

CONFORMED COPY

TRUST SECTION 75 INDEMNITY

24 APRIL 2013

DELAMARE CARDS RECEIVABLES TRUSTEE LIMITED

and

TESCO PERSONAL FINANCE LIMITED

ALLEN & OVERY

Allen & Overy LLP

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TRUST SECTION 75 INDEMNITY

This **DEED** of Indemnity is made on 24 April 2013:

BETWEEN:

- (1) **DELAMARE CARDS RECEIVABLES TRUSTEE LIMITED**, a private limited company incorporated under the laws of England and Wales, with company number 08356561, and having its registered office at 20 Churchill Place, Canary Wharf, London E14 5HJ in its capacity as trustee of the Delamare Cards Receivables Trust (the **Receivables Trustee** which term shall include any successor of Delamare Receivables Trustee Limited in its capacity as trustee of the Delamare Receivables Trust); and
- (2) **TESCO PERSONAL FINANCE PLC**, a public limited company incorporated under the laws of Scotland, with company number SC173199, having its registered office at Interpoint Building, 22 Haymarket Yards, Edinburgh EH12 5BH (**TPF**, which term shall include any successors or permitted assigns).

WHEREAS

- (A) TPF is the legal owner of certain Receivables.
- (B) TPF has entered into certain agreements pursuant to which it may make offers from time to time to transfer by way of assignment, to and to hold on trust for, certain of such Receivables to the Receivables Trustee.
- (C) TPF has certain potential liabilities in its capacity as original Creditor with respect to Receivables under Section 75 of the Consumer Credit Act 1974 (each, a **Transferor Section 75 Liability**). The Receivables Trustee has agreed to indemnify TPF pursuant to the terms of and subject to the conditions of this Deed in respect of such claims.

NOW THIS DEED WITNESSETH as follows:

1. INTERPRETATION

- 1.1 Whenever used in this Deed and in the Recitals hereto, the words and phrases defined in the master framework agreement dated 31 October 2008 as amended and restated on 24 April 2013 (as the same may be amended, supplemented, varied, replaced and/or novated from time to time) between, inter alios, the Receivables Trustee and TPF (the **Master Framework Agreement**) shall, unless otherwise defined herein or the context requires otherwise, bear the same meanings herein.
- 1.2 Wherever used in this Deed and in the Recitals hereto, the words **Supplier**, **Creditor** and **Debtor** shall bear the meanings ascribed thereto in the Consumer Credit Act 1974.
- 1.3 In Clause 3 of this Deed the words **Aggregate Investor Indemnity Amount** shall bear the same meaning herein as used in the Trust Supplement to be entered into on the Closing Date.

2. INDEMNITY

The Receivables Trustee hereby undertakes to indemnify and hold harmless TPF in respect of any loss suffered by TPF arising from any claim or set-off by any Cardholder with respect to any Transferor Section 75 Liability with respect to Receivables constituting Trust Property (including subject to the trust constituted by a Scottish Declaration of Trust); **provided, however**, that:

- (a) any recovery by TPF:
 - (i) in accordance with its statutory right of indemnification from Suppliers; and
 - (ii) made pursuant to its rights of "charge-back" (if any) under the operating regulations of the relevant payment system or its right of recourse against another payment service provider or intermediary under Section 78 of the Payment Services Regulations 2009 in respect of the transaction giving rise to the relevant Transferor Section 75 Liability,

will be applied to reduce the loss of TPF for the purpose of ascertaining claims under this Deed; and

- (b) the maximum liability of the Receivables Trustee hereunder in respect of any Transferor Section 75 Liability will be limited to an amount equal to the Credit Advance relating to the transaction giving rise to that Transferor Section 75 Liability.

3. CLAIMS

Claims made by TPF pursuant to this Deed will only be payable to the extent the amount of the Aggregate Investor Indemnity Amount calculated by the Receivables Trustee as allocable to each Outstanding Series can be met from Available Funds available to each Investor Beneficiary in respect of each Outstanding Series for such Investor Beneficiary for distribution for such purposes in accordance with the relevant Trust Supplement.

4. GOVERNING LAW

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

5. JURISDICTION

5.1 English Courts

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

5.2 Convenient Forum

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

IN WITNESS whereof this Deed has been executed as a deed by and on behalf of the Receivables Trustee and TPF and is intended to be and is hereby delivered on the date above written.

SIGNATORIES

The Receivables Trustee

EXECUTED as a **DEED** by)
DELAMARE CARDS RECEIVABLES)
TRUSTEE LIMITED) NEVILLE SCOTT
) Director

Acting by NEVILLE SCOTT,
one of its directors
in the presence of:

Witness's Signature: JAINA KESHAV

Name of witness:

Address of witness: 20 CHURCHILL PLACE
CANARY WHARF
LONDON, E14 5HJ

Occupation of witness: TRAINEE FUND ADMINISTRATOR

TPF

EXECUTED as a **DEED** by)
TESCO PERSONAL FINANCE PLC) PETER BOLE
) Duly authorised signatory

Acting by PETER BOLE,
a duly authorised signatory
in the presence of:

Witness's Signature: JOHN HOGAN

Name of witness:

Address of witness: DELAMARE ROAD
CHESHUNT
HERTFORDSHIRE

Occupation of witness: SOLICITOR