

6 MARCH 2009

**PARK RETAIL LIMITED**

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**AND**

**PARK PREPAYMENTS TRUSTEE COMPANY LIMITED**

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**DEED OF AMENDMENT OF DECLARATION OF TRUST  
constituting the Park Prepayments Protection Trust**

**\*berwin leighton paisner**

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This **DEED OF AMENDMENT** is made the 6th day of MARCH 2009

BETWEEN:

- (1) **PARK RETAIL LIMITED**, a company incorporated under the laws of England and Wales with registered number 00402152, whose registered office is at Valley Road, Birkenhead, Merseyside, CH41 7ED ("**Park**")
- (2) **PARK PREPAYMENTS TRUSTEE COMPANY LIMITED**, a company incorporated under the laws of England and Wales with registered number 6283710, whose registered office is at 1 Valley Road, Birkenhead, Merseyside, CH41 7ED (the "**Trustee**")

RECITALS:

- (A) This Deed is supplemental to the Declaration of Trust constituting the Park Prepayments Protection Trust made between the parties hereto and dated the 13 August 2007 ("the Trust Deed").
- (B) By Clause 18 of the Trust Deed Park is entitled, with the written consent of the Trustee (such consent not to be unreasonably withheld), by deed to amend the provisions of the Trust Deed.
- (C) In exercise of such entitlement, Park wishes to amend the provisions of the Trust Deed as herein provided and by its execution of this Deed, the Trustee consents to such amendment.

OPERATIVE PROVISIONS:

#### 1 **DEFINITION OF "INVESTMENTS"**

The definition of "investments" set out in Clause 1.1 of the Trust Deed is amended to read as follows:

" "Investments" means:

- (a) interest bearing accounts with UK or foreign institutions; and
- [(b) corporate bonds and Government bonds (comprising loans to companies, local authorities or the Government)]

in accordance with investment principles agreed between Park and the Trustee from time to time"

2           **PAYMENTS ON A TERMINATION EVENT**

Clause 9.1.2 of the Trust Deed shall be amended by adding the following words thereto:

“but so that the Trustee shall be entitled to deduct from any such Customer’s Share, the amount of any payment to the Customer by any credit card company whose credit facilities have been used for the purchase of Products by the Customer and which is made in consequence of the Termination Event”

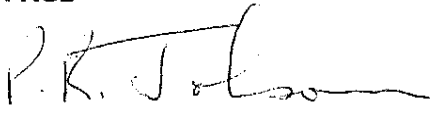
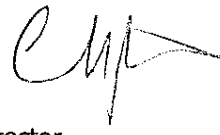
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**This Deed of Amendment has been executed as a deed and delivered on the date stated at the beginning of this Deed.**

**EXECUTION PAGE**

Executed as a deed by **PARK RETAIL LIMITED** acting by

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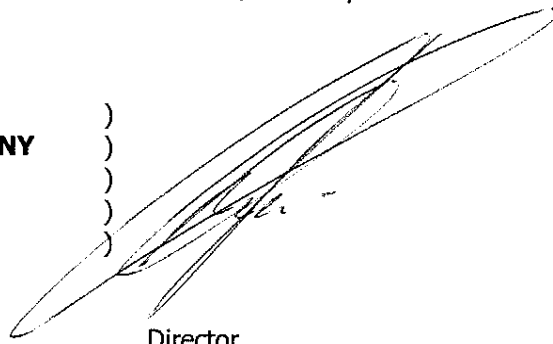
Director

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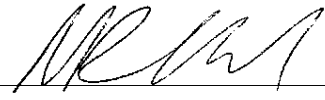
Director/Secretary

Executed as a deed by **PARK PREPAYMENTS TRUSTEE COMPANY LIMITED** acting by

and

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Director



Director/Secretary

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