

DEED OF VARIATION

Dated: 6th JUN ~~May~~ 2012

BETWEEN:

- (1) **MASTERCARD INTERNATIONAL INCORPORATED**, a corporation incorporated and registered in the State of Delaware, United States of America, having its principal place of business at 2000 Purchase Street, Purchase, New York 10577-2509 ("**MasterCard**");
- (2) **DEUTSCHE BANK AG LONDON BRANCH**; a corporation domiciled in Frankfurt am Main, Germany, acting through its London branch at Winchester House, 1 Great Winchester Street, London, EC2N 2DB ("**Trustee**"); and
- (3) **TRAVELEX CARD SERVICES LIMITED** a company organised and existing under the laws of Hong Kong having its principal place of business at 16-19 Floors, Prince's Building, 10 Chater Road, Central, Hong Kong ("**TCSL HK**").

INTRODUCTION:

- (A) MasterCard, Trustee and TCSL HK entered into an Amended and Restated Trust Deed on 15th April 2011, pursuant to which TCSL HK has established certain trusts relating to pre paid cards issued by TCSL HK (the "**Trust Deed**").
- (B) The parties wish to amend the Trust Deed upon and subject to the terms of this Deed of Variation.

THE PARTIES AGREE as follows:

1. VARIATIONS TO TRUST DEED

- 1.1 The following definitions shall be inserted in clause 1.1 of the Trust Deed:

"Multi-Currency Purse Card" means a single Card which holds multiple currencies;

"Exchange Currency" means (i) a Non-supported Currency; and (i) in respect of a Multi-Currency Purse Card; a Settlement Currency where the Transaction is settled to MasterCard in a Settlement Currency that is different to the currency of the Collection Account holding the funds relating to such Transaction (e.g. where the Transaction needs to be settled to MasterCard in USD\$, but the funds are debited from the GBP£ purse of a Multi-Currency Purse Card)."

- 1.2 The definition of "**TCSL UK**" in clause 1.1. of the Trust Deed shall be deleted and replaced with:

"Access Prepaid Worldwide Ltd, a company registered in England and Wales with registration number 05429739 and having its registered office at Worldwide House, Thorpe Wood, Peterborough, PE3 6SB."

and all references in the Trust Deed to "**TCSL UK**" (and to "*Travelex Card Services Limited*" in clause 8.3.1 of the Trust Deed) shall be amended to "*Access*" accordingly.

- 1.3 The definition of Debit Authorisation in clause 1.1 of the Trust Deed shall be amended to read as follows:

"Debit Authorisation" means a notice substantially in one of the forms set out in Schedule 3, duly completed and given by MasterCard to Trustee from time to time, authorising and instructing Trustee to remit funds from the Collection Account for the purpose of (i) satisfying the Settlement Position at such time, (ii) refunding all or a portion of the Current Balances due to Cardholders at such time, (iii) reimbursing either MasterCard or the Settlor for Card Unloads paid by MasterCard or the Settlor for which reimbursement had not been made from funds held in the Collection Account as of such time, (iv) paying Card Fees due to the Settlor at such time, (v) funding a Settlement Forecast or the positive amount of a Settlement Forecast Adjustment and (vi) reflecting the negative amount of a Settlement Forecast Adjustment

1.4 An additional Debit Authorisation in the form attached to this Deed of Variation as Annex A shall be added to Schedule 3.

1.5 Clauses 3.1.1 and 3.1.2 of the Trust Deed shall be amended to read as follows:

"3.1.1. Upon receipt from MasterCard of a duly completed Debit Authorisation on a London Business Day on or before the Cut Off Time for the relevant Available Currency, Trustee shall, on or before the corresponding value date set forth in such Debit Authorisation, transfer: (i) to MasterCard, immediately available funds in the amount and in the Settlement Currency set forth in such Debit Authorisation, which shall be in respect of the Settlement Position, Card Fees then payable to a Settlor and the payment of Card Unloads then payable to MasterCard or a Settlor, in each case in respect of Cards denominated in a Settlement Currency, (ii) to each Settlor, immediately available funds in the amount and in the Non-supported Currency set forth in such Debit Authorisation, which shall be in payment of Card Fees and payment of Card Unloads then payable to such Settlor, in each case in respect of Cards denominated in a Non-supported Currency, (iii) to the Exchange Agent, immediately available funds in the amount and in the Available Currency set forth in such Debit Authorisation, which shall be in respect of a Settlement Position where such Available Currency is an Exchange Currency that requires conversion to the applicable Settlement Currency to enable MasterCard to effect settlement of that Settlement Position and (iv) to MasterCard, a Settlor or the Exchange Agent, as applicable, immediately available funds in the amount and the Available Currencies set forth in such Debit Authorization, which shall be in respect of a Settlement Forecast and the positive balance of a Settlement Forecast Adjustment; provided that the aggregate amount transferred by the Trustee shall be reduced by the negative balance of a Settlement Forecast Adjustment reflected in such Debit Authorisation; and provided further that Trustee shall not be obligated to transfer an amount of any Available Currency in excess of the amount of such Available Currency held in the Collection Account at the time of such transfer. Trustee shall have no responsibility for confirming that the respective amounts of the individual components that comprise any Debit Authorisation conform to the requirements of this clause 3.1.1.

3.1.2 The Trustee shall enter into the Exchange Agency Deed concurrently with its execution and delivery of this Trust Deed. The Exchange Agency Deed shall provide, among other terms, that following receipt by Trustee of a Debit Authorisation with respect to a Settlement Position where the Available Currency is an Exchange Currency that requires conversion to the applicable Settlement Currency to enable MasterCard to effect settlement of that Settlement Position, the Exchange Agent shall transfer, on or before the "value date" indicated in the related IPS Report, immediately available funds to MasterCard in the currency and in the amount set forth in such IPS Report. The transfer by the Trustee to the Exchange Agent of the amount and currency specified in the relevant Debit Authorisation shall satisfy Trustee's obligation to fund such Settlement Position in accordance with such Debit Authorisation."


2. GENERAL

- 2.1 The amendments to the Trust Deed set out in this Deed of Variation are effective as of the date on which the parties enter into this Deed of Variation. Except as set out in this Deed of Variation, the Trust Deed will continue in full force and effect.
- 2.2 This Deed of Variation will be governed by and construed in all respects in accordance with clause 18 of the Trust Deed.
- 2.3 This Deed of Variation may be executed in any number of counterparts and by the parties to it on separate counterparts, each of which is an original but all of which together constitute one and the same instrument, but will be of no effect until each party has executed at least one counterpart.

In witness whereof the parties hereto have caused this Deed to be duly executed as a deed, the day and year first before written.

TRAVELEX CARD SERVICES LIMITED

Executed as a deed by:

X 
Name: S. O. JOHNSON
Title: DIRECTOR

X _____
Name:
Title:

MASTERCARD INTERNATIONAL INCORPORATED

Executed as a deed by :

X _____
Name:
Title:

DEUTSCHE BANK AG, LONDON BRANCH

Executed as a deed by:

X _____
Name:
Title:

X _____
Name:
Title:

2. **GENERAL**

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In witness whereof the parties hereto have caused this Deed to be duly executed as a deed, the day and year first before written.

TRAVELEX CARD SERVICES LIMITED

Executed as a deed by:

X _____

Name:

Title:

X _____

Name:

Title:

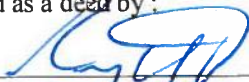
MASTERCARD INTERNATIONAL INCORPORATED

Executed as a deed by :

X _____

Name:

Title:


Group Head
30 May 2012

DEUTSCHE BANK AG, LONDON BRANCH

Executed as a deed by:

X _____

Name:

Title:

X _____

Name:

Title:

2. GENERAL

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In witness whereof the parties hereto have caused this Deed to be duly executed as a deed, the day and year first before written.

TRAVELEX CARD SERVICES LIMITED

Executed as a deed by:

X _____
Name:
Title:

X _____
Name:
Title:

MASTERCARD INTERNATIONAL INCORPORATED

Executed as a deed by :

X _____
Name:
Title:

DEUTSCHE BANK AG, LONDON BRANCH

Executed as a deed by:

X _____
Name: S. FERGUSON
Title: VP

X Angeline Genay
Name: Angeline Genay
Title: Director

Additional Form of Debit Authorisation

MasterCard Worldwide

MasterCard Worldwide
 2200 MasterCard Blvd
 O' Fallon, Mo 63368-7263
 USA
 0808-234-3379
ips.travelex_support@mastercard.com

INVOICE 3 - SAMPLE

Business Date: 19/01/2012
 Value Date: 20/01/2012

Invoice to Fund Cardholder balances in Currency

USD
13XXX

ICA Numbers

Due From
 DEUTSCHE BANK AG
 DB Contact Name
 Telephone # : xxxxxxxxxxxx
 Email : xxx.xxxx@db.com

Due To
 Issuer
 Issue Contact Name
 Telephone # : xxxxx xxxxxxx
 Email: xxx.xxxx@xxx.com

DEUTSCHE BANK AG
 Account Number - xxxxxxx
Currency - USD
 IBAN - xxxDEUTxxxxxxxxxxxx
 Swift ID # - DEUTXXXX

XXXXX XXXXXX Bank
 Account Number - XXXXXXXXX
Currency - USD
 IBAN --
 Swift ID # - XXXXUSXX

Description	Reference Date	Amt in CH Currency	Dr/Cr
Non-Settled Activity - due to customer in Cardholder Currency for non settlement currency			
Cashout (unload)	19/01/2012	0.00	CR
Foreign Exchange Conversion Fee	19/01/2012	0.00	CR
Cardholder Adjustments - Debit	19/01/2012	0.00	CR
Cardholder Fees	19/01/2012	0.00	CR

Description	Reference Date	Amt in Settle Curr	Dr/Cr
Settled CCA, Interchange, & 1740 Misc Fees where purse currency doesn't equal the Settlement Curr			
MC Network Net Totals Processed - Transaction Amounts	19/01/2012	1451.62	CR

Total Amount to be Funded
 to Access Prepaid Worldwide by close of business 20/01/2012 USD

1451.62 **CR**