

*Execution Copy*

**AMENDED AND RESTATED TRUST DEED**

**Dated      APRIL 2011**

**TRAVELEX CARD SERVICES LIMITED,  
as Settlor,**

**MASTERCARD INTERNATIONAL INCORPORATED,**

**and**

**DEUTSCHE BANK AG, LONDON BRANCH,  
as Trustee**

This **Amended and Restated Trust Deed** (this "**Deed**") is made as a deed and dated April 2011.

**Among:**

- (1) **TRAVELEX CARD SERVICES LIMITED**, a company registered in Hong Kong with registration number 1512083 and having its registered office at Unit 2211-2218, Level 22, Tower 1, Millennium City, 388 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong ("**TCSL HK**");
- (2) **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**"); and
- (3) **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, England ("**Trustee**").

**Whereas:**

- (A) In consideration for, MasterCard granting the Settlor a licence to issue Cards, the Settlor is obliged to establish the Trust Estate governed by this Deed.
- (B) All financial transactions relating to the Cards, including settlement of amounts due to Members and Merchants arising from the use of a Card to purchase goods and services, must be settled through MasterCard and MasterCard may from time to time choose to effect such settlement before receiving funds for such settlement from the Settlor.
- (C) Each Cardholder may from time to time be entitled under the Card Terms to receive an amount equal to all or part of his Current Balance. MasterCard may, in the interest of Cardholders and to protect the MasterCard brand, effect payment of refunds to assure full and timely payment thereof. Such refunds and payments may be settled by MasterCard.
- (D) The Settlor desires to establish trusts over the Trust Estate pursuant to the terms and conditions of this Deed for the sole and exclusive benefit of the Cardholders and MasterCard.
- (E) The Settlor desires to establish a trust over the Investment Yield and the Investment Yield Account pursuant to the terms and conditions of this Deed for the sole and exclusive benefit of the Settlor (such trust and the trusts established by this Deed over the Trust Estate, the "**Trusts**").

**1. INTERPRETATION**

In this Deed unless the context otherwise requires:

**1.1 Definitions**

**"Affiliate"**, in relation to an entity, means any Holding Company of that entity or any Subsidiary or Controlled Entity of that entity or any Subsidiary or Controlled Entity of any Holding Company of that entity.

**"Available Currency"** means (i) any currency set forth in Schedule 1 or (ii) any other currency notified by TCSL HK to Trustee (on not less than 30 days' prior written notice, or such shorter period as Trustee may agree) in which Trustee is then able to establish a deposit account (either at its home office, through its branches or through a correspondent bank).

**"Beneficiaries"** means (i) in respect of the Trust Estate, Cardholders and MasterCard, collectively, and (ii) in respect of the Investment Yield and the Investment Yield Account, the Settlor.

**"Card"** means a MasterCard-branded prepaid payment card denominated in an Available Currency that has been validly issued by the Settlor in a Territory in accordance with the Card Terms, and which also has all of the following attributes: (i) it has value stored on it prior to its use for transaction purposes and it cannot be used to access an extension of credit, (ii) it cannot be used to directly access or withdraw funds in a deposit account or other asset account that was established at the request of the Cardholder (notwithstanding the fact that the Cardholder may direct that funds or assets in an account established by the Cardholder be used to pre-fund or load monetary value onto such card), (iii) it accesses money which has been pre-funded generally to a pooled account (rather than accessing a direct credit line or money in an individual deposit account) with individual card balances tracked via a sub-accounting system, and (iv) the monetary value on it is debited on a per-transaction basis.

**"Card Fee"** means each Card-related fee that is settled through the MasterCard settlement system (or that is the type of Card-related fee that would be so settled if it were payable in a Settlement Currency) and due to the Settlor from a Cardholder pursuant to the Card Terms.

**"Card Terms"** means the terms and conditions governing the use of a Card, which terms and conditions shall be substantially in the form of Schedule 2 as such terms and conditions may be modified in accordance with clause 2.7.

**"Card Unload"** means (i) each return to a Cardholder of an amount equal to all or a portion of the Current Balance of such Cardholder's Card made by the Settlor or MasterCard and (ii) each debit to a Card resulting from the reversal of a credit to such Card made in connection with a Chargeback, all in accordance with the Card Terms, such debit not to exceed the Current Balance of such Card immediately before giving effect to such debit. **"Cardholder"** means the lawful owner of the Current Balance held in respect of a Card.

**"Chargeback"** or **"chargeback"** means any presentment by the Settlor on behalf of a Cardholder to any Member, in which the Settlor disputes all or part of a

Transaction in accordance with the Standards. Chargeback shall include presentment of a first chargeback, any second presentment or re-presentment of a chargeback and any arbitration chargeback.

**"Chargeback Expiration Date"** means, with respect to any Chargeback, the earlier to occur of (i) the date such Chargeback (including any second chargeback or arbitration chargeback) is resolved between the parties or (ii) forty five (45) days from the date on which the clearing system processes the last portion of such Chargeback (i.e., the later of the initial chargeback, the second chargeback or the arbitration chargeback).

**"Collection Account"** has the meaning specified in clause 2.2.1.

**"Controlled Entity"** means a partnership, joint venture, unincorporated association or other entity with separate legal personality (other than a Subsidiary) in respect of which a Holding Company or other Affiliate has more than 50 per cent (50%) of the ownership interest in the Controlled Entity or has the power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract, or otherwise) of another corporation, partnership, joint venture, unincorporated association or other entity with separate legal personality.

**"Current Balance"** means, in respect of any Card, the Total Card Load (exclusive of Excluded Funds) for such Card less any amounts debited to the Card in accordance with the Card Terms. **"Cut Off Time"** means, in respect of any Available Currency, the time in London specified on Schedule 1 opposite such currency.

**"Debit Authorisation"** means a notice substantially in the form of 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.

**"Dispute"** has the meaning specified in clause 20.1.

**"Exchange Agency Deed"** means the Exchange Agency Deed by and between TCSL UK and Trustee dated on or about 5 June 2009, as it may be amended, restated, supplemented or otherwise modified in accordance with the terms thereof.

**“Exchange Agent”** means TCSL UK in its capacity as foreign currency exchange agent for Trustee under the Exchange Agency Deed, and its permitted successors and assigns in such capacity.

**“Excluded Funds”** means funds debited to a Member and credited to the Settlor as the result of a Chargeback relating to a Transaction; provided that such funds shall not constitute Excluded Funds after the first to occur of (i) the credit of such funds to a Card in accordance with the Card Terms or the Standards and (ii) the Chargeback Expiration Date for such Chargeback.

**“Fee Letter”** means the fee letter entered into by and between TCSL UK and Trustee on or about 5 June 2009 and novated to TCSL HK and the Trustee on or about the date hereof setting forth the Trustee’s fees for providing its services hereunder.

**“Holding Company”** means a holding company within the meaning of section 1159 of the Companies Act 2006.

**“Insolvency Event”** means in relation to a party to this Deed that:

- (a) it stops or suspends payments to its creditors generally or is unable, or admits its inability, to pay its debts as they fall due or it has become “unable to pay its debts” within the meaning of section 123 of the Insolvency Act 1986;
- (b) it makes or proposes to make a general assignment, arrangement or composition with or for the benefit of its creditors;
- (c) it, or any third party, institutes proceedings, or any legal proceedings or other procedure or step is taken in relation to suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise), or it takes any corporate action, to place it into liquidation or commence bankruptcy or any equivalent proceedings or to seek bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights;
- (d) it proposes or passes a resolution for its winding up, official management or liquidation;
- (e) it seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, administrative receiver, custodian or other similar official for it or for all or a material part of its assets;
- (f) it has a secured party take possession of all or a material part of its assets or has a distress, execution, attachment, sequestration or other legal

process levied, enforced or sued on or against all or a material part of its assets;

- (g) it causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events mentioned in paragraphs (a) to (f) above (inclusive); or
- (h) any of the events mentioned in paragraphs (a) to (g) (inclusive) occurs in relation to any of its Affiliates as though paragraphs (a) to (g) applied to such Affiliate mutatis mutandis, or any such Affiliate defaults upon any loan agreement, mortgage, indenture, or other credit or finance agreement applicable to such Affiliate which entitles any third party to declare due and payable prior to its stated maturity any indebtedness of that Affiliate whether pursuant to that agreement or instrument or otherwise (and whether upon the giving or receiving of notice, lapse of time, both, or otherwise) and which would have a Material Adverse Effect.

Provided always that (a) to (f) above shall not apply to any administration, winding-up, dissolution or analogous event carried out for the purpose of a solvent amalgamation or reconstruction.

**“Investment Yield”** means all interest from time to time accrued or paid on the Trust Estate. For the avoidance of doubt, Investment Yield shall not include any portion of any Current Balance.

**“Investment Yield Account”** has the meaning specified in clause 3.3.1.

**“IPS Report”** means (i) a daily reconciliation report generated by the MasterCard Integrated Processing System network that provides data regarding, among other things, summaries of one or more of the Total Card Load, Card Unload, Card Fee and Settlement Position in each applicable Available Currency or (ii) a similar report generated by a third party processor that is in the business of providing substantially similar reports and data, that has been duly accredited by MasterCard and that has been approved by MasterCard to provide the IPS Report in connection with this Deed, such approval not to be unreasonably withheld.

**“London Bank Holiday”** means any of the following holidays: New Year's Day, Good Friday, Easter Monday, first Monday of May, last Monday of May, last Monday of August, Christmas Day or Boxing Day, or such business day on which any such holiday is observed.

**“London Business Day”** means any day other than Saturday or Sunday on which banks are generally open for business in London, England.

**“Material Adverse Effect”** means:

- (a) a material adverse effect upon the business, operations, properties, assets, condition (financial or otherwise) or prospects of the entity in question or a party to this Deed; or
- (b) the impairment of the ability of a party to this Deed to perform, or of any other party to enforce, any obligations under this Deed.

**"Member"** means a financial institution or other entity that has been granted membership in and has become a member of MasterCard in accordance with the Standards.

**"Merchant"** means a commercial entity or person that, pursuant to an agreement with a Member, is authorised to accept MasterCard-branded cards in accordance with the Standards.

**"Non-supported Currency"** means each Available Currency in which MasterCard is not able to effect settlements of Transactions.

**"Payor Business Day"** means, with respect to any payment, any day on which banks are generally open for business in the location of the bank that is to initiate such payment.

**"Perpetuity Period"** has the meaning *specified in clause 25.*

**"Remedy"** has the meaning specified in clause 15.

**"Settlement Currency"** means each Available Currency (if any) in which MasterCard is able to effect settlements of Transactions.

**"Settlement Forecast"** means, if MasterCard delivers a Debit Authorisation to Trustee on a London Business Day preceding the Cut Off Time relating to any value date for any Available Currency because such Cut Off Time falls on a London Bank Holiday, the funds forecast by MasterCard to be required to meet the purposes set forth in clauses (i) through (iv) of the definition of "Debit Authorisation" on such value date.

**"Settlement Forecast Adjustment"** means an amount of funds in an Available Currency, which may be positive or negative, by which an IPS Report in respect of any value date is greater or less than, respectively, the amount of a Settlement Forecast for such value date.

**"Settlement Position"** means, at the time of any Debit Authorisation, (i) the amounts due to Members and Merchants from the Settlor in connection with the net settlement of Transactions through the MasterCard settlement process **plus** (ii) the amount due to MasterCard (x) in connection with a reconciliation adjustment or (y) as reimbursement of any amounts described in clause (i) of this definition which MasterCard paid from funds other than funds remitted to MasterCard from the Collection Account. For purposes of this definition, such amount shall not

include the amount of interchange fees or any other fee, exception or adjustment that shall not have an affect upon the Current Balance or Total Card Load of any Card.

**"Settlor"** means TCSL HK.

**"Settlor's Agent"** means TCSL UK.

**"Standards"** means the certificate of incorporation, by-laws, rules and policies, and the operating regulations and procedures of MasterCard and/or its Affiliates, including but not limited to any manuals, guides or bulletins, as may be amended from time to time.

**"Subsidiary"** means a subsidiary within the meaning of clause 1159 of the Companies Act 2006 or a subsidiary undertaking within the meaning of clause 1162 of the Companies Act 2006.

**"TCSL UK"** means Travelex Card Services Limited, a company registered in England and Wales with registration number 05429739 and having its registered office at 65 Kingsway, London WC2B 6TD.

**"Territory"** means all countries, other than the United States of America, in which the Settlor may issue Cards pursuant to a valid licence from MasterCard.

**"Total Card Load"** means, with respect to any Card, and regardless of whether such amounts are currently available to the relevant Cardholder for the settlement of Transactions, the sum of (a) the funds credited to such Card upon issuance **plus** (b) the funds credited to such Card upon any reloading of such card **plus** (c) any funds credited to such Card as a result of a refund or other adjustment made by a Merchant or Member **plus** (d) any funds credited to the Collection Account, or credited to the Settlor's settlement account for the benefit of a Cardholder, with respect to a Card by a Member or MasterCard as a chargeback, exception or other adjustment, or pursuant to clause 2.2.2(iii) **plus** (e) all other amounts credited to such Card in accordance with the Card Terms.

**"Transaction"** means each of (i) the sale of goods or services by a Merchant pursuant to acceptance of a Card by such Merchant (including any point-of-sale "cash back" component) and (ii) the use of a Card to withdraw cash from an ATM.

**"Trust Estate"** means all funds from time to time properly standing to the credit of the Collection Account, all amounts held in trust by the Settlor on behalf of Trustee in accordance with clause 2.2.3, all amounts held by the Exchange Agent in its capacity as agent for the Trustee (other than any fees to which it may be entitled under the Exchange Agency Deed), and all proceeds of the foregoing (other than Investment Yield). "Trust Estate" expressly excludes the Investment Yield, the Investment Yield Account and any amount payable from the Investment Yield Account in accordance with sub-clauses 3.3.1 and 3.3.3.



**"Trusts"** has the meaning specified in the recitals.

**1.2 Construction**

**1.2.1 Modification etc. of Statutes**

References to a statutory provision include that provision as from time to time modified or amended whether before or after the date of this Deed so far as such modification or amendment applies or is capable of applying to this Deed.

**1.2.2 Subordinate Legislation**

References to a statutory provision include any subordinate legislation made from time to time under that provision.

**1.2.3 Sections etc.**

References to this Deed include its Schedules. References to clauses, sub-clauses, and Schedules are to clauses and sub-clauses of, and Schedules to, this Deed.

**1.2.4 Headings**

Headings shall be ignored in construing this Deed.

**1.2.5 Interpretation Act 1973**

The Interpretation Act 1973 shall apply to this Deed in the same way as it applies to an enactment.

**1.2.6 Singular and Plural**

Unless the context of this Deed otherwise requires, words using the singular or plural number also include the plural or singular number, respectively.

**2. THE PRINCIPAL TRUSTS AND THE COLLECTION ACCOUNT**

**2.1 Principal Trusts**

2.1.1 Trustee shall hold the Trust Estate upon the following trusts for the designated Beneficiaries, which trusts are separate and distinct from each other and from the trust established pursuant to sub-clause 2.1.3:

- (a) that part of the Trust Estate that in accordance with this Deed is due to Members, MasterCard and Merchants upon trust for MasterCard absolutely, subject only to the provisions of this Deed; and
- (b) the remaining part of the Trust Estate upon trust for the Cardholders as a class absolutely, subject only to the Card Terms and the provisions of this Deed. The maximum entitlement of any Cardholder as a beneficiary

hereunder shall be limited to an amount equivalent to the Current Balance of such Cardholder's Card from time to time.

- 2.1.2 At the end of the Perpetuity Period, these trusts shall be wound up and Trustee shall transfer the Trust Estate to MasterCard to be administered by MasterCard for the benefit of the Cardholders and MasterCard in accordance with clause 2.8, the Card Terms and the Standards applicable to the Cards.
- 2.1.3 Trustee shall hold the Investment Yield and the Investment Yield Account upon trust for the Settlor absolutely subject to the provisions of this Deed as a trust separate and distinct in all respects from the Trust Estate. At the end of the Perpetuity Period this trust shall be wound up and Trustee shall transfer the Investment Yield to the Settlor in accordance with sub-clauses 3.3.1 and 3.3.3 as and when Trustee has received funds in payment of the Investment Yield and a written direction from TCSL as to payment of such funds to the Settlor.

## **2.2 Establishment and Funding**

- 2.2.1 In accordance with the trusts declared and set out in sub-clause 2.1.1 above, Trustee shall establish, manage and administer separate deposit accounts in all Available Currencies in the name of Trustee, as trustee, for the benefit of the Beneficiaries of the Trust Estate, the details of which are listed in Schedule 4, as it may be amended from time to time (collectively, and together with any successor collection accounts contemplated by clause 4.1.5, the "**Collection Account**"), for the purpose of holding amounts equal to all amounts credited to all Cards in the Available Currencies in which all Cards are denominated. Such deposit accounts denominated in Euro, Pounds Sterling and United States dollars shall be established as of the date of this Deed, and deposit accounts in the other Available Currencies shall be established within 30 days following a notice thereof by the Settlor to Trustee and MasterCard. Trustee (either at its home office or at its branches) shall be the depository institution with respect to each Available Currency for which Trustee accepts deposits in the regular course of its business. For all other Available Currencies, Trustee shall establish the deposit accounts with correspondent banks.
- 2.2.2 The Settlor irrevocably assigns, transfers, conveys and sets over to Trustee to hold upon the trusts declared and set out in sub-clause 2.1.1 above, and with full title guarantee, for the sole benefit of the Beneficiaries of the Trust Estate, all of the Settlor's right, title and interest in and to all funds at any time credited to a Card, as and when such right, title or interest shall arise or, in the case of funds that were Excluded Funds when credited to the Settlor, as and when such funds no longer constitute Excluded Funds and are required to be credited to a Card pursuant to the Card Terms or the Standards. The Settlor shall irrevocably transfer or cause to be transferred by Settlor's Agent on behalf of the Settlor in immediately available funds to the Collection Account an amount equal to, without duplication, the sum of (i) the aggregate Total Card Load (other than Excluded Funds that are not described in the immediately succeeding clause (y))

of all Cards issued by it which has not yet been paid into the Collection Account; **plus** (ii) the aggregate amount of all fraudulent or otherwise irregular debits to Cards issued by it that (x) the Settlor has, for customer service purposes, agreed to recredit, (y) constituted Excluded Funds when credited to the Settlor, are no longer Excluded Funds and are required to be credited to a Card pursuant to the Card Terms or the Standards, or (z) the Settlor is required to recredit, to such Cards and that have not yet been recredited; **plus** (iii) with respect to any Card issued by it that has a Current Balance that is less than zero, the amount of such deficit. Each transfer of immediately available funds pursuant to this Clause 2.2.2 shall (i) be made in the respective Available Currency of the Card in respect of which such transfer is made and (ii) be made not later than one London Business Day (or with respect to transfers of funds to accounts held at Trustee's correspondent banks, no later than one Payor Business Day) after the receipt by the Settlor of an IPS Report stating the amount required to be transferred. Trustee shall have no responsibility for confirming that any amount transferred by the Settlor, or that the date of such transfer, is in conformity with the requirements of this clause 2.2.2

2.2.3 The Settlor hereby declares that, from the time it or the Settlor's Agent receives any funds for credit to a Card or (ii) any Excluded Funds, until the time it shall have transferred or caused to be transferred by the Settlor's Agent such funds or Excluded Funds, as the case may be (or an amount equivalent thereto) to the Collection Account in accordance with clause 2.2.2 (or, if earlier, during the time such Excluded Funds are credited to a Member other than a Settlor pursuant to the Card Terms or the Standards), it shall hold such funds and Excluded Funds (including, without limitation, all right, title and interest in funds and Excluded Funds being held in trust for it by the Settlor's Agent) irrevocably and unconditionally in trust solely for the use and benefit of Trustee, in its capacity as trustee hereunder, and the Beneficiaries with respect to the Trust Estate.

2.2.4 If the Settlor or the Settlor's Agent receives funds constituting Total Card Load of the type specified in clauses (a) or (b) of the definition of "Total Card Load" in a currency other than the Available Currency in which the Settlor shall transfer, or cause to be transferred, such funds to the Collection Account in accordance with clause 2.2.2, the Settlor shall, or if the Settlor's Agent, Settlor shall cause the Settlor's Agent to, effect a foreign currency exchange transaction to convert such funds into the Available Currency to be transferred to the Collection Account.

## **2.3 Trust Estate and Investment Yield to be Held in Trust; No Claims of Trustee**

2.3.1 Trustee confirms that it holds full legal title to the Trust Estate and the Investment Yield to the extent full legal title was conveyed by the transferor of funds to Trustee and that Trustee holds the Trust Estate and Investment Yield subject only to the trusts established pursuant to this Deed. Trustee hereby acknowledges that it shall not have, and hereby waives to the fullest extent permitted by law (i) any lien, security interest or encumbrance in favour of it upon the Trust Estate or the Investment Yield; and (ii) any entitlement to combine the Collection Account or

the Investment Yield Account with any other account or to exercise any right of set-off or counterclaim against the Trust Estate or the Investment Yield in respect of any sum owed to it on any account of Settlor or any Beneficiary. Trustee agrees that the respective titles of the Collection Account and the Investment Yield Account sufficiently distinguish those accounts from any other account held by it and that funds in the Collection Account and the Investment Yield Account shall be segregated from all other funds held by Trustee, whether in its individual capacity or as a fiduciary on behalf of any person or entity.

- 2.3.2 The Settlor confirms that it has no right, title or interest (including but not limited to any beneficial or other proprietary interest) of any kind in the Trust Estate and, to the extent that any such interest is alleged, the Settlor disclaims and irrevocably waives any such right, title or interest of any kind, whether arising at law or in equity, and whether asserted in bankruptcy, administration, insolvency proceedings or otherwise. The Settlor further confirms that, until it has received such funds, Settlor has no right, title or interest (including but not limited to any beneficial or other proprietary interest) of any kind in funds comprising a part of the Trust Estate that may be remitted by the Trustee directly to the Settlor pursuant to Clause 3.1 and acknowledges that any such funds are remitted on instruction of MasterCard, as beneficiary of the Trust Estate with respect to such funds.

#### **2.4 Control of the Trust Estate**

The Settlor shall not be entitled to exercise any control over, or give any instructions regarding, the Trust Estate.

#### **2.5 Perpetuity Period**

The perpetuity period for the purpose of the Trusts declared pursuant to this Deed shall be 80 years from the date of this Deed (the "**Perpetuity Period**").

#### **2.6 Account Statements**

Trustee shall issue daily electronic statements in respect of the Collection Account and the Investment Yield Account to the Settlor and MasterCard simultaneously. Each of the Settlor and MasterCard will provide Trustee with their SWIFT addresses for delivery and receipt of MT940 statements for this purpose. Trustee may satisfy its obligation under this clause 2.6 to provide daily electronic statements by providing MasterCard and the Settlor with daily access to its online information platform on which they may access the information that would have been contained in such daily electronic statements.

#### **2.7 Card Terms**

No changes to the Card Terms that would affect the obligations of the Settlor under this Deed or otherwise impair the administration of the Trust Estate in accordance with this Deed may be made without MasterCard's prior written approval, and no changes to the Card Terms that would increase the duties and liabilities of Trustee hereunder or

otherwise adversely affect Trustee may be made without Trustee's prior written approval, which in each case shall not be unreasonably withheld.

## **2.8 Payments to Beneficiaries With Respect to the Trust Estate**

All amounts from time to time due and payable to a Beneficiary of the Trust Estate pursuant to this Deed, whether prior to or after the end of the Perpetuities Period, shall be paid in the following order and in the following amounts:

- (a) *first*, to MasterCard that part of the Trust Estate that is then due and payable to Members, MasterCard and Merchants; and
- (b) *second*, to the Cardholders pro rata in accordance with their respective Current Balances, the remaining part of the Trust Estate; *provided* that the maximum entitlement of any Cardholder as a Beneficiary hereunder shall at all times be limited to an amount equivalent to the Current Balance of such Cardholder's Card at such time.

## **3. PAYMENTS FROM THE COLLECTION ACCOUNT; INVESTMENT YIELD ACCOUNT**

### **3.1 Payments from the Collection Account**

- 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 the Settlor and the payment of Card Unloads then payable to MasterCard or the Settlor, in each case in respect of Cards denominated in a Settlement Currency, (ii) to the 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 the 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 that requires the conversion of a Non-supported Currency to a Settlement Currency to enable MasterCard to effect settlement of that Settlement Position and (iv) to MasterCard, the 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 and the Exchange Agent have entered into the Exchange Agency Deed. The Exchange Agency Deed provides, among other terms, that following receipt by Trustee of a Debit Authorisation with respect to a Settlement Position that requires the conversion of a Non-supported Currency to a 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.

3.1.3 If the amount set forth in a Debit Authorisation and remitted by Trustee in accordance with such Debit Authorisation exceeds the aggregate amount described in clauses (i) through (vi) of the definition of "Debit Authorisation", the recipient of such excess shall transfer to the Collection Account on the first London Business Day after the date of such Debit Authorisation immediately available funds in an amount equal to such excess and in the same Available Currency as the respective excess amounts.

3.2 Substantially concurrently with the delivery of any Debit Authorization to the Trustee that includes amounts described in clause 3.1.1(iii), MasterCard shall deliver a copy of such Debit Authorization to the Exchange Agent.

### **3.3 Interest Accrual on the Collection Account**

3.3.1 In accordance with the trusts declared and set out in sub-clause 2.1.3, Trustee shall establish, manage and administer separate deposit accounts in all Available Currencies held in the name of TCSL HK for the benefit of TCSL HK either (i) in accounts established with Trustee (either at its home office or at its branches) or (ii) in accounts established with Trustee's correspondent banks, to which all Investment Yield accrued or realized shall be credited as and when accrued or realized (subject to withholding or deduction in accordance with clause 3.3.5), the details of which are listed in Schedule 4 (collectively, and together with any successor investment yield accounts contemplated by clause 4.1.5, the "Investment Yield Account").

3.3.2 Funds held in the Collection Account shall accrue interest daily in the same Available Currency in which such funds are held in the Collection Account on the actual account balance at a rate per annum that shall be calculated based on a specified index less an investment fee, which index and fee shall vary depending on the currency of the applicable account; *provided*, however, that such interest rate shall not be less than zero. Each such index and fee shall initially be set forth

in Schedule 5 and may be amended from time to time as agreed by the parties hereto. Trustee shall not invest any funds standing to the credit of the Collection Account or the Investment Yield Account.

- 3.3.3 All Investment Yield shall be credited by Trustee directly to the Investment Yield Account in the currency in which it was realized or accrued. Payments to TCSL HK of the Investment Yield amounts may be made in any other currency as may be mutually agreed by the Trustee and TCSL HK and in such circumstances Trustee shall effect a foreign currency exchange transaction, in accordance with its customary practices, to exchange such funds for an equivalent amount to the agreed currency or currencies and shall remit such amount in accordance with the written instructions from TCSL HK in accordance with Clause 3.3.4. The Settlor shall exclusively bear the foreign currency exchange risk associated with such transactions and shall be solely responsible for the payment on demand to the Trustee of its customary fees and charges for effecting foreign currency exchange transactions in the relevant amounts and currencies.
- 3.3.4 Not more frequently than monthly, upon receipt of written instructions, substantially in the form of Schedule 6, from TCSL HK on or before 11am London Time on any London Business Day, Trustee shall on the next London Business Day (or if such day is not a Payor Business Day, on the next following Payor Business Day), provide for the transfer in immediately available funds of the balance held in the Investment Yield Account to the account or accounts and in the currencies set forth in such instructions. In the absence of written instructions from TCSL HK the Trustee shall not be required to transfer funds from the Investment Yield Account.
- 3.3.5 **Withholding and Deduction:** Notwithstanding anything contained in this Deed, if Trustee is or will be required under any applicable law to make any deduction or withholding from any distribution or payment made by it hereunder or if the Trustee is or will be otherwise charged to, or is or may become liable to, tax as a consequence of performing its duties hereunder (other than in connection with its remuneration as provided for herein), then the Trustee shall be entitled to make such deduction or withholding from such payment or distribution or, as the case may be, to retain out of sums received by it an amount sufficient to discharge any liability to tax which relates to sums so received or distributed or to discharge any such other liability of the Trustee to tax from the funds held by the Trustee upon the trusts of this Deed, and the Trustee shall not be obliged to pay additional amounts to any Beneficiary, Settlor, Exchange Agent or any other recipient or payee or any other person as a consequence. Notwithstanding anything to the contrary contained in this clause 3.3.5, Trustee shall not be entitled to retain, withhold, deduct or otherwise make use of any part of the Trust Estate to satisfy any tax liability with respect to the Investment Yield or the Investment Yield Account.

#### **4. RESPONSIBILITIES OF TRUSTEE; INDEMNITY**

##### **4.1 Trustee**

**4.1.1 Exculpatory Provisions.** (i) Trustee shall not be responsible in any manner whatsoever for the accuracy of any recitals, statements, representations or warranties herein, other than express representations and warranties made by Trustee. Trustee makes no representations as to the value or condition of the Trust Estate or any part thereof, or as to the title of the Settlor thereto or as to the validity, execution (except its execution), enforceability (except against it), legality or sufficiency of this Deed, the Exchange Agency Deed, the Card Terms or Standards, and Trustee shall incur no liability or responsibility in respect of any such matters.

(ii) Trustee shall not be required to ascertain or inquire as to the performance by either the Settlor or MasterCard of any of the covenants or agreements contained herein or in the the Card Terms or the Standards, by the Exchange Agent under the Exchange Agency Deed or in any other agreement between (x) MasterCard or the Settlor and (y) any Beneficiary of the Trust Estate.

(iii) Trustee shall be under no obligation or duty to take any action under this Deed if taking such action (i) would subject Trustee to a tax in any jurisdiction where it is not then subject to a tax, (ii) would require Trustee to qualify to do business in any jurisdiction where it is not then so qualified, or (iii) would be likely to give rise to any cost, expense or other liability not contemplated by the Fee Letter, unless Trustee receives security or indemnity reasonably satisfactory to it against such tax, cost or expense or liability, in each case as results from the taking of such action under this Deed.

(iv) Notwithstanding any other provision of this Deed, Trustee shall not be liable for any action taken or omitted to be taken in accordance with this Deed except for its own negligence or wilful misconduct.

**4.1.2 Delegation of Duties.** Trustee may execute any of the trusts or powers hereof and perform any duty hereunder either directly or by or through agents or attorneys-in-fact; provided that Trustee shall be responsible for the negligence or wilful misconduct of any agents or attorneys-in-fact selected by Trustee if Trustee failed to use reasonable care in its selection of any such agent or attorney-in-fact. Trustee shall not be liable for the actions of (x) the Exchange Agent, (y) any successor of the Exchange Agent selected pursuant to clause 2.3 or 4.2 of the Exchange Agency Deed or (z) any correspondent bank selected by Trustee solely for the purpose of establishing a deposit account in an Available Currency in respect of which Trustee is not able to establish a deposit account at its home office or through its branches.



- 4.1.3 **Reliance by Trustee.** (i) Whenever in the administration of this Deed, Trustee shall deem it necessary or desirable that a factual matter be proved or established in connection with Trustee taking, suffering or omitting any action hereunder, such matter (unless other evidence in respect thereof is herein specifically prescribed) may be deemed to be conclusively proved or established by a certificate of an officer of MasterCard delivered to Trustee, and such report or certificate shall be full warrant to Trustee for any action taken, suffered or omitted in reliance thereon.
- (ii) Trustee may consult with counsel, and any written opinion signed by legal counsel shall be full and complete authorisation and protection in respect of any action taken or suffered by it hereunder.
- (iii) Trustee may rely, and shall be fully protected in acting, upon any Debit Authorisation, TCSL HK payment instruction given under clause 3.3.4, resolution, statement, certificate, instrument, opinion, report, notice, request, consent, order, bond or other paper or document which it has no reason to believe to be other than genuine and to have been signed or presented by the proper party or parties or, in the case of faxes, emails, cables, telecopies and telexes, to have been sent by the proper party or parties.
- (iv) Trustee shall not be under any obligation to take any action or exercise any of the rights or powers vested in Trustee by this Deed, at the request or direction of MasterCard or the Settlor pursuant to this Deed or otherwise, unless Trustee shall have been provided security and indemnity reasonably satisfactory to Trustee against the costs, expenses and liabilities which may be incurred by Trustee in connection with such action or exercise or with compliance with such request or direction, including such reasonable advances as may be requested by Trustee.
- (v) Trustee shall, in particular, be entitled, and shall be fully protected in acting, to treat each payment which it receives from Settlor's Agent in relation to this Deed or the Trust Estate as if it had been from the Settlor.
- 4.1.4 **Limitations on Duties of Trustee.** (i) Trustee shall be obliged to perform such duties and only such duties as are specifically set forth in this Deed and no implied covenants or obligations shall be read into this Deed against Trustee.
- (ii) Trustee shall not be under any obligation to take any action which is discretionary with Trustee under the provisions hereof. Trustee shall make available for inspection and copying by the Settlor, each certificate or other paper furnished to Trustee by MasterCard under or in respect of this Deed.
- (iii) No provision of this Deed shall be deemed to impose any duty or obligation on Trustee to perform any act or acts or exercise any right,

power, duty or obligation conferred or imposed on it, in any jurisdiction in which it shall be illegal, or in which Trustee shall be unqualified or incompetent, to perform any such act or acts or to exercise any such right, power, duty or obligation or if such performance or exercise would constitute doing business by Trustee in such jurisdiction or impose a tax on Trustee by reason thereof or to risk its own funds or otherwise incur any financial liability in the performance of its duties hereunder.

- (iv) Subject to clause 4.1.2, Trustee shall not be liable or responsible for any liabilities or inconvenience which may result from anything done or omitted to be done by it in accordance with the provisions of this deed and shall bear no obligation or responsibility to any person unless such liability, inconvenience, obligation or responsibility arises as a result of negligence or wilful misconduct on the part of Trustee. In particular, but without limiting the generality of the foregoing, the Trustee shall not be liable for any failure to maximise the amount of interest or other amounts earned on all or part of the Collection Account or Investment Yield Account. Except in the case of willful misconduct, Trustee shall not be liable for any special loss, or indirect, punitive or consequential damages, however caused or arising (including loss of business, goodwill, opportunity or profit) even if advised of the possibility of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract, breach of trust or otherwise.

#### **4.1.5 Resignation and Removal of Trustee.**

- (i) Trustee may at any time, by giving written notice to MasterCard and the Settlor, resign and be discharged of the responsibilities hereby created, in whole or solely in respect of currencies in which Trustee is not then able to maintain a deposit account (either at its home office, through its branches or through a correspondent bank), such resignation to become effective upon (a) the appointment of a successor trustee in accordance with this clause 4.1.5, (b) the acceptance of such appointment by such successor trustee and (c) the approval of such successor trustee evidenced by one or more instruments signed by MasterCard and by the Settlor (which approval, in each case, shall not be unreasonably withheld). If no successor trustee shall be appointed and shall have accepted such appointment within 120 days (or such longer period as may be requested by MasterCard and Settlor and consented to by Trustee, such consent not to be unreasonably withheld) after Trustee gives the aforesaid notice of resignation, Trustee, the Settlor or MasterCard may apply to any court of competent jurisdiction to appoint a successor trustee to act until such time, if any, as a further successor trustee shall have been appointed as provided in this sub-clause 4.1.5. Any successor so appointed by such court shall immediately and without further act be superseded by any further successor trustee appointed pursuant to sub-clause 4.1.5(ii). MasterCard may, at any time upon giving 30 days prior written notice thereof to

Trustee and with the prior written consent of the Settlor (not to be unreasonably withheld), remove Trustee and appoint a successor trustee, such removal to be effective upon the acceptance of such appointment by the successor. The Settlor shall, promptly on demand, pay to Trustee all fees, costs and expenses to the extent incurred or arising, or relating to events occurring, before or occasioned by any such resignation or removal.

- (ii) If at any time Trustee shall resign or be removed or otherwise become incapable of acting, or if at any time a vacancy shall occur in the office of trustee for any other cause, a successor trustee may be appointed by MasterCard with the consent (not to be unreasonably withheld) of the Settlor. The powers, duties, authority and title of the predecessor trustee shall be terminated and cancelled without procuring the resignation of such predecessor and without any other formality (except for the consent of the Settlor referred to above and as may be required by applicable law) other than appointment and designation of a successor in writing duly delivered to the predecessor trustee and the Settlor. Such appointment and designation shall be full evidence of the right and authority to make the same and of all the facts therein recited, and this Deed shall vest in such successor, without any further act, deed or conveyance, all the estates, properties, rights, powers, trusts, duties, authority and title of its predecessor; but such predecessor shall, nevertheless, on the written request of MasterCard, the Settlor or the successor, execute and deliver an instrument (in form and substance satisfactory to the predecessor trustee and to the party requesting it) transferring, with full title guarantee, to such successor all the estates, properties, rights, powers, trusts, duties, authority and title of such predecessor hereunder and shall deliver the Trust Estate to such successor. Should any deed, conveyance or other instrument in writing from the Settlor be required by any successor trustee for more fully and certainly vesting in such successor the estates, properties, rights, powers, trusts, duties, authority and title vested or intended to be vested in the predecessor trustee, any and all such deeds, conveyances and other instruments in writing shall, on request of such successor, be executed, acknowledged and delivered by the Settlor. If the Settlor shall not have executed and delivered any such deed, conveyance or other instrument within 10 days after it received a written request from the successor trustee to do so, the successor trustee may execute the same on behalf of the Settlor. The Settlor hereby appoints any successor trustee as its agent and attorney to act for it as provided in the next preceding sentence.

- 4.1.6 **Merger of Trustee.** Any corporation into which Trustee may be merged, or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which Trustee shall be a party, shall be trustee under this Deed without the execution or filing of any paper or any further act on the part of the parties hereto. Notwithstanding the immediately preceding sentence, if Trustee or any of its Affiliates shall acquire, or otherwise become an Affiliate of, the Settlor,

or shall enter into a binding agreement or commence any action or make any claim in a court of competent jurisdiction, the successful consummation or successful determination of which would result in Trustee or any of its Affiliates acquiring, or otherwise becoming an Affiliate of, the Settlor, Trustee shall be deemed to have resigned from its position as trustee of the Trusts and the provisions of Clause 4.1.5 shall apply.

**4.1.7 Corporate Trustee.** The trustee hereunder shall at all times be a corporate trustee.

**4.1.8 Residence of Trustees.** Subject to clause 4.1.7, any person may be appointed as a trustee, even though such person is not resident or domiciled or otherwise connected with the United Kingdom. The fact that a trustee remains outside of the United Kingdom for more than 12 months shall not be grounds for removing such trustee.

**4.1.9 Additional Instructions, Information.**

- (i) If it believes that any collection account comprising the Collection Account has become dormant or any funds in such account have been abandoned, Trustee may make inquiries of MasterCard and Settlor as to the status of such collection account and such funds and may seek instructions from MasterCard. MasterCard shall promptly instruct Trustee to (i) continue to maintain such account or (ii) distribute the balance of such account to the Settlor to be held for the benefit of the applicable Cardholders.
- (ii) If at any time Trustee shall be obligated under applicable law to remit Current Balances to Cardholders and MasterCard shall be unable or unavailable to provide instructions to Trustee with respect to such remittances, Trustee may request, and MasterCard and the Settlor, to the extent permitted by law, shall provide, such records and information required by Trustee to perform its duties in accordance with the terms of this Deed and applicable law.

**4.2 Indemnification.**

The Settlor and MasterCard, jointly and severally, agree to pay, indemnify, and hold Trustee and its directors, officers, agents and employees (each an "Indemnatee") harmless from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs and expenses (including, without limitation, the reasonable fees and expenses of counsel, advisors and agents properly incurred) arising in connection with a claim from a person not party to this Deed relating to this Deed or the execution, delivery, enforcement, performance and administration of this Deed, except to the extent arising from such Indemnatee's own negligence or wilful misconduct or for the negligence or wilful misconduct of any agents (excluding the Exchange Agent)

selected by Trustee if Trustee failed to use reasonable care in its selection of any such agent. The agreements in this sub-clause 4.2 shall survive the expiration or termination of the other provisions of this Deed and the resignation or removal of Trustee hereunder.

**5. REPRESENTATIONS, WARRANTIES AND COVENANTS**

5.1 The Settlor hereby represents, warrants and covenants to MasterCard and Trustee that for so long as this Deed is in effect:

5.1.1 it is duly incorporated and validly existing under the law of its jurisdiction of incorporation and in good standing in Hong Kong;

5.1.2 it has power to execute, deliver and perform its obligations under this Deed, and all necessary procedures and other action has been taken to authorise its execution, delivery and performance of the same, and the person or persons that have signed this Deed on its behalf were authorised to do so;

5.1.3 this Deed and the Card Terms constitute its valid, legally binding and enforceable obligations;

5.1.4 the execution and delivery of, the performance of its obligations under, and compliance with the provisions of and the transactions contemplated by this Deed, the Exchange Agency Deed and the Card Terms do not and will not:

(a) contravene any existing applicable law, statute, rule or regulation or any judgment, decree or approval, consent, licence or registration to which it is subject including, without limitation, any regulation relating to exchange control, deposit taking, electronic money, money laundering, "know your customer" regulations, data protection or consumer protection;

(b) conflict with, or result in any breach of, or the creation of a lien under, any of the terms of, or constitute a default under, any material agreement or other material instrument to which it is a party or is subject or by which it or any of its property is bound; or

(c) contravene or conflict with any provision of its articles, by-laws, or other constitutional documents;

5.1.5 to the best of the Settlor's knowledge, the Trusts are legal, valid and binding, and all necessary steps have been taken and will be taken from time to time, including any filing, registration, notarisation and other formalities required, to ensure they continue to be legal, valid and binding;

5.1.6 except for the Trusts, the Trust Estate is free from all liens, security interests and other charges and encumbrances of any kind, and all other types of preferential arrangements created by or arising through the Settlor or any of its Affiliates;

- 5.1.7 it is the intention of the Settlor that the transfers to the Collection Account pursuant to clause 2.2.2 constitute an absolute and irrevocable transfer from the Settlor to Trustee of all of the Settlor's right, title and interest in and to all funds so transferred with full title guarantee and that the Trust Estate shall not be part of the Settlor's assets upon the administration, receivership or winding up of the Settlor or upon the passing of a resolution to wind up or the filing of a petition by any third party or an order to wind up Settlor. Immediately prior to the transfer to Trustee pursuant to clause 2.2.2, the Settlor shall have good and marketable title to all funds so transferred free and clear of all liens, encumbrances, security interests and rights of others and, immediately upon the transfer thereof, Trustee shall have good and marketable title to all such funds free and clear of all liens, encumbrances, security interests and rights of others created by or arising through the Settlor or any of its Affiliates; and
- 5.1.8 the Settlor shall not (and Settlor shall direct the Settlor's Agent and its agents accordingly) for any purpose (including tax, accounting or legally required disclosure) treat any of the Trust Estate as its own property.
- 5.2 The Settlor hereby represents, warrants and covenants to MasterCard and Trustee that, as at the date of this Deed, no Insolvency Event has occurred or is occurring.
- 5.3 Trustee hereby represents and warrants on the date of this Deed to the Settlor and MasterCard that:
- 5.3.1 it is duly incorporated and validly existing under the law of its jurisdiction of incorporation;
- 5.3.2 the obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations of and against Trustee;
- 5.3.3 the execution and delivery of, the performance of its obligations under, and compliance with the provisions of, this Deed by Trustee do not and will not:
- (a) (if no Cards are issued in the United Kingdom) contravene any existing applicable law, statute, rule or regulation of the United Kingdom or any judgment, decree or approval, consent, licence or registration under the laws of the United Kingdom to which it is subject including, without limitation, any regulation relating to exchange control, deposit taking or consumer protection;
- (b) contravene or conflict with any provision of its articles, by-laws, or other constitutional documents;
- 5.3.4 it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed to which it is a party and the transactions contemplated by this Deed; and

- 5.4 Trustee hereby represents, warrants and covenants to the Settlor and MasterCard that, for so long as there shall be any funds standing to the credit of the Collection Account, the Trust Estate is and shall be free from all liens, security interests and other charges and encumbrances of any kind, and all other types of preferential arrangements for the benefit of Trustee, created by or arising through Trustee, in its individual capacity or as trustee.
- 5.5 Trustee hereby covenants that, for so long as there shall be any funds standing to the credit of the Collection Account:
- 5.5.1 it shall not commingle or pool any of its funds and other assets with those of the Trust Estate; and
- 5.5.2 the representations and warranties in clauses 5.3.1 and 5.3.4 shall remain true and correct.
- 5.6 MasterCard hereby represents, warrants and covenants to Trustee and the Settlor that for so long as this Deed is in effect:
- 5.6.1 it is a corporation duly organised, validly existing and in good standing under the laws of its jurisdiction of incorporation and has power and all necessary approvals, consents, licenses and registrations required (if any) to carry on its business and to perform its obligations hereunder;
- 5.6.2 it has power to execute, deliver and perform its obligations under this Deed and all necessary procedures and other action has been taken to authorise its execution, delivery and performance of the same, and the person or persons that have signed this Deed on its behalf were authorised to do so;
- 5.6.3 this Deed constitutes its valid, legally binding and enforceable obligations; and
- 5.6.4 the execution and delivery of, the performance of its obligations under, and compliance with the provisions of this Deed by it do not and will not:
- (a) contravene any existing applicable law, statute, rule or regulation or any judgment, decree or approval, consent, license or registration to which it is subject including, without limitation, any regulation relating to exchange control, deposit taking, electronic money, money laundering, "know your customer" regulations, data protection or consumer protection;
- (b) conflict with, or result in any breach of, or the creation of a lien under, any of the terms of, or constitute a default under, any material agreement or other material instrument to which it is a party or is subject or by which it or any of its property is bound; or
- (c) contravene or conflict with any provision of its articles, by-laws, or other constitutional documents.

## 6. SUPPLEMENTS TO THE TRUSTEE ACTS

The following provisions supplement and amend the Trustee Act 1925 and Trustee Act 2000 (the “Trustee Acts”) in so far as they shall apply to the Trusts and this Deed.

- 6.1 **General powers.** Subject to any conflicting provisions contained in this Deed, the Trustee shall be entitled for the duration of the Deed to exercise all powers to which it is entitled under the Trustee Acts. Where there are any inconsistencies between the Trustee Acts and the provisions of this Deed, the provisions of this Deed shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of this Deed shall constitute a restriction or exclusion for the purposes of that Act.
- 6.2 **Confidentiality.** Unless otherwise required by applicable law, legal, administrative or judicial process, governmental order or the rules and regulations of any stock exchange, each party will treat all terms and conditions of the Fee Letter and this Deed (other than the existence of the Fee Letter and this Deed) and all confidential information obtained while a party to this Deed from the Settlor or MasterCard by virtue of the transactions contemplated by this Deed as confidential, will disclose such information only to those individuals with a reasonable need to know within its organizations (provided such individuals agree to be bound by the confidentiality obligations herein), and will not disclose any such information to third parties, without the other parties’ prior written approval, except that each party may disclose the same to its agents, attorneys-in-fact, auditors, regulators, outside board members and outside counsel provided such persons are advised of, and observe the obligations of this clause 6.2. The parties acknowledge that, in the event of a breach of this clause 6.2, the non-breaching parties will likely suffer irreparable damage that cannot be fully remedied by monetary damages. Accordingly, in addition to any remedy which the non-breaching parties may possess pursuant to applicable law, the non-breaching parties retain the right to seek and obtain injunctive relief against any such breach in any court of competent jurisdiction. The provisions of this clause 6.2 will survive the termination of this Deed.
- 6.3 **Business between Trustee and others.** None of Trustee or its Affiliates or any director, officer, employee or agent of Trustee or any of its Affiliates shall by reason of the fiduciary position of the Trustee be in any way precluded from making any contracts or entering into any transactions in the ordinary course of business with the Settlor or MasterCard or any Beneficiary or any of their respective Affiliates or associates, or from accepting any trusteeship (whether of any debenture stock, debentures or securities or otherwise) of the Settlor or MasterCard or any Beneficiary or any of their respective Affiliates or associates, and none of Trustee, any of its Affiliates or any such director, officer, employee or agent shall be accountable to the Settlor or MasterCard or any Beneficiary or any of their respective Affiliates or associates, for any profit, fees, commissions, interest, discounts or share of brokerage earned, arising or resulting from any such contracts or transactions and Trustee, each of its Affiliates and any such director, officer, employee or agent shall also be at liberty to retain the same for its or his own benefit.



**7. FEES**

TCSL HK agrees to pay Trustee upon execution of this Deed and from time to time thereafter the fees and other amounts set out in the Fee Letter and any reasonable expenses (including legal fees) properly incurred by Trustee in accordance with fulfilling its obligations pursuant to this Deed to the extent that such expenses are agreed in advance among the Settlor, MasterCard and Trustee from time to time. If an Insolvency Event occurs in relation to TCSL HK, MasterCard shall pay the Trustee the fees and amounts set out in the Fee Letter at the times and in the manner stated therein. Trustee acknowledges that, in accordance with clause 2.3, it shall have no right of set-off against, or other recourse to, the Collection Account or the Investment Yield Account in respect of such fees or any other expenses properly incurred by Trustee in performing its duties pursuant to this Deed.

**8. NOTICE**

8.1 Each communication to be made hereunder shall be made in writing and, unless otherwise expressly stated herein, shall be made by fax (followed promptly by a letter) or letter.

8.2 Any communication or document to be made or delivered by one person to another pursuant to this Deed shall:

8.2.1 if by way of fax (unless that other person has by 15 days' advance written notice specified another number) be made to such other person to the fax number identified below (other than notices delivered pursuant to clause 2.2.2, 3.1.1 or 3.3.3, to be followed promptly by a letter delivered in accordance with clause 8.2.2) and shall be deemed to have been given when deemed received in accordance with clause 8.4; and

8.2.2 if by way of letter (unless that other person has by 15 days' written notice specified another address) be delivered to that other person at the address identified below and shall be deemed to have been given when received or deemed received in accordance with clause 8.4.

8.3 All such notices shall be addressed:

8.3.1 if to Settlor to: Travelex Limited  
65 Kingsway  
London WC2B 6TD

Fax: +44 (0)20-7400-4001

Attention: Group Company Secretary, Travelex Limited

*with a copy to Settlor's Agent:*

Travelex Card Services Limited  
Worldwide House, Thorpe Wood, Peterborough, PE3 6SB

Fax: +44 1733 502033

Attention: Company Secretary

8.3.2 if to Trustee to: Deutsche Bank AG  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB

Fax: +44 207 547 1089

Attention: TSS/GDS/Escrow Services

8.3.3 if to MasterCard to: MasterCard International Incorporated  
2000 Purchase Street  
Purchase, New York 10577-2509

Fax: +1 914-249-4262

Attention: General Counsel's Office

*with a copy to:*

MasterCard Worldwide  
Global Finance  
2200 MasterCard Boulevard  
O'Fallon, MO 63368-7263

Fax: +1 636-722-7273

Attention: Roger Griffith, Assistant Treasurer & Group Head, Global  
Settlement and Customer Risk

- 8.4 Every communication, other than those delivered pursuant to clause 2.2.2, 3.1.1 or 3.3.4, which shall be deemed received upon actual receipt thereof, shall be deemed to have been received (if sent by post) seven days after dispatch and (if delivered personally or dispatched by fax transmission) at the time of delivery or receipt in legible form if during normal business hours in the place of intended receipt on a business day in that place and otherwise at the opening of business in that place on the next succeeding business day.

## **9. BINDING EFFECT**

This Deed shall be binding on, and inure to the benefit of, the parties hereto, their successors and permitted assigns.

**10. ENTIRE AGREEMENT**

This Deed together with the Schedules attached hereto, the Exchange Agency Deed and (solely in respect of the Settlor and MasterCard) and the Indemnity Allocation Agreement by and among MasterCard, TCSL and ISL dated 5 June 2009 and novated on or about the date hereof (as it may be amended, restated, supplemented or otherwise modified) constitute the entire agreement between the parties hereto in respect of the subject matter hereof and supersede all prior agreements, understandings, discussions or negotiations (written or oral) between the parties hereto in respect of the subject matter hereof.

**11. AMENDMENT**

Unless otherwise expressly provided herein, this Deed may only be amended in writing signed by all of the parties hereto.

**12. FURTHER ASSURANCE**

At any time after the date of this Deed the Settlor and MasterCard shall, and shall use all commercially reasonable efforts to procure that any necessary third party shall, at the cost of the party requesting it, execute such documents and do such acts and things as either party may reasonably require for the purpose of giving to such party the full benefit of all the provisions of this Deed, such acts and things to include acts and things reasonably required for the recognition and enforcement of the trusts created by this Deed in all relevant jurisdictions.

**13. COUNTERPARTS**

This Deed may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. All signatures of the parties to this Deed may be transmitted by facsimile, and such facsimile will, for all purposes, be deemed to be the original signature of such party whose signature it reproduces and will be binding upon such party.

**14. FORCE MAJEURE**

No party to this Deed is liable to any other party for losses due to, or if it is unable to perform its obligations under the terms of this Deed because of, acts of God, fire, terrorist activity, floods, strikes, equipment or transmission failure, or other causes reasonably beyond its control.

**15. WAIVER**

No failure of any party to exercise, and no delay by it in exercising, any right, power or remedy in connection with this Deed (each a "**Remedy**") will operate as a waiver thereof, nor will any single or partial exercise of any Remedy preclude any other or further exercise of such Remedy or the exercise of any other Remedy. The Remedies provided in this Deed are cumulative and not exclusive of any other Remedies (whether provided at

law or in equity). Any express waiver of any breach of this Deed shall not be deemed to be a waiver of any subsequent breach.

**16. RIGHTS OF THIRD PARTIES**

This Deed shall not create any right or cause of action in or on behalf of any person or entity other than the parties and the other Beneficiaries and, solely in respect of clause 4.2, the Indemnitees.

**17. ASSIGNMENT**

No party hereto may assign this Deed or any right, title or interest herein or hereunder, or delegate any duty or obligation hereunder (other than pursuant to clause 4.1.2 or 4.15), and such attempted assignment or delegation shall be void, except with the prior written consent of the other parties hereto, which, in the case of the consent of Trustee, shall not be unreasonably withheld, conditioned or delayed.

**18. GOVERNING LAW AND JURISDICTION**

18.1 This Deed and any non-contractual obligations arising out of or in connection with it are governed by English Law.

18.2 Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Deed or its subject matter or formation (including non-contractual disputes or claims).

**19. SERVICE OF PROCESS**

MasterCard irrevocably appoints MasterCard UK Management Services Limited, First Floor, 47-53 Cannon Street, London EC4M 5SH, Attention: General Counsel's Office, as its agent to receive on its behalf in England and Wales service of any proceedings. Such service shall be deemed completed on delivery to such agent in accordance with the provisions of clause 8 hereof, and shall be valid until such time as the other parties hereto have received prior written notice from MasterCard that such agent has ceased to act as agent. If for any reason such agent ceases to be able to act as agent or no longer has an address in England or Wales, MasterCard shall appoint forthwith a substitute and deliver to the other parties the new agent's name, address and fax number within England and Wales.

**20. ENFORCEMENT**

20.1 The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").

20.2 Each party agrees that the English courts are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

**21. MISCELLANEOUS**

The Settlor has contracted Settlor's Agent as its agent to collect, in trust, Cardholder funds on behalf of the Settlor, such funds being the funds that are ultimately used to fund the Trust Estate and which will be paid to the Collection Account by Settlor's Agent. Notwithstanding this contractual arrangement, it is expressly understood and agreed to by the parties hereto that Settlor's Agent's performance is not a condition to Settlor's duty to fund the Trust Estate in accordance with this Deed.

\* \* \* \* \*

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

Signed, sealed and delivered under  
the Common Seal of  
**TRAVELEX CARD SERVICES LIMITED**  
which was affixed to this deed in presence of

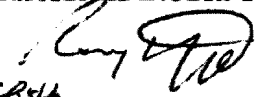
Director/Secretary

**MASTERCARD INTERNATIONAL INCORPORATED**

Executed as a deed by :

Name:

Title:

  
Roger G. Roth  
Group Head - Settlement & Risk

**DEUTSCHE BANK AG, LONDON BRANCH**

Executed as a deed by :


Name:

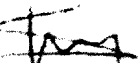
Title:

Executed as a deed by :

Name:

Title:

  
M. KEELER  
DIRECTOR

  
S. HARDING  
VICE PRESIDENT


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

Signed, sealed and delivered under  
the Common Seal of  
**TRAVELEX CARD SERVICES LIMITED**  
which was affixed to this deed in presence of



Director/Secretary

Suzanne Johnston

  
H. P. AKER  
Solicitor

**MASTERCARD INTERNATIONAL INCORPORATED**

Executed as a deed by :

Name:

Title:

**DEUTSCHE BANK AG, LONDON BRANCH**

Executed as a deed by :

Name:

Title:

Executed as a deed by :

Name:

Title:

**Schedule 1**  
**Available Currencies**

Available Currency	Cut Off Time
	<i>All times are London time. <sup>1</sup></i>
<b>Australian Dollar</b>	14:00 value date minus 1 Payor Business Day
<b>Canadian Dollar</b>	14:00 on the value date
<b>Euro</b>	12:00 on the value date
<b>Hong Kong Dollar</b>	14:00 value date minus 1 Payor Business Day
<b>Japanese Yen</b>	15:00 value date minus 1 Payor Business Day
<b>Malaysian Ringgit</b>	14:00 value date minus 1 Payor Business Day
<b>New Zealand Dollar</b>	14:00 value date minus 1 Payor Business Day
<b>Polish Zloty</b>	14:00 value date minus 1 Payor Business Day
<b>Pounds Sterling</b>	12:00 on the value date
<b>Singapore Dollar</b>	14:00 value date minus 1 Payor Business Day
<b>South African Rand</b>	14:00 value date minus 1 Payor Business Day
<b>South Korean Won</b>	TBC
<b>Swedish Krona</b>	14:00 value date minus 1 Payor Business Day (13:00 if over 500,000)
<b>Thai Baht</b>	14:00 value date minus 1 Payor Business Day
<b>United States Dollar</b>	16:00 on the value date

<sup>1</sup> All times listed with respect to Available Currencies for which a deposit account that is part of the Collection Account is not yet open are approximate.



**Schedule 2**

**Card Terms**

See Attached Card Terms

**Schedule 3  
Debit Authorisation**

**DEBIT AUTHORISATION**

[on MasterCard headed paper]

Submission Date: [●], 200[●]

To:

Deutsche Bank AG, London Branch

Trust & Securities Services

Winchester House

1 Great Winchester Street

London EC2N 2DB

Attention: TSS/GDS/Banking and Project Finance Group

Fax : +44 20 7547 1089

Dear Sirs,

**RE: DEUTSCHE BANK AG AS TRUSTEE FOR MASTERCARD & BENEFICIARIES  
COLLECTION ACCOUNT.**

Please arrange the urgent funds transfer for value date [●] from the Collection Account no. [●] pursuant to Clause 3 of the Travelex Card Services Limited, MasterCard International Incorporated & Deutsche Bank AG, London Branch Amended and Restated Trust Deed dated [●], to the account specified below:

Amount :	[●]
Currency:	[●]
Correspondent Bank:	[●]
Swift Address:	[●]
Account Name:	[●]
Account Number / IBAN :	[●]
Reference: (if applicable):	[●]

Yours faithfully,

.....  
Authorized signatory  
MasterCard International Incorporated

.....  
Authorized signatory  
MasterCard International Incorporated

## Schedule 4

### Details<sup>2</sup> of Collection Account and Investment Yield Account

#### 1 Collection Account

<b>Euro</b>	<b>EUR</b>
<b>Pay to</b>	Deutsche Bank AG, Frankfurt
<b>SWIFT</b>	DEUTDEFF
<b>For Account Of</b>	Deutsche Bank AG, London Branch (DEUTGB2L)
<b>Account Number</b>	925799900
<b>For Further Credit</b>	DBAG as Trustee for MasterCard & Beneficiaries - EUR
<b>IBAN</b>	Account GB86DEUT40508141225700
<b>Reference</b>	TSS/GDS/Mastercard Collection Accounts
<b>Japanese Yen</b>	<b>JPY</b>
<b>Pay to</b>	Deutsche Bank AG, Tokyo
<b>SWIFT</b>	DEUTJPJT
<b>For Account Of</b>	Deutsche Bank AG, London Branch (DEUTGB2L)
<b>Account Number</b>	8515900
<b>For Further Credit</b>	DBAG as Trustee for MasterCard & Beneficiaries - JPY Account
<b>IBAN</b>	GB32DEUT40508141225702
<b>Reference</b>	TSS/GDS/Mastercard Collection Accounts
<b>United States Dollar</b>	<b>USD</b>
<b>Pay to</b>	Deutsche Bank Trust Company Americas, New York
<b>SWIFT</b>	BKTRUS33
<b>For Account Of</b>	Deutsche Bank AG, London Branch (DEUTGB2L)
<b>Account Number</b>	04-411-739
<b>For Further Credit</b>	DBAG as Trustee for MasterCard & Beneficiaries - USD
<b>IBAN</b>	Account GB59DEUT40508141225701
<b>Reference</b>	TSS/GDS/Mastercard Collection Accounts
<b>Pound Sterling</b>	<b>GBP</b>
<b>Pay to</b>	Deutsche Bank AG, London
<b>SWIFT</b>	DEUTGB2LXXX
<b>Sort Code</b>	40-50-81
<b>Account Number</b>	41225703
<b>Account Name</b>	DBAG as Trustee for MasterCard & Beneficiaries - GBP
<b>Reference</b>	Account TSS/GDS/Mastercard Collection Accounts

<sup>2</sup> Please specify the account details for each of the collection accounts and each of the investment yield accounts. Each Card currency should have a separate collection account and (depending on how Travelex would like to receive its interest) a separate investment yield account.

## 2 Investment Yield Account

<b>Euro</b>	<b>EUR</b>
<b>Pay to</b>	Deutsche Bank AG, Frankfurt
<b>SWIFT</b>	DEUTDEFF
<b>For Account Of</b>	Deutsche Bank AG, London Branch (DEUTGB2L)
<b>Account Number</b>	925799900
<b>For Further Credit</b>	Travelex Card Services Ltd - EUR Investment Yield Ac
<b>IBAN</b>	GB51DEUT40508119159800
<b>Reference</b>	TSS/GDS/Travelex Investment Yield AC
<b>Japanese Yen</b>	<b>JPY</b>
<b>Pay to</b>	Deutsche Bank AG, Tokyo
<b>SWIFT</b>	DEUTJPJT
<b>For Account Of</b>	Deutsche Bank AG, London Branch (DEUTGB2L)
<b>Account Number</b>	8515900
<b>For Further Credit</b>	Travelex Card Services Ltd - JPY Investment Yield Ac
<b>IBAN</b>	GB94DEUT40508119159802
<b>Reference</b>	TSS/GDS/Travelex Investment Yield AC
<b>United States Dollar</b>	<b>USD</b>
<b>Pay to</b>	Deutsche Bank Trust Company Americas, New York
<b>SWIFT</b>	BKTRUS33
<b>For Account Of</b>	Deutsche Bank AG, London Branch (DEUTGB2L)
<b>Account Number</b>	04-411-739
<b>For Further Credit</b>	Travelex Card Services Ltd - USD Investment Yield Ac
<b>IBAN</b>	GB24DEUT40508119159801
<b>Reference</b>	TSS/GDS/Travelex Investment Yield AC
<b>Pound Sterling</b>	<b>GBP</b>
<b>Pay to</b>	Deutsche Bank AG, London
<b>SWIFT</b>	DEUTGB2LXXX
<b>Sort Code</b>	40-50-81
<b>Account Number</b>	19159803
<b>Account Name</b>	Travelex Card Services Ltd - GBP Investment Yield Ac
<b>Reference</b>	TSS/GDS/Travelex Investment Yield AC

**Schedule 5**  
**Interest Rate Indices and Investment Fees**

Available Currency	Index	Investment Fee
Australian Dollar	DB Overnight rate	25 basis points
Canadian Dollar	[•]	[•]
Euro	Euro Overnight Index Average (EONIA) Rate	15 basis points
Hong Kong Dollar	No rate applied	N/A
Japanese Yen	No rate applied	N/A
Malaysian Ringgit	[•]	[•]
New Zealand Dollar	DB Overnight rate	25 basis points
Polish Zloty	[•]	[•]
Pounds Sterling	SONIA	20 basis points
Singapore Dollar	[•]	[•]
South African Rand	[•]	[•]
South Korean Won	[•]	[•]
Swedish Krona	[•]	[•]
Thai Baht	[•]	[•]
United States Dollar	Effective FED Overnight Rate	15 basis points

**Schedule 6**  
**Investment Yield Transfer Instruction**

[on TCSL HK headed paper]

Submission Date: [●], 200[●]

To:

Deutsche Bank AG, London Branch  
Trust & Securities Services  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB

Attention: TSS/GDS/Banking and Project Finance Group  
Fax : +44 20 7547 1089

Dear Sirs,

**RE: DEUTSCHE BANK AG AND TRAVELEX CARD SERVICES LIMITED  
INVESTMENT YIELD ACCOUNT.**

Please arrange the urgent funds transfer for value date [●] from the Investment Yield Account no. [●] pursuant to Clause 3.2.4 of the Travelex Card Services Limited, MasterCard International Incorporated & Deutsche Bank AG, London Branch Amended and Restated Trust Deed dated [●], to the account specified below:

Amount :	[●]
Currency:	[●]
Correspondent Bank:	[●]
Swift Address:	[●]
Account Name:	[●]
Account Number / IBAN :	[●]
Reference: (if applicable):	[●]

Yours faithfully,

.....  
Authorized signatory  
Travelex Card Services Limited

.....  
Authorized signatory  
Travelex Card Services Limited