issuer and the Note Trustee of such Reconciliation Amount.

3. TITLE AND TRANSFERS

- (a) The person registered in the Register as the holder of any Note will (to the fullest extent permitted by Applicable Law) be deemed and treated at all times, by all persons and for all purposes (including the making of any payments), as the absolute owner of such Note regardless of any notice of ownership, theft or loss, of any trust or other interest therein or of any writing on the Note Certificate therefor or, if more than one person, the first named of such persons will be treated as the absolute owner of such Note.
- (b) The Issuer shall cause to be kept, at the Specified Office of the Registrar, the Register on which shall be entered the names and addresses of the holders of the Notes and the particulars of the Notes held by them and of all transfers and redemptions of the Notes.
- (c) No transfer of a Note will be valid unless and until entered on the Register, **provided that**, for so long as the Notes are in global form, beneficial interests in the Notes can be transferred in accordance with the rules, regulations and procedures of the Clearing Systems.
- (d) Transfers of the Notes and any entries on the Register relating thereto will be made subject to any restrictions on transfers set forth in these Conditions, the detailed regulations concerning transfers of such Notes contained in the Agency Agreement, the Trust Deed and the legend appearing on the face of the Note Certificates. In no event will the transfer of a Note be made absent compliance with these Conditions and the regulations referred to above, and any purported transfer in violation of these Conditions or such regulations and other provisions shall be void *ab initio* and will not be honoured by the Issuer or the Note Trustee. The regulations referred to above may be changed by the Issuer with the prior written approval of the Registrar and the Note Trustee. A copy of the current regulations will be sent by the Principal Paying Agent or the Registrar to any holder of a Note who so requests and will be available upon request at the Specified Office of the Registrar or the Principal Paying Agent.
- (e) A Note may be transferred in whole or in part upon the surrender of the relevant Note Certificate, together with the form of transfer endorsed on it duly completed and executed, at the Specified Office of the Registrar or the Principal Paying Agent, **provided that** no such transfer shall be registered if it would result in either the transferee or the transferor

holding less than the minimum denomination specified in Condition 1(a) (*Form and Denomination*). In the case of a transfer of part only of the Notes represented by a Note Certificate, new Note Certificates in respect of both the balance transferred and the balance remaining will be issued to each of the transferee and the transferor by or by order of the Registrar.

- (f) Each new Note Certificate to be issued upon a transfer of any Notes will, within 5 Business Days of receipt of such request for transfer, be available for delivery at the Specified Office of the Registrar or the Principal Paying Agent, or be mailed at the risk of the holder entitled to the Notes represented thereby to such address as may be specified in such request.
- (g) Registration of any transfer of Notes will be effected without charge by or on behalf of the Issuer or the Registrar, but upon payment of (or the giving of such indemnity as the Registrar may require in respect of) any tax or other governmental charges which may be imposed in relation to it.
- (h) No Noteholder may require the transfer of such Note to be registered during the period of 15 days ending on the due date for any payment of principal or interest on such Note.

4. **SECURITY**

4.1 **Security**

The Notes are secured by the Security as set out under the Section titled "*Security and Enforcement*".

4.2 **Enforceability**

The Security will become enforceable upon the delivery of an Enforcement Notice by the Security Trustee (at the direction of the Directing Secured Creditors) pursuant to the STDSCMA in accordance with Condition 11 (*Events of Default*) and subject to the matters referred to in Condition 12 (*Enforcement*).

5. **ISSUER COVENANTS**

The Issuer Covenants contain certain covenants in favour of the Note Trustee from the Issuer which, amongst other things, restrict the ability of the Issuer to create or incur any financial indebtedness or dispose of assets (in each case save contemplated by, or pursuant to, the Transaction Documents and/or the articles of association of the Issuer (if any) as permitted in the Trust Deed). So long as any Note remains outstanding, the Issuer shall comply with the Issuer Covenants.

6. **INTEREST**

6.1 **Accrual of Interest**

Each Note bears interest on its Principal Amount Outstanding, from (and including) the Closing Date.

6.2 **Rate of Interest**

- (a) The Rate of Interest will be determined on the basis of paragraph (b) below in relation to the Floating Rate Notes and paragraph (c) below in relation to the Fixed Rate Notes.
- (b) The floating rate of interest payable from time to time in respect of the Floating Rate Notes and any Interest Period will be determined on the basis of the following provisions:
 - (i) Subject to paragraph (ii) below, the Agent Bank will determine the Compounded Daily SONIA as at the Interest Determination Date in question. The Note Rate for the relevant Interest Period shall be the Reference Rate determined as at the related Interest Determination Date plus the Relevant Margin in respect of the Floating Rate Notes, subject to a minimum of zero.

- (ii) If, in respect of any Business Day in the relevant Interest Period, the Agent Bank (or such other party responsible for the calculation of the rate of interest) determines that the SONIA Reference Rate is not available on the relevant Screen or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall be: (i) the Bank Rate prevailing at close of business on the relevant Interest Determination Date; plus (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous 5 days on which the SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.
- (iii) Notwithstanding paragraph (ii) above, in the event the Bank of England publishes guidance as to: (i) how the SONIA Reference Rate is to be determined; or (ii) any rate that is to replace the SONIA Reference Rate, the Agent Bank in conjunction with the Issuer (or the Servicer on behalf of the Issuer) shall, to the extent that it is reasonably practicable, follow such guidance in order to determine SONIA, for so long as the SONIA Reference Rate is not available or has not been published by the authorised distributors.
- (iv) in the event that the Compounded Daily SONIA cannot be determined in accordance with the foregoing provisions by the Agent Bank (or such other party responsible for the calculation of the rate of interest), the Compounded Daily SONIA shall be:
 - (A) that determined as at the last preceding Interest Determination Date; or
 - (B) if there is no such preceding Interest Determination Date, the initial Compounded Daily SONIA applicable for the first Interest Period had the notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Closing Date.
- (v) The minimum floating rate of interest payable from time to time in respect of the Floating Rate Notes will be zero.
- (c) The Rate of Interest payable from time to time in respect of the Class G Notes in relation to any Interest Period will be 0.00 per cent. per annum.
- (d) The Relevant Margin on the Floating Rate Notes is:
 - (i) in respect of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, up to and including the Step-Up Date, the applicable Margin, and thereafter the applicable Step-Up Margin; and
 - (ii) in respect of the Class X Notes, the applicable Margin.
- (e) For the purposes of these Conditions:
 - (i) "**Bank Rate**" means the Bank of England's bank rate;
 - (ii) "**Compounded Daily SONIA**" means:

the rate of return of a daily compound interest investment (with the daily SONIA Reference Rate as reference rate for the calculation of interest) and will be calculated by the Agent Bank on the related Interest Determination Date, as follows, and the resulting percentage will be rounded upwards, if necessary, to five decimal places:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SONIA_{i-5LBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

- "d" means the number of calendar days in the relevant Interest Period;
 "d₀" means the number of Business Days in the relevant Interest Period;
 "i" means a series of whole numbers from 1 to d₀, each representing the relevant Business Day in chronological order from, and including, the first Business Day in the relevant Interest Period;
 "n_i" means, for any day *i*, means the number of calendar days from and including such day *i* up to but excluding the following Business Day; and
 "SONIA_{i-5LBD}" means, in respect of any Business Day falling in the relevant Interest Period, the Reference Rate for the Business Day falling 5 Business Days prior to the relevant Business Day *i*.
- (iii) **"Interest Determination Date"** means the date falling 5 Business Days prior to a Payment Date;
- (iv) **"Interest Period"** means each period beginning on (and including), in the case of the first Interest Period, the Closing Date or, thereafter, any Payment Date and ending on (but excluding) the next Payment Date;
- (v) **"Margin"** means:
- (a) 1.40 per cent. per annum in respect of the Class A Notes;
 - (b) 1.70 per cent. per annum in respect of the Class B Notes;
 - (c) 2.50 per cent. per annum in respect of the Class C Notes;
 - (d) 3.45 per cent. per annum in respect of the Class D Notes;
 - (e) 5.50 per cent. per annum in respect of the Class E Notes;
 - (f) 8.45 per cent. per annum in respect of the Class F Notes; and
 - (g) 7.00 per cent. per annum in respect of the Class X Notes.
- (vi) **"Rate of Interest"** means the rate of interest applicable to the Notes;
- (vii) **"Relevant Margin"** means:
- (A) in respect of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, up to and including the Step-Up Date, the applicable Margin, and thereafter the applicable Step-Up Margin; and
 - (B) in respect of the Class X Notes, the applicable Margin;
- (viii) **"SONIA"** means the Sterling Overnight Interbank Average Rate;
- (ix) **"SONIA Reference Rate"** means, in respect of any Business Day, a reference rate equal to the daily SONIA rate for such Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the relevant Screen or, if the relevant Screen is unavailable, as otherwise published by such authorised distributors (on the Business Day immediately following such Business Day);
- (x) **"Step-Up Date"** means the Payment Date falling in March 2027; and
- (xi) **"Step-Up Margin"** means:
- (A) 2.10 per cent. per annum in respect of the Class A Notes;
 - (B) 2.55 per cent. per annum in respect of the Class B Notes;
 - (C) 3.50 per cent. per annum in respect of the Class C Notes;
 - (D) 4.45 per cent. per annum in respect of the Class D Notes;
 - (E) 6.50 per cent. per annum in respect of the Class E Notes; and
 - (F) 9.45 per cent. per annum in respect of the Class F Notes.

6.3 Cessation of Interest

Each Note of each Class (or in the case of redemption of part only of a Note, that part only of such Note) shall cease to bear interest from its due date for redemption unless, upon due presentation, payment of the principal is improperly withheld or refused or default is otherwise made in respect of the payment, in which case, it will continue to bear interest in accordance with this Condition (both before and after judgment) until whichever is the earlier of:

- (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder; and
- (b) the day which is 7 days after the Principal Paying Agent or the Note Trustee has notified the Noteholders of such class in accordance with Condition 19 (*Notices*) that it has received all sums due in respect of the Notes of such class up to such seventh day (except to the extent that there is any subsequent default in payment).

6.4 Interest Payments

Interest on each Note is payable in Sterling in arrear on each Payment Date commencing on the First Payment Date, in an amount equal to the Interest Amount in respect of such Note for the Interest Period ending on the day immediately preceding such Payment Date.

6.5 Calculation of Interest Amount

Upon or as soon as practicable after each Interest Determination Date, the Issuer shall calculate (or shall cause the Agent Bank to calculate) the Note Rate and the Interest Amount payable on each Note for the related Interest Period. The Interest Amount means in respect of a Note for any Interest Period the amount of interest calculated (under Condition 6.5 (*Calculation of Interest Amount*)) on the related Interest Determination Date in respect of such Note for such Interest Period by:

- (a) multiplying the Principal Amount Outstanding of such Note on the Payment Date coinciding with such Interest Determination Date by the relevant Note Rate; and
- (b) then multiplying the amount so calculated in paragraph (a) by the relevant Day Count Fraction,

and rounding the resultant figure to the nearest £0.01 (with £0.005 being rounded up).

6.6 Calculation and Publication of Note Rate, Interest Amount and Payment Date

On or as soon as practicable after each Interest Determination Date, the Agent Bank will calculate:

- (a) the Note Rate for each class for the related Interest Period;
- (b) the Interest Amount payable in respect of each Note; and
- (c) the Payment Date next following the related Interest Period;

and notify the Issuer, the Servicer, the Note Trustee, the Paying Agents and, for so long as the Notes are listed, the London Stock Exchange. The Issuer will cause notice thereof promptly to be given to Noteholders in accordance with the Notices Condition.

6.7 Amendments to Publications

The Agent Bank will be entitled to recalculate any Note Rate and Interest Amount for the Notes of any Class (on the basis of the foregoing provisions) and the Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of any extension or shortening of the relevant Interest Period.

6.8 Determination or Calculation by Note Trustee

If the Issuer does not at any time for any reason determine (or cause the Agent Bank to determine) the Note Rate for any class of Notes or any Interest Amount payable on any Note of any class in

accordance with this Condition, the Note Trustee may (but without any liability accruing to the Note Trustee as a result):

- (a) determine the Note Rate for such class at such rate as, in its absolute discretion (having such regard as it shall think fit to the procedure described in this Condition), it shall deem fair and reasonable in all the circumstances; and/or
- (b) calculate the Interest Amount in respect of any Note of any class in the manner specified in this Condition,

and any such determination and/or calculation shall be deemed to have been made by the Issuer. In each case the Note Trustee may, at the expense of the Issuer employ an expert to make the determination and/or calculation and any such determination shall be deemed to have been made by the Issuer.

6.9 Notifications to be final

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 6, by the Agent Bank shall (in the absence of any Breach of Duty, or manifest error) be binding on the Issuer and all Noteholders and (in the absence of any Breach of Duty or manifest error) no liability to the Note Trustee or the Noteholders shall attach to the Agent Bank, in connection with the exercise or non-exercise by them or any of them of their powers, duties and discretions under this Condition 6.

6.10 Interest Deferral

- (a) To the extent that funds available to the Issuer to pay interest on the Notes (other than the Most Senior Class) on a Payment Date are insufficient to pay the full amount of such interest, payment of the shortfall in respect of such Class of Notes ("**Deferred Interest**") will not then fall due but will instead be deferred until the first Payment Date thereafter on which funds are available to the Issuer (after allowing for the Issuer's liabilities of higher priority in accordance with the Priorities of Payments and subject to and in accordance with these Conditions) to fund the payment of such Deferred Interest when the Deferred Interest will be paid to the extent of such available funds.
- (b) Such Deferred Interest and any other interest not paid on the due date will accrue interest ("**Additional Interest**") at the rate of interest applicable from time to time to Notes of the relevant class (as determined by this Condition 6) and payment of any Additional Interest will also be deferred until the first Payment Date thereafter on which funds are available (after allowing for the Issuer's liabilities of a higher priority in accordance with the Priorities of Payments, subject to and in accordance with these Conditions) to the Issuer to pay such Additional Interest when the Additional Interest will be paid to the extent of such available funds.
- (c) Payment of any amounts of Deferred Interest and Additional Interest shall not be deferred beyond the Final Maturity Date or beyond any earlier date on which the relevant class of Notes falls to be redeemed in full in accordance with Condition 7 (*Final Redemption, Mandatory Redemption in part, Early Redemption, Optional Redemption and Cancellation*) and any such amount which has not then been paid in respect of the relevant class of Notes shall thereupon become due and payable in full.

6.11 Class X Principal Deferral

- (a) To the extent that funds available to the Issuer to pay principal on the Class X Notes on a Payment Date are insufficient to pay in full an amount equal to the then relevant Class X Scheduled Principal Payment, payment of the shortfall in respect of the Class X Notes (the "**Deferred Class X Principal**") will not then fall due but will instead be deferred until the first Payment Date thereafter on which funds are available to the Issuer (after allowing for the Issuer's liabilities of higher priority in accordance with the Priorities of Payments and subject to and in accordance with these Conditions) to fund the payment of such Deferred Class X Principal when the Deferred Class X Principal will be paid to the extent of such available funds.

- (b) Payment of any amounts of Deferred Class X Principal shall not be deferred beyond the Final Maturity Date or beyond any earlier date on which the relevant class of Notes falls to be redeemed in full in accordance with Condition 7 (*Final Redemption, Mandatory Redemption in part, Early Redemption, Optional Redemption and Cancellation*) and any such amount which has not then been paid in respect of the Class X Notes shall thereupon become due and payable in full.

6.12 Notification of Availability for Payment

The Issuer shall cause notice of the availability for payment of any Deferred Interest or Additional Interest in respect of a Class (and the date of payment thereof in respect of such Class) to be published in accordance with the Notices Condition.

6.13 Agents

The Issuer shall ensure that, so long as any of the Notes remains outstanding there shall at all times be an Agent Bank, and a Principal Paying Agent. If the Agent Bank or the Principal Paying Agent is unable or unwilling to continue to act as such, the Issuer shall appoint such other bank as may be previously approved in writing by the Note Trustee to act as such in its place. The Agent Bank may not resign until a successor approved in writing by the Note Trustee is appointed by the Issuer. Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Noteholders in accordance with the Notices Condition.

7. FINAL REDEMPTION, MANDATORY REDEMPTION IN PART, EARLY REDEMPTION, OPTIONAL REDEMPTION AND CANCELLATION

7.1 Final Redemption

Unless previously redeemed or purchased and cancelled as provided in this Condition, the Issuer shall redeem the Notes in each class at their Principal Amount Outstanding together with accrued interest on the Final Maturity Date.

7.2 Scheduled Redemption, Extension and Early Redemption

- (a) Unless the Rapid Amortisation Period has earlier commenced, the Notes will be redeemed in full on the Scheduled Redemption Date or, if an Extension Notice is delivered pursuant to the STDSCMA, any Payment Date falling up to 12 months thereafter as specified in such Extension Notice (the "**Extension Period**").
- (b) If the Rapid Amortisation Period begins before the Scheduled Redemption Date, on each subsequent Payment Date to such event, the Class A Notes will be redeemed, then each Class B Note will be redeemed, then each Class C Note will be redeemed, then each Class D Note will be redeemed, then each Class E Note will be redeemed, then each Class F Note will be redeemed and lastly each Class G Note will be redeemed, in the proportion that its Principal Amount Outstanding bears to the total Principal Amount Outstanding of the Notes of that Class, to the extent of the amount which is deposited into the Principal Account towards redemption of the Notes and pursuant to the Pre-Enforcement Principal Priority of Payments. Each Class X Note will be redeemed in accordance with the Pre-Enforcement Finance Charge Priority of Payments.
- (c) If a Partial Amortisation Event occurs, then each class of Notes (other than the Class X Notes) will be redeemed in whole or in part on the immediately following Payment Date in accordance with the Pre-Enforcement Principal Priority of Payments.

7.3 Optional Redemption in whole on Call Date

The Issuer may redeem all (but not some only) of the Notes in each class at their Principal Amount Outstanding together with accrued interest on the Call Date provided (i) no Enforcement Notice has been delivered by the Security Trustee (at the direction of the Directing Secured Creditors), (ii) the Issuer gives not more than 60 nor less than 30 days' prior written notice to the Note Trustee and the Noteholders (in accordance with Condition 19 (*Notices*)) of its intention to redeem the Notes and (iii) prior to giving any such notice, the Issuer shall have provided to the Note Trustee a

certificate signed by two directors of the Issuer to the effect that it will have the funds, not subject to any interest of any other Person, required to redeem the Notes pursuant to this Condition on the relevant Call Date and to pay any amounts required to be paid in priority or *pari passu* with the Notes in accordance with the terms and conditions of the Trust Deed.

7.4 Optional Redemption in whole for tax or other reasons

The Issuer may redeem all (but not some only) of the Notes in each class at their Principal Amount Outstanding together with any accrued interest, on any Payment Date:

- (a) after the date on which by virtue of a change in Tax law (or the application or official interpretation of such Tax law) the Issuer is (or the Paying Agents on behalf of the Issuer are) required to make any payment in respect of the Notes and the Issuer (or the Paying Agents on behalf of the Issuer) is or would be required to make a Tax Deduction in respect of such relevant payment; or
- (b) after the date on which by virtue of a change in Tax law (or the application or official interpretation of such Tax law) the Issuer would be subject to English corporation tax or any other tax of a similar fiscal nature elsewhere in a Tax Accounting Period on an amount which exceeds the aggregate Issuer Profit Amount retained during that Tax Accounting Period;

subject to the following:

- (i) no Enforcement Notice has been delivered by the Security Trustee (at the direction of the Directing Secured Creditor);
- (ii) the Issuer has given not more than 60 nor less than 30 days' notice to the Note Trustee and the Noteholders in accordance with the Notices Condition of its intention to redeem all (but not some only) of the Notes in each class; and
- (iii) prior to giving any such notice, the Issuer has provided to the Note Trustee:
 - (A) a legal opinion (in form and substance satisfactory to the Note Trustee) from a firm of lawyers in the applicable jurisdiction (approved in writing by the Note Trustee), opining on the relevant change in Tax law; and
 - (B) a certificate signed by two directors of the Issuer to the effect that the obligation to make a Tax Deduction cannot be avoided; and
 - (C) a certificate signed by two directors of the Issuer to the effect that it will have the funds on the relevant Payment Date, not subject to the interest of any other person, required to redeem the Notes pursuant to this Condition and meet its payment obligations of a higher priority under the applicable Priorities of Payments.

7.5 Calculation of Monthly Principal Amount, Principal Amount Outstanding and Pool Factor

Two Business Days before each Payment Date, the Issuer shall calculate (or cause the Cash Manager to calculate):

- (a) the aggregate (if any) Monthly Principal Amount due in relation to each Class of Notes on such Payment Date;
- (b) the Monthly Principal Amount (if any) due on such Payment Date in respect of each Class of Notes;
- (c) the Principal Amount Outstanding of each Class of Notes on such Payment Date (after deducting any Monthly Principal Amount due to be made on that Payment Date in relation to such Note); and

- (d) in respect of each Class the fraction expressed as a decimal to the sixth point (the "**Pool Factor**") of which the numerator is the Principal Amount Outstanding (calculated pursuant to Condition 7.5(c)) of a Note of the relevant Class and the denominator is the principal amount (expressed as an integer) of that Note upon issue,

and notify the Note Trustee, the Agents and, for so long as the Notes are listed, the London Stock Exchange, and will immediately cause details of each calculation of a Monthly Principal Amount, Principal Amount Outstanding and Pool Factor to be published in accordance with the Notices Condition by not later than two Business Days prior to each Payment Date.

7.6 Calculations final and binding

Each calculation by or on behalf of the Issuer of any Monthly Principal Amount, Principal Amount Outstanding and Pool Factor pursuant to this Condition shall in each case (in the absence of any Breach of Duty or manifest error) be final and binding on all persons.

7.7 Note Trustee to determine amounts in case of Issuer default

If the Issuer does not at any time for any reason calculate (or cause the Cash Manager to calculate) any Monthly Principal Amount, Principal Amount Outstanding or Pool Factor in accordance with this Condition, the Note Trustee may make such calculation (without any liability accruing to the Note Trustee as a result) in accordance with this Condition (based on information supplied to it by the Issuer or the Servicer) and each such calculation shall be deemed to have been made by the Issuer. In each case, the Note Trustee may, at the expense of the Issuer, employ an expert to make such calculations and any such calculations shall be deemed to have been made by the Issuer.

7.8 Conclusiveness of certificates and legal opinions

Any certificate or legal opinion given by or on behalf of the Issuer pursuant to Condition 7.3 (*Optional Redemption in whole on Call Date*) or Condition 7.4 (*Optional Redemption in whole for tax or other reasons*) may be relied on by the Note Trustee without further investigation and without liability to any other person and shall be conclusive and binding on the Noteholders, the Note Trustee and on the other Secured Creditors.

7.9 Notice irrevocable

Any such notice as is referred to in Condition 7.3 (*Optional Redemption in whole on Call Date*) or Condition 7.4 (*Optional Redemption in whole for tax or other reasons*) or Condition 7.5 (*Calculation of Monthly Principal Amount, Principal Amount Outstanding and Pool Factor*) shall be irrevocable and, upon the expiration of such notice, the Issuer shall be bound to redeem the Notes to which such notice relates at their Principal Amount Outstanding if effected pursuant to Condition 7.3 (*Optional Redemption in whole on Call Date*) or Condition 7.4 (*Optional Redemption in whole for tax or other reasons*).

7.10 Cancellation of redeemed Notes

All Notes redeemed in full pursuant to the foregoing provisions shall be cancelled forthwith and may not be reissued or resold.

8. LIMITED RECOURSE

8.1 If at any time following:

- (a) the occurrence of either:
- (i) the Final Maturity Date or any earlier date upon which all of the Notes of each class are due and payable; or
 - (ii) the service of an Enforcement Notice; and

- (b) realisation of the Secured Property and application in full of any amounts available to pay amounts due and payable under the Notes in accordance with the applicable Priorities of Payments; and

the proceeds of such Realisation are insufficient, after payment of all other claims ranking in priority in accordance with the applicable Priorities of Payments, to pay in full all amounts then due and payable under any Class of Notes then the amount remaining to be paid (after such application in full of the amounts first referred to in (b) above) under such class of Notes (and any class of Notes junior to that class of Notes) shall, on the day following such application in full of the amounts referred to in (b) above, cease to be due and payable by the Issuer.

- 8.2 For the purposes of this Condition 8, "**Realisation**" means, in relation to any Secured Property, the deriving, to the fullest extent practicable, (in accordance with the provisions of the Transaction Documents) of proceeds from or in respect of such Secured Property including (without limitation) through sale or through performance by an obligor.

9. PAYMENTS

9.1 Principal and Interest

Payments of principal and interest on any Note will be made to the persons in whose names the Notes are registered in the Register at the opening of business in the place of the Registrar's Specified Office on the 15th day before the due date for such payment. Such date is called the "**Record Date**". Payments will be made by wire transfer of immediately available funds, if the registered holder of the Note has provided wiring instructions no less than 5 Business Days prior to the Record Date, or otherwise by cheque mailed to the address of the registered holder of the Note as it appears in the Register at the opening of business on the Record Date. In the case of final redemption of a Note, and **provided that** payment is to be made in full, payment will only be made against surrender of the relevant Note Certificate to the Registrar.

9.2 Payments subject to fiscal laws

All payments in respect of the Notes are subject in each case to any applicable fiscal or other laws and regulations. No commissions or expenses shall be charged to the Noteholders in respect of such payments.

9.3 Payments on Business Days

Where payment is to be made by transfer to a sterling account, payment instructions (for value the due date, or, if the due date is not a Business Day, for value the next succeeding Business Day) will be initiated. A holder of a Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from (A) the due date for a payment not being a Business Day or (B) a cheque mailed in accordance with this Condition 9 arriving after the due date for payment or being lost in the mail.

9.4 Partial Payments

If a Paying Agent makes a partial payment in respect of any Note presented to it for payment, such Paying Agent will notify the Registrar and the Registrar will endorse on the Register a statement indicating the amount and date of such payment.

9.5 Determinations and calculations by the Principal Paying Agent or the Security Trustee

If any of the Principal Paying Agent or the Security Trustee is unable to make any determination or calculation, give any notice, make any payment or perform any other obligation on its part contemplated by any of the Transaction Documents because it has not received the information necessary to enable it to do so (whether such information is to be supplied by the Issuer, the Cash Manager, the Servicer or any other person), the Principal Paying Agent or the Security Trustee (as the case may be) shall not be under any obligation to do so unless and until it has received such information in writing and it shall not be liable to any person for any loss or liability suffered or incurred by any Noteholder or any other person as a result of any failure to do so as a result of such inability or any delay in doing so.

10. **TAXATION**

- 10.1 All payments of principal and interest in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by any jurisdiction or political subdivision or any authority in or of any jurisdiction having power to tax, unless such withholding or deduction is required by the law of any relevant jurisdiction. In that event such payment shall be made after such withholding or deduction has been made and the person making such deduction shall account to the relevant authorities for the amount so required to be withheld or deducted.
- 10.2 Notwithstanding any other provision in these Conditions, the Issuer, the Paying Agents and any other relevant person shall be permitted to withhold or deduct any amounts required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any amended or successor provisions), any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto ("**FATCA withholding**").
- 10.3 None of the Issuer, the Paying Agents or any other person will be required to make any additional payments to holders of the Notes in respect of any withholding or deduction applicable to any payment of principal or interest. None of the Issuer, the Paying Agents or any other person shall have any obligation to pay additional amounts or otherwise indemnify a holder for any FATCA withholding deducted or withheld by the Issuer, a Paying Agent or any other party as a result of any person not being entitled to receive payments free of FATCA withholding.

11. **EVENTS OF DEFAULT**

11.1 **Events of Default**

Subject to the other provisions of this Condition, each of the following events shall be treated as an "**Event of Default**":

- (a) **Non-payment:** the Issuer fails to pay any amount of principal in respect of the Most Senior Class (which, for the avoidance of doubt, shall be the Class A Notes while any Class A Notes are outstanding) within 7 days of the due date for payment of such principal or fails to pay any amount of interest in respect of the Most Senior Class within 15 days of the due date for payment of such interest **provided that**, for the avoidance of doubt, a deferral of interest in respect of a class of Notes in accordance with Condition 6.10 (*Interest Deferral*) shall not constitute a default in payment for the purpose of this Condition 11 and **provided further that**, for the avoidance of doubt, a deferral of principal on the Class X Notes in accordance with Condition 6.11 (*Class X Principal Deferral*) shall not constitute a default in payment for the purpose of this Condition 11; or
- (b) **Breach of other obligations:** breach of undertaking or covenant or any representation or warranty made by the Issuer in the Transaction Documents, or any information required to be delivered by the Transferor pursuant to the Transaction Documents is incorrect in any material respect when made or delivered, in each case which: (i) (if capable of being remedied), continues to be incorrect for a period of 30 days after the date on which written notice requiring the same to be remedied, shall have been given to the Issuer or Transferor (as applicable) by the Note Trustee; and (ii) is materially prejudicial to the interests of the Noteholders and which (if capable of being remedied) continues unremedied during such 30 day period;
- (c) **Security enforced:** a secured party or encumbrancer takes possession of, or a receiver, administrative receiver, administrator, examiner, manager or other similar officer is legally and validly appointed over, the whole or any part of the business, assets and revenues of the Issuer or execution is levied against any of the assets of the Issuer which is not frivolous or vexatious and, in each case, is not discharged within 5 Business Days; or
- (d) **Insolvency Event:** an Insolvency Event occurs in relation to the Issuer; or

- (e) **Obligations legal, valid and binding:** any action, condition or thing at any time required to be taken, fulfilled or done in order:
 - (i) to enable the Issuer lawfully to enter into, exercise its rights and perform and comply with its obligations under and in respect of the Notes and the Transaction Documents; or
 - (ii) to ensure that those obligations are legal, valid, binding and enforceable, except as that enforceability may be limited by applicable bankruptcy, sequestration, insolvency, moratorium, reorganisation or other similar laws affecting the enforcement of the rights of creditors generally and general principles of equity,
 - is not taken, fulfilled or done and the failure to do so is materially prejudicial to the interests of the Noteholders; or
- (f) **Unlawfulness:** it is or becomes materially unlawful for the Issuer to comply with any of its obligations under or in respect of the Notes or any of the Transaction Documents; or
- (g) **Government intervention:** (i) all or substantially all of the business, assets and revenues of the Issuer is seized or otherwise appropriated by any person acting under the authority of any national, regional or local government, or (ii) the Issuer is prevented by any person acting under the authority of any national, regional or local government from exercising normal control over all or substantially all of its business, assets and revenues.

11.2 **Consequence of an Event of Default**

If an Event of Default occurs and is continuing, the Note Trustee may at its discretion and shall (subject, in each case, to being indemnified and/or secured and/or pre-funded to its satisfaction against all Liabilities to which it may thereby become liable for which it may incur by so doing):

- (a) if so requested in writing by the holders of at least 25 per cent. of the Principal Amount Outstanding of the Most Senior Class; or
- (b) if so directed by an Extraordinary Resolution of the holders of the Most Senior Class;

direct the Security Trustee to deliver an Enforcement Notice to the Issuer.

11.3 **Consequence of delivery of Enforcement Notice**

Upon the delivery of an Enforcement Notice, the Notes of each Class shall become immediately due and payable without further action on formality at their Principal Amount Outstanding together with any accrued interest.

12. **ENFORCEMENT**

12.1 **Security Enforceable**

The whole of the Security shall become enforceable:

- (a) upon the delivery of an Enforcement Notice; or
- (b) if any person who is entitled to do so presents an application for the appointment of an administrator of the Issuer, gives notice of intention to appoint an administrator of the Issuer or files such notice with the court.

12.2 **Proceedings**

The Note Trustee may at the discretion and without further notice, institute such proceedings as it thinks fit to enforce its rights under the Trust Deed in respect of the Notes of each Class and under the other Transaction Documents, but it shall not be bound to do so unless:

- (a) so requested in writing by the holders of at least 25 per cent. of the Principal Amount Outstanding of the Most Senior Class; or

- (b) so directed by an Extraordinary Resolution of the holders of the Most Senior Class, and in any such case, only if it shall have been indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may therefore become liable or which it may incur by so doing.

12.3 **Directions to the Note Trustee**

If the Note Trustee shall direct the Security Trustee to take any action described in Condition 12.1 (*Security Enforceable*) or take any action described in Condition 12.2 (*Proceedings*) it may take such action, and the Security Trustee may act as so directed, without having regard to the effect of such action on individual Noteholders or any other Secured Creditor, **provided that** so long as any of the Most Senior Class are outstanding, the Note Trustee shall not, and shall not be bound to, act at the request or direction of the Noteholders or any other class of Notes unless:

- (a) to do so would not, in its opinion, be materially prejudicial to the interests of the Noteholders of the classes of Notes ranking senior to such other class; or
- (b) (if the Note Trustee is not of that opinion) such action is sanctioned by an Extraordinary Resolution of the Noteholders of the Notes ranking senior to such other class.

13. **NO ACTION BY NOTEHOLDERS OR ANY OTHER SECURED CREDITOR**

Only the Security Trustee may pursue the remedies available under the general law or under the Transaction Documents to enforce the Security and no Noteholder or other Secured Creditor shall be entitled to proceed directly against the Issuer to enforce the Security. In particular, none of the Noteholders or any other Secured Creditor (or any person on its or their behalf, other than the Security Trustee where appropriate) are entitled:

- (a) otherwise than as expressly permitted by these Conditions or the STDSCMA to direct the Security Trustee to enforce the Security or take any proceedings against the Issuer to enforce the Security;
- (b) to take or join any person in taking any steps against the Issuer for the purpose of obtaining payment of any amount due from the Issuer to such Noteholders or any other Secured Creditors;
- (c) until the date falling two years after the Final Redemption Date, to initiate or join any person in initiating any insolvency proceedings in relation to the Issuer; or
- (d) to take or join in the taking of any steps or proceedings which would result in the Priorities of Payments not being observed.

14. **MEETINGS OF NOTEHOLDERS**

14.1 **Meetings of Noteholders**

- (a) *General*

The Trust Deed contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions or the Trust Deed.

- (b) *Quorum*

The quorum for any meeting convened to consider an Extraordinary Resolution will be one or more voters holding or representing a majority of the aggregate Principal Amount Outstanding of the relevant class of Notes for the time being outstanding or, at any adjourned meeting, one or more voters holding or representing the relevant Class of Notes whatever the Principal Amount Outstanding of the relevant Class of Notes so held or represented for the time being outstanding, unless such Extraordinary Resolution relates to a proposal (a) to change any date fixed for payment of principal or interest in respect of

the Notes or any class of Notes; (b) to reduce, cancel or alter the amount of principal or interest payable on any date in respect of the Notes or any class of Notes (other than a Reference Rate Modification (as defined in Condition 14.4 (*Additional Right of Modification in Relation to Reference Rates*))); (c) to alter the method of calculating the amount of any payment (including the priority of payment) in respect of the Notes or the date for any such payment (other than a Reference Rate Modification (as defined in Condition 14.4 (*Additional Right of Modification in Relation to Reference Rates*))); (d) to change the currency of any payment under the Notes or any class of Notes; (e) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution; or (f) to amend (a) to (e) above (any such proposed modification or resolution being referred to below as a "**Basic Terms Modification**"). The necessary quorum for passing an Extraordinary Resolution in respect of a Basic Terms Modification shall be one or more voters holding or representing in the aggregate not less than 75 per cent. of the aggregate Principal Amount Outstanding of the relevant class of Notes for the time being outstanding, or, at any adjourned meeting, one or more voters holding or representing in the aggregate not less than 25 per cent. of the aggregate Principal Amount Outstanding so held or represented for the time being outstanding of the relevant class of Notes.

(c) *Extraordinary Resolution and Basic Terms Modification*

- (i) Any Extraordinary Resolution duly passed shall be binding on all Noteholders of the relevant class (whether or not they are present at the meeting at which such resolution was passed). The majority required for an Extraordinary Resolution shall be not less than 75 per cent. of the votes cast on that Extraordinary Resolution. The Trust Deed contains provisions regulating the effect of Extraordinary Resolutions of the Noteholders.
- (ii) Any resolution passed at a Meeting of Noteholders duly convened and held shall (subject to paragraphs (iii) and (iv) below) be binding upon all Noteholders of such Class or Classes, whether or not present at such Meeting and whether or not voting and any resolution passed at a meeting of the Most Senior Class shall also be binding upon all more subordinated Classes of Notes.
- (iii) No Extraordinary Resolution to approve any matter other than a Basic Terms Modification of any Class of Noteholders shall be effective unless it is sanctioned by an Extraordinary Resolution of the holders of each other Class of Notes then outstanding ranking senior to such Class(es) (to the extent that such Class(es) of Notes ranking senior to such class are then outstanding) unless the Note Trustee considers that the holders of each such Class of Notes ranking senior to such Class would not be materially prejudiced by such Extraordinary Resolution.
- (iv) No Extraordinary Resolution involving a Basic Terms Modification shall be effective unless it is sanctioned by an Extraordinary Resolution of the holders of each of the other classes of Notes (to the extent that there are Notes outstanding in such other classes) which, in the opinion of the Note Trustee, are or may be materially prejudiced by such Extraordinary Resolution.

14.2 **Waiver**

The Note Trustee may, without any consent or sanction of the Noteholders or any other Secured Creditor and without prejudice to its rights in respect of any subsequent breach, condition, event or act, from time to time and at any time, but only if and in so far as in its opinion the interests of the Noteholders shall not be materially prejudiced thereby, (i) authorise or waive, on such terms and conditions (if any) as it may decide, any breach or proposed breach of any of the covenants or other provisions contained in the Trust Deed or the Notes or any of the other Transaction Documents or (ii) determine that any Event of Default in relation to the Notes shall not, or shall not subject to specified conditions, be treated as such for the purposes of the Trust Deed or the Notes and any such authorisation, waiver or determination shall be binding on the Noteholders and the other Secured Creditors and, unless the Note Trustee agrees otherwise, the Issuer shall cause such authorisation, waiver or determination to be notified to the Noteholders and the other Secured Creditors as soon as practicable thereafter in accordance with these Conditions; **provided that the**

Note Trustee shall not exercise any powers conferred upon it by this Condition 14.2 in contravention of any express direction by an Extraordinary Resolution of the Most Senior Class or of a request in writing made by the holders of not less than 25 per cent. in aggregate Principal Amount Outstanding of the Most Senior Class then outstanding (but so that no such direction or request shall affect any authorisation, waiver or determination previously given or made) or so as to authorise or waive any such breach or proposed breach relating to a Basic Terms Modification unless the holders of each affected class of outstanding Notes have, by Extraordinary Resolution, so authorised its exercise.

14.3 **Modification, Consent or Direction**

- (a) Other than matters constituting a Basic Terms Modification, the Note Trustee may, without any consent or sanction of the Noteholders or any other Secured Creditor, at any time and from time to time concur with the Issuer in making any modification to the Trust Deed or the Conditions or give any consent or direction sought from it under the terms of the Trust Deed, **provided that** the Note Trustee is of the opinion that such modification, consent or direction (i) will not be materially prejudicial to the interests of the Noteholders or (ii) is of a formal, minor or technical nature or to correct a manifest error. For the avoidance of doubt, if a matter constitutes a Basic Terms Modification such matter may not be implemented without the prior consent of the Noteholders in accordance with and subject to these Conditions.
- (b) Any such modification, consent or direction shall be binding upon the Noteholders and the other Secured Creditors and, unless the Note Trustee agrees otherwise, shall be notified by the Issuer to the Noteholders and the other Secured Creditors in accordance with the Conditions. In addition, so long as any of the Notes are rated by the Rating Agencies, any such modification shall be notified in writing by the Issuer to the Rating Agencies as soon as reasonably practicable thereafter.

14.4 **Additional Right of Modification in Relation to Reference Rates**

Notwithstanding the foregoing provisions of this Condition 14, the Note Trustee shall be obliged, without any consent or sanction of the Floating Rate Noteholders or any other Secured Creditor, to concur with the Issuer in making any modification to the Trust Deed or the Conditions or any other Transaction Documents (other than any Basic Terms Modification) that the Issuer considers necessary for the purpose of changing (i) the Reference Rate; or (ii) the manner of calculating the existing Reference Rate (any such new or amended rate, a "**Replacement Reference Rate**") and making such other related or consequential amendments as are necessary or advisable in the reasonable judgment of the Issuer to facilitate such change (a "**Reference Rate Modification**"), **provided that**, in relation to any amendment under this Condition 14:

- (a) the Cash Manager, on behalf of the Issuer, certifies to the Note Trustee in writing (such certificate, a "**Reference Rate Modification Certificate**") that:
 - (i) such Reference Rate Modification is being undertaken due to:
 - (A) SONIA ceasing to exist or be published;
 - (B) an alternative manner of calculating a SONIA-based rate being introduced and becoming a standard means of calculating interest for similar transactions;
 - (C) a material disruption to SONIA, a material change in the methodology of calculating SONIA or SONIA ceasing to exist or be published;
 - (D) a public statement by the relevant administrator that it will cease publishing SONIA permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of SONIA);

- (E) a public statement by the supervisor of the relevant administrator that SONIA has been or will be permanently or indefinitely discontinued or will be changed in an adverse manner;
 - (F) a public statement by the supervisor of the relevant administrator that means SONIA may no longer be used or that its use is or will be subject to restrictions or adverse consequences;
 - (G) the Replacement Reference Rate being adopted in a material number of publicly-listed issues of asset-backed floating rate notes denominated in the same currency as any of the Floating Rate Notes; or
 - (H) the reasonable expectation of the Cash Manager that any of the events specified in paragraphs (A) to (G) above will occur or exist within six months of the proposed effective date of such Reference Rate Modification; and
- (ii) such Replacement Reference Rate is:
- (A) a reference rate published, endorsed, approved or recognised by the Bank of England or any regulator in the United Kingdom or any stock exchange on which the Floating Rate Notes are listed (or any relevant committee or other body established, sponsored or approved by any of the foregoing);
 - (B) SONIA (or any rate which is derived from, based upon or otherwise similar to the foregoing);
 - (C) a reference rate utilised in a material number of publicly-listed issues of asset-backed floating rate notes denominated in the same currency as any of the Floating Rate Notes prior to the effective date of such Reference Rate Modification;
 - (D) a reference rate utilised in a publicly-listed issue of asset-backed floating rate notes denominated in the same currency as any of the Floating Rate Notes where the originator of the relevant assets is the Transferor and/or any of its affiliates; or
 - (E) such other reference rate as the Cash Manager reasonably determines;
- (b) a Rating Confirmation is delivered; and
- (c) the Transferor pays all fees, costs and expenses (including legal fees) incurred by the Issuer and the Note Trustee or any other Transaction Party in connection with such modification,

provided that:

- A. at least 30 calendar days' prior written notice of any such proposed modification has been given to the Note Trustee;
- B. the Reference Rate Modification Certificate in relation to such modification shall be provided to the Note Trustee both at the time the Note Trustee is notified of the proposed modification and on the date that such modification takes effect; and
- C. the Issuer (or the Cash Manager on its behalf) certifies in writing to the Note Trustee (which certification may be in the Reference Rate Modification Certificate) that the Issuer has provided at least 30 calendar days' notice to the Noteholders of the proposed modification in accordance with Condition 19 (*Notices*) and Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class then outstanding have not contacted the Issuer or the Principal Paying Agent (acting on behalf of the Issuer) in writing (or otherwise in accordance with the then

current practice of any applicable clearing system through which such Notes may be held) within such notification period notifying the Issuer or the Principal Paying Agent (acting on behalf of the Issuer) that such Noteholders do not consent to the modification.

If Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class then outstanding have notified the Principal Paying Agent (acting on behalf of the Issuer) or the Issuer in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within the notification period referred to above that they do not consent to the modification, then such modification will not be made unless an Extraordinary Resolution of the Noteholders of the Most Senior Class then outstanding is passed in favour of such modification in accordance with Condition 14.1 (*Meetings of Noteholders*).

Notwithstanding anything to the contrary in this Condition 14.4 or any Transaction Document:

- A. when implementing any modification pursuant to this Condition 14.4 (save to the extent that the proposed modification would constitute a Basic Terms Modification), the Note Trustee shall not consider the interests of the Noteholders, any other Secured Creditor, or any other person and shall act and rely solely, and without further enquiry or liability, on any certificate (including any Reference Rate Modification Certificate) or evidence provided to it by the Issuer (or the Cash Manager on behalf of the Issuer) pursuant to this Condition 14.4 and shall not be liable to the Noteholders, any other Secured Creditor, or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person; and
- B. the Note Trustee shall not be obliged to agree to any modification which, in the sole opinion of the Note Trustee, would have the effect of (i) exposing the Note Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protections, of the Note Trustee in the Transaction Documents and/or these Conditions.

Any such modification shall be binding on all Noteholders and shall be notified by the Issuer as soon as reasonably practicable to:

- (1) each Rating Agency;
- (2) the Note Trustee; and
- (3) the Noteholders in accordance with Condition 19 (*Notices*).

15. **PRESCRIPTION**

15.1 **Principal**

Claims for principal in respect of Notes shall become void where application for payment is made more than ten years after the due date therefor.

15.2 **Interest**

Claims for interest in respect of Notes, shall become void where application for payment is made more than five years after the due date therefor.

16. **REPLACEMENT OF NOTE CERTIFICATES**

If any Note Certificate is lost, stolen, mutilated, defaced, or destroyed, it may be replaced at the Specified Office of the Principal Paying Agent, subject to all Applicable Laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Note Certificates must be surrendered before replacements will be issued.

17. **NOTE TRUSTEE AND AGENTS**

17.1 **Note Trustee's right to Indemnity**

Under the Transaction Documents, the Note Trustee is entitled to be indemnified and relieved from responsibility in certain circumstances and to be paid or reimbursed for any Liabilities incurred by it in priority to the claims of the Noteholders. In addition, the Note Trustee is entitled to enter into business transactions with the Issuer and any entity relating to the Issuer without accounting for any profit.

17.2 **Note Trustee not responsible for loss or for monitoring**

The Note Trustee will not be responsible for any loss, expense or liability which may be suffered as a result of the Secured Property or any documents of title thereto being uninsured or inadequately insured or being held by any person on behalf of the Note Trustee. The Note Trustee shall not be responsible for monitoring the compliance by any of the other Transaction Parties with their obligations under the Transaction Documents.

17.3 **Regard to Classes of Noteholders**

In the exercise of its powers and discretions under these Conditions and the Trust Deed, the Note Trustee will:

- (a) have regard to the interests of each Class of Noteholders as a Class and will not be responsible for any consequence for individual Noteholders as a result of such holders being domiciled or resident in, or otherwise connected in any way with, or subject to the jurisdiction of, a particular territory or taxing jurisdiction; and
- (b) have regard only to the Noteholders and will not have regard to the interests of the other Secured Creditors except to ensure the application of the Issuer's funds after the delivery of an Enforcement Notice in accordance with the Post-Enforcement Priority of Payments.

17.4 **Agents solely agents of Issuer**

In acting under the Agency Agreement and in connection with the Notes, the Paying Agents, the Registrar and the Agent Bank act solely as agents of the Issuer and (to the extent provided therein) the Note Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.

17.5 **Initial Agents**

The Issuer reserves the right (with the prior written approval of the Note Trustee) to vary or terminate the appointment of any Agent and to appoint a successor principal paying agent, or agent bank and additional or successor paying agents at any time, having given not less than 30 days' notice to such agent.

18. **SUBSTITUTION OF THE ISSUER**

18.1 **Substitution of the Issuer**

The Note Trustee may, without the consent of the Noteholders or any other Secured Creditor, subject to:

- (a) the consent of the Issuer; and
- (b) such further conditions as are specified in the Trust Deed,

agree to the substitution of a Substituted Obligor in place of the Issuer as the principal debtor in respect of the Trust Documents, the Notes and the Secured Amounts.

18.2 **Notice of Substitution of Issuer**

Not later than 14 days after any substitution of the Issuer in accordance with this Condition, the Substituted Obligor shall cause notice of such substitution to be given to the Noteholders and the other Secured Creditors in accordance with the Notices Condition and the other relevant Transaction Documents.

18.3 **Change of Law**

In the case of a substitution pursuant to this Condition, the Note Trustee may in its absolute discretion (consulting its legal advisers) agree, without the consent of the Noteholders or the other Secured Creditors to a change of the law governing the Notes and/or any of the Transaction Documents **provided that** such change would not, in the opinion of the Note Trustee, be materially prejudicial to the interests of the Noteholders and **provided that** the Rating Agencies are notified and none of the Rating Agencies have indicated within 21 Business Days of such notification that such change in governing law will result in the downgrading or withdrawal of the then current Rating of the Notes.

18.4 **No Indemnity**

No Noteholder shall, in connection with any such substitution, be entitled to claim from the Issuer any indemnification or payment in respect of any Tax consequence of any such substitution upon individual Noteholders.

19. **NOTICES**

- (a) In the case of Notes held in definitive form, notices to the Noteholders shall be deemed to have been duly validly given if published in a leading English language daily newspaper published in London (which is expected to be the Financial Times). Any such notice shall be deemed to have been given on the date of first publication.
- (b) Until such time as any Notes are individually registered in the name of Noteholders following an Exchange Event, there may, so long as each class of Notes is held in its entirety on behalf of Clearstream, Luxembourg and/or Euroclear, as applicable, be substituted for such publication in such newspaper the delivery of the relevant notice to Clearstream, Luxembourg and/or Euroclear, as applicable, for communication by them to the holders of beneficial interests in the Notes. Any such notice shall be deemed to have been given to the holders of the relevant beneficial interests in the Notes on the day on which such notice was given to Clearstream, Luxembourg and/or Euroclear, as applicable.
- (c) Any notices specifying a Rate of Interest, an Interest Amount, an amount of Additional Interest or of Deferred Interest, a Principal Payment or a Principal Amount Outstanding shall be deemed to have been duly given if the information contained in such notice appears on the relevant page of the Thomson Reuters Screen or such other medium for the electronic display of data as may be notified to the relevant Noteholders (the "**Relevant Screen**"). Any such notice shall be deemed to have been given on the first date on which such information appeared on the Relevant Screen. If it is impossible or impracticable to give notice in accordance with this paragraph, then notice of the matters referred to in this paragraph (c) shall be given in accordance with paragraph (b) above.
- (d) Copies of all notices given in accordance with these provisions shall, for so long as the Notes are listed thereon, be sent to the London Stock Exchange and, for so long as Notes are held through one or more Clearing Systems, the relevant Clearing Systems.

20. **THIRD PARTY RIGHTS**

No person shall have any right to enforce any Condition or any provision of the Trust Deed under the Contracts (Rights of Third Parties) Act 1999.

21. **GOVERNING LAW AND JURISDICTION**

21.1 **Governing law**

The Transaction Documents and the Notes and all non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

21.2 **Jurisdiction**

The Notes and all non-contractual matters arising out of or connected with the Notes are governed by, and shall be construed in accordance with, English law. The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising from or connected with the Notes. The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

TAX CONSIDERATIONS

UNITED KINGDOM TAXATION

The following is a summary of the United Kingdom withholding taxation treatment at the date hereof in relation to payments of principal and interest in respect of the Notes. It is based on current law and the practice of His Majesty's Revenue and Customs ("HMRC"), which may be subject to change, sometimes with retrospective effect. The comments do not deal with other United Kingdom tax aspects of acquiring, holding or disposing of Notes. The comments relate only to the position of persons who are absolute beneficial owners of the Notes. The following is a general guide for information purposes and should be treated with appropriate caution. It is not intended as tax advice and it does not purport to describe all of the tax considerations that may be relevant to a prospective purchaser. Noteholders who are in any doubt as to their tax position should consult their professional advisers. Noteholders who may be liable to taxation in jurisdictions other than the United Kingdom in respect of their acquisition, holding or disposal of the Notes are particularly advised to consult their professional advisers as to whether they are so liable (and if so under the laws of which jurisdictions), since the following comments relate only to certain United Kingdom taxation aspects of payments in respect of the Notes. In particular, Noteholders should be aware that they may be liable to taxation under the laws of other jurisdictions in relation to payments in respect of the Notes even if such payments may be made without withholding or deduction for or on account of taxation under the laws of the United Kingdom.

Interest on the Notes

The Notes will constitute "quoted Eurobonds" if they are and continue to be listed on a recognised stock exchange. Whilst the Notes are and continue to be quoted Eurobonds, payments of interest on the Notes may be made without withholding or deduction for or on account of United Kingdom income tax.

Securities will be "listed on a recognised stock exchange" for this purpose if they are admitted to trading on an exchange designated as a recognised stock exchange by an order made by the Commissioners for HMRC and either they are included in the United Kingdom official list (within the meaning of Part 6 of the Financial Services and Markets Act 2000) or they are officially listed, in accordance with provisions corresponding to those generally applicable in European Economic Area states, in a country outside the United Kingdom in which there is a recognised stock exchange.

The London Stock Exchange is a recognised stock exchange, and accordingly the Notes will constitute quoted Eurobonds provided they are and continue to be included in the United Kingdom official list and admitted to trading on the Main Market of that exchange.

In all cases falling outside the exemption described above, interest on the Notes may fall to be paid under deduction of United Kingdom income tax at the basic rate (currently 20 per cent.) subject to such relief as may be available following a direction from HMRC pursuant to the provisions of any applicable double taxation treaty, or to any other exemption which may apply.

Other Rules Relating to United Kingdom Withholding Tax

Where interest has been paid under deduction of United Kingdom income tax, noteholders who are not resident in the United Kingdom may be able to recover all or part of the tax deducted if there is an appropriate provision in any applicable double taxation treaty.

The references to "**interest**" above mean "interest" as understood in United Kingdom tax law. The statements above do not take any account of any different definitions of "interest" or "principal" which may prevail under any other law or which may be created by the terms and conditions of the Notes or any related documentation.

The above description of the United Kingdom withholding tax position assumes that there will be no substitution of the Issuer pursuant to Condition 18 (*Substitution of the Issuer*) and does not consider the tax consequences of any such substitution.

OTHER TAXATION

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the Code, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign pass thru payments**") to persons that fail to meet certain certification, reporting, or related requirements. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including the United Kingdom and Jersey) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or a relevant IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the publication of the final regulations defining "foreign pass thru payment" in the Federal Register and any Notes that are debt obligations for U.S. federal income tax purposes that are issued on or prior to the date that is six months after the date on which such final regulations are filed with the Federal Register are likely to be "grandfathered" for purposes of FATCA withholding unless materially modified after such date (including by reason of substitution of the Issuer). Potential investors should consult their own tax advisers regarding how these rules may apply to any investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts to a holder of Notes as a result of the withholding.

SUBSCRIPTION AND SALE

Pursuant to the Subscription Agreement, each Joint Lead Manager and the Retention Holder has agreed with the Issuer (subject to certain conditions) to procure subscriptions and payments for or subscribe and pay for on the Closing Date:

- (a) in each of the cases of BNP Paribas, J.P. Morgan Securities plc and HSBC Bank plc as Joint Lead Manager, 33.33 per cent. of:
 - (i) £218,750,000 of the Class A Notes at the issue price of 100 per cent. of the aggregate principal amount of the Class A Notes;
 - (ii) £26,250,000 of the Class B Notes at the issue price of 100 per cent. of the aggregate principal amount of the Class B Notes;
 - (iii) £21,000,000 of the Class C Notes at the issue price of 100 per cent. of the aggregate principal amount of the Class C Notes;
 - (iv) £24,500,000 of the Class D Notes at the issue price of 100 per cent. of the aggregate principal amount of the Class D Notes;
 - (v) £24,500,000 of the Class E Notes at the issue price of 100 per cent. of the aggregate principal amount of the Class E Notes; and
 - (vi) £17,500,000 of the Class F Notes at the issue price of 100 per cent. of the aggregate principal amount of the Class F Notes; and
- (b) in the case of the Retention Holder:
 - (i) £17,500,000 of the Class G Notes at the issue price of 100 per cent. of the aggregate principal amount of the Class G Notes;
 - (ii) £12,250,000 of the Class X Notes at the issue price of 100 per cent. of the aggregate principal amount of the Class X Notes; and
 - (iii) £10,000 of the Class Z VFNs at the issue price of 100 per cent. of the aggregate principal amount of the Class Z VFNs.

The Issuer will issue the Class Z VFNs, to be drawn in a *de minimis* amount of £10,000 on the Closing Date, in accordance with the Class Z VFN Issuance Facility Agreement to the Class Z VFN Noteholder on the Closing Date.

The Issuer and the Transferor have agreed to indemnify each Joint Lead Manager against certain liabilities and the Issuer has agreed to pay certain costs and expenses in connection with the issue of the Notes.

This Prospectus does not constitute, and may not be used for the purpose of, an offer or a solicitation by anyone to subscribe for or purchase any of the Notes in or from any country or jurisdiction where such an offer or solicitation is not authorised or is unlawful.

Each Joint Lead Manager which has underwritten, marketed or sold any Notes pursuant to the Subscription Agreement is subject to the selling restrictions set out below pursuant to the terms of the Subscription Agreement. Many of the restrictions set out below will be applicable to each Joint Lead Manager and the Noteholders as a matter of law, irrespective of the contractual arrangements under which they may underwrite, market or sell any Notes. Investors who are in any doubt about the selling restrictions applicable to them in their jurisdiction (whether or not listed below) should seek their own independent legal advice.

General

No action to permit public offering

Each Joint Lead Manager acknowledges that, other than with respect to the admission of the Notes to listing, trading and/or quotation by the London Stock Exchange, no action has been or will be taken in any jurisdiction by the Issuer that would permit a public offering of the Notes, or possession or distribution of

any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required.

Co-Arrangers' and Joint Lead Managers' compliance with Applicable Laws

Each Co-Arranger and each Joint Lead Manager has undertaken to the Issuer and the Transferor in the Subscription Agreement that it and its agents will comply with all Applicable Laws and regulations in each country or jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Prospectus or any related offering material, in all cases at its own expense.

United States

No registration under Securities Act

The Notes have not been and will not be registered under the Securities Act or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Compliance by the Issuer and the Transferor with United States securities laws

The Issuer and the Transferor each represents, warrants and undertakes to each Joint Lead Manager that neither it nor any of its Affiliates (including any person acting on behalf of it or any of its Affiliates, other than the Co-Arrangers and the Joint Lead Managers or any of their Affiliates or agents) has offered or sold, or will offer or sell, any Notes in any circumstances which would require the registration of any of the Notes under the Securities Act or qualification of the Trust Deed as an indenture under the Trust Indenture Act and, in particular, the Issuer and the Transferor each represents, warrants and undertakes that:

- (i) *No directed selling efforts*: the Issuer and its Affiliates will not engage in any directed selling efforts within the meaning of Rule 902 under the Securities Act with respect to the Notes;
- (ii) *Offering restrictions*: it and its Affiliates have complied and will comply with the offering restrictions requirement of Regulation S under the Securities Act;
- (iii) *Use of proceeds*: the Issuer shall use the net proceeds from the issue of the Notes in the manner specified in this Prospectus;
- (iv) *No integration*: before the completion of the placement of the Notes, it will not, and will not permit any person acting on its behalf to, offer, sell or solicit offers to buy or otherwise negotiate in respect of any security (as defined in the Securities Act) the offering of which security would be integrated with the sale of the Notes in a manner that would require the registration of any of the Notes under the Securities Act; and
- (v) *No general solicitation or general advertising*: the Issuer and its Affiliates will not engage in any general solicitation or general advertising within the meaning of Rule 502(c) under the Securities Act with respect to the Notes.

Co-Arrangers' and Joint Lead Managers' compliance with United States securities laws

Each Co-Arranger and each Joint Lead Manager has represented and undertaken to the Issuer and the Transferor in the Subscription Agreement that:

- (a) *Compliance with Regulations S offering restrictions*: it has not offered and sold the Notes, and will not offer and sell the Notes:
 - (i) *Original distribution*: as part of their distribution, at any time; and
 - (ii) *Outside original distribution*: otherwise, until 40 days after the later of the commencement of the offering of the Notes and the Closing Date (the "**Distribution Compliance Period**"),

within the United States or to, or for the account or benefit of any U.S. Person, except in accordance with Rule 903 of Regulation S under the Securities Act and, at or prior to confirmation of sale of the Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee

or other remuneration that purchases any Notes from it during the Distribution Compliance Period a confirmation or notice in substantially the following form:

"The Securities covered hereby have not been registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, (a) as part of their distribution at any time or (b) otherwise until 40 days after the later of the commencement of the offering and the Closing Date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

- (b) *No directed selling efforts*: neither it nor any of its Affiliates (including any person acting on behalf of the Co-Arrangers or the Joint Lead Managers or any of its Affiliates) has engaged or will engage in any directed selling efforts with respect to such Notes, and it and its Affiliates (including any person acting on behalf of the Co-Arrangers or the Joint Lead Managers or any of its Affiliates) have complied and will comply with the offering restrictions requirement of Regulation S under the Securities Act; and
- (c) *No general solicitation or general advertising*: neither it nor any of its Affiliates (including any person acting on behalf of the Co-Arrangers or the Joint Lead Managers or any of its Affiliates) will engage in any general solicitation or general advertising within the meaning of Rule 501(a) under the Securities Act with respect to the Notes.

In addition, until the expiration of the Distribution Compliance Period, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

U.S. Risk Retention Rules

Each Joint Lead Manager has undertaken to only, directly or indirectly, sell and deliver the Notes to a prospective investor in the Notes who:

- (a) has provided representations to the Issuer and the Transferor relating to its status as a Risk Retention U.S. Person; and
- (b) has been approved by the Transferor as a person to whom a sale is to be made.

Each prospective investor will be required to provide representations to the Issuer and the Transferor relating to its status as a Risk Retention U.S. Person:

- (a) from the time of the announcement of the securitisation transaction involving the issuance of the Notes; and
- (b) if such representations have not been previously made, as a condition to placing any offer to purchase the Notes.

The Co-Arrangers, the Joint Lead Managers, the Issuer and the Transferor will rely on the representations each prospective investor will be required to make as outlined in the immediately preceding sentence without further investigation.

Notwithstanding the foregoing, each of the Transferor, the Co-Arrangers, the Joint Lead Managers and the Issuer has acknowledged and agreed that the Issuer can, with the consent of, and in reliance on, the Transferor, sell a limited portion of the Notes to, or for the account or benefit of, Risk Retention U.S. Persons under the "foreign offering" exemption from the U.S. Risk Retention Rules.

Prohibition of Sales to United Kingdom Retail Investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the United Kingdom. For the purposes of this provision, the expression "**retail investor**" means a person who is one (or more) of the following:

- (i) a retail client as defined in point (8) of Article 2 of UK MiFID II; or

- (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under FSMA which were relied on immediately before exit day to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of UK MiFID II.

Prohibition of Sales to European Economic Area Retail Investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area. For the purposes of this provision, the expression "**retail investor**" means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; or
- (ii) a customer within the meaning of the provisions of the EU Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II.

United Kingdom

Each Joint Lead Manager has represented and agreed with the Issuer that:

- (a) **Financial promotion:** it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (b) **General compliance:** it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

TRANSFER RESTRICTIONS AND INVESTOR REPRESENTATIONS

Offers and Sales

The Notes (including interests therein represented by a Global Note, a Definitive Note or a Book-Entry Interest) may only be offered, sold, resold, delivered or transferred: (i) outside the United States to a non U.S. person (as defined in Regulation S) in an offshore transaction in reliance on Rule 903 or 904 of Regulation S; or (ii) following the expiration of the Distribution Compliance Period, pursuant to an applicable exemption from the registration requirements of the Securities Act and in accordance with any applicable securities law of any state of the United States.

Investor Representations and Restrictions on Resale

Each purchaser of the Notes (including any interests therein) will be deemed to have represented and agreed as follows:

1. the Notes have not been and will not be registered under the Securities Act and such Notes are being offered only in a transaction that does not require registration under the Securities Act and, if such purchaser decides to resell or otherwise transfer such Notes, then it agrees that it will offer, resell, pledge or transfer such Notes only: (i) to a purchaser who is not a U.S. Person (as defined in Regulation S) or an affiliate of the Issuer or a person acting on behalf of such an affiliate, and who is not acquiring the Notes for the account or benefit of a U.S. Person (as defined in Regulation S) and who is acquiring the Notes in an offshore transaction pursuant to an exemption from registration in accordance with Rule 903 or Rule 904 of Regulation S; (ii) pursuant to an effective registration statement under the Securities Act; or (iii) pursuant to another exemption from the registration requirements of the Securities Act, in each case in accordance with any applicable securities laws of any state or other jurisdiction of the United States; **provided, that** the agreement of such purchaser is subject to any requirement of law that the disposition of the purchaser's property shall at all times be and remain within its control;
2. unless the relevant legend set out below has been removed from the Notes such purchaser shall notify each transferee of Notes (as applicable) from it that: (i) such Notes have not been registered under the Securities Act; (ii) the holder of such Notes is subject to the restrictions on the resale or other transfer thereof described in paragraph 1 above; (iii) such transferee shall be deemed to have represented that such transferee is a non-U.S. Person (as defined in Regulation S) and acquiring the Notes in an offshore transaction and that such transfer is made pursuant to an exemption from registration in accordance with Rule 903 or Rule 904 of Regulation S; and (iv) such transferee shall be deemed to have agreed to notify its subsequent transferees as to the foregoing;
3. the Issuer, the Transferor, the Servicer, the Registrar, the Co-Arrangers, the Joint Lead Managers and their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements;
4. the Notes and related documentation may be amended or supplemented from time to time to modify the restrictions on and procedures for resales and other transfers of the Notes to reflect any change in Applicable Law or regulation (or the interpretation thereof) or in practices relating to the resales or transfer of securities such as the Notes generally, and that it will be deemed, by its acceptance of such Notes, to have agreed to any such amendment or supplement;
5. if the purchaser purchased the Notes during the initial syndication of the Notes, it (1) either (i) is not a Risk Retention U.S. Person or (ii) has obtained the prior written consent of the Co-Arrangers and the Joint Lead Managers (a "**U.S. Risk Retention Consent**"), (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Notes and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules);

TRANSFER RESTRICTIONS AND INVESTOR REPRESENTATIONS

6. the Issuer may receive a list of participants holding positions in its securities from one or more book entry depositaries, and that those participants may further disclose to the Issuer the names and positions of holders of its securities; and
7. it will promptly: (i) inform the Issuer if, during any time it holds a Note, there shall be any change in the acknowledgements, representations and agreements contained above or if they shall become false for any reason; and (ii) deliver to the Issuer such other representations and agreements as to such matters as the Issuer may, in the future, request in order to comply with Applicable Law and the availability of any exemption therefrom.

Each note purchaser understands that: (i) the sale of the Notes (including interests therein represented by a Global Note, a Definitive Note or a Book-Entry Interest) to it is being made in reliance on Regulation S; and (ii) the Notes (including interests therein represented by a Global Note, a Definitive Note or a Book-Entry Interest) may not be reoffered, resold, pledged or otherwise transferred except in accordance with the legend set forth below.

Legend

Unless determined otherwise by the Issuer in accordance with Applicable Law and so long as any Class of Notes is outstanding, a Global Note will bear a legend substantially as set forth below:

THIS NOTE HAS NOT BEEN REGISTERED AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND THE ISSUER (AS DEFINED IN THE TRUST DEED) HAS NOT BEEN REGISTERED AND DOES NOT INTEND TO REGISTER AS AN "INVESTMENT COMPANY" UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**") AND, FOLLOWING THE CLOSING OF THE OFFERING, THE NOTES MAY ONLY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED TO (I) A PURCHASER WHO IS NOT A U.S. PERSON (AS DEFINED IN REGULATION S) OR AN AFFILIATE OF THE ISSUER OR A PERSON ACTING ON BEHALF OF SUCH AFFILIATE, AND WHO IS NOT ACQUIRING THE NOTES FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON (AS DEFINED IN REGULATION S) AND IS ACQUIRING THE NOTES UNDER AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IN AN OFFSHORE TRANSACTION PURSUANT TO RULE 903 OR RULE 904 OF REGULATION S; (II) A PURCHASER WITH AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT; OR (III) PURSUANT TO ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, IN THE CASE OF (I), (II) OR (III) ABOVE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES; AND IN PRINCIPAL AMOUNT OF NOT LESS THAN £100,000.

THE NOTES OFFERED AND SOLD BY THE ISSUER ARE NOT DESIGNED TO INVOLVE THE RETENTION BY A SPONSOR OF AT LEAST 5 PER CENT. OF THE CREDIT RISK OF THE SECURITISED ASSETS FOR PURPOSES OF COMPLIANCE WITH THE U.S. RISK RETENTION RULES (AS DEFINED BELOW) REGARDING NON-U.S. TRANSACTIONS OTHER THAN THE EXEMPTION UNDER SECTION 20 OF THE U.S. RISK RETENTION RULES (AS DEFINED BELOW), AND NO OTHER STEPS WILL BE TAKEN BY THE ISSUER, THE TRANSFEROR, THE CO-ARRANGERS, THE JOINT LEAD MANAGERS OR ANY OF THEIR AFFILIATES OR ANY OTHER PARTY TO ACCOMPLISH SUCH COMPLIANCE.

EXCEPT WITH THE PRIOR WRITTEN CONSENT OF THE CO-ARRANGERS AND THE JOINT LEAD MANAGERS (A "**U.S. RISK RETENTION CONSENT**") AND WHERE SUCH SALE FALLS WITHIN THE EXEMPTION PROVIDED BY SECTION 20 OF THE FINAL RULES PROMULGATED UNDER SECTION 15G OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE "**U.S. RISK RETENTION RULES**"), ANY NOTES OFFERED AND SOLD BY THE ISSUER MAY NOT BE PURCHASED BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY "U.S. PERSON" AS DEFINED IN THE U.S. RISK RETENTION RULES ("**RISK RETENTION U.S. PERSONS**").

SOLELY FOR THE PURPOSES OF THE MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES HAS LED TO THE CONCLUSION THAT: (I) THE TARGET MARKET FOR THE NOTES IS ELIGIBLE COUNTERPARTIES, AS DEFINED IN THE FCA HANDBOOK CONDUCT OF BUSINESS

SOURCEBOOK ("**COBS**") AND PROFESSIONAL CLIENTS, AS DEFINED IN REGULATION (EU) NO 600/2014 AS IT FORMS PART OF DOMESTIC LAW OF THE UNITED KINGDOM BY VIRTUE OF THE EUWA ("**UK MIFIR**"); AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE NOTES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE NOTES (A DISTRIBUTOR) SHOULD TAKE INTO CONSIDERATION THE MANUFACTURER'S TARGET MARKET ASSESSMENT. HOWEVER, A DISTRIBUTOR SUBJECT TO THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK (THE "**UK MIFIR PRODUCT GOVERNANCE RULES**") IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES (BY EITHER ADOPTING OR REFINING THE MANUFACTURER'S TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

SOLELY FOR THE PURPOSES OF EACH MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES HAS LED TO THE CONCLUSION THAT: (I) THE TARGET MARKET FOR THE NOTES IS ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU (AS AMENDED, "**EU MIFID II**"); AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE NOTES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE NOTES (A "**DISTRIBUTOR**") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS' TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO EU MIFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS' TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTORS IN THE UNITED KINGDOM ("**UK**"). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) NO 2017/565 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("**EUWA**"); A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FSMA AND ANY RULES OR REGULATIONS MADE UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (THE "**FSMA**") TO IMPLEMENT DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF DOMESTIC LAW OF THE UNITED KINGDOM BY VIRTUE OF THE EUWA. CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 AS IT FORMS PART OF DOMESTIC LAW OF THE UNITED KINGDOM BY VIRTUE OF THE EUWA (THE "**UK PRIIPS REGULATION**") FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE UK HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE UK MAY BE UNLAWFUL UNDER THE UK PRIIPS REGULATION.

THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA ("**EEA**"). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU (AS AMENDED, "**EU MIFID II**"); (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97 (THE "**EU INSURANCE DISTRIBUTION DIRECTIVE**"), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF EU MIFID II; OR (III) NOT A QUALIFIED INVESTOR AS DEFINED IN ARTICLE 2 OF REGULATION (EU) 2017/1129. CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (THE "**EU PRIIPS REGULATION**") FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE EU PRIIPS REGULATION.

TRANSFER RESTRICTIONS AND INVESTOR REPRESENTATIONS

THE PURCHASER OF THIS NOTE OR ANY INTEREST IN THIS NOTE SHALL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED THAT: (I) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR ANY INTEREST IN THIS NOTE WILL NOT BE, A BENEFIT PLAN INVESTOR AS DEFINED IN SECTION 3(42) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"); AND (II) IF IT IS OR MAY BECOME A GOVERNMENTAL OR OTHER EMPLOYEE BENEFIT PLAN WHICH IS NOT SUBJECT TO TITLE I OF ERISA OR SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED, (THE "**CODE**"), ITS PURCHASE AND HOLDING OF THIS NOTE OR ANY INTEREST IN THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY U.S. FEDERAL, STATE OR LOCAL LAW OR ANY NON U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE. "**BENEFIT PLAN INVESTOR**," AS DEFINED IN SECTION 3(42) OF ERISA, INCLUDES (1) ANY EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF ERISA) THAT IS SUBJECT TO PART 4 OF TITLE I OF ERISA, (2) ANY PLAN DESCRIBED IN AND SUBJECT TO SECTION 4975 OF THE CODE, AND (3) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE PLAN ASSETS FOR PURPOSES OF ERISA OR SECTION 4975 OF THE CODE BY REASON OF A PLAN'S INVESTMENT IN THE ENTITY.

THE PURCHASER IS HEREBY NOTIFIED THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN ITS SECURITIES FROM ONE OR MORE BOOK ENTRY DEPOSITARIES, AND THAT THOSE PARTICIPANTS MAY FURTHER DISCLOSE TO THE ISSUER THE NAMES AND POSITIONS OF HOLDERS OF ITS SECURITIES.

PRIOR TO THE EXPIRATION OF THE DISTRIBUTION COMPLIANCE PERIOD, AN INTEREST IN THIS NOTE MAY BE HELD ONLY THROUGH EUROCLEAR OR CLEARSTREAM, LUXEMBOURG.

Because of the foregoing restrictions, purchasers of Notes are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of such securities offered and sold.

LISTING AND GENERAL INFORMATION

1. It is expected that the admission of the Notes to the Official List and the admission of the Notes to trading on the London Stock Exchange's Main Market will be granted on or around the Closing Date. Prior to listing, however, dealings will be permitted by the London Stock Exchange in accordance with its rules. Transactions will normally be effected for settlement in Sterling and for delivery on the second working day after the date of the transaction.
2. There are no, nor have there been any, governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) since 30 November 2023 (being the date of incorporation of the Issuer) which may have, or have had during the 12 months preceding the date of this Prospectus, or have had in the recent past, significant effects upon the financial position or profitability of the Issuer.
3. No statutory or non-statutory accounts within the meaning of Sections 434 and 435 of the Companies Act 2006 (as amended) in respect of any financial year of the Issuer have been prepared. So long as the Notes are admitted to trading on the London Stock Exchange's Main Market, the most recently published audited annual accounts of the Issuer from time to time will be available at the Specified Office of the Principal Paying Agent in London. The Issuer will not publish interim accounts.
4. For so long as the Notes are admitted to the Official List and to trading on the London Stock Exchange's Main Market, the Issuer shall maintain a Paying Agent in the United Kingdom.
5. The credit ratings included or referred to in this Prospectus have been issued by DBRS and S&P, each of which is established and operating in the UK and registered under the UK CRA Regulation.
6. Since the date of its incorporation, the Issuer has not entered into any contracts or arrangements not being in the ordinary course of its business.
7. Since the date of its incorporation, the Issuer has not commenced operations.
8. Since 30 November 2023 (being the date of incorporation of the Issuer), there has been no material adverse change in the financial position or prospects of the Issuer.
9. The issue of the Notes was authorised pursuant to a resolution of the Board of Directors of the Issuer passed on 8 April 2024.
9. The following Notes have been accepted for clearance through Clearstream, Luxembourg and/or Euroclear under the following ISIN and Common Code:

Class of Notes	ISIN (Regulation S)	Common Code (Regulation S)
Class A Notes	XS2778917869	277891786
Class B Notes	XS2778918248	277891824
Class C Notes	XS2778919303	277891930
Class D Notes	XS2778920905	277892090
Class E Notes	XS2778925458	277892545
Class F Notes	XS2778925615	277892561
Class G Notes	XS2778926266	277892626
Class X Notes	XS2778925888	277892588

10. The Servicer (on behalf of the Issuer) will make available to investors via the Bloomberg service (Bloomberg Ticker: LDN 2 Mtge) (on the "Company News" screen relating to the Notes) and/or

on the UK Securitisation Repository Website (as at the date of this Prospectus, available at <http://www.secprep.co.uk/>) and the EuroABS Website (as at the date of this Prospectus, available at <https://www.euroabs.com/>) (and/or any other replacement website or service designated by the Transferor and notified to Noteholders): (i) post-issuance information in relation to the Securitised Portfolio; and (ii) post-issuance transaction information in the form of monthly investor reports containing material information relevant to Noteholders including confirmation of ongoing retention for the purposes of the UK Securitisation Regulation and the EU Securitisation Regulation (as the latter is in force on the Closing Date). The website and the contents thereof do not form part of this Prospectus.

11. The monthly Servicer's reports produced on behalf of the Issuer will contain information as required by the STDSCMA, including, but not limited to, information in respect of the Receivables, a confirmation of the Transferor's retained economic interest in the securitisation as required by: (x) Article 6 of the UK Securitisation Regulation, as amended by regulation 8 of the Securitisation (Amendment) (EU Exit) Regulations 2019; and (y) Article 6 of the EU Securitisation Regulation (as it is in force on the Closing Date), details with respect to the rates of interest, Note principal and interest payments and other payments by the Issuer.
12. Other than as outlined in paragraphs 10 and 11 above, the Issuer does not intend to provide post-issuance transaction information regarding the Notes or the Securitised Portfolio.
13. The Issuer confirms that the securitised assets which are the receivables comprised in the Securitised Portfolio ultimately backing the issue of the Notes have characteristics that demonstrate capacity to produce funds to service any payments due and payable on the Notes. Investors are advised to review carefully any disclosure in this Prospectus together with any amendments or supplements thereto.
14. The Legal Entity Identifier code of the Issuer is 635400SWIULSFYESTP47.
15. The transaction set out in this Prospectus is not the subject of an STS notification (as defined in the UK Securitisation Regulation) and thus does not appear, and will not appear, on the list of STS securitisations.
16. The Issuer will appoint an independent auditor, which will be a reputable firm of accountants qualified to practice in the United Kingdom, following the Closing Date. The financial year end of the Issuer is 31 March. The first statutory financial statements of the Issuer will be prepared for the period ending 31 March 2025.

Documents Available for Inspection

For so long as any of the Notes remain outstanding, copies of the Transaction Documents, the memorandum and articles of association of the Issuer and the annual financial statements of the Issuer (as soon as published) may be inspected (x) at the Specified Office of the Principal Paying Agent during usual business hours on any weekday, apart from public holidays, and (y) online at <https://pivot.usbank.com/>.

This Prospectus will be made available in electronic form on the website of the main market of the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/marketnews-home.html>.

GLOSSARY

"Account"	means each revolving credit card account under the MasterCard or VISA networks or any other payment system for revolving credit card accounts established pursuant to a Credit Card Agreement and references to an Account shall include such Credit Card Agreement.
"Account Bank"	means Barclays Bank PLC, which expression shall include such company and all other persons or companies for the time being acting as account bank under the Account Bank Agreement.
"Account Bank Agreement"	means the account bank agreement dated on or about the Closing Date and as amended and restated from time to time and between, <i>inter alios</i> , the Issuer, the Servicer, the Account Bank and the Security Trustee.
"Accumulation Reserve Funding Date"	shall mean the Payment Date which occurs one month prior to the commencement of the Controlled Accumulation Period.
"Accumulation Reserve Funding End Date"	means the date falling on the earlier of: <ul style="list-style-type: none"> (a) the Payment Date immediately preceding the Scheduled Redemption Date; and (b) the Payment Date succeeding delivery of an Enforcement Notice.
"Acquired Interchange"	means an amount equal to the Interchange received (i) for the First Payment Date, from the Closing Date until the first Determination Date, and (ii) on each Payment Date, for the preceding Collection Period in respect of the Designated Accounts.
"Addition Date"	means in relation to any Offer, the date specified in the Offer notice.
"Additional Account"	means an Account designated by the Transferor as a Designated Account on any Addition Date.
"Additional Interest"	has the meaning given to that term in Condition 6.10 (<i>Interest Deferral</i>).
"Affected Investor"	means a UK Affected Investor and/or an EU Affected Investor, as the context requires.
"Affiliate"	of any Person means any other Person controlling, controlled by or under common control with such Person.
"Agency Agreement"	means the agreement so named dated on or about the Closing Date between the Issuer, the Paying Agents, the Agent Bank, the Registrar and the Note Trustee.
"Agent Bank"	means Elavon Financial Services DAC, UK Branch in its capacity as agent bank in accordance with the terms of the Agency Agreement together with any successor or additional agent bank appointed from time to time in connection with the Notes.
"Agents"	means the Agent Bank, the Registrar and the Paying Agents and " Agent " means any one of them.
"Annual Fees"	means in respect of an Account, any annual fees (or similar fees) payable thereunder as specified or defined in the Credit Card Agreement applicable to that Account.

"Applicable Law"	means all applicable laws, rules, regulations, ordinances, directives, statutes, authorisations, permits, licences, notices, instructions, decrees, publications of any government authority or any other relevant regulator, any judgment or judicial practice of any court and any other legally binding requirements of any government authority having jurisdiction with respect to the Receivables.
"Appointee"	means any delegate, agent, nominee, custodian, attorney or manager appointed by the Note Trustee or the Security Trustee (as the case may be) pursuant to the provisions of the Trust Documents and the STDSCMA or the other Transaction Documents, as applicable.
"Assigned Rights"	means the Benefit of the Cards, the Credit Card Agreements and the Receivables assigned or to be assigned to the Issuer by the Transferor in accordance with the terms of the RSD.
"Available Finance Charge Collections"	<p>means:</p> <ul style="list-style-type: none"> (a) amounts held in the Finance Charge Account and allocated under paragraphs (2) and (3) of the Finance Charge Collection Allocation Priority of Payment during the immediately preceding Collection Period; plus (b) any amounts of Acquired Interchange and Recoveries for the immediately preceding Collection Period; plus (c) any interest paid to the Issuer on the Finance Charge Account and the Reserve Account and income from any Permitted Investments in each case received during the immediately preceding Collection Period; plus (d) either: (i) prior to the Class C Redemption Date and prior to delivery of an Enforcement Notice, any Excess Reserve Fund Amounts; or (ii) on and from the Class C Redemption Date or following delivery of an Enforcement Notice, all amounts standing to the credit of the Reserve Account; plus (e) on each Payment Date following a Determination Period, any Reconciliation Amounts to be applied as Available Finance Charge Collections in accordance with Condition 2.5 (<i>Determinations and Reconciliation</i>), <p>less, on each Payment Date following a Determination Period, any Reconciliation Amounts to be applied as Available Principal Collections in accordance with Condition 2.5 (<i>Determinations and Reconciliation</i>).</p>
"Available Principal Collections"	<p>means:</p> <ul style="list-style-type: none"> (a) the amounts held in the Principal Account and allocated under paragraphs (2) and (6) of the Principal Collection Allocation Priority of Payment during the immediately preceding Collection Period; plus (b) the amounts to be credited to the Principal Account in respect of such Payment Date pursuant to the Class Z VFN Issuance Facility Agreement to increase the

	Principal Amount Outstanding of the Class Z VFN; plus
	(c) the amounts to be credited to the Principal Account on a Payment Date in respect of clause 7 (<i>Redesignation of Accounts</i>) or clause 11 (<i>Breach of Warranty</i>) of the RSD; plus
	(d) any interest accrued on the Principal Account; plus
	(e) on each Payment Date following a Determination Period, any Reconciliation Amounts to be applied as Available Principal Collections in accordance with Condition 2.5 (<i>Determinations and Reconciliation</i>); plus
	(f) following the occurrence of a Partial Amortisation Event only (and for the avoidance of doubt, without double counting) the Partial Amortisation Amount, less , on each Payment Date following a Determination Period, any Reconciliation Amounts to be applied as Available Finance Charge Collections in accordance with Condition 2.5 (<i>Determinations and Reconciliation</i>).
"Back-up Invocation Fee"	means the invocation fee that is payable to the Back-up Servicer pursuant to the Back-up Servicing Agreement.
"Back-up Servicer"	means Equiniti Gateway Limited (trading as Lenvi) in its capacity as back-up servicer.
"Back-up Servicer Succession Date"	means the date on which the Back-up Servicer has completed the activities contemplated in the Back-up Servicing Agreement (and in any case, within thirty (30) calendar days of the date of the Back-up Servicer notice or servicer termination notice, as applicable, or such longer period as the Issuer, the Security Trustee and, so long as an Insolvency Event has not occurred in respect to it, the Servicer may agree).
"Back-up Servicing Agreement"	means the back-up servicing agreement dated on or about the Closing Date and as amended and restated from time to time and between the Issuer, the Servicer, the Back-up Servicer and the Security Trustee.
"Back-up Servicing Fee"	means the servicing fee that is payable to the Back-up Servicer pursuant to the Replacement Servicing Agreement.
"Barclays Group" or "Barclays"	means Barclays Bank PLC and its subsidiary undertakings.
"Barclays International"	means Barclays International division.
"Barclays UK"	means Barclays UK division.
"Basel 3.1"	means the final elements of the Basel III reform package that were approved by the Basel Committee on Banking Supervision in December 2017.
"Basel Committee"	means the Basel Committee on Banking Supervision.
"Basel III"	means the Basel III reform package approved by the Basel Committee on Banking Supervision.
"Basic Terms Modification"	means any proposal (whether by way of amendment or waiver):

- (a) to change any date fixed for payment of principal or interest in respect of the Notes or any of them or any Class;
- (b) to reduce, cancel or alter the amount of or the ranking of principal or interest payable on any date in respect of the Notes or any Class of Notes (other than a Reference Rate Modification (as defined in Condition 14.4 (*Additional Right of Modification in Relation to Reference Rates*)));
- (c) to alter the method of calculating the amount of any payment (including the priorities of payments) in respect of the Notes or the date for any such payment (other than a Reference Rate Modification (as defined in Condition 14.4 (*Additional Right of Modification in Relation to Reference Rates*)));
- (d) to release or substitute the Security or any part thereof except in accordance with the Transaction Documents;
- (e) (except in accordance with Condition 18 (*Substitution of the Issuer*) and Clause 12 (*Substitution and Exchange*) of the Trust Deed) to effect the exchange, conversion or substitution of the Notes or any of them or any Class for, or the conversion of such Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed;
- (f) to change the currency in which amounts due in respect of the Notes or any of them or any Class are payable;
- (g) to alter the priority of payment of interest or principal in respect of the Notes or any of them or any Class;
- (h) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution; or
- (i) to amend this definition.

"BBUKPLC"

means Barclays Bank UK PLC.

"Beneficial Owner"

means the actual purchaser of and holder of the ownership interest in each Note held within a Clearing System.

"Benefit"

means in respect of any asset, agreement, property or right (each a "**Right**" for the purpose of this definition) held, assigned, conveyed, transferred, charged, sold or disposed of by any person shall be construed so as to include:

- (a) all right, title, interest and benefit, present and future, actual and contingent (and interests arising in respect thereof) of such person in, to, under and in respect of such Right and all Ancillary Rights in respect of such Right;
- (b) all monies and proceeds payable or to become payable under, in respect of, or pursuant to such Right or its Ancillary Rights and the right to receive payment of such monies and proceeds and all payments made including, in respect of any bank account, all sums of money which may at any time be

	credited to such bank account together with all interest accruing from time to time on such money and the debts represented by such bank account;
	(c) the benefit of all covenants, undertakings, representations, warranties and indemnities in favour of such person contained in or relating to such Right or its Ancillary Rights;
	(d) the benefit of all powers of and remedies for enforcing or protecting such person's right, title, interest and benefit in, to, under and in respect of such Right or its Ancillary Rights, including the right to demand, sue for, recover, receive and give receipts for proceeds of and amounts due under or in respect of or relating to such Right or its Ancillary Rights; and
	(e) all items expressed to be held on trust for such person under or comprised in any such Right or its Ancillary Rights, all rights to deliver notices and/or take such steps as are required to cause payment to become due and payable in respect of such Right and its Ancillary Rights, all rights of action in respect of any breach of or in connection with any such Right and its Ancillary Rights and all rights to receive damages or obtain other relief in respect of such breach.
"Billed Finance Charge Receivables"	shall mean, in respect of a Date of Processing: <ul style="list-style-type: none"> (a) Finance Charge Receivables reported as being billed in respect of all Designated Accounts during such Date of Processing; <i>minus</i> (b) in each case for the avoidance of doubt, any such Finance Charge Receivables arising during such Collection Period on an Account which was already or, prior to such Date of Processing, became, a Redesignated Account.
"Breach of Duty"	means in relation to any person (other than the Note Trustee, the Security Trustee, the Principal Paying Agent, the Agent Bank, the Cash Manager and the Account Bank), a wilful default, fraud, illegal dealing, gross negligence or material breach of any agreement or breach of trust by such Person and in the case of the Note Trustee, the Security Trustee, the Principal Paying Agent, the Agent Bank and the Account Bank, a wilful default, gross negligence or fraud by such Person.
"Business Day"	means a day other than a Saturday, a Sunday or a day on which banking institutions in London, England are authorised or obliged by law or executive order to be closed.
"Calculated Principal Collections"	has the meaning given to it on page 95.
"Call Date"	means either the Payment Date falling in March 2027 or any Payment Date thereafter.
"Call Option"	means the call option set out in the RSD.
"Cancelled Account"	means a Designated Account that has no outstanding balance and an Obligor wishes to cancel.
"Capital on Tap"	means New Wave Capital Limited, a private limited liability company incorporated under the laws of England, with the

	company number 07959823, having its registered office at No.1 London Bridge, London, England, SE1 9BG, trading as Capital on Tap.
"Card"	means a MasterCard or VISA or other payment system credit card or charge card issued by the Transferor to an Obligor pursuant to a Credit Card Agreement.
"Cash Management Fee"	means the cash management fee that is payable to the Cash Manager pursuant to the STDSCMA.
"Cash Manager"	means U.S. Bank Global Corporate Trust Limited, in its capacity as cash manager of the Receivables pursuant to the provisions of the STDSCMA and thereafter any Person appointed as Successor Cash Manager in accordance with the STDSCMA.
"Cash Manager Default"	means any one of the events set out on page 44 under the heading " <i>Cash Manager Default</i> ".
"Cash Manager Termination Notice"	means the notice of termination of appointment of the Cash Manager delivered by the Issuer to the Cash Manager.
"CCA"	means the Consumer Credit Act 1974 and its secondary legislation, including Consumer Credit (Agreements) Regulations 2010, (Consumer Credit (Enforcement, Default and Termination) Regulations 1983, Consumer Credit (Information Requirements and Duration of Licences and Charges) Regulations 2007 and Consumer Credit (Disclosure of Information) Regulations 2010), as amended.
"CIGA"	means the Corporate Insolvency and Governance Act 2020.
"Class"	means a respective class of Notes.
"Class A Loss Make-Up"	means an amount equal to the aggregate amounts standing to the debit of the Class A Loss Make-Up Ledger.
"Class A Loss Make-Up Ledger"	means the Loss Make-Up Ledger relating to the Class A Notes.
"Class A Monthly Principal Amount"	means the Monthly Principal Amount referable to the Class A Notes.
"Class A Noteholder"	means a Person in whose name a Class A Note is registered in the Register (or, in the case of joint holders, the first named thereof) and " Class A Noteholders " means all of them.
"Class A Notes"	means the £218,750,000 Class A asset backed floating rate notes due 2027.
"Class B Loss Make-Up"	means an amount equal to the aggregate amounts standing to the debit of the Class B Loss Make-Up Ledger.
"Class B Loss Make-Up Ledger"	means the Loss Make-Up Ledger relating to the Class B Notes.
"Class B Monthly Principal Amount"	means the Monthly Principal Amount referable to the Class B Notes.
"Class B Noteholder"	means a Person in whose name a Class B Note is registered in the Register (or, in the case of joint holders, the first named thereof) and " Class B Noteholders " means all of them.
"Class B Notes"	means the £26,250,000 Class B asset backed floating rate notes due 2027.
"Class C Loss Make-Up"	means an amount equal to the aggregate amounts standing to the debit of the Class C Loss Make-Up Ledger.

"Class C Loss Make-Up Ledger"	means the Loss Make-Up Ledger relating to the Class C Notes.
"Class C Monthly Principal Amount"	means the Monthly Principal Amount referable to the Class C Notes.
"Class C Noteholder"	means a Person in whose name a Class C Note is registered in the Register (or, in the case of joint holders, the first named thereof) and "Class C Noteholders" means all of them.
"Class C Notes"	means the £21,000,000 Class C asset backed floating rate notes due 2027.
"Class C Redemption Date"	means the date on which the Class C Notes are redeemed (or are due to be redeemed) in full.
"Class D Loss Make-Up"	means an amount equal to the aggregate amounts standing to the debit of the Class D Loss Make-Up Ledger.
"Class D Loss Make-Up Ledger"	means the Loss Make-Up Ledger relating to the Class D Notes.
"Class D Monthly Principal Amount"	means the Monthly Principal Amount referable to the Class D Notes.
"Class D Noteholder"	means a Person in whose name a Class D Note is registered in the Register (or, in the case of joint holders, the first named thereof) and "Class D Noteholders" means all of them.
"Class D Notes"	means the £24,500,000 Class D asset backed floating rate notes due 2027.
"Class E Loss Make-Up"	means an amount equal to the aggregate amounts standing to the debit of the Class E Loss Make-Up Ledger.
"Class E Loss Make-Up Ledger"	means the Loss Make-Up Ledger relating to the Class E Notes.
"Class E Monthly Principal Amount"	means the Monthly Principal Amount referable to the Class E Notes.
"Class E Noteholder"	means a Person in whose name a Class E Note is registered in the Register (or, in the case of joint holders, the first named thereof) and "Class E Noteholders" means all of them.
"Class E Notes"	means the £24,500,000 Class E asset backed floating rate notes due 2027.
"Class F Loss Make-Up"	means an amount equal to the aggregate amounts standing to the debit of the Class F Loss Make-Up Ledger.
"Class F Loss Make-Up Ledger"	means the Loss Make-Up Ledger relating to the Class F Notes.
"Class F Monthly Principal Amount"	means the Monthly Principal Amount referable to the Class F Notes.
"Class F Noteholder"	means a Person in whose name a Class F Note is registered in the Register (or, in the case of joint holders, the first named thereof) and "Class F Noteholders" means all of them.
"Class F Notes"	means the £17,500,000 Class F asset backed floating rate notes due 2027.
"Class G Loss Make-Up"	means an amount equal to the aggregate amounts standing to the debit of the Class G Loss Make-Up Ledger.
"Class G Loss Make-Up Ledger"	means the Loss Make-Up Ledger relating to the Class G Notes.

"Class G Monthly Principal Amount"	means the Monthly Principal Amount referable to the Class G Notes.
"Class G Noteholder"	means a Person in whose name a Class G Note is registered in the Register (or, in the case of joint holders, the first named thereof) and "Class G Noteholders" means all of them.
"Class G Notes"	means the £17,500,000 Class G asset backed fixed rate notes due 2027.
"Class X Noteholder"	means a Person in whose name a Class X Note is registered in the Register (or, in the case of joint holders, the first named thereof) and "Class X Noteholders" means all of them.
"Class X Notes"	means the £12,250,000 Class X asset backed floating rate notes due 2027.
"Class X Scheduled Principal Payment"	means, in respect of each Determination Date prior to delivery of an Enforcement Notice, the initial schedule of principal amount due and payable in respect of the Class X Notes on the related Payment Date, as specified in the column labelled "Class X Scheduled Principal Payment" in Appendix B (<i>Class X Scheduled Principal Payments</i>).
"Class Z Loss Make-Up"	means an amount equal to the aggregate amounts standing to the debit of the Class Z Loss Make-Up Ledger.
"Class Z Loss Make-Up Ledger"	means the Loss Make-Up Ledger relating to the Class Z VFNs.
"Class Z VFN Advance"	<p>means the amount advanced or required to be advanced by the Class Z VFN Noteholder by way of increase of the Principal Amount Outstanding of the Class Z VFN pursuant to the terms of the Class Z VFN Issuance Facility Agreement;</p> <p>(a) where by way of delivery of a Class Z VFN Facility Utilisation Request, in an amount equal to the amount set out in the related Class Z VFN Facility Utilisation Request;</p> <p>(b) on the Closing Date only, an amount equal to the higher of:</p> <ul style="list-style-type: none"> (i) the Minimum Class Z VFN Amount; and (ii) an amount equal to: <ul style="list-style-type: none"> (A) the Eligible Portfolio; <i>minus</i> (B) the aggregate Principal Amount Outstanding of the Notes (other than the Class X Notes); or <p>(c) in respect of each Payment Date as calculated on the Determination Date the aggregate amount of Principal Receivables arising on Designated Accounts since the end of the immediately preceding Collection Period, <i>less</i> any amounts standing to the credit of the Principal Account utilised towards the payment of Purchase Price during such Collection Period, provided that, the amount shall not be less than zero.</p>
"Class Z VFN Facility"	means the funding to be provided by the Class Z VFN Noteholder in an amount equal to at least the Minimum Class Z VFN Amount.

"Class Z VFN Facility Utilisation Request"	means a utilisation request, which can be made or delivered by electronic mail, from the Issuer to the Class Z VFN Noteholder in respect of a Class Z VFN Advance under the Class Z VFN Issuance Facility Agreement.
"Class Z VFN Issuance Facility Agreement"	means the agreement so named dated on or about the Closing Date between <i>inter alios</i> the Issuer and the Class Z VFN Noteholder in relation to the issuance of variable funding notes.
"Class Z VFN Noteholder"	means the person who for the time being are the holder of the Class Z VFNs, being the Transferor on the Closing Date.
"Class Z VFNs"	means the variable funding notes issued by the Issuer in accordance with the Class Z VFN Issuance Facility Agreement.
"Clearing System Business Day"	means a day on which each clearing system for which each Global Note Certificate is being held is open for business.
"Clearing Systems"	means Euroclear and Clearstream, Luxembourg.
"Clearstream Luxembourg"	means Clearstream Banking, <i>société anonyme</i> , Luxembourg.
"Closing Date"	means 16 April 2024.
"Code"	means the U.S. Internal Revenue Code of 1986.
"Collection Account"	means the collection account held in the name of the Transferor at the Collection Account Bank in respect of the Collections, or such additional or replacement bank account at such other account bank and/or other banks as may for the time being be in place with the prior consent of the Security Trustee and designated as such.
"Collection Account Bank"	means HSBC Bank plc, which expression shall include such company and all other persons or companies for the time being acting as the bank where the Collection Account is maintained.
"Collection Period"	means the period from and including the fourteenth (14 th) day of the calendar month to and including the thirteenth (13 th) day of the following calendar month, except that the first Collection Period shall begin on the Closing Date and shall end on and include the First Collection Period End Date.
"Collections"	means: <ul style="list-style-type: none"> (a) all payments received by the Servicer or the Transferor in respect of Receivables on Designated Accounts in the form of cash, cheques, SWIFT payments, wire transfers, direct debits, bank giro credits, EMTS and SEPA payments or other form of payment in accordance with the Credit Card Agreements in effect from time to time in relation thereto; (b) any Insurance Proceeds (or any other guarantees received) in respect of Designated Accounts; and (c) any amounts paid in cash by the Transferor representing Deemed Collections in respect of Dilution Receivables together with any Early Collections and payments in relation to any breach of warranty in respect of Receivables.

"Common Depositary"	means a common depositary for Euroclear and Clearstream, Luxembourg.
"Compounded Daily SONIA"	<p>means the rate of return of a daily compound interest investment (with the daily SONIA Reference Rate as reference rate for the calculation of interest) and will be calculated by the Agent Bank on the related Interest Determination Date, as follows, and the resulting percentage will be rounded upwards, if necessary, to five decimal places:</p> $\left[\prod_{i=1}^{d_0} \left(1 + \frac{SONIA_{i-5LBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$ <p>where:</p> <p>"d" means the number of calendar days in the relevant Interest Period;</p> <p>"d₀" means the number of Business Days in the relevant Interest Period;</p> <p>"i" means a series of whole numbers from 1 to d_0, each representing the relevant Business Day in chronological order from, and including, the first Business Day in the relevant Interest Period;</p> <p>"n_i" means, for any day i, means the number of calendar days from and including such day i up to but excluding the following Business Day; and</p> <p>"SONIA_{i-5LBD}" means, in respect of any Business Day falling in the relevant Interest Period, the Reference Rate for the Business Day falling five Business Days prior to the relevant Business Day i.</p>
"Conditions"	means, in relation to the Notes, the terms and conditions to be endorsed on the Notes in, or substantially in, the form set out in Schedule 2 (<i>Terms and Conditions</i>) of the Trust Deed as any of the same may from time to time be modified in accordance with the Trust Deed and any reference to a particular numbered Condition shall be construed accordingly.
"Controlled Accumulation Period "	<p>means the period:</p> <p>(a) starting at close of business on the Scheduled Accumulation Commencement Date; and</p> <p>(b) ending on the earlier of: (i) the commencement of the Rapid Amortisation Period; and (ii) the Scheduled Redemption Date.</p>
"Controlled Accumulation Period Length"	means the number of whole months (not less than one) in a number equal to: (x) 1 <i>divided by</i> (y) the Minimum Payment Rate, rounding upwards to the nearest whole number.
"Controlled Deposit Amount"	<p>means, for any Payment Date during the Controlled Accumulation Period prior to the repayment in full of the Notes, an amount equal to:</p> <p>(a) the aggregate Principal Amount Outstanding of the Notes (other than the Class X Notes); <i>divided by</i></p> <p>(b) the Controlled Accumulation Period Length.</p>

"Corporate Services Agreement"	means the corporate services agreement in respect of the Issuer between <i>inter alios</i> the Issuer and the Corporate Services Provider dated on or about the Closing Date.
"Corporate Services Provider"	means CSC Capital Markets UK Limited in its capacity as corporate services provider under the Corporate Services Agreement.
"CRD IV"	means the Capital Requirements Directive and the associated Capital Requirements Regulation.
"Credit Balance Account"	means, for any Determination Date or any other date of determination, a Designated Account specified by the Servicer as an Account which has a credit balance of Receivables generated thereon or outstanding thereunder.
"Credit Card Agreement"	means an agreement between the originator and an Obligor on the Transferor's standard form for the establishment of MasterCard and VISA credit card or charge card Accounts and the terms and conditions of use by an Obligor of a Card and of an Account, as such agreement may be amended, modified or otherwise changed from time to time.
"Credit Guidelines"	means the Transferor's usual policies, procedures and practices relating to the operation of its credit card business including, without limitation, the usual policies, procedures and practices adopted by it as the grantor of credit in relation to Receivables from originated or acquired Accounts, for determining the creditworthiness of its credit card customers, the extension of credit to credit card customers, and relating to the maintenance of credit card accounts (including managing amounts in default or arrears), as such policies, procedures and practices may be amended or varied from time to time.
"Cut-Off Date"	means: <ul style="list-style-type: none"> (a) in respect of an Offer: <ul style="list-style-type: none"> (i) in respect of the Initial Offer, 12 April 2024; and (ii) in respect of each Subsequent Offer, the last day of the Collection Period preceding the relevant Offer Date; and (b) in relation to a Redesignation Notice, the last day of the Collection Period preceding the relevant Redesignation Date.
"Date of Processing"	means, in respect of any transaction relating to an Account (including, receipt of any Collections) the Business Day after the overnight processing which resulted in that transaction being first recorded on the computer master file of Accounts used by the Servicer or, as the case may be, the Transferor (without regard to the effective date of such recording). Any reference to the date on which any Collections or transactions are processed will be taken, for the purposes of the Securitised Portfolio, as referring to the Date of Processing relative to such Collections or (as the case may be) transactions.
"Day Count Fraction"	means, in respect of an Interest Period, the actual number of days in such period <i>divided by</i> 365.
"DBRS"	means (i) for the purpose of identifying the DBRS entity which has assigned the credit rating to the notes, DBRS

Ratings Limited and any successor to this rating activity and (ii) in any other case, any entity that is part of DBRS Morningstar.

"DBRS Equivalent Chart" means:

DBRS	Moody's	S&P	Fitch
AAA	Aaa	AAA	AAA
AA(high)	Aa1	AA+	AA+
AA	Aa2	AA	AA
AA(low)	Aa3	AA-	AA-
A(high)	A1	A+	A+
A	A2	A	A
A(low)	A3	A-	A-
BBB(high)	Baa1	BBB+	BBB+
BBB	Baa2	BBB	BBB
BBB(low)	Baa3	BBB-	BBB-
BB(high)	Ba1	BB+	BB+
BB	Ba2	BB	BB
BB(low)	Ba3	BB-	BB-
B(high)	B1	B+	B+
B	B2	B	B
B(low)	B3	B-	B-
CCC(high)	Caa1	CCC+	CCC
CCC	Caa2	CCC	
CCC(low)	Caa3	CCC-	
CC	Ca	CC	
		C	
D	C	D	D

"DBRS Equivalent Rating"

means, as supplemented by the DBRS Equivalent Chart: (i) if a Fitch public rating, a "Moody's" (being Moody's Investors Service Limited and any successor to the debt rating business thereof) public rating and an S&P public rating are all available, (a) the remaining rating (upon conversion on the basis of the DBRS Equivalent Chart) once the highest and the lowest rating have been excluded or (b) in the case of two or more same ratings, any of such ratings (upon conversion on the basis of the DBRS Equivalent Chart); (ii) if the DBRS Equivalent Rating cannot be determined under paragraph (i) above, but public ratings by any two of Fitch, Moody's and S&P are available, the lower rating available (upon conversion on the basis of the DBRS Equivalent Chart); and (iii) if the DBRS Equivalent Rating cannot be determined under (i) or (ii) above, and therefore only a public rating by one of Fitch, Moody's and S&P is available, such rating will be the DBRS Equivalent Rating (upon conversion on the basis of the DBRS Equivalent Chart).

"Debt Recovery Account"

means a Designated Account (which is not a Defaulted Account), which has been designated by the Transferor as a Debt Recovery Account, that is intended to be sold to a third party purchaser, where typically the relevant Obligor has been sent a notice of sums in arrears or default in respect of such Account or has otherwise made a payment plan election and is not otherwise a Defaulted Account.

"Debt Recovery Receivables"

means all present and future Receivables arising on Debt Recovery Accounts.

"Deemed Collection"	means in respect of Receivables arising from a Designated Account, the amount payable in respect of any Dilution.
"Defaulted Account"	means a Designated Account where either of the following has occurred: (x) the Receivables have been due for at least 90 days; or (y) the Receivables have been charged off by the Servicer as uncollectible in line with the Credit Guidelines or the usual servicing procedures of the Servicer, whichever is earlier, and in each case unless required otherwise under Applicable Law, regulations or regulatory directions.
"Defaulted Receivables"	means all present and future Receivables arising on Defaulted Accounts.
"Deferred Consideration"	has the meaning given to it on page 27.
"Deferred Class X Principal"	has the meaning given to it on page 100.
"Deferred Interest"	has the meaning given to that term in Condition 6.10 (<i>Interest Deferral</i>).
"Definitive Notes"	means any Class of Notes issued in a definitive registered form.
"Designated Account"	means credit card accounts specified (either specifically or by reference to a given product line) by the Transferor for the purposes of assigning Receivables arising thereunder to the Issuer.
"Determination Date"	means the thirteenth (13 th) day of each calendar month or, if such day is not a Business Day, the next succeeding Business Day, and the first Determination Date will be on 13 May 2024; and in relation to any Payment Date, the " related Determination Date " means, unless the context otherwise requires, the Determination Date immediately preceding such Payment Date.
"Determination Period"	means the most recent Collection Period.
"Determination Ratio"	means, on any Payment Date, (a) the aggregate Finance Charge Collections calculated in the three preceding Monthly Servicer's Reports (or, where there are not at least three previous Monthly Servicer's Reports, any previous Monthly Servicer's Report) <i>divided by</i> (b) the aggregate of all Finance Charge Collections and Principal Collections calculated in such Monthly Servicer's Reports.
"Dilution"	means, where an amount paid or payable in respect of any Eligible Receivable which has been assigned or held on trust by the Transferor to or for the Issuer is reduced after the Addition Date relating thereto by reason of: <ul style="list-style-type: none"> (a) a dilution by, or on behalf of, the Transferor or the Servicer, by any rebate, refund, waiver of billed interest or adjustment (including Servicer errors); (b) a fraudulent or counterfeit charge; (c) any set off or counterclaim by an Obligor with respect to an Account; or (d) any other matter regarding an Obligor with respect to an Account.
"Dilution Receivables"	means Receivables in respect of which a Dilution has been applied.
"Direct Participants"	has the meaning given to it on page 89.

"Directing Secured Creditor"	means (i) whilst there are any outstanding Notes, the Note Trustee on behalf of the Noteholders (in accordance with the provisions as to the direction of the Note Trustee set out in the Trust Deed); or (ii) where there are no outstanding Notes, the Secured Creditors (in accordance with the provisions as to the direction of the Security Trustee set out in the STDSCMA).
"Discount Option"	has the meaning given to it on page 21.
"Discount Option Collections"	has the meaning given to it on page 28.
"Discount Percentage"	has the meaning given to it on page 28.
"Early Amortisation Event"	means any one of the events set out on page 46 under the heading " <i>Early Amortisation Events</i> ".
"Early Collection"	means the collection of any Existing Receivable, which is purported to be assigned pursuant to any Offer made pursuant to the terms of the RSD, in whole or in part prior to the time of such purported assignment or trust.
"Eligible Account"	is an Account: <ul style="list-style-type: none"> (a) where the Obligor is a limited liability company or limited liability partnership incorporated in England, Wales, Scotland or in Northern Ireland; (b) which is governed by and construed in accordance with the laws of England and Wales; (c) which was in existence and maintained with the Transferor prior to or at the time of its designation as a Designated Account; (d) which is payable in Pounds sterling; (e) which is governed by a Credit Card Agreement as amended from time to time, provided that no amendments may be made which would alter the governing law of the agreement or adversely affect the assignability thereof or the ability of the Transferor to provide, or consent to the provision of, information regarding the relevant Obligor to any person assuming the Transferor's rights under the agreement, and, if acquired by the Transferor, the contractual terms of such Credit Card Agreement are not materially different from one or more of the Transferor's standard forms in relation to such matters; (f) which is not a regulated credit agreement pursuant to the CCA or FSMA; (g) creates legal, valid and binding obligations between the Transferor and the relevant Obligor and is enforceable against the relevant Obligor in accordance with the Credit Card Agreement, subject to applicable bankruptcy or sequestration laws, other similar laws affecting creditors' rights, general equitable principles and other limitations on enforcement in the jurisdiction of the relevant Obligor and was created and otherwise complies in all material respects with all other Applicable Laws in Northern Ireland, Scotland, England and Wales;

- (h) where the Obligor's most recent billing address is located in either England, Wales, Scotland or in Northern Ireland;
- (i) which has not been classified by the Transferor as a Cancelled Account or as counterfeit, cancelled or fraudulent, and is not an account in respect of which the relevant card has been stolen or lost;
- (j) which has been originated or purchased by the Transferor;
- (k) that the account is not subject to any Encumbrance, save for any Encumbrance that is required under this transaction;
- (l) which has been operated by the Transferor in all material respects in accordance with the Credit Guidelines;
- (m) that is not currently subject to a Repayment Plan; and
- (n) that is not a Defaulted Account,

provided, however, that, notwithstanding the above, an Account will be an Eligible Account if a Rating Confirmation is provided in respect of the designation of such an Account as an Eligible Account.

"Eligible Cash Manager"

means an entity that, at the time of its appointment as Cash Manager:

- (a) has cash management experience and has the prior written approval of the Issuer and the Security Trustee;
- (b) enters into an agreement with the Issuer and the Security Trustee substantially on the terms of the STDSCMA, and at fees which are consistent with those payable generally at the relevant time for the provision of cash management services for transactions similar to the Transaction; and
- (c) on its appointment, shall not result in a downgrade, withdrawal or qualification of the then current ratings of the Notes.

"Eligible Portfolio"

means in respect of any Determination Date, an amount equal to the sum of:

- (a) the aggregate Outstanding Amount of Eligible Receivables; *plus*
- (b) the amounts standing to the credit of the Principal Account that have not previously been allocated in or towards payment of items on a prior Relevant Date (in each case, adjusted (without double counting) to take account of (x) repayments that have been made but not yet received and (y) payments that are authorised but not yet cleared); *minus*
- (c) the aggregate Outstanding Amount of Receivables standing to the credit of any Defaulted Account;

provided however, that in determining the Eligible Portfolio:

- (i) the aggregate Outstanding Amount of any Eligible Receivables assigned or held on trust for the Issuer in respect of Additional Accounts the subject of an Offer made on

such Determination Date for acceptance on the next Payment Date as their Addition Date, calculated as of the Collection Period immediately preceding and ending on such Determination Date, shall be **deemed to form part of** the Eligible Portfolio; and

- (ii) the aggregate Outstanding Amount of any Eligible Receivables re-assigned or released from trust to the Transferor in respect of Redesignated Accounts the subject of a Redesignation Notice on such Determination Date as their Redesignation Date, calculated as of the Collection Period immediately preceding and ending on such Determination Date, shall be **deemed to be excluded** from the Eligible Receivables.

The aggregate amount of credit balances on Credit Balance Accounts will not form part of the Eligible Portfolio, but also will not be deducted from it.

"Eligible Receivable"

means:

- (a) each Principal Receivable; and
- (b) each Finance Charge Receivable,

in each case arising in respect of a Designated Account, that complies with the Eligible Receivables Criteria.

"Eligible Receivables Criteria"

shall be, in respect of a Finance Charge Receivable or a Principal Receivable, in each case as at: (i) in the case of any Existing Receivable which is the subject of an Offer made by the Transferor, the relevant Offer Date in respect of that Offer; or (ii) in the case of any future Receivable, the Date of Processing with respect to the transaction which gives rise to that Receivable:

- (a) it has arisen under an Eligible Account;
- (b) it was created and otherwise complies in all material respects with all Applicable Laws;
- (c) it was originated by the Transferor (or any predecessor in title) in accordance with and is governed by a Credit Card Agreement without waiver or amendment in any material respect of the following matters: governing law, assignment and disclosure of information to persons who may assume rights under the Credit Card Agreement, or else, it was originated by the Transferor or another originator in all material respects in accordance with and is governed by contractual terms not materially different from those contained in the Credit Card Agreements in relation to those matters listed previously;
- (d) which is **not** a regulated credit agreement pursuant to the CCA or FSMA;
- (e) creates legal, valid and binding obligations between the Transferor and the relevant Obligor and is enforceable against the relevant Obligor in accordance with the Credit Card Agreement, subject to applicable bankruptcy laws, other similar laws

affecting creditors' rights, general equitable principles and other limitations on enforcement in the jurisdiction of the relevant Obligor;

- (f) was originated in all material respects in accordance with the Credit Guidelines (or, in respect of a Receivable which has arisen on an Account acquired by the Transferor prior to the date of acquisition by the Issuer, it was, to the best of the Transferor's knowledge and belief, originated in all material respects in accordance with the Credit Guidelines of the originator of such Account);
- (g) it is free and clear of any Encumbrances exercisable against the Transferor, the Transferor or the Issuer arising under or through the Transferor (or any of its respective affiliates) and to which, at the time of its creation (or at the time of its acquisition by the Transferor if such Receivable was originated by any person other than the Transferor) and at all times thereafter, the Transferor or the Issuer (as applicable) had good and marketable title;
- (h) it constitutes the legal, valid, and binding obligations of the relevant Obligor, enforceable in accordance with the terms of the relevant Credit Card Agreement, subject only to (i) applicable bankruptcy, insolvency, reorganisation, moratorium or other similar laws affecting the rights of creditors generally and (ii) general equitable principles and other limitations on enforcement in the jurisdiction of the relevant Obligor; and
- (i) it is not currently subject to any right of rescission, defence, dispute, set-off, counterclaim or enforcement order.

"Eligible Servicer"

means an entity that, at the time of its appointment as Servicer:

- (a) is servicing a portfolio of business revolving credit card accounts or other credit accounts;
- (b) is legally qualified and has the capacity to service the Designated Accounts; and
- (c) has all regulatory permissions and is qualified or licensed to use the software that the Servicer is then currently using to service the Designated Accounts or obtains the right to use, or has its own, software that is adequate to perform its duties under the STDSCMA.

"Encumbrance"

means any mortgage, charge, pledge, lien or other security interest or encumbrance securing any obligation of any person or any other type of preferential arrangement (including, without limitation, title transfer and retention arrangements) having similar effect.

"Enforcement Notice"

means an enforcement notice delivered by the Security Trustee to the Issuer declaring all of the Notes to be immediately due and payable.

"EU "

means the European Union.

"EU Affected Investor"	means each of EU-regulated credit institutions, EU-regulated investment firms, certain alternative investment fund managers, EU regulated insurers or reinsurers, certain investment companies authorized in accordance with Directive 2009/65/EC, managing companies as defined in Directive 2009/65/EC, institutions for occupational retirement provision falling within the scope of Directive (EU) 2016/2341 (subject to certain exceptions), and certain investment managers and authorised entities appointed by such institutions subject thereto.
"EU CRA Regulation"	means Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies.
"EU CRD"	means the re-cast Capital Requirements Directive associated with the implementation of Basel III.
"EU CRD IV"	means the EU CRR together with the EU CRD, published in the Official Journal of the European Union on 27 June 2013.
"EU CRR"	means Regulation (EU) No. 575/2013 as amended by the EU CRR Amending Regulation.
"EU CRR Amending Regulation"	means Regulation (EU) 2017/2402.
"EU Insurance Distribution Directive"	means Directive (EU) 2016/97.
"EU MiFID II"	means Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EC.
"EU MIFs Regulation"	means Regulation (EU) 2015/751 of the European Parliament and of the Council of 29 April 2015 on interchange fees for card-based payment transactions.
"EU PRIIPs Regulation"	means Regulation (EU) No 1286/2014.
"EU Securitisation Regulation"	means Regulation (EU) 2017/2402 (as at the Closing Date) and the related regulatory and implementing technical standards and guidance.
"Euroclear"	means Euroclear Bank S.A./N.V.
"EuroABS Website"	means the website of EuroABS, being https://www.euroabs.com/ or such other website as notified to the Noteholders from time to time.
"EUWA"	means the European Union (Withdrawal) Act 2018.
"Event of Default"	means any one of the events specified in Condition 11 (<i>Events of Default</i>).
"Excess Account"	means a Designated Account that the Transferor has specified as being no longer required to be included as part of the Eligible Portfolio.
"Excess Receivables"	means all present and future Receivables arising on Excess Accounts.
"Excess Reserve Fund Amount"	means an amount equal to: (x) all amounts standing to the credit of the Reserve Fund; minus (y) the Reserve Fund Required Amount, subject to a floor of zero.
"Excess Class Z VFN Amount"	means in respect of each Payment Date, an amount equal to the lower of:

- (a) limb (b) of the definition of Eligible Portfolio; and
- (b) the then Eligible Portfolio *minus* the then Principal Amount Outstanding of the Notes (other than the Class X Notes),

less, for the avoidance of doubt, any Advance Principal Payments made subsequent to the immediately preceding Payment Date in respect of the Class Z VFNs, the total amount being floored at zero.

"Exchange Event"

has the meaning given to it on pages 88 and 91.

"Existing Receivables"

means with respect to any Offer as of the opening of business on the Proposed Addition Date, all Receivables: (a) which would be Principal Receivables or Finance Charge Receivables if such Offer were to be accepted; (b) which were in existence as at the Cut-Off Date in respect of such Offer, on Accounts which were referred to in such Offer to become Designated Accounts; and (c) in respect of which such Offer has not been revoked prior to acceptance.

"Expense Rate"

means, with respect to any Determination Date, the annualised percentage equivalent of a fraction:

- (a) the numerator of which is the sum of the amounts required in or towards payment of items (1), (2), (4), (6), (9), (11) and (13) of the Pre-Enforcement Finance Charge Priority of Payments; and
- (b) the denominator of which is the aggregate Outstanding Amount of Receivables as of the opening of business on the first day of the preceding Collection Period.

"Extension Notice"

means an extension notice delivered by the Servicer relating to the deferral of the Scheduled Redemption Date.

"Extension Period"

has the meaning given to it in Condition 7.2 (*Scheduled Redemption, Extension and Early Redemption*).

"Extraordinary Resolution"

means a resolution passed at a Meeting duly convened and held in accordance with the provisions for meetings of Noteholders contained in Schedule 3 (*Provisions For Meetings of Noteholders*) in the Trust Deed by a majority of not less than three quarters of the votes cast.

"E-Money Facility"

means an electronic money facility made available by the Transferor to an Obligor that such Obligor may use to prefund its Account to make payments in addition to the credit line provided by the Transferor.

"FATCA"

means:

- (a) sections 1471 to 1474 of the Code, and any associated regulations and other official guidance;
- (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraph (a) or (b) above with the U.S. Internal Revenue Service,

	the U.S. Government or any other governmental or tax authority in any other jurisdiction.
"FCA"	means the Financial Conduct Authority of the United Kingdom.
"Final Maturity Date"	means the Payment Date falling in March 2034.
"Final Redemption Date"	means the date on which the Security Trustee notifies the Issuer and the Secured Creditors that it is satisfied that all the Secured Amounts and/or all other monies and other liabilities due or owing by the Issuer have been paid or discharged in full.
"Finance Charge Account"	means the account in the name of the Issuer held at the Account Bank in respect of the Finance Charge Collections, or such additional or replacement bank account at such other account bank and/or other banks as may for the time being be in place with the prior consent of the Security Trustee and designated as such.
"Finance Charge Collections"	<p>means, in respect of any Collection Period, an amount equal to:</p> <ul style="list-style-type: none"> (a) the aggregate of all amounts collected as such on each Date of Processing during such Collection Period in each case by reference to the amount of Billed Finance Charge Receivables on the immediately preceding Date of Processing (noting that on the first Date of Processing in respect of a Collection Period, the immediately preceding Date of Processing will be the last Date of Processing relating to the immediately preceding Collection Period, or in the case of the first Collection Period, the Date of Processing immediately preceding the Closing Date), and (b) such other amount of Collections received in or in respect of such Collection Period as may be specified as being Finance Charge Collections, <p>provided that the amount of Finance Charge Collections shall be reduced for the purposes of any calculation on any date of determination by the amount of any Incorrect Finance Charge Payments previously incorrectly allocated as Finance Charge Collections which are to be repaid on such date of determination.</p>
"Finance Charge Receivables"	means all amounts owing from Obligors for Transaction Fees, Periodic Finance Charges, charges for credit insurance, charges for card protection insurance, Special Fees and Annual Fees.
"Finance Charges Deficit"	<p>means:</p> <ul style="list-style-type: none"> (a) the amount of Senior Expenses remaining to be paid following application of item (1) of the Pre-Enforcement Finance Charge Priority of Payments; plus (b) the amount of interest remaining to be paid in respect of the then Most Senior Class following application of the relevant item of the Pre-Enforcement Finance Charge Priority of Payments.
"First Collection Period End Date"	means 13 May 2024.

"First Payment Date"	means 28 May 2024.
"Fitch"	means Fitch Ratings Ltd, or any successor to its ratings business.
"Fixed Rate Notes"	means the Class G Notes.
"Fixed Security"	has the meaning given to it on page 84.
"Floating Rate Noteholders"	means the registered holder for the time being of the Floating Rate Notes, or if preceded by a particular Class designation of Floating Rate Notes, the registered holders for the time being of such Class of Floating Rate Notes.
"Floating Rate Notes"	means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class X Notes.
"Floating Security"	has the meaning given to it on page 84.
"Force Majeure Event"	means either (a) an act of God, acts of declared or undeclared war, public disorder, rebellion, riot or sabotage, epidemics, landslides, lightning, fire, hurricanes, tornadoes, earthquakes, nuclear disasters or meltdowns, floods, power cuts or similar causes or (b) an internal systems failures resulting in customers' inability to access accounts or make payments or the failure of external systems and controls operated by GoCardless, Stripe, Checkout, Marqeta, Modulr, VISA or MasterCard or any other payment services provider.
"Foreign Financial Institutions"	means non-US financial institutions.
"FOS"	means the Financial Ombudsman Service.
"Future Receivables"	means all of the Receivables that will arise and are not Existing Receivables.
"Global Note"	means the global note certificate in registered form representing each of the Notes on issue.
"Global Note Certificates"	means each permanent global note certificate in registered form representing the Notes of each Class on issue.
"Holdings"	means London Cards Holdings Limited, a private limited company incorporated in England and Wales with registered number 14039459 and having its registered address at 10th Floor, 5 Churchill Place, London, E14 5HU, United Kingdom.
"HSBC"	means HSBC Bank plc.
"Incorrect Finance Charge Payments"	has the meaning given to it on page 73.
"Incorrect Principal Payments"	has the meaning given to it on page 74.
"Indirect Participants"	has the meaning given to it on page 89.
"Ineligible Account"	means a Designated Account in respect of which every outstanding Principal Receivable arising under such Account is an Ineligible Receivable and which the Transferor wishes to cease being a Designated Account.
"Ineligible Receivables"	means Principal Receivables which do not comply with all of the criteria set out in the RSD as at: <ul style="list-style-type: none"> (a) in the case of Existing Receivables which are the subject of an Offer made by the Transferor, the

	opening of business on that date in respect of that Offer; or
	(b) in the case of any Future Receivable, the Date of Processing with respect to the transaction which gives rise to that Receivable or (if earlier) the time when the Issuer first acquires an equitable or beneficial interest in that Receivable pursuant to the terms and subject to the conditions of the RSD.
"Initial Offer"	means an offer made by the Transferor to assign Receivables to or for the Issuer in accordance with clause 2.1 (<i>Initial Offer</i>) of the RSD.
"Initial Offer Date"	means the Closing Date.
"Insolvency Act"	means the Insolvency Act 1986.
"Insolvency Event"	means, in respect of a company, the occurrence of any one of the following events: <ul style="list-style-type: none"> (a) the company consents to the appointment of, or takes any corporate action to appoint, a receiver, administrator, administrative receiver, liquidator, trustee in bankruptcy or similar officer of it or over all or substantially all of its revenues and assets; (b) proceedings are started against the company under any applicable liquidation, insolvency, composition or reorganisation or similar laws for its winding up, dissolution, administration or reorganisation (other than a solvent reorganisation) and the proceedings are not frivolous or vexatious or discharged within 60 days, or a receiver, administrator, administrative receiver, liquidator, trustee in bankruptcy or similar officer of it or relating to all or substantially all of its revenues and assets is legally and validly appointed and is not discharged within 30 days; or (c) a duly authorised officer of the company admits in writing that it is unable to pay its debts when they fall due within the meaning of Section 123(1) of the Insolvency Act 1986 or the company makes a general assignment or trust for the benefit of or a composition with its creditors or voluntarily suspends payment of its obligations.
"Insurance Proceeds"	means any amounts recovered by the Transferor or the Servicer pursuant to any insurance policies covering any Obligor with respect to Receivables under that Obligor's Designated Account.
"Interchange"	means the interchange fees payable to the Transferor in its capacity as a credit card issuer through VISA and MasterCard.
"Interest Amount"	means, in respect of a Note for any Interest Period, the amount of interest calculated (under Condition 6.5 (<i>Calculation of Interest Amount</i>)) on the related Interest Determination Date in respect of such Note for such Interest Period by: <ul style="list-style-type: none"> (a) multiplying the Principal Amount Outstanding of such Note on the Payment Date coinciding with such Interest Determination Date by the relevant Note Rate; (b) then multiplying the amount so calculated in paragraph (a) by the relevant Day Count Fraction, and

	(c) rounding the resultant figure to the nearest £0.01 (with £0.005 being rounded up).
"Interest Determination Date"	means the date falling five Business Days prior to a Payment Date.
"Interest Period"	means each period beginning on (and including), in the case of the first Interest Period, the Closing Date or, thereafter, any Payment Date and ending on (but excluding) the next Payment Date.
"Intra Month Class Z VFN Excess Amount"	<p>means on each Relevant Date, an amount equal to the lower of:</p> <p>(a) limb (b) of the definition of Eligible Portfolio; and</p> <p>(b) the then Eligible Portfolio <i>minus</i> the then Principal Amount Outstanding of the Notes (other than the Class X Notes),</p> <p><i>less</i>, for the avoidance of doubt, any Advance Principal Payments made subsequent to the immediately preceding Payment Date in respect of the Class Z VFNs, the total amount being floored at zero.</p>
"Intra Month Retained Funds"	means the Finance Charge Collections received during a Collection Period that are to be retained by the Issuer in the Finance Charge Account during the Revolving Period, the Controlled Accumulation Period and the Rapid Amortisation Period to make payments in or towards items (1) to (21) (inclusive) of the Pre-Enforcement Finance Charge Priority of Payments.
"Issuer"	means London Cards No.2 plc, a public limited company incorporated in England and Wales with registered number 15319316 and having its registered address at 10 th Floor, 5 Churchill Place, London, E14 5HU, United Kingdom.
"Issuer Account"	means each of the Finance Charge Account, the Principal Account and the Reserve Account, as applicable, and "Issuer Accounts" means all of them.
"Issuer Covenants"	means the covenants of the Issuer set out in the Master Framework Agreement.
"Issuer Jurisdiction"	means England and Wales or such other jurisdiction in which the Issuer or any Issuer substitute (as contemplated by Condition 18 (<i>Substitution of the Issuer</i>)) is incorporated and/or subject to taxation.
"Issuer Profit Amount"	means £100 on each Payment Date.
"J.P. Morgan"	means J.P. Morgan Securities plc.
"Joint Lead Managers"	means BNP Paribas, J.P. Morgan Securities plc and HSBC Bank plc, in their capacity as the joint lead managers of the Transactions, and "Joint Lead Manager " means any of them.
"Joint Lead Manager Related Persons"	means the Joint Lead Managers and their respective related entities, associates, officers or employees, and "Joint Lead Manager Related Person" means any of them.
"Liabilities"	means any loss, damage, fee, cost, charge, claim, demand, expense, judgement, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges in relation to the aforementioned fees) and including any value added tax or

	similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis.
"London Stock Exchange"	means the London Stock Exchange plc.
"Loss Make-Up Ledger"	means the ledger so named established by the Cash Manager and made of up of eight sub-ledgers, one for each Class (other than the Class X Notes) and the Class Z VFNs to record any Losses.
"Losses"	means with respect to a Collection Period, an amount equal to (x) the aggregate Outstanding Amount of Receivables on Defaulted Accounts that have become Defaulted Accounts during that Collection Period; (y) any Dilution amounts during that Collection Period; and (z) any amounts applied pursuant to item (1) of the Pre-Enforcement Principal Priority of Payments on that Payment Date.
"Main Market"	means the main market of the London Stock Exchange.
"Margin"	means: <ul style="list-style-type: none"> (a) 1.40 per cent. per annum in respect of the Class A Notes; (b) 1.70 per cent. per annum in respect of the Class B Notes; (c) 2.50 per cent. per annum in respect of the Class C Notes; (d) 3.45 per cent. per annum in respect of the Class D Notes; (e) 5.50 per cent. per annum in respect of the Class E Notes; (f) 8.45 per cent. per annum in respect of the Class F Notes; and (g) 7.00 per cent. per annum in respect of the Class X Notes.
"MasterCard"	means MasterCard International Incorporated.
"Master Framework Agreement"	means the master framework agreement dated on or about the Closing Date between, among others, the Issuer and the Transferor.
"Material Adverse Effect"	means, as the context specifies: <ul style="list-style-type: none"> (a) a material adverse effect on the validity or enforceability of any of the Transaction Documents; or (b) in respect of a Transaction Party, a material adverse effect on: <ul style="list-style-type: none"> (i) the business, operations, assets, property, condition (financial or otherwise) or prospects of such Transaction Party; or (ii) the ability of such Transaction Party to perform its obligations under any of the Transaction Documents; or (iii) the rights or remedies of such Transaction Party under any of the Transaction Documents; or

- (c) in the context of the Assigned Rights, a material adverse effect on the interests of the Issuer or the Security Trustee in the Assigned Rights, or on the ability of the Issuer (or the Servicer on the Issuer's behalf) to collect the Receivables or on the ability of the Security Trustee to enforce its Security; or
- (d) a material adverse effect on the validity or enforceability of any of the Notes.

"Maximum Addition Amount"

means the maximum number of Accounts (that are not underwritten by the Transferor) which may be nominated by the Transferor as Designated Accounts in a given period, which shall:

- (a) with respect to any period of three consecutive Collection Periods, be equal to 15 per cent. of the number of Designated Accounts as of the first day of the calendar year during which such period of three Collection Periods commences; and
- (b) with respect to any period of twelve consecutive Collection Periods, be equal to 20 per cent. of the number of Designated Accounts as of the first day of such period,

provided, however, that:

- (i) the aggregate total balance in the nominated Designated Accounts (determined as at the date each such Account becomes a Designated Account) in any period of three consecutive Collection Periods may not exceed 15 per cent. of the aggregate total balance in the Designated Accounts, determined as of the first day of the first such period;
- (ii) the aggregate total balance in the nominated Designated Accounts (determined as at the date each such Account becomes a Designated Account) in any period of 12 consecutive Collection Periods may not exceed 20 per cent. of the aggregate total balance in the Designated Accounts, determined as of the first day of the calendar year in which the first such Collection Period falls; and
- (iii) the aggregate total balance in the nominated Designated Accounts (determined as at the date each such Account becomes a Designated Account) on and from the Closing Date shall not, on a cumulative basis, exceed 20 per cent. of the aggregate total balance of the Eligible Portfolio (determined as at the date of designation of such accounts).

"Meeting"

means a meeting of Noteholders of any Class or Classes (whether originally convened or resumed following an adjournment).

"Minimum Class Z VFN Amount"	means: <ul style="list-style-type: none"> (a) on the Closing Date and thereafter on each Payment Date prior to repayment of the Notes in full, £10,000; and (b) following full repayment in full of the Notes, zero.
"Minimum Denomination"	means £100,000.
"Minimum Payment Rate"	shall be equal to the lowest monthly average principal payment rate on the Designated Accounts for the 12 months preceding the date of such calculation, rounded up to the nearest whole per cent.
"Model 1 IGA"	means a Model 1 Intergovernmental Agreement on FATCA.
"Monthly Principal Amount"	means the amount of principal due and payable on each relevant Class (other than the Class X Notes) from time to time prior to delivery of an Enforcement Notice, being: <ul style="list-style-type: none"> (a) during the Revolving Period or the Controlled Accumulation Period (other than on the Scheduled Redemption Date and other than a Payment Date immediately succeeding the occurrence of a Partial Amortisation Event), zero; or (b) where a Partial Amortisation Event has occurred, an amount equal to the Principal Amount Outstanding on the Notes on the immediately succeeding Payment Date only; (c) where an Early Amortisation Event has occurred resulting in a Rapid Amortisation Period, an amount equal to the Principal Amount Outstanding on the Notes; or (d) on and from the Scheduled Redemption Date, an amount equal to the Principal Amount Outstanding on the Notes.
"Monthly Servicer's Report"	means a report to be prepared by the Servicer and delivered by electronic means to the Issuer and the Cash Manager (with a copy to the Note Trustee, the Security Trustee, the Principal Paying Agent and if requested, the Rating Agencies) at least one Business Day before each Payment Date, substantially in the form set out in the STDSCMA with such changes as the Servicer may determine to be necessary or desirable, provided, however, that no such change shall serve to exclude information required by the STDSCMA.
"Moody's"	means Moody's Investors Service Limited.
"Most Senior Class"	means: <ul style="list-style-type: none"> (a) the Class A Notes; or (b) if there are no Class A Notes then outstanding, the Class B Notes; or (c) if there are no Class A Notes or Class B Notes then outstanding, the Class C Notes; or (d) if there are no Class A Notes, Class B Notes or Class C Notes then outstanding, the Class D Notes; or

- (e) if there are no Class A Notes, Class B Notes, Class C Notes or Class D Notes then outstanding, the Class E Notes; or
- (f) if there are no Class A Notes, Class B Notes, Class C Notes, Class D Notes or Class E Notes then outstanding, the Class F Notes; or
- (g) if there are no Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes or Class F Notes then outstanding, the Class G Notes; or
- (h) if there are no Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes or Class G Notes then outstanding, the Class X Notes; or
- (i) if there are no Notes then outstanding then, the Class Z VFNs.

"Net Yield Percentage"

means with respect to the end of any Collection Period, as calculated on the following Determination Date, the annualised percentage equivalent of a fraction (calculated on a 30/360 Basis):

- (a) the numerator of which is an amount equal to:
 - (i) the aggregate amount of Finance Charge Collections, any Acquired Interchange and Recoveries for such Collection Period; *minus*
 - (ii) the aggregate Outstanding Amount of Receivables on Defaulted Accounts which are Designated Accounts that have become Defaulted Accounts in such Collection Period; and
- (b) the denominator being aggregate Outstanding Amount of Receivables arising on Designated Accounts as at the end of the Collection Period preceding the first day of such Collection Period, or when calculated on the first Determination Date, as at the Business Day preceding the Closing Date.

For avoidance of doubt, for the purposes of this definition only, the aggregate balance of all Defaulted Receivables that have been re-assigned during the related Collection Period shall be included when calculating the Net Yield Percentage.

"Net Yield Trigger"

shall be breached on a Determination Date where the average Net Yield Percentage for three consecutive Collection Periods *less* the average Expense Rate for the same period is less than 0 per cent. **provided, however, that** Issuer may, from time to time, change the aforementioned amount (which will never be less than zero) as long as a Rating Confirmation is provided.

"Note Rate"

for each Interest Period means the Reference Rate determined as at the related Interest Determination Date plus the Relevant Margin in respect of the Floating Rate Notes, subject to a minimum of zero.

"Note Trustee"

means U.S. Bank Trustees Limited in its capacity as note trustee pursuant to the Trust Deed, and any successor or

	additional trustee appointed in accordance with the Trust Deed.
"Noteholders"	means the registered holder for the time being of the Notes, or if preceded by a particular Class designation of Notes, the registered holders for the time being of such Class of Notes.
"Notes"	means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Class X Notes.
"Notice of Assignment"	means a notice given to an Obligor of the assignment of the Receivables and the benefit of any guarantees by the Transferor to the Issuer.
"Notices Condition"	means Condition 19 (<i>Notices</i>).
"Notices Details"	means the provisions set out in Schedule 5 (<i>Notices Details</i>) of the Master Framework Agreement.
"Notification Event"	means any one of the events set out on page 43 under the heading " <i>Notification Events</i> ".
"Obligations"	means all of the obligations of the Issuer created by or arising under the Notes and Transaction Documents.
"Obligor" or "Obligors"	means with respect to any Account, the person or persons obliged directly or indirectly to make payments in respect of Receivables generated on that Account.
"Offer"	means an Initial Offer or a Subsequent Offer.
"Offer Date"	means (x) in the case of the Initial Offer, the Initial Offer Date; or (y) in the case of a Subsequent Offer, the relevant Subsequent Offer Date.
"Official List"	means the official list of the Financial Conduct Authority.
"Option Assignment"	means the assignment agreement, substantially in the form set out in the RSD, for the Issuer to execute stating the amount of the Receivables existing at the related Option Exercise Time relating to Redesignated Accounts to be reassigned and released to the Transferor and specified in the appendix to the Option Assignment.
"Option Exercise Date"	means the date specified as such in the Call Option.
"Option Exercise Time"	means open of business on the Option Exercise Date.
"Option Notice"	means the notice sent by the Transferor to the Issuer in accordance with the Call Option.
"outstanding"	means in relation to the Notes of any Class, all the Notes of such Class other than: <ul style="list-style-type: none"> (a) those which have been redeemed in full in accordance with the Conditions; (b) those in respect of which the date for redemption, in accordance with the provisions of the Conditions, has occurred and for which the redemption monies (including all interest accrued thereon to such date for redemption) have been duly paid to the Note Trustee or the Principal Paying Agent in the manner provided for in the Agency Agreement (and, where appropriate, notice to that effect has been given to the Noteholders in accordance with Condition 19

- (Notices)) and remain available for payment in accordance with the Conditions;
- (c) those which have been redeemed and surrendered for cancellation as provided for in Condition 7 (Final Redemption, Mandatory Redemption in part, Early Redemption, Optional Redemption and Cancellation) and notice of the cancellation of which has been given to the Note Trustee; and
 - (d) those which have become void under the Conditions;

provided that, for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of Noteholders;
- (ii) the determination of how many and which Notes of such Class are for the time being outstanding for the purposes of clause 10 (*Waiver and Authorisation*) and clause 13 (*Appointment, Retirement, and Removal of the Note Trustee*) of the Trust Deed and Condition 11 (*Events of Default*), Condition 12 (*Enforcement*), Condition 14.1 (*Meetings of Noteholders*) and Schedule 3 (*Provisions for Meetings of Noteholders*) to the Trust Deed; and
- (iii) any discretion, power or authority, whether contained in the Trust Deed or provided by law, which the Note Trustee is required to exercise in or by reference to the interests of the Noteholders or any of them,

those Notes of such Class (if any) which are for the time being held by the Issuer or by the Transferor and/or any of its affiliates, or for the benefit of the Issuer or the Transferor (and/or any of its affiliates), shall (unless and until ceasing to be so held) be deemed not to remain outstanding, other than where 100 per cent. of the Notes of any Class are held by or for the benefit of the Transferor (and/or any of its affiliates), in which case the Notes of such Class shall continue to be deemed to remain outstanding.

"Outstanding Amount"

means, in respect of a Principal Receivable (or any other Receivable which would be a Principal Receivable if such Receivable were to have arisen on a Designated Account) or a Finance Charge Receivable on any date, the amount which is the outstanding balance due in respect thereof at the close of business in London on the day immediately preceding such date.

"Partial Amortisation Amount"

means the amount specified in any Partial Amortisation Notice;

"Partial Amortisation Event"

means the Servicer notifying the Issuer that any of the following has occurred:

- (a) certain amounts of principal standing to the credit of the Principal Account are required to be paid out pursuant to the Pre-Enforcement Principal Priority of Payments for the purposes of complying with the Payments Condition;

- (b) the Net Yield Percentage falls below three per cent. for three consecutive Collection Periods, or
- (c) the amounts standing to the credit of the Principal Account is greater than or equal to £100,000,000.

"Participants"

has the meaning given to it on page 89.

"Paying Agents"

means the paying agents named in the Agency Agreement together with any additional or successor paying agent appointed from time to time in connection with the Notes under the Agency Agreement, and **"Paying Agent"** means any one of them.

"Payment Date"

means the twenty-eighth (28th) day of each calendar month or, if such day is not a Business Day, the next succeeding Business Day, and the first Payment Date will be on the First Payment Date.

"Payments Condition"

means where the Issuer receives any amounts (such amounts being in aggregate **"R"**) during any accounting reference period during which any Notes are in issue (such amounts being taken to include, for this purpose, (i) amounts which have been added to the Reserve Account or held in the Principal Account as part of the Controlled Deposit Amount or Required Accumulation Reserve Amount in each case in that or any previous accounting reference period and have been released in that accounting reference period from the Reserve Account or the Principal Account), the condition for the Issuer to pay to persons other than the Issuer, during the same accounting reference period or within 18 months thereafter, amounts which are in aggregate (such aggregate amounts being **"P"**) at least equal to:

- (a) R; less
- (b) the aggregate of (i) any Issuer Profit Amount of the Issuer in that accounting reference period, (ii) any amounts that have been added by the Issuer in that accounting reference period to the Reserve Account or held in the Principal Account as part of the Controlled Deposit Amount or Required Accumulation Reserve Amount,

(and so that the reference above to payments to persons other than the Issuer shall not include (i) dividend payments made by the Issuer, (ii) payments of United Kingdom corporation tax made by the Issuer, or (iii) payments into accounts or other funds held or operated by third parties and solely owned by the Issuer itself).

"Periodic Finance Charges"

means, in respect of an Account, the finance charges (due to periodic rate) or any similar term as specified or defined in the Credit Card Agreement applicable to that Account.

"Permitted Investments"

means any one or more of the following:

- (a) demand or time deposits made with, or certificates of deposit and other short-term unsecured debt obligations issued by, a financial institution, **provided that**, in each case, at the time the deposit is made or the certificate or obligation is acquired, the then current rating from each Rating Agency which then rates any outstanding Notes of the unsecured and unguaranteed debt obligations of that

institution (or, where the investment in question is guaranteed, of the guaranteeing institution) is (i) at least A-1 short-term or (where no short-term rating is available) at least A+ long-term from S&P and at least A or R-1 (middle) by DBRS (or, if no rating by DBRS is available, a DBRS Equivalent Rating), or (ii) consistent with such other rating as is consistent with the then prevailing published rating criteria of the relevant Rating Agency; or

- (b) short-term unsecured debt obligations (including commercial paper) issued by a body corporate, **provided that**, in each case, at the time the obligation is acquired, the then current rating from each Rating Agency which then rates any outstanding Notes of the unsecured and unguaranteed debt obligations of that body corporate (or, where the debt obligations in question are guaranteed, of the guaranteeing institution) is (i) at least A+ long-term from S&P and at least A or R-1 (middle) by DBRS (or, if no rating by DBRS is available, a DBRS Equivalent Rating), or (ii) consistent with such other rating as is consistent with the then prevailing published rating criteria of the relevant Rating Agency,

provided that no withholding or deduction for or on account of Tax will be made on any payments of interest or principal in respect of any such investment (except that, where any withholding or deduction on interest results in a net amount of interest being paid which the Servicer considers is a reasonable return for the amount of principal invested, such an investment would not result in a breach of this proviso), and **provided further that** no such instrument will be a volatile instrument (as specified in the Rating Agencies' published criteria), a securitisation exposure and/or an instrument issued by a mutual fund or similar investment vehicle, and **provided further that** each such instrument shall mature, or be capable of realisation at par, at the latest on the Business Day preceding the following Payment Date so that such funds will be available for withdrawal on or prior to the following Payment Date.

"Person"	shall be construed as a reference to any person, individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organisation, governmental entity or other entity of similar nature (whether or not having separate legal personality).
"Pool Factor"	has the meaning given to it in Condition 7.5(d) (<i>Calculation of Monthly Principal Amount, Principal Amount Outstanding and Pool Factor</i>).
"Post-Enforcement Priority of Payments"	has the meaning given to it on page 82.
"Potential Event of Default"	means any event which may become (with the passage of time, the giving of notice, the making of any determination or any combination thereof) an Event of Default.
"Pre-Enforcement Finance Charge Priority of Payments"	has the meaning given to it on page 81.

"Pre-Enforcement Principal Priority of Payments"	has the meaning given to it on page 82.
"Principal Account"	means the account in the name of the Issuer held at the Account Bank in respect of the Principal Collections, or such additional or replacement bank account at such other account bank and/or other banks as may for the time being be in place with the prior consent of the Security Trustee and designated as such.
"Principal Amount Outstanding"	means, on any day: <ul style="list-style-type: none"> (a) in relation to a Note, the principal amount of that Note upon issue minus the aggregate amount of any principal payments in respect of that Note which have become due and payable (and been paid) on or prior to that day; (b) in relation to a Class, the aggregate of the amount in (a) in respect of all Notes outstanding in such Class; (c) in relation to the Notes outstanding at any time, the aggregate of the amount in (a) in respect of all Notes outstanding, regardless of Class; and (d) in relation to the Class Z VFN, the principal amount outstanding at any time.
"Principal Collection Allocation Priority of Payment"	has the meaning given to it on page 74.
"Principal Collections"	means, in respect of any Collection Period, an amount equal to all Collections in respect of Eligible Receivables other than Finance Charge Collections.
"Principal Paying Agent"	means Elavon Financial Services DAC, UK Branch, in its capacity as principal paying agent or any successor principal paying agent appointed in accordance with the terms of the Agency Agreement.
"Principal Receivables"	means all amounts owing by Obligors for the purchase of merchandise or services, balance transfers and cash advances as reduced by any credit balance on the Designated Account.
"Priority of Payment"	means each of the Pre-Enforcement Finance Charge Priority of Payments, the Pre-Enforcement Principal Priority of Payments and the Post-Enforcement Priority of Payments, as applicable, and "Priorities of Payment" means all of them.
"Prospectus"	means this document.
"Proposed Addition Date"	means, in respect of an Offer, the date specified in such Offer as the date upon which such Offer may be accepted being either (a) a Payment Date, or (b) such other date agreed between the Transferor and the Issuer.
"Purchase Price"	has the meaning given to it on page 27.
"Rapid Amortisation Period"	means the period commencing on the occurrence of an Early Amortisation Event and ending on the date on which there are no amounts outstanding in respect of the Notes and the Class Z VFNs.
"Rate of Interest"	means the rate of interest applicable to the Notes.
"Rating"	means, in relation to any Class, the credit rating given to that Class by any of the Rating Agencies and "Ratings" means all of such credit ratings.

"Rating Agencies"	means DBRS and S&P and "Rating Agency" means any of them.
"Rating Confirmation"	has the meaning given to it on page 3.
"Realisation"	means, in relation to any Secured Property, the deriving, to the fullest extent practicable, (in accordance with the provisions of the Transaction Documents) of proceeds from or in respect of such Secured Property including (without limitation) through sale or through performance by an Obligor.
"Receivables"	means, save for any prefunded amounts relating to an E-Money Facility, all amounts owing by an Obligor to the Transferor under an Account from time to time, including (without limitation): <ul style="list-style-type: none"> (a) amounts owing for payment in respect of the acquisition of merchandise and/or services; (b) cash advances; (c) amounts relating to Transaction Fees, Periodic Finance Charges, charges for credit insurance and charges for card protection insurance; (d) amounts relating to Special Fees; and (e) amounts relating to Annual Fees.
"Receiver"	means a Person, or Persons, appointed in writing by the Security Trustee who is to be a receiver, a receiver and manager or an administrative receiver (and who shall not be the Security Trustee or an Affiliate of the Security Trustee).
"Reconciliation Amount"	means, in respect of any Collection Period, (a) the actual Principal Collections as determined in accordance with the available Monthly Servicer's Reports, less (b) the Principal Collections in respect of such Collection Period, plus (c) any Reconciliation Amount not applied in previous Collection Periods.
"Recoveries"	shall mean all amounts, excluding Insurance Proceeds, recovered in respect of Defaulted Receivables, including, for the avoidance of doubt, the proceeds of any sale of Defaulted Receivables to a third party.
"Redesignated Account"	has the meaning given to it on page 65.
"Redesignation Date"	has the meaning given to it on page 65.
"Redesignation Notice"	means the redesignation notice delivered by the Servicer relating to re-designation of Designated Accounts in accordance with the terms of the RSD.
"Reference Rate"	means, on any date of determination, the floating rate determined by the Agent Bank by reference to the Compounded Daily SONIA on such date provided that: <ul style="list-style-type: none"> (a) if, in respect of any Business Day in the relevant Interest Period, the Agent Bank (or such other party responsible for the calculation of the rate of interest) determines that the SONIA Reference Rate is not available on the relevant Screen or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall be: <ul style="list-style-type: none"> (i) the Bank of England's bank rate (the "Bank Rate") prevailing at close of business on the relevant

	Interest Determination Date; plus (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five days on which the SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate;
	(b) notwithstanding the paragraph above, in the event the Bank of England publishes guidance as to: (i) how the SONIA Reference Rate is to be determined; or (ii) any rate that is to replace the SONIA Reference Rate, the Agent Bank in conjunction with the Issuer (or the Servicer on behalf of the Issuer) shall, to the extent that it is reasonably practicable, follow such guidance in order to determine SONIA, for so long as the SONIA Reference Rate is not available or has not been published by the authorised distributors; and
	(c) in the event that the Compounded Daily SONIA cannot be determined in accordance with the foregoing provisions by the Agent Bank (or such other party responsible for the calculation of the rate of interest), the Compounded Daily SONIA shall be: (i) that determined as at the last preceding Interest Determination Date; or (ii) if there is no such preceding Interest Determination Date, the initial Compounded Daily SONIA applicable for the first Interest Period had the notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Closing Date.
"Reference Rate Modification"	has the meaning given to it in Condition 14.4 (<i>Additional Right of Modification in Relation to Reference Rates</i>).
"Reference Rate Modification Certificate"	has the meaning given to it in Condition 14.4(a) (<i>Additional Right of Modification in Relation to Reference Rates</i>).
"Relevant Date"	has the meaning given to it on page 73.
"Relevant Document"	means the STDSCMA, the RSD, the Master Framework Agreement, any mandate and other agreement relating to an Account or a bank account in respect of which the Issuer has a beneficial interest and any other document, other than a Credit Card Agreement, contemplated by and executed in connection with any of the preceding documents (including, without limitation, each Offer).
"Relevant Margin"	means: <ul style="list-style-type: none"> (a) in respect of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, up to and including the Step-Up Date, the applicable Margin, and thereafter the applicable Step-Up Margin; and (b) in respect of the Class X Notes, the applicable Margin.
"Relevant Transfer Date"	means the date at which the Transferor directs that Collections held by it in the Collection Account, on trust for

	itself and the Issuer shall be transferred to the Finance Charge Account or the Principal Account (as applicable).
"Repayment Plan"	means a repayment plan provided by the Servicer for customers experiencing financial difficulties.
"Replacement Reference Rate"	has the meaning given to it in Condition 14.4 (<i>Additional Right of Modification in Relation to Reference Rates</i>).
"Replacement Servicing Agreement"	means the substitute servicing agreement the form of which is set out in schedule 2 (<i>Replacement Servicing Agreement</i>) of the Back-up Servicing Agreement.
"Required Accumulation Reserve Amount"	means £5,000,000.
"Required Intra Month Retained Funds Amount"	means: <ul style="list-style-type: none"> (a) in respect of a Collection Period during the Revolving Period, an amount equal to the aggregate amount payable on the next Payment Date pursuant to items (1) to (21) (inclusive) of the Pre-Enforcement Finance Charge Priority of Payments; (b) in respect of a Collection Period during the Controlled Accumulation Period, an amount equal to the aggregate amount payable on the next Payment Date pursuant to items (1) to (21) (inclusive) of the Pre-Enforcement Finance Charge Priority of Payments; and (c) in respect of a Collection Period during the Rapid Amortisation Period an amount equal to the aggregate amount payable on the next Payment Date pursuant to items (1) to (21) (inclusive) of the Pre-Enforcement Finance Charge Priority of Payments.
"Reserve Account"	means the account in the name of the Issuer held at the Account Bank in respect of the Reserve Fund, or such additional or replacement bank account at such other account bank and/or other banks as may for the time being be in place with the prior consent of the Security Trustee and designated as such.
"Reserve Fund"	means a fund which comprises any amounts standing to the credit of the Reserve Account, in an amount no less than the Reserve Fund Required Amount.
"Reserve Fund Required Amount"	means: <ul style="list-style-type: none"> (a) on the Closing Date, an amount equal to 1 per cent. of the Principal Amount Outstanding of the Notes (other than the Class X Notes) at the Closing Date; (b) in respect of each Payment Date up to (but excluding) the Class C Redemption Date, an amount equal to 1 per cent. of the Principal Amount Outstanding of the Notes (other than the Class X Notes) as at the immediately preceding Determination Date; and (c) on and from the Class C Redemption Date, zero.

"Retention Notes"	means the Class G Notes and the Class Z VFNs, together representing not less than 5 per cent. nominal value of the securitised exposures.
"Revolving Period"	means the period commencing on the Closing Date to but not including, the earlier of: <ul style="list-style-type: none"> (a) the date of commencement of the Controlled Accumulation Period; and (b) the start of a Rapid Amortisation Period or the delivery of an Enforcement Notice.
"RSD"	means the receivables securitisation deed dated on or about the Closing Date and as amended and restated from time to time and between the Transferor and the Issuer and all amendments thereof and supplements thereto, from time to time.
"S&P"	means S&P Global Ratings UK Limited.
"Scheduled Accumulation Commencement Date"	means the Payment Date falling in March 2026 (or any later date specified in the Extension Notice delivered by the Servicer to the Transferor in accordance with the STDSCMA).
"Scheduled Redemption Date"	means the Payment Date falling in March 2027, or if an Extension Notice is delivered pursuant to the STDSCMA, any Payment Date falling within the Extension Period as specified in the Extension Notice.
"Screen"	means Reuters Screen SONIA Page or such other page as may replace Reuters Screen SONIA on that service for the purpose of displaying such information or, if that service ceases to display such information, such page as displays such information on such service as may replace such screen.
"Secured Amounts"	means the aggregate of all moneys and Liabilities which from time to time are or may become due, owing or payable by the Issuer to each, some or any of the Secured Creditors under the Notes or the Transaction Documents.
"Secured Creditors"	means the Security Trustee, the Note Trustee (for itself and on behalf of the Noteholders), the Servicer, the Back-up Servicer, the Cash Manager, the Class Z VFN Noteholder, the Corporate Services Provider, the Account Bank, the Agent, and any Receiver, agent, delegate or other Appointee appointed by it, in respect of amounts owing to each of them under the STDSCMA.
"Secured Obligations"	means all amounts due to the Secured Creditors in accordance with the terms and conditions of the relevant Transaction Documents.
"Secured Property"	means that property, rights and assets of whatever nature over which security is given under the STDSCMA or pursuant thereto for all the Secured Obligations.
"Securities Act"	means the United States Securities Act of 1933, as amended.
"Securitised Portfolio"	means the total portfolio of Designated Accounts, the Receivables arising on which (or a beneficial interest therein) are owned by the Issuer.
"Security"	has the meaning given to it on page 84.
"Security Trustee"	means U.S. Bank Trustees Limited in its capacity as security trustee pursuant to the STDSCMA, and any successor or

- additional trustee appointed in accordance with the STDSCMA.
- "Senior Expenses"** shall mean the following amounts, which shall be paid sequentially in the order set out below (save where there are insufficient Available Finance Charge Collections on any Payment Date to pay the Senior Expenses then due in full, in which case such Senior Expenses shall be paid *pro rata* and *pari passu*):
- (a) *first, pro rata* and *pari passu*, any remuneration and all other amounts which are due and payable on such date to the Security Trustee, the Note Trustee, any Receiver or any Appointee under the provisions of the STDSCMA, the Trust Deed and the other Transaction Documents, and any other Liabilities due and payable to the Note Trustee, the Security Trustee or any Appointee;
 - (b) *second, pro rata* and *pari passu*, any remuneration and all other amounts which are due and payable on such date to the Corporate Services Provider, the Cash Manager, the Servicer, the Back-up Servicer, the Paying Agent, the Agent Bank, the Registrar and the Account Bank under the provisions of the Transaction Documents, and any other Liabilities due and payable to the Corporate Services Provider, the Cash Manager, the Servicer, the Back-up Servicer, the Paying Agent, the Agent Bank, the Registrar and the Account Bank;
 - (c) *third*, the Issuer Profit Amount;
 - (d) *fourth*, any corporation tax not capable of being met out of the Issuer Profit Amount; and
 - (e) *fifth*, any other costs or expenses (including, but not limited to, any rating agency surveillance fee) incurred and adequately documented by the Issuer.
- "Sequential Order"** means the following order in respect of any payments of interest or principal to be made to the Notes:
- (a) *first*, to the Class A Notes;
 - (b) *secondly*, to the Class B Notes;
 - (c) *thirdly*, to the Class C Notes;
 - (d) *fourthly*, to the Class D Notes;
 - (e) *fifthly*, to the Class E Notes;
 - (f) *sixthly*, to the Class F Notes;
 - (g) *seventhly*, to the Class G Notes; and
 - (h) *eighthly*, to the Class X Notes.
- "Servicer"** means Capital on Tap, in its capacity as servicer of the Receivables pursuant to the provisions of the STDSCMA and thereafter any Person appointed as Successor Servicer in accordance with the STDSCMA.
- "Servicer Default"** means any one of the events set out on page 43 under the heading "*Servicer Default*".
- "Servicer Fee Waiver"** has the meaning given to it on page 70.

"Servicer Termination Notice"	means the termination notice received by the Servicer from the Issuer.
"Servicing Fee"	means the servicing fee that is payable to the Servicer pursuant to the STDSCMA.
"Share Trust Deed"	means the declaration of trust originally dated 8 June 2022 and as amended and restated on 3 January 2024 pursuant to which the Share Trustee holds the beneficial interest in the share of Holdings on trust for discretionary purposes.
"Share Trustee"	means CSC Corporate Services (UK) Limited, in its capacity as trustee of, among other things, the share in the capital of Holdings.
"SME"	means a small and medium-sized enterprise.
"SONIA"	means the Sterling Overnight Interbank Average Rate.
"SONIA Reference Rate"	means, in respect of any Business Day, a reference rate equal to the daily SONIA rate for such Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the relevant Screen or, if the relevant Screen is unavailable, as otherwise published by such authorised distributors (on the Business Day immediately following such Business Day).
"Special Fees"	means any fees other than Annual Fees which may from time to time be assessed by the Transferor, as applicable, on Accounts as may be permitted by the Credit Card Agreements relating thereto (without double counting any Transaction Fees).
"Specified Office"	means, in relation to any Agent: <ul style="list-style-type: none"> (a) the office specified against its name in the Notices Details; or (b) such other office as such Agent may specify in accordance with the provisions of the Agency Agreement.
"SPV Criteria"	means the criteria established from time to time by the Rating Agencies for a single purpose company in the Issuer Jurisdiction.
"STDSCMA"	means the security trust deed and servicing and cash management agreement dated on or about the Closing Date and as amended and restated from time to time and between, inter alios, the Issuer, the Security Trustee, the Transferor, the Servicer and the Class Z VFN Noteholder.
"Step-Up Date"	means the Payment Date falling in March 2027.
"Step-Up Margin"	means: <ul style="list-style-type: none"> (a) 2.10 per cent. per annum in respect of the Class A Notes; (b) 2.55 per cent. per annum in respect of the Class B Notes; (c) 3.50 per cent. per annum in respect of the Class C Notes; (d) 4.45 per cent. per annum in respect of the Class D Notes;

	(e) 6.50 per cent. per annum in respect of the Class E Notes; and
	(f) 9.45 per cent. per annum in respect of the Class F Notes.
"Subscription Agreement"	means the subscription agreement dated on or about 11 April 2024 between, <i>inter alios</i> , the Issuer, the Transferor, the Co-Arrangers and the Joint Lead Managers in respect of the Notes.
"Subsequent Offer"	means an offer made by the Transferor to assign Receivables to the Issuer in accordance with the provisions of the RSD.
"Subsequent Offer Date"	means the date on which the Transferor makes a Subsequent Offer in accordance with the provisions of the RSD.
"Substituted Obligor"	means a single purpose company incorporated in any jurisdiction that meets the SPV Criteria.
"Successor Cash Manager"	has the meaning given to it on page 80.
"Successor Servicer"	has the meaning given to it on page 70.
"Tax"	means any tax, levy, impost, duty or other charge of a similar nature (including, without limitation, any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) imposed or levied by or on behalf of any Tax Authority in the UK and " Taxes ", " taxation " and comparable expressions shall be construed accordingly.
"Tax Accounting Period "	has the meaning given in Chapter 2 of Part 2 of the CTA 2009.
"Tax Authority"	means any government, state, municipal, local, federal or other fiscal, revenue, customs or excise authority, body or official anywhere in the world, including the HMRC;
"Tax Deduction"	means any deduction or withholding for or on account of Tax.
"Third Party Redesignated Account"	means a Designated Account which is to be re-designated as a result of an arm's length arrangement on commercial terms made between the Transferor and a third party which requires the transfer to such third party of specified Designated Accounts, such re-designation to occur in accordance with the terms of the RSD.
"Transaction"	means each of the transactions contemplated by the Transaction Documents and " Transactions " means all of them.
"Transaction Documents"	means the following documents: <ul style="list-style-type: none"> (a) Master Framework Agreement; (b) RSD; (c) any Offer; (d) STDSCMA; (e) Back-up Servicing Agreement; (f) Class Z VFN Issuance Facility Agreement; (g) Trust Deed (including the Conditions); (h) Agency Agreement; (i) Corporate Services Agreement;

	(j) each Note;
	(k) Account Bank Agreement; and
	(l) such other related documents (i) as are referred to in the terms of the above documents, (ii) which relate to the issue of the Notes or (iii) which are designated as such by the Issuer and the Note Trustee from time to time.
"Transaction Fees"	means all fees as specified in the Credit Card Agreement applicable to each Account other than Special Fees and Annual Fees.
"Transaction Parties"	means the parties to the Master Framework Agreement and each a "Transaction Party" .
"Transferor"	means Capital on Tap in its capacity as transferor of certain Receivables to the Issuer pursuant to the provisions of the RSD.
"Transferor Receipts Account"	means the bank account opened by the Transferor in its name for the purpose of receiving cash payments due to the Transferor in respect of the Purchase Price of Receivables.
"Transferor's Systems"	means the IT system or systems maintained for the Transferor by or on behalf of the Servicer on which information relating to, <i>inter alia</i> , each of the Accounts is recorded and updated.
"Trust Deed"	means the deed so named dated on or about the Closing Date between the Issuer and the Note Trustee and any document expressed to be supplemental to the Trust Deed.
"Trust Documents"	means the Trust Deed and (unless the context requires otherwise) includes any deed or other document executed in accordance with the provisions of the Trust Deed and expressed to be supplemental to the Trust Deed.
"UK Affected Investor"	means each of UK-regulated credit institutions, UK-regulated investment firms, certain alternative investment fund managers, UK-regulated insurers or reinsurers, certain investment companies authorised in accordance with Directive 2009/65/EC as implemented by the Undertakings for Collective Investment in Transferable Securities Regulations 2011 (SI 2011/1613), managing companies as defined in Directive 2009/65/EC as implemented by the Undertakings for Collective Investment in Transferable Securities Regulations 2011 (SI 2011/1613), institutions for occupational retirement provision falling within the scope of Directive (EU) 2016/2341 as implemented by the Occupational Pension Schemes (Cross Border Activities) (Amendment) Regulations 2018 and the Occupational Pension Schemes (Governance) (Amendment) Regulations 2018 (subject to certain exceptions), and certain investment managers and authorised entities appointed by such institutions subject thereto.
"UK CRA"	means Delegated Regulation (EU) 2015/3 as it forms part of domestic law of the United Kingdom by virtue of the EUWA.
"UK CRA Regulation"	means Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies as it forms part of domestic law of the United Kingdom by virtue of the EUWA.

"UK CRD"	means the re-cast Capital Requirements Directive associated with the implementation of Basel III as it forms part of domestic law of the United Kingdom by virtue of the EUWA.
"UK CRD IV"	means the EU CRR together with the EU CRD, published in the Official Journal of the European Union on 27 June 2013 as it forms part of domestic law of the United Kingdom by virtue of the EUWA.
"UK CRR"	means Regulation (EU) No. 575/2013 as amended by the UK CRR Amending Regulation as it forms part of domestic law of the United Kingdom by virtue of the EUWA.
"UK CRR Amending Regulation"	means Regulation (EU) 2017/2402 as it forms part of domestic law of the United Kingdom by virtue of the EUWA.
"UK MiFID II"	means Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments as it forms part of domestic law of the United Kingdom by virtue of the EUWA.
"UK MIFs Regulation"	means Regulation (EU) 2015/751 of the European Parliament and of the Council of 29 April 2015 on interchange fees for card-based payment transactions as it forms part of domestic law of the United Kingdom by virtue of the EUWA.
"UK PRIIPs Regulation"	means Regulation (EU) No 1286/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA.
"UK Prospectus Regulation"	means Regulation (EU) 2017/1129, as it forms part of the domestic law of the United Kingdom by virtue of the EUWA, on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC, as it forms part of domestic law of the United Kingdom by virtue of the EUWA.
"UK Securitisation Regulation"	means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation as it forms part of domestic law of the United Kingdom by virtue of the EUWA, the implementing regulatory and technical standards in respect thereof.
"UK Securitisation Repository"	means SecRep, being a "securitisation repository" under Article 2(23) of the UK Securitisation Regulation, including, but not limited to, as amended by regulation 4(5) of the Securitisation (Amendment) (EU Exit) Regulations 2019 that is registered pursuant to Article 10 of the UK Securitisation Regulation, including, but not limited to, as amended by regulation 12 of the Securitisation (Amendment) (EU Exit) Regulations 2019, being a website provider whose website conforms with the requirements set out in Article 7(2) of the UK Securitisation Regulation, including, but not limited to, as amended by regulation 9(3) of the Securitisation (Amendment) (EU Exit) Regulations 2019.
"UK Securitisation Repository Website"	means the website of the UK Securitisation Repository, being http://www.secprep.co.uk/ or such other website from time to time.
"VAT"	means (a) value added tax imposed by the Value Added Tax Act 1994, (b) any tax imposed in compliance with Council Directive 2006/112/EC as amended from time to time, and (c) any other tax of a similar nature, whether imposed in the

	United Kingdom or a member state of the European Union in substitution for, or levied in addition to, such tax referred to in Paragraph (a) or (b) above, or imposed elsewhere.
"VISA"	means VISA International Incorporated.
"Warehouse Financing"	means the financing and/or arrangement for the provision of financing secured over, among other things, certain amounts owed by borrowers under Credit Card Agreements originated by the Transferor but are not Designated Accounts.
"Written Resolution"	means a resolution in writing signed by or on behalf of all holders of Notes of the relevant Class for the time being outstanding who for the time being are entitled to receive notice of a Meeting in accordance with the provisions for the meetings of Noteholders contained in the Trust Deed, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of the Notes.
"Zero Balance Account"	means a Designated Account that has had a nil balance of Receivables for a considerable period of time and has been identified by the Servicer as a Zero Balance Account under the Credit Guidelines or the usual servicing procedures of the Servicer.
"30/360 Basis"	means the accrual of interest calculated on the basis of a 360-day year consisting of twelve 30-day months.

APPENDIX A PORTFOLIO INFORMATION

The following tables summarise the historical performance of Accounts originated using the Transferor (or its predecessor's) underwriting criteria by various criteria as at the end of the day on 31 December 2023. Because the future composition of the Securitised Portfolio may change over time, these tables are not necessarily indicative of the composition of the Securitised Portfolio at any time subsequent to 31 December 2023.

Data is provided by reference to the "**Total Portfolio**" and the "**Available to Securitise Portfolio**".

Total Portfolio comprises all Accounts:

- (a) that are only opened by limited companies and limited liability partnerships; and
- (b) originated on or prior to the Closing Date.

Available to Securitise Portfolio comprises all Accounts:

- (a) that are only opened by limited companies and limited liability partnerships;
- (b) originated on or prior to the Closing Date and pledged to a Warehouse Financing the Transferor has with the Joint Lead Managers;
- (c) that are not in arrears; and
- (d) that are active accounts as determined by the Transferor.

As at the Closing Date, the Securitised Portfolio will comprise of certain Accounts within the Available to Securitise Portfolio.

Receivables Yield Considerations

The following tables set forth the Total Portfolio yield for each of the years ended 31 December, and the quarter ended 31 December 2023. These figures vary for each Account based on the type and volume of activity for each Account. The historical yield figures in these tables are calculated on an accrual basis. Collections of Receivables included in the Total Portfolio will be on a cash basis and may not reflect the historical yield experience in the table.

Total Portfolio Yield⁽¹⁾

	Total Portfolio Yield						
	Year ended 31 December 2023	Year ended 31 December 2022	Year ended 31 December 2021	Year ended 31 December 2020	Year ended 31 December 2019	Year ended 31 December 2018	Year ended 31 December 2017
Monthly Average.....	38.79%	36.82%	37.97%	39.25%	34.77%	36.11%	41.91%
Highest	42.55%	38.23%	39.73%	41.07%	35.63%	39.95%	45.50%
Lowest	35.90%	35.29%	35.78%	36.91%	31.97%	33.86%	38.96%

Note:

⁽¹⁾ Total Portfolio yield does not include non-VISA Interchange.

Delinquency and Loss Experience

The delinquency statistics are obtained from month end positions.

The following tables set forth the delinquency and loss experience of the Total Portfolio for each of the periods shown. Because the economic environment may change, no assurance can be made that the delinquency and loss experience of the Total Portfolio will be the same as the historical experience set forth below.

	Delinquency Strats – Total Portfolio													
	Year ended 31 December 2023		Year ended 31 December 2022		Year ended 31 December 2021		Year ended 31 December 2020		Year ended 31 December 2019		Year ended 31 December 2018		Year ended 31 December 2017	
	Receivables (£)	% of Total Receivables	Receivables (£)	% of Total Receivables	Receivables (£)	% of Total Receivables	Receivables (£)	% of Total Receivables	Receivables (£)	% of Total Receivables	Receivables (£)	% of Total Receivables	Receivables (£)	% of Total Receivables
On time	734,698,793.28	96.36%	537,094,404.43	95.63%	353,713,015.69	95.85%	180,907,908.28	96.50%	204,718,196.53	95.17%	103,435,527.14	95.27%	38,377,526.60	96.17%
8 to 30	13,922,370.45	1.83%	12,172,161.11	2.17%	8,396,053.33	2.28%	3,491,416.77	1.86%	4,896,310.05	2.28%	2,086,083.51	1.92%	671,942.81	1.68%
31 to 60	7,751,107.19	1.02%	6,798,495.62	1.21%	4,732,940.45	1.28%	1,831,309.16	0.98%	3,013,221.55	1.40%	1,759,878.58	1.62%	527,488.45	1.32%
61 to 90	6,050,382.77	0.79%	5,599,640.01	1.00%	2,173,685.35	0.59%	1,231,579.52	0.66%	2,484,432.46	1.15%	1,293,199.52	1.19%	330,749.39	0.83%
Total	762,422,653.69		561,664,701.17		369,015,694.82		187,462,213.73		215,112,160.59		108,574,688.75		39,907,707.25	

Maturity Assumptions

The following table sets forth the highest and lowest Obligor monthly payment rates for the Total Portfolio during any month in the periods shown and the average of the Obligor monthly payment rates for all months during the periods shown. These are calculated as a percentage of total opening Receivables balances during the periods shown. The payment rates are based on amounts which would be deemed payments of Principal Collections and Finance Charge Collections for the related Accounts.

Cardholder Monthly Payment Rates – Total Portfolio

Payment Rate Strats	Year ended 31 December 2023	Year ended 31 December 2022	Year ended 31 December 2021	Year ended 31 December 2020	Year ended 31 December 2019	Year ended 31 December 2018	Year ended 31 December 2017
Monthly Average ⁽¹⁾⁽²⁾	64.78%	52.44%	51.75%	42.28%	31.67%	33.56%	41.09%
Highest Month ⁽¹⁾⁽³⁾	76.72%	59.49%	56.69%	51.74%	36.67%	41.21%	44.90%
Lowest Month ⁽¹⁾⁽⁴⁾	51.94%	43.92%	46.97%	28.55%	26.46%	26.95%	33.05%

Notes:

- (1) Payment rate is the sum of all repayments by customers made in the month over the outstanding balance at the end of the previous month expressed as a percentage.
- (2) Monthly Average is the average of the monthly payment rate for the period indicated.
- (3) Highest Month is the highest monthly payment rate for the period indicated.
- (4) Lowest Month is the lowest monthly payment rate for the period indicated.

Purchase Rates⁽¹⁾ – Total Portfolio

Purchase Rate Strats	Year ended 31 December 2023	Year ended 31 December 2022	Year ended 31 December 2021	Year ended 31 December 2020	Year ended 31 December 2019	Year ended 31 December 2018	Year ended 31 December 2017
Monthly Average.....	66.45%	54.96%	56.03%	39.93%	35.90%	40.42%	48.19%
Highest.....	78.52%	62.87%	61.58%	53.96%	42.12%	58.06%	57.82%
Lowest.....	56.37%	48.16%	50.16%	19.60%	29.04%	28.28%	40.76%

Note:

- (1) Purchase rate is the sum of all funding to customers made in the month over the outstanding balance at the end of the previous month expressed as a percentage.

CHARGE-OFFS – TOTAL PORTFOLIO⁽¹⁾

	<u>Year ended 31 December 2023</u>	<u>Year ended 31 December 2022</u>	<u>Year ended 31 December 2021</u>	<u>Year ended 31 December 2020</u>	<u>Year ended 31 December 2019</u>	<u>Year ended 31 December 2018</u>	<u>Year ended 31 December 2017</u>
Gross Charge-Offs							
Monthly Average.....	10.54%	11.18%	7.91%	11.60%	14.31%	13.38%	13.59%
Highest	12.49%	13.59%	9.90%	18.11%	16.94%	17.06%	18.18%
Lowest.....	7.25%	8.85%	6.94%	5.21%	12.15%	9.83%	11.31%

Note:

⁽¹⁾ Charge-Offs are the sum of Receivables balance for all charged off Accounts in a month over the outstanding balance at the end of the previous month expressed as an annualized percentage

Since the composition of the Available to Securitise Portfolio changes over time, these tables are not necessarily indicative of the composition of Available to Securitise Portfolio at any time subsequent to 31 December 2023.

COMPOSITION BY ACCOUNT BALANCE

Available to Securitise Portfolio

Balance Buckets	As at 31 December 2023			
	Balance ⁽¹⁾	% of Total	Accounts	% of Total
Balance Bucket				
< £5	517.40	0.00%	1,781	3.11%
>= £5 and < £10,000.....	114,352,222.14	22.91%	39,352	68.77%
>= £10,000 and < £25,000.....	162,337,780.70	32.53%	10,424	18.22%
>= £25,000 and < £50,000.....	175,672,767.19	35.20%	5,051	8.83%
>= £50,000 and < £100,000.....	35,855,213.35	7.18%	535	0.93%
>= £100,000 and < £150,000.....	8,117,877.27	1.63%	64	0.11%
>= £150,000	2,741,683.76	0.55%	15	0.03%
Total.....	499,078,061.81	100.00%	57,222	100.00%

Notes:

⁽¹⁾ Total Receivables include Principal Receivables and Finance Charge Receivables

COMPOSITION BY CREDIT LIMIT

Available to Securitise Portfolio

Approved Limit Buckets	As at 31 December 2023			
	Balance ⁽¹⁾	% of Total	Accounts	% of Total
Approved Limit Group				
< £25,000.....	154,629,942.34	30.98%	36,583	63.93%
>= £25,000 and < £50,000.....	173,410,167.67	34.75%	12,614	22.04%
>= £50,000 and < £75,000.....	119,280,774.36	23.90%	6,643	11.61%
>= £75,000 and < £100,000.....	23,072,250.51	4.62%	932	1.63%
>= £100,000	28,684,926.93	5.75%	450	0.79%
Total.....	499,078,061.81	100.00%	57,222	100.00%

Notes:

⁽¹⁾ Total Receivables include Principal Receivables and Finance Charge Receivables

COMPOSITION BY ACCOUNT AGE

Available to Securitise Portfolio

Origination Year	As at 31 December 2023			
	Balance ⁽¹⁾	% of Total	Accounts	% of Total
2015.....	969,450.77	0.19%	69	0.12%
2016.....	8,713,299.05	1.75%	582	1.02%
2017.....	23,896,989.79	4.79%	1,941	3.39%
2018.....	37,676,608.39	7.55%	3,674	6.42%
2019.....	50,902,463.73	10.20%	4,819	8.42%
2020.....	34,890,020.27	6.99%	3,437	6.01%
2021.....	44,405,166.99	8.90%	5,089	8.89%
2022.....	127,661,754.65	25.58%	13,723	23.98%
2023.....	169,962,308.17	34.06%	23,888	41.75%
Total.....	499,078,061.81	100.00%	57,222	100.00%

Note:

⁽¹⁾ Total Receivables include Principal Receivables and Finance Charge Receivables

GEOGRAPHIC DISTRIBUTION OF ACCOUNTS

Available to Securitise Portfolio

Geographic Breakdown	As at 31 December 2023			
	Balance ⁽¹⁾	% of Total	Accounts	% of Total
Region of Applicant				
London	99,018,788.51	19.84%	12,454	21.76%
South East.....	77,510,383.39	15.53%	8,646	15.11%
East.....	53,918,072.69	10.80%	6,101	10.66%
North West	51,751,160.20	10.37%	5,821	10.17%
South West	43,529,075.30	8.72%	4,786	8.36%
West Midlands.....	42,524,026.45	8.52%	4,894	8.55%
Yorkshire and the Humber.....	36,860,806.84	7.39%	4,306	7.53%
Scotland.....	29,193,966.62	5.85%	3,212	5.61%
East Midlands	24,567,780.09	4.92%	2,726	4.76%
Wales.....	20,117,643.56	4.03%	2,113	3.69%
North East.....	12,200,075.15	2.44%	1,318	2.30%
Northern Ireland	7,691,061.52	1.54%	817	1.43%
No Data	195,221.49	0.04%	28	0.05%
Total.....	499,078,061.81	100.00%	57,222	100.00%

Notes:

⁽¹⁾ Total Receivables include Principal Receivables and Finance Charge Receivables

ANNUAL PERCENTAGE RATE STRATIFICATIONS

Available to Securitise Portfolio

Annual Percentage Rate	As at 31 December 2023	
	Balance ⁽¹⁾	% of Total
Weighted Average APR		
< 10%.....	-	0.00%
>= 10% and < 20%.....	20,263,016.51	4.06%
>= 20% and < 30%.....	25,884,028.72	5.19%
>= 30% and < 40%.....	179,064,790.26	35.88%
>= 40% and < 50%.....	109,793,961.27	22.00%
>= 50%.....	164,072,265.05	32.88%
Total.....	499,078,061.81	100.00%

Available to Securitise Portfolio

Annual Percentage Rate over Bank of England Base Rate	As at 31 December 2023	
	Balance ⁽¹⁾	% of Total
Weighted Average Margin APR		
Fixed.....	149,403.16	0.03%
< 10%.....	19,792,269.31	3.97%
>= 10% and < 20%.....	24,422,613.75	4.89%
>= 20% and < 30%.....	173,313,977.90	34.73%
>= 30% and < 40%.....	102,221,313.82	20.48%
>= 40% and < 50%.....	154,158,273.64	30.89%
>= 50%.....	25,020,210.23	5.01%
Total.....	499,078,061.81	100.00%

Notes:

⁽¹⁾ Total Receivables include Principal Receivables and Finance Charge Receivables.

INDUSTRY STRATIFICATIONS

Available to Securitise Portfolio

Industry	As at 31 December 2023			
	Balance ⁽¹⁾	% of Total	Accounts	% of Total
Building & Development.....	116,966,077.10	23.44%	10,648	18.61%
Business Equipment & Services	88,569,187.49	17.75%	12,481	21.81%
Retailers (except food & drug)	69,173,297.29	13.86%	7,109	12.42%
Food Retailers.....	32,279,757.19	6.47%	2,479	4.33%
Property Management & Development	21,448,694.84	4.30%	3,204	5.60%
Restaurants & Food	20,527,048.61	4.11%	2,517	4.40%
Automotive.....	20,446,179.30	4.10%	1,986	3.47%
Consulting	17,115,323.08	3.43%	2,684	4.69%
Transport	16,745,557.02	3.36%	2,405	4.20%
Health care.....	15,545,487.55	3.11%	2,334	4.08%
Industrial equipment: Nonferrous metals/minerals	15,011,274.24	3.01%	1,410	2.46%
Leisure Goods & Services	12,715,151.95	2.55%	1,682	2.94%
Electrical Services	10,053,073.43	2.01%	1,036	1.81%
Education.....	4,795,295.46	0.96%	764	1.34%
Publishing.....	3,851,446.01	0.77%	517	0.90%
Other.....	33,835,211.25	6.78%	3,966	6.93%
Total.....	499,078,061.81	100.00%	57,222	100.00%

CREDIT BAND STRATIFICATIONS**Available to Securitise Portfolio**

Credit Bands	As at 31 December 2023			
	Balance ⁽¹⁾	% of Total	Accounts	% of Total
Credit Band				
1.....	13,556,500.85	2.72%	3,485	6.09%
2.....	69,534,604.56	13.93%	15,194	26.55%
3.....	164,838,610.25	33.03%	16,625	29.05%
4.....	193,940,084.63	38.86%	17,295	30.22%
5.....	57,208,261.52	11.46%	4,623	8.08%
Total.....	499,078,061.81	100.00%	57,222	100.00%

APPENDIX B CLASS X SCHEDULED PRINCIPAL PAYMENTS

Payment Date	Balance (£)	Class X Scheduled Principal Payment (£)
Closing Date	12,250,000.00	0
Falling in May-24	11,739,583.33	510,416.67
Falling in June-24	11,229,166.67	510,416.67
Falling in July-24	10,718,750.00	510,416.67
Falling in August-24	10,208,333.33	510,416.67
Falling in September-24	9,697,916.67	510,416.67
Falling in October-24	9,187,500.00	510,416.67
Falling in November-24	8,677,083.33	510,416.67
Falling in December-24	8,166,666.67	510,416.67
Falling in January-25	7,656,250.00	510,416.67
Falling in February-25	7,145,833.33	510,416.67
Falling in March-25	6,635,416.67	510,416.67
Falling in April-25	6,125,000.00	510,416.67
Falling in May-25	5,614,583.33	510,416.67
Falling in June-25	5,104,166.67	510,416.67
Falling in July-25	4,593,750.00	510,416.67
Falling in August-25	4,083,333.33	510,416.67
Falling in September-25	3,572,916.67	510,416.67
Falling in October-25	3,062,500.00	510,416.67
Falling in November-25	2,552,083.33	510,416.67
Falling in December-25	2,041,666.67	510,416.67
Falling in January-26	1,531,250.00	510,416.67
Falling in February-26	1,020,833.33	510,416.67
Falling in March-26	510,416.67	510,416.67
Falling in April-26	0.00	510,416.67
Falling in May-26	0.00	0.00
Falling in June-26	0.00	0.00
Falling in July-26	0.00	0.00
Falling in August-26	0.00	0.00
Falling in September-26	0.00	0.00
Falling in October-26	0.00	0.00
Falling in November-26	0.00	0.00
Falling in December-26	0.00	0.00
Falling in January-27	0.00	0.00
Falling in February-27	0.00	0.00
Falling in March-27	0.00	0.00
Falling in April-27	0.00	0.00
Falling in May-27	0.00	0.00
Falling in June-27	0.00	0.00
Falling in July-27	0.00	0.00
Falling in August-27	0.00	0.00
Falling in September-27	0.00	0.00
Falling in October-27	0.00	0.00
Falling in November-27	0.00	0.00
Falling in December-27	0.00	0.00
Falling in January-28	0.00	0.00
Falling in February-28	0.00	0.00
Falling in March-28	0.00	0.00
Falling in April-28	0.00	0.00

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