

DATED 16<sup>th</sup> February 2010

PARK CARD SERVICES LIMITED

---

DECLARATION OF TRUST  
CONSTITUTING THE PARK CARD SERVICES  
LIMITED E-MONEY TRUST

---

O'Connors LLP  
The Plaza  
100 Old Hall Street  
Liverpool L3 9QJ

Tel: 0151 906 1000  
Fax: 0151 906 1001

## CONTENTS

<u>Clause</u>	<u>Heading</u>	<u>Page No.</u>
1.	Interpretation.....	3
2.	Name of Trust .....	7
3.	Trusts Of The Trust Fund .....	7
4.	Trusts Of Income And Capital .....	7
5.	Payments from the Trust.....	7
6.	Investment Of Trust Monies .....	8
7.	Amendment Of Trust Deed.....	8
8.	Partial Invalidity And Severability .....	8
9.	Appropriation.....	8
10.	Professional Advisers.....	9
11.	Nominees .....	9
12.	Apportionment .....	9
13.	Irrevocability.....	9
14.	Governing Law .....	9

THIS DECLARATION OF TRUST is made on 16<sup>th</sup> February 2010

By PARK CARD SERVICES LIMITED, a company incorporated under the laws of England and Wales with registered number 03280082, whose registered office is at Valley Road, Birkenhead, Merseyside, CH41 7ED ("Park").

## BACKGROUND

- A. Park is authorized and regulated by the FSA as an E-Money Firm.
- B. Park has put or intends to put in place an E-Money Float in respect of its E-Money Business.
- C. Park has therefore agreed to establish this Trust and to act as trustee of it for the purposes of this Deed to hold the E-Money Float on trust to make payments of the income of such E-Money Float to Park and subject to certain permitted deductions to make payments of the capital of such E-Money Float to or to the order of the Beneficiaries all in accordance with the provisions of this Deed upon the terms and subject to the conditions set out in this Deed.

## OPERATIVE PROVISIONS

### 1. **Interpretation**

1.1 In this Deed, the following definitions shall apply:

<u>Expression</u>	<u>Meaning</u>
"Beneficiaries"	means, collectively, the Cardholders and Park and "Beneficiary" shall mean any of them;
"Business Day"	means any day, other than a Saturday or a Sunday, on which banks are generally open for business in London;
"Card"	means the pre paid plastic or board card on which E-Money issued by Park to a customer is stored;
"Costs"	means all costs, charges and expenses of and incidental to the administration, operation and determination of the Trust and any taxes payable in respect of the E-Money Float or the assets representing the same (excluding

any income tax on the income of the E-Money Float);

"Cardholders"

means the customers to whom Park has issued or intends to issue Cards and a Cardholder shall mean each of them;

"Charges"

means those fees and/or charges payable by a Cardholder pursuant to the terms and conditions applicable to his Card;

"E-Money"

means monetary value, as represented by a claim on the issuer of the E-Money, which is:

- (a) stored on an electronic device;
- (b) issued on receipt of funds; and
- (c) accepted as a means of payment by persons other than the issuer;

"E-Money Balance"

means the monetary value stored on the Card at any particular time on or before the Expiry Date (the "Relevant Time"), calculated as follows:

$$V - (P + R + C)$$

where:

V = the monetary value loaded on to the Card prior to the Relevant Time;

P = the aggregate value of all sums paid and payable to Retailers in respect of goods and/or services purchased from such Retailers by the Cardholder using the Card, to the Relevant Time;

R = the value of any redemption proceeds paid to the Cardholder in accordance with the terms and conditions applicable to his Card prior to or at the Relevant Time; and

C = the aggregate of all Charges due from the Cardholder under the terms and conditions applicable to his Card to the Relevant Time.

"E-Money Business"	means Park's business of issuing E-Money;
"E-Money Float"	means the assets now held or to be held from time to time by Park in accordance with the Regulatory Requirements. For the avoidance of doubt this will include the assets representing the E-Money Balances from time to time;
"E-Money Firm"	shall have the same meaning as in the FSA Handbook;
"Expiry Date"	means the expiry date printed on a Card;
"Failure"	shall have the same meaning as in the FSA Handbook;
"FSA "	means the Financial Services Authority or any successor governmental or regulatory body responsible for the supervision of, inter alia, E-Money Firms;
"FSA Handbook"	means the FSA's Handbook of rules and guidance as published by the FSA from time to time;
"PCMS"	means Park Card Marketing Services Limited;
"Regulatory Requirements"	means the FSA's rules relating to E-Money Firms as set out in the FSA Handbook from time to time;
"Retailer"	means a business which has from time to time agreed with PCMS to accept Cards as a means of payment for goods and/or services;
"Trust"	means The Park Card Services Limited E-Money Trust constituted by this Deed;
"Trust Deed"	means this Deed;
"Trust Period"	means:

(a) the period of 80 years from the date of this Deed which shall be the perpetuity period applicable to this Trust; or

(b) such shorter period as Park shall by deed declare to be the Trust Period (and so that such period shall not expire before the date of such deed);

"Trustee" means Park Card Services Limited in its capacity as trustee of the Trust;

1.2 In this Deed, unless the context requires otherwise:

1.2.1 references to the singular shall include the plural and vice versa and references to one gender shall include every other gender;

1.2.2 references to "income" include all interest and capital growth generated by or in relation to the E-Money Balances and/or assets representing the same from time to time;

1.2.3 a reference to any agreement, deed or document (including, without limitation, references to this Deed) shall be deemed to include a reference to such agreement, deed or document as varied, amended, modified, novated, supplemented or replaced by any other documents, deeds, instruments or agreements from time to time whether as part of a rescheduling or insolvency or otherwise;

1.2.4 headings to clauses are for convenience only and are to be ignored in construing this Deed;

1.2.5 a reference to a person shall be construed so as to include any individual, firm, company, government, state or agency of a state, local or municipal authority, or any joint venture, association, trustees or partnership (whether or not having separate legal personality);

1.2.6 a reference to a person shall be construed so as to include, its successors and permitted assignees of rights and/or transferees of obligations, as the context may require; and

1.2.7 a reference to a company or corporation shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established;

**2. Name of Trust**

- 2.1 The name of the Trust shall be the "The Park Card Services Limited E-Money Trust".
- 2.2 The name of the Trust shall appear on all documentation pertaining to the Trust.

**3. Trusts Of The E-Money Float**

- 3.1 During the Trust Period the Trustee shall hold the E-Money Float as to both capital and income upon the trusts set out in Clause 4 (Trusts of Income and Capital).

**4. Trusts Of Income And Capital**

- 4.1 The Trustee shall pay the income generated by the E-Money Float and/or assets representing the same from time to time, to Park.
- 4.2 Income due to Park shall be paid each Business Day and shall be calculated to the close of business on the Business Day preceding the date of payment.
- 4.3 Notwithstanding the above provisions, all income shall be paid to Park net of any withholding tax deducted from such income before payment to the Trustee and if the Trustee shall be liable to pay any further tax on such income in any jurisdiction the Trustee shall be entitled to deduct the amount of such further tax from the income or if the amount of such tax shall not be certain at the date of receipt, the Trustee may deduct such amount as it reasonably estimates will be the tax due ("Deductions").
- 4.4 The Trustee shall pay any additional tax on the income of the Trust for which the Trustee is liable to the relevant authority and any part of the Deductions which remain after payment of such tax shall be paid to Park.
- 4.5 In the event that the Deductions are insufficient to pay any tax on income for which the Trustee is liable, Park shall pay to the Trustee the amount of any excess of tax on income actually due over the amount of any Deductions made by the Trustee in respect of income tax.
- 4.6 Subject to the above provisions, during the Trust Period and subject to the provisions of Clause 5 (Payments from the Trust) the Trustee shall hold the E-Money Balance relating to a Card from time to time upon trust for the person who is the Cardholder in relation to that Card absolutely.

**5. Payments from the Trust**

- 5.1 Notwithstanding the provisions of Clause 4 (Trusts of Income and Capital) the Trustee shall during the Trust Period apply the E-Money Float in making the payments as set out below freed and discharged from the trusts of this Trust.
- 5.2 The Trustee shall from time to time discharge the Costs.
- 5.3 The Trustee shall as and when such entitlement arises, pay to Park the sum(s) to which a Beneficiary is entitled from time to time under the terms and conditions applicable to a Card, to be used by Park in accordance with such terms and conditions.
- 5.4 In the event of the Failure of Park, the Trustee shall pay to Park after all valid Cardholder claims under clause 5.3 have been met and to the extent that there remain sufficient funds in the Trust, the sum(s) to which Park is entitled from time to time under the terms and conditions applicable to a Card.

## **6. Investment Of Trust Monies**

- 6.1 The Trustee shall have the same full and unrestricted powers in relation to the investment of the E-Money Float as if the Trustee were absolutely entitled to such E-Money Float, provided always that the Trustee shall invest such E-Money Float in accordance with any relevant Regulatory Requirements.

## **7. Amendment Of Trust Deed**

- 7.1 Park may by deed amend the administrative provisions of this Trust Deed.

## **8. Partial Invalidity And Severability**

- 8.1 If one or more provisions contained in this Deed shall be invalid, illegal or unenforceable in any respect in any jurisdiction, then such invalidity, illegality or unenforceability in such jurisdiction shall not, to the fullest extent permitted by applicable law, invalidate or render illegal or unenforceable such provision in any other jurisdiction.
- 8.2 Each of the provisions contained in this Deed shall be severable and distinct from one another and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of each of the remaining provisions of this Deed shall not in any way be affected, prejudiced or impaired thereby.

## **9. Appropriation**

- 9.1 The Trustee shall have power (exercisable expressly or by implication) to allot, appropriate, partition or apportion any property which or any interest in which may for the time being be subject to the trusts of this Trust in or towards the satisfaction of any share or interest in the E-Money Float in such manner as the



Trustee (without the necessity of obtaining any consent) considers just according to the respective rights of the persons interested.

**10. Professional Advisers**

10.1 The Trustee shall have power to take the advice of any solicitor, accountant or other professional adviser concerning any matter in any way relating to this Trust or to its powers or duties in connection with the trusts of the Trust and in all matters to act in accordance with such advice.

10.2 The professional fees and disbursements of all such advisers shall constitute Costs.

**11. Nominees**

11.1 Assets representing the E-Money Float may be held in the name or names of any nominee or nominees on behalf of the Trustee.

**12. Apportionment**

12.1 The provisions of the Apportionment Act 1870 do not apply to this Deed.

**13. Irrevocability**

13.1 The Trust and the dispositions hereby made are intended to be and are irrevocable.

**14. Governing Law**

14.1 This Deed is governed by, and construed in accordance with, the laws of England.

This Deed has been executed as a deed and delivered on the date stated at the beginning of this Deed.

Executed as a deed by PARK CARD )  
SERVICES LIMITED acting by a director )  
and the secretary )  
)

Director

Secretary

Authorised signatory  
of Park Group  
Secretaries Limited