

TESCO PERSONAL FINANCE LIMITED

(the *Company*)

MEMBER'S WRITTEN RESOLUTIONS



Circulated on 19 December 2008 (the *Circulation Date*)

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions are passed as special resolutions (the *Resolutions*) and **WE**, the sole member of the company who at the date of these resolutions would be entitled to attend and vote at a general meeting of the Company, **DECLARE** that the Resolutions shall have effect as if passed by the Company in general meeting and accordingly **WE RESOLVE**:

SPECIAL RESOLUTIONS

1. **THAT** the articles of association of the Company (the *Articles*) be amended subject to and with effect from completion of the sale of 124,089,500 "A" ordinary shares of 10p each in Tesco Personal Finance Group Limited from the Royal Bank of Scotland plc to Tesco plc (*Completion*), as follows:
 - (a) in the definition of A Director, there shall be substituted for the words "person appointed by the A Shareholder as a director in accordance with the provisions of Article 52" the words: "director of the Company";
 - (b) the definition of A Shareholder shall be deleted and the following new definition shall be inserted: "**A Shareholder** means Tesco plc being the holder of the A Shares";
 - (c) in the definition of B Director, there shall be substituted for the words "person appointed by the B Shareholder as a director in accordance with the provisions of Article 52" the words: "director of the Company";
 - (d) in article 23 there shall be substituted for the words "two (2) Shareholders each of whom is" the words "one Shareholder";
 - (e) in article 52.3 the part of the provision starting with the words "signed by or on behalf of" and ending with the words "such consent having been obtained" shall be deleted;
 - (f) in article 62, the third, fourth and fifth sentences shall be deleted and the following words shall be inserted as new third and fourth sentences: "Notice of a meeting shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent in hard copy form to him for this purpose or sent in electronic form to him at an address given by him to the Company for this purpose. A director may waive notice of any meeting either prospectively or retrospectively."; and

- (g) in article 63, the following words shall be deleted: "nominated for this purpose in writing by the A Shareholder and the B Shareholder respectively from time to time each of whom must be present throughout the meeting".

2. THAT for the avoidance of doubt, any powers previously exercisable by the Royal Bank of Scotland plc in its capacity as the A Shareholder of the Company shall, subject to and with effect from Completion, be exercisable by Tesco plc as the sole member of the Company notwithstanding anything in the Articles to the contrary.

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions.

The undersigned, a person entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions:



.....
for and on behalf of
Tesco Personal Finance Group Limited

Dated: 19 December 2008

NOTES

1. If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:

- (a) By Hand: delivering the signed copy to the Company Secretary, Tesco Personal Finance Limited, 24/25 St. Andrew Square, Edinburgh, EH2 1AF
- (b) Post: returning the signed copy by post to the Company Secretary, Tesco Personal Finance Limited, 24/25 St. Andrew Square, Edinburgh, EH2 1AF

2. If you do not agree to the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.

3. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.

4. Unless, by 31 December 2008, sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date.

5. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.