

**LOS ANGELES INTERNATIONAL AIRPORT
CURRENCY EXCHANGE AND BUSINESS SERVICES
CONCESSION AGREEMENT**

By and between

**THE CITY OF LOS ANGELES,
DEPARTMENT OF AIRPORTS**

and

Lenlyn Ltd dba ICE Services USA

Dated _____, 2014

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- Exhibit B: Description of Premises
- Exhibit B-1: Site Plan Showing Premises
- Exhibit C: Form of Storage Space Addendum
- Exhibit D: Insurance
- Exhibit E: Child Support Orders
- Exhibit F: Equal Employment Practices
- Exhibit G: Affirmative Action Program
- Exhibit H: Living Wage Ordinances
- Exhibit I: Living Wage Policy Declaration of Compliance Form
- Exhibit J: Service Contract Worker Retention Ordinance
- Exhibit K: Contractor Responsibility Program Pledge of Compliance Rules
- Exhibit L: First Source Hiring Program
- Exhibit M: Alternative Fuel Vehicle Program Regulations
- Exhibit N: Form of Guaranty
- Exhibit O: Proposal: Lenlyn Ltd dba ICE Currency Services USA

**LOS ANGELES INTERNATIONAL AIRPORT
CURRENCY EXCHANGE AND BUSINESS SERVICES CONCESSION AGREEMENT**

THIS LOS ANGELES INTERNATIONAL AIRPORT CURRENCY EXCHANGE AND BUSINESS SERVICES CONCESSION AGREEMENT (this "Agreement"), is made and entered into as of _____, 2014 ("Effective Date"), by and between **THE CITY OF LOS ANGELES DEPARTMENT OF AIRPORTS**, a municipal corporation ("City"), acting by order of and through its Board of Airport Commissioners ("**Board**"), and Lenlyn Ltd dba ICE Currency Services USA ("**CXO**"), with reference to the following Basic Information and the following Recitals.

BASIC INFORMATION

The following Basic Information ("**Basic Information**") contains a summary of certain information contained in this Agreement, and such Basic Information is subject to further explanation or definition elsewhere in this Agreement. The initially-capitalized terms used in this Agreement shall have the respective meanings ascribed to such terms in this Agreement, unless the context otherwise requires. The Basic Information and the other provisions of this Agreement are and shall be construed as a single instrument and are referred to herein as the Agreement.

City:	THE CITY OF LOS ANGELES DEPARTMENT OF AIRPORTS, a municipal corporation, acting by order of and through its Board of Airport Commissioners
City's Address:	Department of Airports 1 World Way Post Office Box 92216 Los Angeles, California 90009-2216 or such other address as may be designated in a written notice from Executive Director in accordance with <u>Section 16.5.1.</u>
	All notices sent to City under this Agreement shall be sent to the above address, with copies to: Office of City Attorney 1 World Way Post Office Box 92216 Los Angeles, California 90009-2216 or to such other address as may be designated in a written notice from Executive Director in accordance with <u>Section 16.5.1.</u>
	All rent amounts and fees payable to City or LAWA hereunder shall be made payable to: City of Los Angeles, Department of Airports and shall be mailed to: City of Los Angeles, Department of Airports

	Post Office Box 92216 Los Angeles, California 90009-2216 Re: LAX Concession Agreement No. _____ or to such other address as may be designated in a written notice from Executive Director in accordance with <u>Section 16.5.1.</u>
CXO:	Lenlyn Ltd dba ICE Currency Services USA
CXO's Address:	6151 W. Century Blvd, Suite 1108 Los Angeles, CA 90045
Registered Agent:	CXO's registered agent for the service of process is: _____ _____ _____
Guarantor:	Lenlyn Holdings
Premises:	See Exhibit "B" and Exhibit "B-1"

RECITALS:

A. City is the owner of Los Angeles International Airport (the "Airport"), located in the City of Los Angeles, County of Los Angeles, State of California, and operates said Airport for the promotion and accommodation of air commerce and air transportation between the City of Los Angeles and other local, national and international cities; and

B. City has issued that certain Request for Proposals For Currency Exchange and Business Services Concession (the "RFP"), release date November 26, 2013, as supplemented by addenda; and

C. Pursuant to the RFP, CXO has been selected by City as the concessionaire for the development and operation of the currency exchange and business services concession at certain concession locations within the Airport, all on the terms and subject to the conditions set forth in this Agreement.

NOW, THEREFORE, for and in consideration of the foregoing Recitals (which are incorporated herein by this reference), the payment of the fees and charges hereinafter provided, the covenants and conditions hereinafter contained to be kept and performed, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties do hereby agree as follows:

I TERM.

1.1 Term. The term of this Agreement (the "Term") shall commence on the Commencement Date (as defined in Section 1.2 below) and expire on the last day of the seventh (7) Agreement Year (as defined below) following the Commencement Date (the "Expiration Date"), unless sooner terminated or extended as herein provided. For purposes of this Agreement, the term "Agreement Year" shall mean each consecutive period of twelve (12) full calendar months following the Commencement Date; provided, however, if the Commencement Date is a date other than the first day of a calendar month, the first Agreement Year shall include that fractional portion of the calendar month in which the Commencement Date occurs (the "Fractional First Month") and the first full twelve (12) calendar months thereafter.

1.1.1 Extension of the Term. The Executive Director shall have the right (acting in the Executive Director's sole and absolute discretion) to extend the Term for up to three (3) consecutive one (1) year periods. In order to exercise such right to extend the Term, the Executive Director shall give written notice of such election to extend, as to each such 1-year extension period, not less than ninety (90) days prior to the date that such extension period would commence. Each such extension shall be on the same terms and conditions as set forth in this Agreement. Notwithstanding the foregoing extension right granted to the Executive Director, such extension right cannot be exercised, as provided above in this Section 1.1.1, if CXO delivers, prior to the first day of the sixth (6th) Agreement Year of the Term, written notice to City that CXO elects to opt out of the provisions of this Section 1.1.1 ("Opt Out Notice"). In the event that CXO fails to

deliver the Opt Out Notice to City within the time provided above, CXO shall have no further right to opt out of the provisions of this Section 1.1.1.

1.2 Commencement Date. The Term of this Agreement shall commence on the date (the "**Commencement Date**") specified in a written notice (the "**Commencement Notice**") from the Executive Director of the Department of Airports of the City of Los Angeles (or the person or persons designated by such Executive Director to take a specified action on behalf of such Executive Director) (collectively, herein the "**Executive Director**"), but the Commencement Date shall not be less than thirty (30) days after the Effective Date of this Agreement. Notwithstanding the Effective Date of this Agreement, CXO shall have no right to use, possess or occupy the Premises (as defined in Section 2.1, below) (i) until the Premises has been delivered to CXO by City and (ii) until CXO has obtained the Executive Director's approval for rebranding concepts for the Premises and approval of the concept design for the new Unit (as defined in Section 2.1.2 below) to be located post-security in the Tom Bradley International Terminal ("**TBIT**"). In the event that CXO fails to diligently solicit and obtain such approvals from the Executive Director within sixty (60) days following the Effective Date, the Executive Director shall have the right to terminate this Agreement. City will deliver all of the Units to be initially included in the Premises to CXO on the Commencement Date. City shall have no liability to CXO arising out of any delay in the Delivery Date (as defined below) of any or all of the Units comprising the Premises, and such delay will not extend the Term of this Agreement. Within ten (10) days following the Executive Director's request, CXO shall execute a Commencement Date Memorandum in the form attached to this Agreement as Exhibit A acknowledging the calendar date of the Commencement Date of the Term and the Expiration Date, together with such other information contained in the Commencement Date Memorandum as the Executive Director may request. As used in this Agreement, the term "**Delivery Date**" means the applicable date that the Executive Director delivers a given Unit or Units to CXO.

1.3 Surrender. CXO agrees that by 11:59 pm on the Expiration Date, or on the sooner termination of this Agreement, CXO shall surrender the Premises to City (a) in good condition and repair (damage by acts of God, fire, and normal wear and tear excepted), but with all interior walls repaired, any carpets cleaned, and all floors cleaned and waxed, and (b) free of any Hazardous Materials in accordance with Article XV. Normal wear and tear shall not include any damage or deterioration that would have been prevented by proper maintenance by CXO or CXO otherwise performing all of its obligations under this Agreement. On or before the expiration or sooner termination of this Agreement, (i) CXO shall remove all of CXO's personal property, all Telecommunications Facilities (hereinafter defined) installed in the Premises or elsewhere in the Airport by or on behalf of the CXO (provided City may require such removal shall be performed by a contractor or telecom provider designated by City), and CXO's signage from the Premises, and CXO shall repair any damage caused by such removal, and (ii) City may, by notice to CXO given not later than ninety (90) days prior to the Expiration Date (except in the event of a termination of this Agreement prior to the scheduled Expiration Date, in which event no advance notice shall be required), require CXO at CXO's expense to remove any or all Alterations (as defined in Section 7.5 below) and to repair any damage caused by such removal. Any of CXO's personal property not so removed by CXO as required herein shall be deemed abandoned and may be stored, removed, and disposed of by City at CXO's expense, and CXO waives all Claims

(as defined in Section 13.2) against City for any damages resulting from City's retention and disposition of such property; provided, however, that CXO shall remain liable to City for all costs incurred in storing and disposing of such abandoned property of CXO. All improvements and Alterations (as defined in Section 7.5 below) except those which City requires CXO to remove shall remain in the Premises as the property of City.

II PREMISES.

2.1 Premises; Units. The premises which are the subject of this Agreement (the "Premises") are comprised of those concession spaces (herein, individually referred to as a "Unit" and collectively referred to as the "Units") listed in Exhibit B attached to this Agreement and as more particularly shown on the Terminal (as defined herein) plan sheets attached to this Agreement as Exhibit B-1. The term "Terminals" shall mean the terminals located within the Airport, and the term "Terminal" shall mean a terminal located within the Airport.

2.1.1 Square Footage and Location. The Units have the approximate square footage and location set forth in Exhibit B-1; provided, however, that any statement of square footage or location set forth in this Agreement or any Exhibit hereto, or that may have been used in calculating any of the economic terms hereof, is an approximation which City and CXO agree is subject to change and no economic terms based thereon shall be subject to revision whether or not the actual square footage is more or less or the location is different.

2.2 Executive Director's Right to Make Changes to Unit Size and Location. CXO acknowledges that the respective sizes and locations of the Units may be changed from time to time during the term of this Agreement by the Executive Director (in the Executive Director's sole discretion) based the on-going development and operational activities at the Airport, and it has been anticipated by the parties that this will occur. The Executive Director shall have the right and authority under this Agreement to change the size and/or location of the Units included within the Premises from the sizes and/or locations described in Exhibits B and B-1 to such other sizes and/or locations within the Airport as the Executive Director may determine from time to time. In the event of any such change in the size or location of any Unit, the Executive Director is authorized to revise Exhibits B and B-1 attached to this Agreement to reflect the then current size and location of the Units comprising the Premises. CXO shall have no right to compensation in connection with any such changes nor shall any of the other economic terms for the benefit of CXO in this Agreement be subject to revision in connection with such changes.

2.3 Storage Space. CXO shall not use more square footage of the Unit for the storage of equipment, inventory or supplies than the square footage in each Unit approved by the City as a part of the design and construction approval process. City may (but shall have no obligation to) make additional storage space available to CXO at the Airport from time to time. In the event City makes such storage space available to CXO and CXO desires to lease such storage space, Executive Director and CXO shall enter a storage space addendum in the form of Exhibit C attached hereto, as such form may be modified from time to time by Executive Director.

2.4 Common Areas. Subject to strict compliance with City's Rules and Regulations and security requirements, CXO shall have the non-exclusive right, in common with others authorized by City, of ingress and egress through all Common Areas (as defined in this Section); provided, however, City may, in its sole discretion, and without liability to CXO, change the size or location of the Common Areas, including, without limitation, by converting Common Areas to leaseable areas, leaseable areas to Common Areas, removing all access rights to Common Areas or closing Common Areas. Executive Director may, in Executive Director's sole discretion, establish and enforce Rules and Regulations (as defined in Section 3.10) concerning the Common Areas, temporarily close portions of the Common Areas for security, maintenance or other purposes, and make changes to the Common Areas including, without limitation, changes in the location of security points, driveways, entrances, exits, parking spaces and the direction and flow of pedestrian and vehicular traffic. For purposes of this Agreement, the term "Common Areas" means all areas and facilities located within the Airport and outside the Premises, that are designated by City from time to time as common use areas for the general use and convenience of concessionaires, tenants and other occupants at the Airport, airline passengers and other visitors to the Airport, such as lobbies, corridors, sidewalks, elevators, escalators, moving sidewalks, parking areas, and facilities, restrooms, pedestrian entrances, driveways, loading zones and roadways.

2.5 Public Address System. City shall have the right, in its sole discretion, to install one (1) or more public address system speakers in each Unit for announcing flight arrivals and departures and other Airport information. CXO shall not install any public address, paging, or other similar audio system in any Unit at any time. Any installation of a music system or television system in any Unit shall require the prior written approval of the Executive Director, in his or her sole discretion; provided that no such system shall interfere with the City's public address system. CXO shall not have any wireless internet system within the premises that can be accessed by any means by non-employees of CXO.

2.6 Wireless Communications. Without the prior written consent of the Executive Director, in his or her sole discretion, CXO shall not install or use any wireless workstations, access control equipment, wireless internet servers, transceivers, modems or other hardware that transmit or otherwise access radio frequencies.

2.6.1 Should approval be given by the Executive Director, CXO shall do the following: (1) CXO's wireless equipment signal shall be controlled to limit access to its customers only within the boundary of the Premises and may not interfere with the City's or another's control equipment, wireless internet servers, transceivers, modems or other hardware that transmit or otherwise access radio frequencies, (2) CXO shall have sole responsibility for fully complying with any and all applicable present and future rules, regulations, restrictions, ordinances, statutes, laws and/or orders of any federal, state, and/or local government, including orders, directives and/or conditions issued, given or imposed by the Executive Director which are now in force or which may be hereafter adopted by the Board of Airport Commissioners, and (3) CXO agrees to comply with all applicable present and future privacy laws, including but not limited to the California Online Privacy Protection Act, U.S. or foreign (European Union, etc.); including those

set forth in California Civil Code Sections 1798.29, 1798.82 and 1798.84, as amended from time to time.

2.6.2 CXO shall be solely responsible for any and all civil and or criminal penalties assessed as a result of its failure to comply with any of these rules, regulations, restrictions, ordinances, statutes, laws and/or orders, directives or conditions.

2.6.3. Notwithstanding the prior consent of the Executive Director for the installation of any such system or equipment, the Executive Director shall have the absolute right, upon thirty (30) days' prior written notice, to require the removal of any such system or equipment (at CXO's sole expense) in the event that such system or equipment interferes with any present or future systems or equipment installed by City, the Terminal Commercial Manager, Terminal Media Operator at the Airport or other authorized users as determined by the LAWA Executive Director at his or her sole discretion.

2.6.4. CXO shall be responsible for any and all liabilities arising out of its violation of any privacy laws related to or in connection with providing wireless service to its customers. CXO further agrees to indemnify and hold harmless the City of Los Angeles, its respective agencies, department, boards, all of their commissioners, officers, employees, and authorized agents, and at the option of the City of Los Angeles, to provide defense against any and all suits and causes of action, claims, charges, damages, demands, judgments, civil fines and penalties, or losses of any kind or nature whatsoever caused or brought by any person, including any aggrieved party under California Civil Code Sections 1798.29, 1798.82 and 1798.84, as amended from time to time, and arising out of CXO's breach of any of its duties and obligations under California Civil Code Sections 1798.29, 1798.82 & 1798.84, as amended from time to time. The indemnification herein includes all awards, damages, interests, costs and attorneys' fees, if any. Such defense will be consistent with City Charter Sections 271, 272 and 273.

III CONCESSION RIGHTS AND OBLIGATIONS.

3.1 Permitted Uses; Rights Granted. City hereby grants to CXO, and CXO hereby accepts and assumes, the right and obligation to occupy, equip, furnish, operate and maintain the Premises for the Permitted Uses (as set forth below), subject to all of the terms, covenants and conditions of this Agreement. The permitted uses of the Units under this Agreement (the "Permitted Uses") include only the following: (i) the non-exclusive right to buy and sell foreign currency (herein, the "Currency Exchange Services"), and (ii) the non-exclusive right to conduct those certain Business Services (as set forth below) as may be specifically designated by the Executive Director from time to time in writing to be provided within such Unit(s) to be designated by the Executive Director. For purposes of this Agreement, the term "Business Services" shall mean the following services: (i) money wire transfer, (ii) notary public services, (iii) travel insurance, (iv) cash advance on credit cards, (v) pre-paid phone cards, (vi) currency exchange machines/ATMs, (vii) prepaid currency card, mobile phone rental, and such other

business services as may be approved by the Executive Director from time to time in writing and agreed to by CXO. CXO is only authorized to conduct permitted uses at the Airport, and only from the Premises, the Permitted Uses with respect to each Unit and no other business or uses. The Permitted Uses for each Unit shall be specific to that Unit, except that CXO shall conduct Currency Exchange Services in each Unit and shall at a minimum conduct money wire transfer and notary public services in each Unit (unless otherwise approved by the Executive Director in writing). CXO shall not, without the prior written consent of Executive Director (granted, denied or conditioned in Executive Director's sole discretion), use any Unit for the Permitted Uses authorized for any other Unit. Except as expressly set forth in Section 5.8 or as directed by Executive Director in writing, the Permitted Uses do not permit CXO to have access to the airside operations of the Airport. CXO shall not engage in any activity on the Airport outside of the Premises for the recruitment or solicitation of business without the prior written consent of Executive Director (granted, denied or conditioned in Executive Director's sole discretion). Without limiting the generality of this Section, CXO shall not operate any Unit under any name or brand, other than a name or brand specifically permitted or required herein, or as otherwise approved in advance in writing by Executive Director.

3.2 Restriction Regarding Automated Currency Machines. Notwithstanding the foregoing description of the Permitted Uses, CXO acknowledges that City has an exclusive agreement at the Airport with a third party to operate automated teller machines that dispense United States currency, and accordingly, CXO agrees that any automated currency exchange machines used by CXO in connection with the conduct of the Currency Exchange Services must only (i) dispense non-United States currency when transactions are charged to a bank or other financial institution credit or debit card, and/or (ii) process the exchange of actual physical currency.

3.3 General Obligation to Operate. CXO shall, at CXO's expense, take all necessary and appropriate actions (including, without limitation, making all necessary or appropriate arrangements with the incumbent currency exchange and business services concessionaire) for the smooth, effective and efficient transition of the concession operations to the CXO on the Commencement Date. CXO shall ensure that there shall be no interruption of concession operations in connection with such transition. During the Term of this Agreement, CXO shall provide the services and perform the other obligations set forth in this Agreement. CXO shall provide a high level of professional service throughout the Term of this Agreement.

3.4 Restriction on Advertising. CXO has no rights (a) to advertise or promote its products outside of the Premises, (b) to advertise or promote the products of any third party, or (c) participate in any non-City sponsored marketing income program at the Airport. CXO hereby agrees to indemnify, defend and hold City and City Agents (hereinafter defined) harmless from and against any Claims City may suffer or incur as a result of CXO's violation of this Section. For purposes of this Agreement, "advertising" shall mean fixed and dynamic advertising display signage, as well as marketing income programs (including, but not limited to, sponsorships, events, product rights, licensing, naming rights and branding) at locations outside the Premises and, except to the extent approved in advance in writing by Executive Director, at locations within each Unit with respect to products not sold by CXO within such Unit.

3.5. Quiet-Enjoyment. Subject to the rights reserved in favor of City under this Agreement, CXO, upon payment of Rent hereunder and upon observing and keeping the conditions and covenants of this Agreement on its part to be observed and kept, shall lawfully and quietly hold, use and enjoy the Premises during the term of this Agreement.

3.6 As-Is Condition. CXO acknowledges and agrees that each Unit is being delivered to and accepted by CXO on the Delivery Date in an "As-Is," "Where Is" and "With all Faults" condition and without any representation, warranty or implied warranty of any kind or nature as to the condition, use or occupancy which may be made thereof and without any improvements or alterations by City. Except as expressly set forth in this Agreement, CXO waives, and City disclaims, all warranties of any type or kind whatsoever with respect to the Premises, whether express or implied, including, by way of description but not limitation, those of fitness for a particular purpose and use.

3.7 Rights Are Not Exclusive. Subject to the rights reserved to City under this Agreement, CXO acknowledges and agrees that (a) subject to CXO's compliance with the terms and conditions of this Agreement, the rights herein granted to CXO shall be exclusive within the Premises covered by this Agreement, but non-exclusive at the Airport; (b) CXO has no exclusive rights to conduct the business of the Permitted Uses in areas other than the Units; (c) other than with respect to Storage Space pursuant to a Storage Space Addendum, if applicable, the rights granted to CXO under this Agreement do not include any right to use, occupy or possess any area other than the Units (including, without limitation, any new leaseable areas in the existing Terminals or any new terminals developed by City in the future); and (d) City may enter into concession agreements with other currency exchange and business services concessionaires and other retail and services concessionaires at the Airport, some of which will be located in the Terminal(s) covered by this Agreement.

3.8 General Disputes. In the event of a dispute between CXO and any other Airport tenant or concessionaire as to the services to be offered or products to be sold at any Unit, CXO shall meet and confer with Executive Director and, Executive Director shall determine the services to be offered or products to be sold by each, and any decision by Executive Director shall be final and binding upon CXO and such other Airport tenant or concessionaire.

3.9 No Other Uses. CXO shall not use nor permit any Unit to be used for any purpose other than the Permitted Uses with respect to such Unit except with the prior written consent of Executive Director, nor for any use in violation of any applicable present or future law, ordinance, rule or regulation of any governmental authority, agency, department or officer thereof. In the event that CXO desires to use a Unit for any purpose other than the Permitted Use for that Unit, CXO may submit a request to Executive Director, and Executive Director may, in Executive Director's sole and absolute discretion, approve, deny or condition its approval of such request in writing (and any such written approval shall be approved as to form by the City Attorney). Any such decision by Executive Director shall be final and binding upon CXO.

3.10 Rules and Regulations. CXO shall comply with the non-discriminatory rules, regulations and directives of the City and the Department of Airports, along with any

modifications, amendments and supplements thereto, as are in effect from time to time, for the orderly and proper operation of the Airport, the Terminals, the Common Areas and the Premises (collectively, the **"Rules and Regulations"**). City shall not be responsible to CXO, any CXO Party or any other third party for the failure of any other person to observe and abide by any of said Rules and Regulations.

IV. PAYMENTS BY CXO.

4.1 **Base Rent.** Commencing on the Commencement Date, and continuing thereafter throughout the Term (including any extension thereof), CXO shall pay to City annual base rent (the **"Base Rent"**) in an amount equal to the greater of: (a) the percentage rent (the **"Percentage Rent"**) for the applicable Agreement Year calculated as provided in Section 4.2 below; or (b) the minimum annual guaranteed rent (the **"MAG"**) for the applicable Agreement Year calculated as provided in Section 4.3 below. The Base Rent and all other Additional Rent payable by CXO hereunder are sometimes collectively referred to as **"Rent."** The term **"Additional Rent"** shall mean all sums, fees, charges, payments and other amounts due hereunder from CXO other than the Base Rent.

4.1.1 **Payment of Base Rent.** CXO shall pay the Base Rent in monthly installments (the **"Monthly Base Rent"**) consisting of a monthly payment of MAG (**"Monthly MAG Payment"**) and a monthly payment of Percentage Rent (**"Monthly Percentage Rent Payment"**) calculated and payable as provided herein, subject to year-end reconciliation as provided herein. The Monthly MAG Payment shall be calculated as provided in Section 4.3 below. The Monthly MAG Payment shall be due and payable on the first (1st) day of each month during each Agreement Year. The Monthly Percentage Rent Payment shall be an amount equal to the amount (if any) that the Percentage Rent calculated for the given month exceeds the Monthly MAG Payment for the given month. The Monthly Percentage Rent Payment shall be due and payable (to the extent that it exceeds the Monthly MAG Payment for the given month) in arrears not later than the twentieth (20th) day following the end of the month for which the Monthly Percentage Rent Payment relates. Within sixty (60) days after the last day of the applicable Agreement Year, CXO shall calculate and report to City: (i) the Percentage Rent for such Agreement Year; (ii) the MAG for such Agreement Year; (iii) the Base Rent payable for such Agreement Year (i.e., the greater of the Percentage Rent or the MAG for such Agreement Year); (iv) the aggregate Monthly Base Rent paid for such Agreement Year; and (v) the difference between the Base Rent payable for such Agreement Year and the aggregate Monthly Base Rent paid for such Agreement Year. In the event that the Base Rent payable for such Agreement Year is greater than the aggregate Monthly Base Rent paid for such Agreement Year, CXO shall pay to City the difference within sixty (60) days after the last day of such Agreement Year. In the event that the Base Rent payable for such Agreement Year is less than the aggregate Monthly Base Rent paid for such Agreement Year, then CXO shall be entitled to credit such overpayment toward the Monthly MAG Payment(s) next due following final determination that such overpayment has occurred. All calculations relating to the Base Rent, the MAG, the Percentage Rent

and the Monthly Base Rent are subject to the review and approval of the Executive Director. All reports regarding the calculation and payment of the Base Rent shall be in a form satisfactory to the Executive Director.

4.2 Percentage Rent. The Percentage Rent shall be an annual amount equal to the aggregate total sum of the Gross Revenues (as defined in Section 4.6 below) for the applicable Agreement Year multiplied by Ten and 8/100 percent (10.08%).

4.3 MAG. The MAG in each year of the Term is the greater of the (1) Floor Element as defined in Section 4.3.1, (2) Prior Year Element as defined in Section 4.3.2, or (3) the PIPP Element as defined in Section 4.3.3.

4.3.1 Floor Element. The Floor Element will be equal to \$6 million for the first Agreement Year; \$6.4 million for the second Agreement Year, and the floor element from the prior year of the Term multiplied by 50% of CPI percentage change as defined in Section 4.4 below for the third Agreement Year and thereafter.

4.3.2 Prior Year Element. The Prior Year Element will be equal to ninety percent (90%) of all payments to LAWA in the prior year.

4.3.3 PIPP Element. Commencing in the third year of the Agreement Term, the PIPP Element shall be an annual amount equal to the per international passenger payment rate (the "PIPP Rate") for the applicable Agreement Year as provided in Section 4.4 below multiplied times the total number of Enplaned International Passengers (as defined in Section 4.5 below) for such Agreement Year.

4.3.4 Calculation of Monthly MAG Payment for PIPP Element. Since the number of Enplaned International Passengers for a given Agreement Year cannot be ascertained until the close of such Agreement Year, the Monthly MAG Payment for such Agreement Year shall be calculated by multiplying the PIPP Rate for such Agreement Year times the total number of Enplaned International Passengers for the twelve (12) month period ending one (1) month prior to the month immediately preceding the commencement of such Agreement Year, and then dividing such product by twelve (12). By way of illustrating the determination of such 12-month period only, if the commencement date of the Agreement Year is June 1st, the applicable PIPP Rate would be multiplied times the total number of Enplaned International Passengers for the preceding twelve months beginning on May 1st of the prior year and ending on April 30th of the current year. CXO shall be responsible for promptly calculating, reporting and remitting to City the Monthly MAG Payment (including, without limitation, timely obtaining from City the necessary data regarding the number of Enplaned International Passengers).

4.4 PIPP Rate. The PIPP Rate shall initially be an amount equal to Eighty Eight Cents (\$0.88), which amount shall be adjusted annually as provided below in this Section 4.4. On the first day of the fourth Agreement Year and on the first day of each Agreement Year

thereafter during the Term (including any extension thereof) (such first day of the fourth Agreement Year and each subsequent Agreement Year being referred to herein as an "Adjustment Date"), the PIPP Rate shall be increased in accordance with the following calculation to be performed as of each such Adjustment Date. The PIPP Rate in effect immediately prior to the Adjustment Date shall be increased by fifty percent (50%) of the percentage increase (if any) in the CPI (as defined below) for the month that is two (2) months prior to the month in which the Adjustment Date occurs (the "Comparison CPI") over the CPI for the month that is twelve (12) months prior to the Comparison CPI (the "Base CPI") (i.e., the PIPP Rate in effect immediately prior to the Adjustment Date shall be multiplied times a fraction the numerator of which shall be Comparison CPI and the denominator of which shall be the Base CPI); provided, however that in no event shall the PIPP Rate be decreased as the result of such calculation; and provided, further, that in no event shall any such annual adjustment exceed five percent (5%) times the PIPP Rate in effect immediately prior to such Adjustment Date. The term "CPI" shall mean the Consumer Price Index of the Bureau of Labor Statistics of the U.S. Department of Labor for CPI-U (all urban consumers) for Los Angeles – Riverside – Orange County, CA (all items 1982 – 1984 equals one hundred). In the event that the compilation and/or publication of the CPI shall be discontinued, then the index most nearly the same as the CPI shall be used to make such calculation (as reasonably determined by the Executive Director).

4.5 Enplaned International Passengers Defined. The term "Enplaned International Passengers" refers to the aggregate number of international passengers boarding aircraft at the Airport. The number of Enplaned International Passengers for any given period will be determined by the Executive Directors and made available to CXO, which determination by the Executive Director shall be conclusive and binding on CXO.

4.6 Gross Revenues Defined. The term "Gross Revenues" shall mean all revenues, whether by coin or currency, on account, by check, credit or debit card, collected or uncollected, whether conducted on or off Airport, derived by or on behalf of CXO as a result of its operation of the concession rights herein granted, without any exclusion whatsoever, except those exclusions expressly permitted under Sections 4.6.1(1) through 4.6.1(4) below. With regard to Currency Exchange Services, the term "Gross Revenues" shall include the total foreign currency exchanged, including spreads and transaction fees and commissions. Further, the term "Gross Revenues" shall include (a) the sales prices received or billed by or on behalf of CXO from the sale of all products, merchandise or services ("Products and Services") in connection with the operation of the concession rights granted herein; (b) the full amount of any deposits, prepayments or credits forfeited by customers in connection with any business by CXO in, on, about or from the Premises; (c) the full amount of all orders for Products and Services accepted by or on behalf of CXO in, on, about or from the Premises, whether or not to be filled or performed at any other place, and the full amount of all orders accepted by or on behalf of CXO elsewhere, but to be filled or performed in, on, about or from the Premises; (d) the retail price of all orders for Products and Services placed from the Premises from CXO's catalog, internet or otherwise; (e) the full amount of any charge CXO customarily makes for Products and Services even though CXO fails to actually collect such a charge (except to the extent expressly excluded pursuant to Sections 4.6.1(1) through 4.6.1(4) below); and (f) any amounts paid or payable to

CXO in exchange for coupons or vouchers which are redeemed at the Premises. Goods, work or services furnished by any person or firm in lieu of payment in exchange for value received shall be deemed to be "Gross Revenues."

4.6.1 The term "Gross Revenues" shall exclude revenues from the following:

1. Taxes. Retail sales taxes, excise taxes or related direct taxes on the consumer which are collected by or on behalf of CXO on such sales, provided all such taxes are properly accounted for and recorded;

2. Insurance Proceeds. All sums and credits received in settlement of claims for loss, theft or damage to inventory, supplies, and merchandise, and the proceeds received by CXO from any casualty or liability proceeds (other than business interruption proceeds attributable to amounts which would have otherwise been Gross Revenues).

3. Refunded Revenues. Revenues with respect to any sale where the subject of such sale, or some part thereof, is thereafter returned by the purchaser to and accepted by CXO, to the extent of any refund actually granted or adjustment actually made, either in the form of cash or credit; and

4. Purchases and Exchanges for Maintaining and Recycling Foreign Currency Inventory. The value of coin or currency sold to inventory suppliers, including banks, wholesalers, and other institutions; the value of coin or currency exchanged with banks and other institutions for the purpose of maintaining and recycling trading inventory.

4.6.2 No deduction shall be made from "Gross Revenues" by reason of any credit loss sustained or financing discount that may be applicable by reason of the acceptance or use of credit cards, debit cards or by reason of any other credit arrangements. Except as otherwise expressly provided in the exclusions set forth in Sections 4.6.1(1) through 4.6.1(4) above, if any charge customarily made by CXO for Products and Services is not assessed, charged or collected, irrespective of the reason therefore, then the full amount of CXO's customary charge therefore shall nevertheless be included in determining Gross Revenues. CXO shall not show the percentage of Gross Revenues payable to City as a separate charge to CXO's customers. All computations in the determination of Gross Revenues shall be made in accordance with the terms of this Agreement, using the accrual basis of accounting. All computations regarding the determination of Gross Revenues shall be subject to the review and approval of the Executive Director.

4.6.3 CXO shall timely provide to City the reports regarding Gross Revenue as described in Section 4.11 or elsewhere in this Agreement. All such reports relating to the collection of Gross Revenue shall be accurate and complete in all respects. The Executive Director shall have the right to change or modify such reporting requirements from time to time in the Executive Director's sole and absolute discretion.

4.7 No Abatement. City and the federal government shall each retain the right to restrict access to areas "airside" of security checkpoints to ticketed passengers and Airport/airline personnel. City shall retain the right to restrict access to any areas in the Airport, including the Terminals for purposes of construction of City-approved improvements. During such actions, CXO shall not be entitled to any abatement or adjustment of Rent, fees or any other compensation.

4.8 Utilities. Utilities, including electricity, gas and water, shall be separately metered at CXO's expense and shall be invoiced directly to CXO. If the Executive Director agrees that it is impossible to separately meter a give utility at a given facility, then CXO shall pay to City a pro-rata amount of said utility invoice which includes said facility, based upon the Executive Director's estimate of CXO's share thereof. Executive Director's estimate may be based on CXO's square footage compared with the square footage of the of the area services, or upon some other reasonable criteria. City shall invoice CXO for amounts due and CXO shall pay the same within twenty (20) days of receipt of City's invoice.

4.9 Refuse Removal. CXO shall comply with the provisions of Section 5.8 with regard to the disposition of trash and garbage, waste reduction and recycling. City may designate garbage or refuse disposal areas at each Terminal for use by concessionaires. City reserves the right to charge, and in such event CXO shall pay to City as Additional Rent a reasonable and not unjustly discriminatory pro-rata amount of the cost for removal of garbage and refuse from designated garbage or refuse disposal areas based upon Executive Director's good faith estimate of CXO's share thereof. Executive Director's estimate may be based on CXO's square footage compared with the square footage of the area serviced, or upon some other reasonable and not unjustly discriminatory criteria designated by Executive Director in Executive Director's good faith business judgment. City reserves the right to invoice CXO for amounts due and CXO shall pay the same to City as Additional Rent within fifteen (15) days of receipt of City's invoice.

4.10 Other Fees and Charges. If City has paid any sum or sums or has incurred any obligations or expense which CXO had agreed to pay or reimburse City for, or if City is required or elects to pay sum(s) or ensure obligation(s) or expense(s) by reason of the failure, neglect or refusal of CXO to perform or fulfill any of the conditions, covenants or agreements contained in this Agreement, or as a result of an act or omission of CXO contrary to said conditions, covenants, and agreements, CXO shall pay the sum(s) so paid or the expense(s) so incurred (including all interest, costs, damages and penalties, and the same may be added to any installment of the fees and charges thereafter due hereunder), plus fifteen percent (15%) of such cost incurred as an administrative fee (but in no event less than \$100 per occurrence or such greater amount as may be reasonably adjusted by the Executive Director from time to time) (herein, the "Administrative Fee"), within thirty (30) days of receipt of City's invoice.

4.11 Method of Payment. The procedure for the payment of the Rent shall be as follows:

4.11.1 Payment Location. All Rent payable hereunder shall be paid to the City of Los Angeles, Department of Airports, Post Office Box 92216, Los Angeles, California 90009-2216 unless and until City designates some other party to receive or place for the payment of Rent. All such payments shall be made in lawful money of the United States, without demand, set-off or deduction of any kind.

4.11.2 General Payment Terms. All Rent shall be paid in lawful money of the United States of America and through a domestic branch of a United States financial institution. Upon City's request, CXO shall make payments of Rent by ACH transfer to City's bank account as designated in writing by City. Checks are to be made payable and mailed as set forth in the Basic Information, or to such other person or place as Executive Director may, from time to time, designate to CXO in writing. The Rent for any fractional part of a calendar month at the commencement or termination of the Term shall be a prorated amount of the Rent for a full calendar month based upon a thirty (30) day month.

4.11.3 Monthly Gross Revenue Report. On the twentieth (20th) day of each calendar month throughout the Term of this Agreement, CXO shall submit a monthly accounting of the Gross Revenues for the prior calendar month, including a statement of the Rent payable for such period. Each monthly accounting shall be in such manner and detail and upon such forms as are prescribed from time to time by Executive Director. Such accounting detail shall include, but not necessarily be limited to, the following: Sales by category and sales by location. Each monthly report is due on the same date as the payment of the Monthly Percentage Rent Payment for that month is due. The monthly report shall be delivered to City at the following address or such other address as the Executive Director may designate in writing: concessionsreporting@lawa.org. In addition to the foregoing monthly gross revenue report, the Executive Director may, in its sole discretion and with reasonable notice to CXO, require CXO within twenty (20) days following the end of each calendar month to report to the Airport's Chief Financial Officer certain operating statistical and financial data applicable to the Airport covering the previous calendar month in such form and content as shall be reasonably specified by the Chief Financial Officer.

4.11.4 Annual Gross Revenue Report. Within sixty (60) days after the end of each Agreement Year, CXO shall submit an annual accounting of the Gross Revenues, including a statement of the Rent payable for such period. In addition to aggregate Gross Revenues figures for the entire Premises, CXO shall separately provide Gross Revenues figures for the Premises within each Terminal and each Unit shall also be reported on a separate basis. Each annual accounting shall be in such manner and detail and upon such forms as are prescribed by Executive Director. Such accounting detail shall include the detail referred to in Section 4.11.3 above. The annual report shall be delivered to City at the following address or such other address as the Executive Director may designate in writing: concessionsreporting@lawa.org. Each monthly and annual report shall be certified by an authorized officer of CXO as being accurate and complete. The receipt by City of any monthly or annual report, accounting or statement or any payment of Base

Rent, MAG, Percentage Rent, or other Rent for any period shall not bind City as to the correctness of the monthly or annual report accounting or statement or the correctness of any payment. Each annual report shall, at CXO's cost and expense, be certified by an independent Certified Public Accounting firm, satisfactory to the Executive Director.

4.11.5 Other Annual Reports. Within ninety (90) days of the close of CXO's taxable year, CXO shall furnish to City detailed financial statements, including a balance sheet, an income statement and notes to the financial statements, prepared as of the close of CXO's taxable year, covering all business transacted by CXO at the Airport (the "Financial Statements"), and such other reasonable financial and statistical reports as Executive Director may, from time to time, require (including, without limitation, the maintenance reports required under Section 8.1). Said financial statements shall be reviewed by an independent Certified Public Accountant. In addition, on or before the first day of the ninth month of each Agreement Year, CXO shall deliver a pro forma projection of estimated Gross Revenues for the next Agreement Year.

4.11.6 Late Charge. Notwithstanding any other provision of this Agreement to the contrary, CXO hereby acknowledges that late payment to City of Rent, or other amounts due hereunder will cause City to incur costs not contemplated by this Agreement, the exact amount of which will be extremely difficult to ascertain. If any Rent or other sums due from CXO are not received by CXO within ten (10) days after their due date, then CXO shall pay to City a late charge equal to ten percent (10%) of such overdue amount, plus any costs and attorneys' fees incurred by City by reason of CXO's failure to pay Rent or any other charges when due hereunder. City and CXO hereby agree that such late charges represent a fair and reasonable estimate of the cost that City will incur by reason of CXO's late payment and shall not be construed as a penalty. City's acceptance of such late charges shall not constitute a waiver of CXO's default with respect to such overdue amount or stop City from exercising any of the other rights and remedies granted under this Agreement.

4.11.7 Interest. Any installment of Rent and any other sum due from CXO under this Agreement which is not received by City within three (3) days from when the same is due shall bear interest from the date such payment was originally due under this Agreement until paid at the greater of (a) an annual rate equal to the maximum rate of interest permitted by law, or (b) fifteen percent (15%) per annum. Payment of such interest shall not excuse or cure any Default (as defined in Section 11.1 below) by CXO. In addition, CXO shall pay all costs and attorneys' fees incurred by City in collection of such amounts.

4.11.9 Prepayment. Notwithstanding anything to the contrary contained in this Agreement, in the event CXO shall fail to pay any Rent when due hereunder, City shall have the right to require CXO to pay Monthly Base Rent, and all other amounts payable by CXO to City in a calendar month under this Agreement quarterly in advance of when such payment would otherwise be due. Such prepayment will be based on the highest monthly Rent previously due from CXO under this Agreement. Such right shall be

exercised by a written notice from City to CXO, which notice may be given any time after such default by CXO, regardless of whether the same is cured by CXO. Nothing in this Section shall limit City's other rights and remedies under this Agreement.

4.12 Books and Records. CXO shall establish and maintain a business office in the County of Los Angeles. CXO shall maintain in said office or in such other office approved by the Executive Director, during the term of the Agreement, its permanent books and records (herein "**Books and Records**"), including but not limited to balance sheets, income statements, general ledgers, subsidiary ledgers, trial balances, sales journals, invoices, chart of accounts and all other supporting documents wherein are kept all entries and information necessary to perform an audit of (i) rentals, fees, and other charges paid and payable to City, (ii) all financial information relating to the Gross Revenues and all other transactions of CXO at the Airport, (iii) any and all construction costs in connection with any construction performed by or on behalf of CXO at the Airport, and (iv) any other matters relating to the performance of CXO's obligations under this Agreement. City may, in the Executive Director's sole discretion and with reasonable notice to CXO, require CXO to provide access to all Books and Records and other information necessary in connection with any audit by City under this Agreement. City's right to access such records and information shall survive four (4) years beyond the expiration or earlier termination of this Agreement. Unless otherwise authorized by the Executive Director in writing, CXO shall retain all Books and Records and any other information necessary to perform any audit as described in this Agreement during the entire term of this Agreement and for a minimum of four (4) years thereafter.

4.12.1 Examination of Records. City's accountants or representatives may examine the Books and Records of CXO for the purpose of conducting an audit. CXO shall produce these records for inspection and copying at the Premises or, at Executive Director's option, City's offices within ten (10) days of Executive Director's request. In the event CXO does not make available to City the pertinent books and records at the designated location within the aforesaid ten (10) days as set forth in this Section, CXO agrees to pay for all travel costs, housing, meals, and other related expenses associated with the audit of said books, reports, accounts, and records by City at CXO's place of records at any time during its ordinary business hours. If CXO's Books and Records have been generated from computerized data, CXO agrees to provide City with extracts of the data files in a computer readable format or other suitable alternative computer data exchange formats. City shall have the right to interview such employees and representatives of CXO as City deems necessary to conduct and support the audit.

4.12.2 Audit; Deficiencies. If it is determined by City as a result of an audit that there has been a deficiency in the payment of any Rent (a "**Deficiency**"), then such Deficiency shall immediately become due and payable upon thirty (30) days written demand by City. In connection with any audit conducted by City, deficiencies ascertained by applying percentages of error obtained from such testing and sampling to the entire period of reporting under examination will be binding upon CXO. If CXO believes that any audit performed on behalf of City has disclosed an isolated error and wishes to increase the sample size of the audit or perform a detail audit, CXO shall pay

City for any additional audit procedures. In the event any deficiencies in the amount of two percent (2%) or greater of any item being audited with respect to Rent payable to City hereunder is ascertained by City, CXO agrees to pay City for the cost of the audit and the Deficiency (and the provisions of Section 4.11.6 (Late Charge) and Section 4.11.7 (Interest) shall apply to the amount of the Deficiency).

4.12.3 Confidentiality. The execution of a confidentiality agreement shall not be a prerequisite to the conduct of any audit by City hereunder. However, to the maximum extent permitted under applicable Laws, all information gained by City from such examinations shall be confidential and shall not be disclosed other than as may be required by court order, other legal process or pursuant to the provisions of the California Public Records Act; provided, however, the foregoing shall not prevent the use of such information in connection with any litigation between the City and CXO; and provided, further, to the extent commercially reasonable under the then-existing circumstances, City shall use commercially reasonable efforts to give written notice to CXO in advance of such disclosure to afford CXO the opportunity to attempt to secure available protective measures to safeguard such information.

4.13 Additional Charges. In addition to the Base Rent payable to City hereunder, City reserves the right, in the Executive Director's reasonable discretion, to impose additional charges on CXO in the event that the Executive Director determines that CXO's activities or operations cause City to incur additional expenses in its operation of the Terminals within which the Premises are a part. If so imposed, the Executive Director shall periodically invoice CXO for such additional charges, and CXO shall pay such charges within thirty (30) days following receipt of such invoice.

4.14 Faithful Performance Guarantee. CXO shall furnish to City, at CXO's sole cost and expense, and shall keep in full force and effect and available during the complete term of this Agreement (including any unauthorized hold over period) and for thirty (30) days after the surrender of possession in accordance with the requirements of this Agreement, a Faithful Performance Guarantee ("FPG") to secure the faithful and timely performance by CXO of all terms, provisions, and covenants contained in this Agreement, including, but not limited to, the payment of the Base Rent and Additional Rent, and any other specified compensation. The initial amount of the FPG shall be an amount equal to three (3) times the Monthly MAG Payment in effect as of the commencement of the Term (herein, the "FPG Amount"). Such FPG shall be separate from any other guarantee(s) required by City.

4.14.1 Commencing on first day of the second Agreement Year and the first day of each Agreement Year thereafter during the Term (including any extension thereof), the FPG Amount shall be adjusted to equal three (3) times the Monthly MAG Payment in effect for such Agreement Year then beginning; provided, however, that in no event shall the FPG Amount as so adjusted be less than the initial FPG Amount in effect on the commencement of the Term. Such adjustment shall be made within thirty (30) days following CXO's submittal of the annual report for the prior Agreement Year.

4.14.2 To the extent City may require as part of City's construction approval process that Alterations installed by CXO that are to be removed upon the expiration or earlier termination of this Agreement, then the FPG may be increased by the amount reasonably estimated as the cost to remove such Alterations and to restore any damage to the Premises caused thereby.

4.14.3 The FPG shall be in the form of an irrevocable standby letter of credit ("LOC"), which shall be self renewing with an "evergreen clause" that renews the credit from year to year without amendment, subject to termination upon sixty (60) days written notice to City, and issued by issuer acceptable to City, with offices in Los Angeles, California. The LOC shall allow for partial and multiple drawings by City, and must have an expiry date consistent with the ability to make such drawings for the full period required hereunder. The FPG and all amendments increasing the FPG Amount must be approved as to form by the City Attorney.

4.14.4 CXO shall furnish the FPG in duplicate no later than ten (10) days after the Effective Date of this Agreement, and any amendments to the FPG relating to the adjustment of the FPG Amount shall be delivered to City within thirty (30) days following the effective date of such adjustment. If, for any reason, said FPG is not provided by CXO or is not thereafter maintained in sufficient amount throughout the Term hereof, City, subject to the notice requirements of this Agreement may terminate this Agreement at any time upon giving CXO five (5) days prior written notice. Following the expiration or earlier termination of this Agreement, and if CXO has satisfied all of its obligations to City hereunder, City shall relinquish to CXO said FPG following such expiration or earlier termination and satisfaction of all obligations to City. The FPG shall be submitted to:

Revenue Accounting
Department of Airports
P.O. Box 92214
Los Angeles, CA 90009

4.14.5 If, at any time during the term of this Agreement, the issuer with respect to the FPG shall, in the opinion of Executive Director, become unacceptable, the Executive Director shall have the right to require a replacement LOC which CXO shall furnish to the satisfaction of Executive Director within thirty (30) days after written notice to do so.

V OPERATING STANDARDS.

5.1 Operating Standards. This Article and its Sections pertain to CXO's operational obligations. The parties agree that CXO's performance of its obligations under this Article V with respect to the monitoring and enforcement of the operating standards for concession operations within the Premises are extremely important to City, and that CXO's failure to perform those activities will result in administrative and monitoring expenses to City and its staff, which may be charged to CXO in the discretion of the Executive Director.

5.2 Concession Personnel.

5.2.1 Generally. CXO shall, at its sole cost and expense, furnish prompt, courteous and efficient service and shall ensure polite and inoffensive conduct and demeanor on the part of their respective representatives, agents and employees, collectively referred to herein as "**Personnel**." CXO shall employ a sufficient number of properly trained Personnel to manage and operate each Unit at its maximum capacity and efficiency at all times that such Unit is required to be opened for business in accordance with the Agreement. "**Sufficient number**" is a number, which consistently provides customers with no unreasonable delay or inconvenience, as determined by Executive Director, in moving through point of sale or selecting Products and Services and assure a high standard of service to the public. All such Personnel, while on or about any Unit, shall be clean, neat in appearance and courteous at all times and shall be appropriately attired, with identification badges clearly visible. CXO shall ensure that all Personnel conform to personal hygiene and product handling requirements established by the Rules and Regulations and the applicable Laws, whichever is most stringent. No Personnel, while on or about any Unit, shall use improper language, act in loud, boisterous or otherwise improper way or be permitted to solicit business in an inappropriate manner. CXO shall ensure that all Personnel that interact with the public can adequately communicate with customers and are professional and courteous in interactions with the public.

5.2.2 Objections. City shall have the right to object to the demeanor, conduct, and appearance of any Personnel at the Premises, subject to applicable Laws. CXO shall take all steps reasonably necessary to remedy the cause of any objection by City. After written notice from City, CXO shall ensure the immediate removal from the Premises or discipline in accordance with CXO's employee discipline policy for any Personnel who participates in improper or illegal acts on the Airport, who violates any of the Rules and Regulations or any provision of this Agreement, or whose continued presence at the Airport is, in the good faith business judgment of Executive Director, deemed not to be in the best interests of City.

5.2.3 City Not Liable for Employment Issues. This Agreement does not establish any employer-employee, joint venture or agency relationship between City and CXO and CXO is and shall be engaged independently in the business of managing each Unit on its own behalf. All employment arrangements and labor agreements with Personnel are, therefore, solely and exclusively CXO's rights, obligations and liabilities, and City shall have no obligations or liability with respect thereto. CXO hereby agrees to indemnify, defend, and hold City, the Board, Executive Director and their respective Board members, officers, directors, employees, agents, advisors, attorneys, and representative (collectively, "**City Agents**") harmless from and against any Claims of whatever nature that arise in connection with any such employment arrangements or labor agreements.

5.3 General Manager. CXO shall select and appoint, subject to approval by Executive Director, a partner, general partner, corporate officer or other officer who shall serve as the "General Manager" of CXO's operations at Airport. Such person must be an active, highly qualified, competent and experienced manager or supervisor of comparable concession operations, vested with full power and authority to represent, act on behalf of, and bind CXO, and accept service on behalf of CXO of all notices provided for herein and regarding operation of the concession business herein authorized, including the quality and prices of Products and Services and the appearance, conduct and demeanor of CXO's Personnel. Said General Manager shall be assigned to a duty station or office at or within two (2) miles of the Airport, where he or she shall ordinarily be available during regular business hours and where, at all times during his or her other absences, such General Manager shall assign a qualified, responsible subordinate who shall be in charge and available. General Manager shall inform Executive Director in writing of the telephone and facsimile numbers and e-mail address and changes thereto of the local office. General Manager shall provide to Executive Director and update as necessary, contact information for General Manager and their appointed subordinates to allow City to contact them in emergencies or during non-business hours.

5.4 Customer Complaints. In the event that CXO receives complaints concerning the concession operations within the Premises, CXO shall comply with the policies and procedures regarding customer complaints set forth in CXO's Customer Service Plan as set forth in CXO response to RFP attached hereto and incorporated by reference herein as Exhibit O.

5.5 Hours of Operation.

5.5.1 Minimum Hours of Operation. The Premises (including the Units within the Premises) shall be open for business every day, three hundred sixty-five (365) days per year. CXO shall operate each Unit within a Terminal in accordance with the minimum hours of operation ("Minimum Hours of Operation") as provided in this Section 5.5. The Minimum Hours of Operation for Units serving outbound passengers shall be at least two (2) hours before each scheduled flight departure in such Terminal until the last departure of the day for such Terminal, without exception.

5.5.2. Executive Director May Alter Hours. Executive Director may, on 24 hours' advanced written notice to CXO, temporarily or permanently modify the Minimum Hours of Operation for all or any portion of the Premises (including any Unit therein). CXO shall comply with such modifications. Upon the written request of CXO, Executive Director may, from time to time, authorize a later opening or earlier closing time for any Premises (including any Unit therein), provided Executive Director first finds that CXO has submitted adequate justification therefore; provided, however, decreases in passenger traffic shall not be considered adequate justification.

5.6. Pricing. Except as may be otherwise approved in writing by the Executive Director, the spreads (i.e., markup) at which CXO may buy or sell foreign currency over the daily spot market currency exchange rates using Reuters as the source (or other suitable publication as may be approved by the Executive Director) shall be between ten to fifteen

percent (10-15%) for major currencies and between thirteen to eighteen percent (13-18%) for minor currencies. Except for foreign currency exchange spreads and transaction fees or commissions, the rates and pricing for products sold or services provided by CXO shall be set by CXO. However, in order to protect the interests of the general public, CXO shall set rates and prices at a reasonable level consistent with the interests of the general public, and the Executive Director shall have the right to review the prices, rates and other charges relating to Products and Services sold from the Premises and to disapprove any such prices, rates or other charges in the event that the Executive Director determines that any such prices, rates or other charges are excessive. CXO shall collect and maintain pricing information for all Products and Services sold within each Unit of the Premises. Upon request by the Executive Director, CXO shall provide such information to City. Further, from time to time as reasonably required by Executive Director, CXO shall conduct a survey or surveys to compare the prices of Products and Services sold from the Premises with prices charged for the same Products and Services at comparable locations. The results of such surveys shall be promptly provided to the Executive Director. CXO shall be given one (1) week to correct any price overage or other discrepancies raised by the Executive Director with CXO, or to submit written justification for retaining current prices for these items. In response to CXO's written justifications, the Executive Director will determine whether overages or other discrepancies must be eliminated, and if so, CXO must reduce prices within three (3) business days of the date of the Executive Director's decision.

5.7 Deliveries; Access and Coordination. To the extent airside access rights are granted to CXO, CXO shall comply with all applicable Rules and Regulations and Laws in order to obtain clearance for airside access. Except and to the extent expressly directed by Executive Director in writing, all deliveries of products, goods, merchandise, supplies, and other materials to and from the Premises and trash removal from the Premises necessary to the operation of the Premises shall be conducted through designated Airside locations. Airside locations may be changed by Executive Director from time to time upon written notice to CXO. CXO acknowledges and agrees that all such deliveries shall be in conformance with the Rules and Regulations and security requirements in effect with respect to Airside operations at the Airport. CXO shall make deliveries only within the times authorized by Executive Director. CXO shall require that all Airside deliveries be made by vehicles and drivers qualified and permitted by City to drive over Airside access roadways. Delivery hours and locations may be specified and changed from time to time at the sole discretion of Executive Director.

5.8 Removal of Garbage and Refuse. CXO shall strictly comply with the Rules and Regulations and applicable Laws regarding the disposition of trash, rubbish, refuse, garbage and recycled materials, shall regularly remove all trash, rubbish, refuse, garbage and recycled materials from the Premises to the appropriate garbage or refuse disposal area or recycled materials area designated by Executive Director from time to time and shall remove the accumulation of all such material in such area or areas at frequent intervals. Prior to removal to such garbage or refuse disposal area, CXO shall store all trash and other waste in covered, odor, leak and vermin proof containers (including recycling containers), such containers to be kept in areas not visible to members of the public. Accumulation of trash, boxes, cartons, barrels or other similar items shall not be permitted in any public area at Airport.

5.8.1 LAWA Waste Reduction and Removal. CXO shall comply with current and future Rules and Regulations and other regulations promulgated by the City of Los Angeles regarding the reduction and recycling of trash and debris. Without limiting the generality of the foregoing, CXO shall participate in meeting the Airport's mandated goal of seventy percent (70%) waste diversion by 2015, by developing and implementing a program to remove as much recyclable material from the waste stream as possible (a "Recycling Program"). Any Recycling Program shall consist of at a minimum mixed office paper and cardboard recycling, beverage container recycling in employee break areas and public areas if applicable, diversion through 2-sided copying, reuse of pallets, utilization of minimum thirty percent (30%) recycled content copy paper and other recycled content paper goods. CXO shall prepare and submit to City a written description of such Recycling Program with respect to each Unit on before the date which is the three (3) month anniversary of the Unit Commencement Date for such Unit. CXO shall incorporate reasonable revisions to such Recycling Program required by City. If CXO's corporate management has a written policy on waste reduction and sustainability, CXO shall provide a copy of such policy to City at the notice address set forth in the Basic Information, Attention: LAWA Recycling Coordinator. CXO shall provide a quarterly report to the LAWA Recycling Coordinator (in the form and format prescribed by City) detailing the volume and type of materials diverted from the waste stream in accordance with such Recycling Program. Such quarterly report shall also describe other waste minimization practices, such as use of compostable utensils and dishware, reuse of materials and equipment, salvaging of materials and recycling of construction and demolition waste. Without limiting the generality of City's other access and inspection rights under this Agreement, City shall have the right to access the Premises during regular business hours to review and verify CXO's compliance with its Recycling Program and other waste minimization practices. LAWA discourages the use of one time use packaging. CXOs are required to use sustainable eco-friendly or recycled content packaging unless an affordable alternative is not available.

5.8.2 Coordinated Delivery and Trash/Recycling Removal System. CXO acknowledges that City intends to implement coordinated systems for Airside access deliveries and Trash/Recycling Removal and that such coordinated systems may (a) be operated by one or more third party contractors, (b) require the use of a designated transfer locations, (c) require the payment or reimbursement by CXO and other participants of costs and expenses, and any such amounts payable or reimbursable if paid to City shall be Additional Rent hereunder, or may be payable to such third party contractors pursuant to a separate agreements with such contractors; and (d) CXO understands and acknowledges that, if implemented, participation with the coordinated systems may be mandatory. CXO acknowledges that such coordinated systems may not become effective until the commencement of the Term of this Agreement. CXO shall be responsible for all deliveries until such time as Executive Director delivers written notice to CXO that such systems are being implemented.

5.9 Central Inspection Delivery Checkpoint. CXO acknowledges that the Executive Director may at some point during the term of this Agreement require CXO to exclusively

deliver products, merchandise, supplies and other materials through a mandatory central inspection delivery checkpoint. In the event that any such new delivery systems are implemented, CXO shall be required to reimburse City for CXO's share of the operating costs of such systems, as determined by the Executive Director.

5.10 Quality Assurance Audits. CXO shall perform quality assurance audits with respect to the operations at each Unit and the Premises and compliance with the terms of this Agreement on at least a quarterly basis. Executive Director reserves the right to prescribe and revise audit criteria at any time and from time to time and to publish guidelines to be used in connection with such audits. The purpose of such audits shall be to ensure consistent high standards of customer service and quality among concessionaires at the Airport. In addition, CXO hereby agrees to participate in and to comply with the requirements and recommendations of City-implemented 'mystery shopper' and other quality assurance programs. At Executive Director's request, but no more often than once per quarter, CXO shall (a) meet with City, (b) make available for inspection all customer survey results, mystery shopper reports, health department reports, product pricing, and such quality assurance audits, (c) review the results of any City-implemented 'mystery shopper' and other quality assurance programs, and (d) review and develop a plan to implement recommendations for corrective action if such information shows corrective action is needed. If such information discloses any issue, in the sole discretion of Executive Director, then, upon Executive Director's written request, CXO shall submit for Executive Director's approval an outline of planned corrective action and the implementation of any additional reports or procedures to document compliance and implementation of such planned corrective action. Once approved, CXO shall implement such planned corrective action and deliver reasonably satisfactory evidence of such compliance to City in accordance with such corrective action plan.

5.11 Prohibited Acts. CXO shall not do or permit to be done anything specified in Sections 5.11.1 through 5.11.7. Specifically, CXO shall not:

5.11.1 Interfere with Access. Do anything which may interfere with free access and passage in the Premises, the Common Areas adjacent thereto (including, without limitation, the elevators, escalators, streets or sidewalks of the Airport), or any restricted non-Common Areas of the Airport, or hinder security, police, fire fighting or other emergency personnel in the discharge of their duties, or hinder access to utility, heating, ventilating or air-conditioning systems, or portions thereof, on or adjoining the Premises or the Common Areas adjacent thereto. Without limiting the generality of the foregoing, CXO shall not install any racks, stands or other display of merchandise or trade fixtures at the Airport outside of the Premises without the prior written consent of Executive Director.

5.11.2 Interfere with Systems. Do anything which may interfere with the effectiveness of utility, heating, ventilating or air-conditioning systems or portions thereof in or adjoining the Premises (including lines, pipes, wires, conduits and equipment connected with or appurtenant thereto) or interfere with the effectiveness of elevators or escalators in or adjoining the Premises, or overload any floor in the Premises.

5.11.3 Permit Smoking Where Prohibited. Do anything contrary to the Board of Airport Commissioners' policy, City ordinances, or Section 41.50 of the Los Angeles Municipal Code, which prohibits smoking.

5.11.4 Install Unauthorized Locks. Place any additional lock of any kind upon any window or interior or exterior door in any Unit, or make any change in any existing door or window lock or the mechanism thereof, unless a key therefore is maintained in such Unit, nor refuse, upon the expiration or sooner termination of this Agreement, to surrender to Executive Director any and all keys to the interior or exterior doors in, and on each Unit of the Premises, whether said keys were furnished to or otherwise procured by CXO, and in the event of the loss of any keys furnished by Executive Director, CXO shall pay City, on demand, the cost for replacement thereof, and the cost of re-keying City's locks. CXO shall install lock boxes in all Units with copies of keys, as required by City and/or comply with LAWA emergency access requests.

5.11.5 Noise, Lights and Odors. No loudspeakers, televisions, video monitors displaying anything other than currency rates, sound systems, audio players, radios, flashing lights or other devices shall be installed in any Unit or used in a manner so as to be heard or seen outside of such Unit without the prior written consent of Executive Director (including obtaining, and complying with, all applicable City construction approval conditions). No odors shall be emitted from any Unit so as to cause an unpleasant environment for passengers or employees. Executive Director may request that CXO cease any action which, in Executive Director's sole opinion, is in violation of this section.

5.11.6 Increase Liability. Do any act or thing upon any Unit which will invalidate, suspend or increase the rate of any fire insurance policy required under this Agreement, or carried by City, covering the Premises, or the Terminals in which the same are located or which, in the opinion of Executive Director, may constitute a hazardous condition that will increase the risks normally attendant upon the operations contemplated under this Agreement. If, by reason of any failure on the part of CXO after receipt of notice in writing from City to comply with the provisions of this section, any fire insurance rate on the Premises, or any part thereof, or on the Terminals in which the same are located, shall at any time be higher than it normally would be, then CXO shall pay City, on demand as Additional Rent, that part of all fire insurance premiums paid by City which have been charged because of such violation of failure of CXO; provided, however, that nothing contained herein shall preclude CXO from bringing, keeping or using on or about any Unit such materials, supplies, equipment and machinery as are appropriate or customary in carrying on its business, or from carrying on said business in all respects as is customary.

5.11.7 Permit Unlawful Use. Use or allow the Premises to be used for any improper, immoral, unlawful or objectionable purposes, or commit any waste upon the Premises.

In the event that any of the aforesaid covenants or restrictions set forth above in this Section 5.11 is breached, City reserves the right to enter upon the Premises (including any Unit therein) and cause the abatement of such interference at the expense of CXO.

5.12 Signs, Promotions & Displays.

5.12.1 Subject to the restrictions contained in Section 3.4, CXO shall not erect, construct or place any sign, promotion or display in, on or upon any portion of the Premises or the Airport until CXO has submitted to Executive Director drawings, sketches, design dimensions, and type and character of such sign, promotion or display proposed to be placed thereon or therein and has received written approval from Executive Director with respect thereto. All signs, promotions and displays shall comply with applicable design guidelines of City as revised from time to time and all applicable construction approvals and conditions. CXO shall not erect, construct or place any sign, promotion, advertisement or display outside the Premises, without the prior written approval of the Executive Director.

5.12.2 Other than signs, promotions and displays approved pursuant to Section 5.12.1, CXO shall not, at any time, under any circumstances, install, place, or maintain any type of advertising, in, on or upon the Premises or the Airport.

5.12.3 In addition, CXO's Units shall be free of all advertising, signs, credit card application dispensing units, posters, and banners. Noncompliance by CXO with this provision shall result in City's right to immediately remove said unauthorized signs, advertising, or other written materials and to store same at CXO's expense. City may dispose of said signs, advertising, or other written materials if CXO has not paid City's expenses for removal and storage, plus the Administrative Fee, and claimed said signs, advertising, or other written materials within fifteen (15) calendar days after City has provided written removal notice.

5.12.4 Removal of Signs. Upon the expiration or earlier termination of this Agreement (or any partial termination with respect to any portion of the Premises), CXO shall remove, obliterate or paint out, any and all of its signs, promotions and displays as Executive Director may direct. In addition, upon demand by Executive Director, CXO shall remove, obliterate or paint out, any signs, promotions, advertising or displays placed or installed in violation of this Agreement, as Executive Director may direct. If CXO fails to do so, Executive Director may cause said work to be done at the sole cost and expense of CXO, and CXO shall pay the same to City, plus the Administrative Fee, as Additional Rent within thirty (30) days of receipt of City's invoice.

5.13 Taxes. CXO shall pay all taxes and assessments of whatever character that may be levied or charged upon the rights of CXO to use the Premises (or any portion thereof), or upon CXO's improvements, fixtures, equipment or other property thereon, or upon CXO's operations in connection with this Agreement. In accordance with California Revenue and Taxation Code Section 107.6(a), City states that by CXO's executing this Agreement and

accepting the benefits thereof, a property interest may be created known as a "possessory interest" and such property interest will be subject to property taxation. CXO, as the party in whom the possessory interest is vested, may be subject to the payment of the property taxes levied upon such interest. CXO shall protect, defend, indemnify and hold harmless City and City Agents from and against Claims incurred by or asserted against City or any City Agent in connections with any and all present or future taxes and assessments of whatever character that may be levied or charged upon the rights of CXO to use the Premises (or any portion thereof), or upon CXO's improvements, fixtures, equipment or other property thereon, or upon CXO's operations in connection with this Agreement.

5.14 Licenses and Permits. CXO shall obtain and pay for all licenses and permits necessary or required by law for the conduct of CXO's operations at the Premises.

5.15 Compliance with Laws.

5.15.1 CXO shall, at CXO's sole cost and expense, (and shall cause CXO's sub-concessionaires, employees, contractors, representatives, agents, permittees and invitees (individually, a "CXO Party"; and collectively, "CXO Parties") to) fully and faithfully observe and comply with (a) all municipal, state and federal laws, statutes, codes, rules, regulations, ordinances, requirements, and orders (collectively, "Laws"), now in force or which may hereafter be in force pertaining to the Premises or CXO's use of the Premises, the Terminal(s) or the Airport (including without limitation, (i) all safety, security and operations directives of City, including by Executive Director, which now exist or may hereafter be promulgated from time to time governing conduct on and operations at the Airport or the use of facilities at the Airport; and (ii) any and all valid and applicable requirements of all duly-constituted public authorities (including, without limitation, the Department of Transportation, the Department of Homeland Security, the Federal Aviation Administration, and the Transportation Security Administration)); (b) all recorded covenants, conditions and restrictions affecting the Airport ("Private Restrictions") now in force or which may hereafter be in force; and (c) the Rules and Regulations. The judgment of any court of competent jurisdiction, or the admission of CXO in any action or proceeding against CXO, whether City be a party thereto or not, that CXO has violated any Laws or Private Restrictions, shall be conclusive of that fact as between CXO and City. As used in this Agreement, "Laws" shall include all present and future federal, state and local statutes, ordinances and regulations and City ordinances applicable to CXO, the Units, the Permitted Uses or the Airport, including but not limited to requirements under the Americans with Disabilities Act, 42 U.S.C. § 12101 et seq., including, without limitation, to Title III thereof, and all regulations and guidelines related thereto, together with any and all laws, rules, regulations, ordinances, codes and statutes now or hereafter enacted by local or state agencies having jurisdiction thereof (including, without limitation, all of the requirements of Title 24 of the California Code of Regulations), as the same may be in effect on the date of this Agreement and may be hereafter modified, amended or supplemented (collectively, the "ADA"), all acts and regulations relating in any way to food and drugs, worker's compensation, sales and use tax, credit card processing, social security, unemployment insurance, hours of labor,

wages, working conditions, the Immigration Reform and Control Act of 1986, the City of Los Angeles Administrative Code, and all Hazardous Materials Laws (as defined in Article XV below).

5.15.2 CXO agrees to pay or reimburse City as Additional Rent for any civil penalties or fines which may be assessed against City as a result of the violation by any CXO Party of any Laws or Private Restrictions, which payment shall be made by CXO within thirty (30) days from receipt of City's invoice for such amount and documentation showing that payment of such penalty or fine is CXO's responsibility hereunder.

5.16 Airport Operations. CXO acknowledges that the operational requirements of the Airport as an airport facility, including without limitation security requirements, are of paramount importance. CXO acknowledges and agrees that CXO must conduct its business in a manner that does not conflict with the operational requirements of the Airport as an airport facility and that fully accommodates those requirements. Without limiting other waivers herein, CXO waives all Claims against City and City Agents arising out of or connected to the operation of the Airport as an airport facility.

5.17 Non-Compliance. CXO acknowledges that failure to comply with any of the preceding sections under "Operating Standards" in Article V may result in a default under Section 11.1.12.

VI AIRPORT CONCESSION DISADVANTAGED BUSINESS ENTERPRISE PROGRAM.

6.1 Compliance with Department of Transportation (DOT). City strictly prohibits all unlawful discrimination and preferential treatment in contracting, subcontracting and purchasing, leasing or any subleasing under this Agreement (the "Non-Discrimination Policy"). Additionally, City has established an Airport Concession Disadvantaged Business Enterprise program in accordance with regulations of the U.S. Department of Transportation, 49 Code of Federal Regulations Part 23 (the "ACDBE Rules"). CXO shall comply with the Non-Discrimination Policy and the ACDBE Rules and shall not discriminate against any business owner because of the owner's race, color, national origin, or sex in connection with its performance under this Agreement, the management of the concession, subleasing, or purchasing. CXO shall cooperate with City in City's program of recruiting, training, providing technical assistance and holding workshops to ensure that contracting, subcontracting and purchasing opportunities available under this Agreement are accessible and available to all qualified businesses owners, including "Airport Concession Disadvantaged Business Enterprises" ("ACDBEs"), as defined in the ACDBE Rules. In order to provide a fair opportunity for ACDBE participation, CXO shall make good faith efforts, within the meaning of the ACDBE Rules, to provide for a level of ACDBE participation in the concession operations contemplated by this Agreement equal to or greater than ten and 64/100 percent (10.64%). 

6.2 Substitutions. Should a substitution or an addition of an ACDBE become necessary, CXO shall comply with all requirements of the ACDBE Rules. Failure to comply with the ACDBE Rules shall constitute a Default of this Agreement.

6.3 Monthly Report. In order to assure compliance with the Non-Discrimination Policy and the ACDBE Rules, CXO shall submit, in the format required by the Executive Director, a monthly report to City, describing the gross receipts of each ACDBE, in each case calculated in accordance with the requirements provided by the Executive Director. Said report shall be submitted with the monthly report of Gross Revenues as required in Section 4.11.3.

VII IMPROVEMENTS.

7.1 CXO's Design and Construction Obligations – In General. CXO shall, at CXO's cost and expense, design and complete in a timely manner the construction of all improvements and the installation of all fixtures and equipment required to be constructed or installed by CXO pursuant to the terms of this Agreement (including, without limitation, all construction relating to the rebranding concepts for all Units that will either initially become or hereafter become a part of the Premises and the concept design for the new Unit located post security in the TBIT). CXO shall also provide, at CXO's cost and expense, all trade fixtures, furnishings and other personal property necessary to operate the concession operations contemplated by this Agreement to the satisfaction of the Executive Director. CXO shall act as project manager for its sub-concessionaires' design and construction programs, if any. CXO shall coordinate its design and construction activities in a manner consistent with other design and construction activities occurring within the Terminals, including, without limitation, the design and construction activities of any Terminal Commercial Manager (herein, "TCM"), other concessionaires, or tenants within any such Terminal. CXO shall manage and coordinate all such activities in such a manner as to minimize, to the greatest extent practicable, disruption of or interference with Airport and Terminal operations. In the event of a dispute between CXO and any TCM, concessionaire or tenant regarding design or construction activities or related interference with operations, CXO shall immediately report such dispute to the Executive Director and promptly thereafter meet and confer with the Executive Director. The Executive Director shall have the right to resolve any such dispute, and any such decision or other resolution by the Executive Director shall be final and binding upon CXO. Such decision or other resolution shall be in the Executive Director's sole discretion. Except as otherwise approved in writing by the Executive Director, during the period of renovation of any existing Unit, CXO shall continue to conduct normal business operations from such Unit.

7.2 Condition of Premises. City shall deliver each Unit to CXO in its current condition, except for furniture, furnishings, removable fixtures and supplies owned by the incumbent concessionaire. Upon the Delivery Date for each Unit, CXO shall accept such Unit in its "AS IS, WHERE IS" condition, and "WITH ALL FAULTS" and without any improvements or alterations to be made or constructed by City. Except as specifically set forth in this Agreement, neither City, nor any of City's agents and representatives, has made any oral or written representations or warranties of any kind whatsoever, express or implied, as to any matters concerning the Terminals or the Premises, including, without limitation, the condition of the Premises and the present and future suitability for CXO's intended use, and any modifications, improvements, additions, or repairs to the Premises and any fixtures, equipment or systems that are either required to be made in order to make the Premises suitable for CXO's

intended use or required by Laws, Rules and Regulations, or Private Restrictions to be made to the Premises in connection with CXO's use of the Premises shall be constructed or installed by CXO, at CXO's sole cost and expense, and in compliance with Article VII of this Agreement. CXO acknowledges and agrees that CXO has performed its own due diligence on all matters relating to the Units, including all technical and construction matters. Any "as-built" drawings, utility matrixes, or other technical information (including, but not limited to, architectural drawings or AutoCAD or other computer files) provided by City may not be accurate or complete. CXO's use of or reliance on any such information shall be at its sole risk, and City shall have no liability arising therefrom. Notwithstanding anything to the contrary contained in this Agreement, the suitability or lack of suitability of any Unit for the Permitted Use, or the availability or lack of availability of permits or approvals of governmental or regulatory authorities with respect to any such Permitted Use of such Unit shall not affect the rights or obligations of the parties hereunder.

7.3 Improvement Financial Obligation. Unless otherwise approved by the Executive Director, CXO covenants and guarantees that CXO shall make a collective capital investment in the improvement to the Premises contemplated by this Agreement in an amount not less than One Million Seven Hundred Thousand Dollars (\$1,700,000) (the "**Minimum Investment Amount**"). The following types of expenditures by CXO shall not be included or otherwise credited toward the satisfaction of the Minimum Investment Amount: (a) any interest or financing costs; (b) any architectural, design or in-house costs in excess of fifteen percent (15%) of the hard costs for the related improvements; and (c) any costs incurred for personal property placed or installed within the Premises (collectively, the "**Excluded Expenditures**"). The Minimum Investment Amount shall be expended by CXO on the improvements to the Premises as set forth in CXO response to the RFP attached hereto and incorporated by reference herein as Exhibit O. In the event that CXO fails to invest the Minimum Investment Amount as provided above, CXO shall pay to City the positive shortfall, as reasonably determined by the Executive Director, between the Minimum Investment Amount and the amount actually invested by CXO in improvements (excluding any Excluded Expenditures). CXO shall pay to City any such shortfall within thirty (30) days following written demand by the Executive Director.

7.4 City Approval of Improvements. Prior to the construction of any improvements, CXO shall comply with the "LAWA Tenant Improvement Approval Process" (said LAWA Tenant Improvement Approval Process as may be modified from time to time is referred to herein as the "**Construction Approval Process**"), including without limitation, the submission to City's Commercial Development Group for approval all required plans and other information. Upon receipt of the Executive Director's approval and any other applicable approvals, CXO shall cause the construction called for by the approved working drawings and specifications to be commenced and completed promptly. No substantial changes, additions, or alterations shall be made in said working drawings or specifications, or in the construction called for thereby, without first obtaining Executive Director's approval in writing.

7.4.1 CXO shall keep the Premises and any improvements constructed thereon free and clear of liens for labor and material expended by or for CXO or on its behalf in accordance with Section 7.11 of this Agreement.

7.4.2 CXO agrees to comply with the notification and review requirements covered in Part 77 of the Federal Aviation Administration Regulations in the event any future structure or building is planned for the Premises, or in the event of any planned modification or alteration of any present or future building or structure situated on the Premises.

7.4.3 Prior to the commencement of any work, CXO shall, at its own cost and expense, obtain all other permits and approvals required by applicable Laws, including, but not limited to, Los Angeles Department of Building and Safety, Los Angeles County Department of Health, if applicable, and OSHA. Executive Director's approval of the plans, specifications and working drawings for the improvements or any other improvements or alterations of the Premises shall create no responsibility or liability on the part of City for their completeness, design sufficiency, or compliance with all Laws and other requirements of governmental agencies or authorities. Neither City nor any City Agents shall be liable for any damage, loss, or prejudice suffered or claimed by CXO, any CXO Party or any other person or entity on account of: (a) the approval or disapproval of any plans, contracts, bonds, contractors, sureties or matters; (b) the construction or performance of any work whether or not pursuant to approved plans; (c) the improvement of any portion of the Premises or alteration or modification to any portion of the Premises; or (d) the enforcement or failure to enforce any of the covenants, conditions and restrictions contained in this Agreement.

7.4.4 Design and Engineering. CXO shall, at its own cost and expense, employ competent architects, engineers and interior designers. CXO warrants that all design and construction work and services performed by or on behalf of CXO shall conform to the highest professional standards pertinent to the respective trade or industry. All improvements shall be designed to industry standards appropriate for a best-in-class international airport facility. Except as otherwise approved by the Executive Director, CXO shall comply with applicable portions of the Design and Construction Handbook located at www.lawa.org/laxdev/handbook.aspx (such handbook as may be revised from time to time by City) (herein, the "Design and Construction Handbook").

7.4.5 Licensed Contractors; Warranty. All construction or work shall be performed in a good and workmanlike manner in accordance with good industry practice for the type of work in question by duly licensed contractors under the supervision of a competent architect or licensed structural engineer. CXO warrants that all materials and equipment furnished will be new and of good quality unless otherwise specified, and that all workmanship will be of good quality, free from faults and defects and in conformance with the design documents approved by the City of Los Angeles Department of Building and Safety and TSA, as applicable.

7.5 Alterations. CXO shall not make any improvements or alterations to any Premises (including any Unit therein) ("Alterations") without first complying with City's Construction Approval Process. Any unauthorized Alterations made by CXO to any Premises (including any Unit therein) shall be removed at CXO's sole cost and expense and any damage to

such Premises (including any Unit therein) shall be promptly repaired, and if not removed and repaired within thirty (30) days of demand from City, and should CXO fail to so remove such Alterations and restore such Premises (including any Unit therein), City may remove such Alterations and restore such Premises (including any Unit therein), at CXO's sole cost and expense, and such cost, plus the Administrative Fee, shall be payable to City as Additional Rent within thirty (30) days of delivery of an invoice therefor.

7.6 Building Codes. The improvements constructed or installed by CXO in the Premises, including the plans and specifications therefore, shall in all respects conform to and comply with the applicable Laws (including, without limitation, ordinances, building codes, rules and regulations of the City of Los Angeles and such other authorities as may have jurisdiction over the Premises or CXO's operations therein), and City Policies (as defined in Section 16.23). If and to the extent that CXO's activities or proposed Alterations trigger an obligation or requirement on the part of City to make changes to the Airport (including under the ADA), CXO shall indemnify, defend, and hold harmless City and City Agents from and against any Claims arising out of such activities or Alterations. The approval by Executive Director provided above shall not constitute a representation or warranty as to such conformity or compliance, but responsibility therefore shall at all times remain in CXO.

7.7 Improvement Payment and Performance Bond. In connection with the construction of any improvements to the Premises, CXO shall furnish, at its sole cost and expense, payment and performance bonds in the principal sum of the amount of the work of improvement proposed by CXO, or alternative security deposit for said amount acceptable to Executive Director. CXO shall comply with the provisions of California Civil Code Sections 3235 to 3242 or Sections 3247 to 3252, as applicable to any such bond, by filing the original contract and any modifications thereto in the office of the Los Angeles County Recorder, together with the bond specified therein, and a conformed copy of such bond, filed for record as aforesaid, shall be furnished by CXO to City. Such payment and performance bonds shall be furnished no later than thirty (30) days prior to the commencement of such work. The payment and performance bonds shall be in such form as may be reasonably prescribed from time to time by the City Attorney), be issued by a surety company satisfactory to Executive Director, and authorized and licensed to transact business in the State of California and be for the full amount stated above with the City of Los Angeles, Department of Airports, as obligee, and shall guarantee the full, faithful and satisfactory payment and performance by CXO of its obligations to construct and install the aforementioned improvements, and shall guarantee the payment for all materials, provisions, supplies, and equipment used in, on, for, or about the performance of CXO's works of improvement or labor done thereon of any kind, and shall protect City from any liability, losses, or damages arising therefrom.

7.8 Workers' Compensation. Prior to commencement of any such construction, CXO (and any relevant CXO Party) shall first submit to City a certificate of insurance evidencing the fact that CXO maintains workers' compensation and employers liability coverage in the amounts and form required by the Workers' Compensation Act and insurance Laws of the State of California. Such certificate shall include a Waiver of Subrogation naming and for the benefit of the City of Los Angeles and City Agents. Such certificate shall contain the applicable policy

number and the inclusive date for same, shall bear an original signature of an authorized representative of the insurance carrier and shall also provide thereon that the insurance shall not be subject to cancellation except after notice by registered mail to the City Attorney of the City of Los Angeles at least thirty (30) days prior to the date of cancellation.

7.9 Telecommunications Facilities.

7.9.1 CXO and its Telecommunications Service Providers (as defined herein) shall not install Telecommunication Facilities (as defined herein) in Common Areas, shared space, or other respective non-leasehold areas of the Airport, or in currently designated or future primary or secondary minimum-points-of-entry, without prior written approval of Executive Director and any approval required as part of City's Construction Approval Process. All such Telecommunications Facilities and services shall comply with FCC licensing regulations, with City of Los Angeles building codes, and with all other applicable Laws. All work performed in connection with the installation of any Telecommunication Facilities shall comply with the provisions of this Agreement applicable to construction projects. City may require its contractors or personnel to observe such installation or servicing to assure compliance with this Agreement. In such event, CXO shall pay to City as Additional Rent hereunder, the cost or imputed cost of such observation and compliance monitoring. For purposes of this Agreement, "Telecommunication Facilities" shall mean and include the installation, operation, and provisioning of telecommunications circuits, conduit, cabling, antennas, equipment, infrastructure and service connections thereto; and "Telecommunication Service Providers" shall mean and include cable and equipment installation contractors, system operators, and any entity which provides telecommunication services, such as Sprint, Verizon, AT&T, government entities, or other tenants. Prior to any installation or servicing of any Telecommunication Facilities, CXO shall submit to City [with copies to LAWA Project Management Division and Manager of LAWA Information Technology Division at 1 World Way, Room B14, Los Angeles, CA 90045] for approval documentation of each Telecommunication Facility and the infrastructure proposed to be used (collectively, "Telecom Documentation"), which Telecom Documentation shall include, but not be limited to, plans and drawings with specific routing detail, conduit types and sizes, access junction boxes, cable descriptions (type, quantity, size) per route segment, telecommunication rooms and closets used, termination block labeling, and cable pair assignments for each cable segment, and a schedule with the times and locations that require access in connection with such installation or servicing.

7.9.2 CXO shall not allow the use of, and shall not sell, lease, sublet, or trade, Telecommunication Facilities or services to other Airport entities without prior written approval of Executive Director. CXO shall not use, and shall not purchase, lease, sublet or trade for, Telecommunication Facilities or services from other Airport entities without prior written approval of Executive Director.

7.9.3 CXO agrees that the Telecommunications Facilities, and the installation, maintenance and operation thereof shall in no way interfere with Airport operations, or

the operation of Telecommunications Facilities of City or any other tenants or occupants of the Airport. If such interference shall occur, City shall give CXO written notice thereof and CXO shall correct the same within twenty-four (24) hours of receipt of such notice. City reserves the right to disconnect CXO's Telecommunications Facilities if CXO fails to correct such interference within twenty-four (24) hours after such notice.

7.9.4 CXO shall protect, defend, indemnify and hold harmless City and City Agents from and against Claims incurred by or asserted against City or any City Agent arising out of CXO's installation, maintenance, replacement, use or removal of CXO's Telecommunications Facilities.

7.9.5 CXO shall remove any Telecommunications Facilities installed by CXO at CXO's sole cost and expense upon the expiration or early termination of this Agreement; and if CXO should fail to so remove such Telecommunications Facilities, City may remove such Telecommunications Facilities, at CXO's sole cost and expense, and such cost, plus the Administrative Fee, shall be payable to City as Additional Rent within thirty (30) days of an invoice therefor.

7.10 Deliveries upon Completion. Within ninety (90) days of completion of improvements or Alterations, CXO shall furnish to City, at no charge: (a) a certificate from the architect(s) certifying that such improvements have been constructed in accordance with the approved plans and specifications and in strict compliance with all Laws; (b) five (5) complete sets of "record" drawings, and one complete set in Computer Aided Design (CAD) format which complies with the then current LAWA CAD standards (these drawings must include any applicable permit numbers, the structural and other improvements installed by CXO in the Premises, and the location and details of installation of all equipment, utility lines, heating, ventilating, and air-conditioning ducts and related matters); (c) duplicated receipted invoices on all materials and labor costs incurred; and (d) executed unconditional mechanics' lien releases from those parties performing labor, materials or supplies in connection with such Improvements or any Alterations, which releases shall comply with the appropriate provisions, as reasonably determined by City, of the California Civil Code. CXO shall keep such as-built drawings current by updating the same in order to reflect thereon any changes or modifications which may be made in or to any Unit. Within ten (10) days after completion of the Improvements in any Unit and any Alterations contemplated by Section 7.5 above, CXO shall cause a Notice of Completion to be recorded in the office of the Los Angeles County Recorder in accordance with Section 3093 of the Civil Code of the State of California or any successor statute, and shall furnish a copy thereof to City upon such recordation. If CXO fails to do so, City may execute and file the same on behalf of CXO as CXO's agent for such purpose, at CXO's sole cost and expense.

7.11 No Liens. CXO shall pay when due all claims for labor or materials furnished or alleged to have been furnished to or for CXO at, on, or for use in the Premises or any portion thereof. CXO shall keep the Premises, the Terminal(s) and the Airport, and any interest therein, free and clear of all mechanics' liens and all other liens from any work undertaken by or on behalf of CXO or any CXO Party. CXO shall give City immediate written notice of any lien filed against the Premises, the Airport or any interest therein related to or arising from work

performed by or for CXO or any CXO Party. Additionally, CXO shall keep any City-owned improvements on the Premises free and clear of any liens or other encumbrances. By way of specification without limitation, CXO shall keep the Premises free from any liens arising out of any work performed, materials furnished, or obligations incurred by or for CXO and CXO shall indemnify, defend, protect, and hold the Premises, the Airport, City and City Agents harmless against any liens and encumbrances and all Claims arising from any work performed by or on behalf of CXO or any CXO Party and shall pay and satisfy any such adverse judgment that may be rendered thereon before the enforcement thereof against CXO, City, the Airport, or the Premises. In the event that CXO does not, within thirty (30) calendar days following the imposition of any such lien, cause such lien to be released of record by payment or posting of a bond in form and amount satisfactory to Executive Director in its good faith business judgment, City shall have in addition to all other remedies provided herein and by law, the right, but not the obligation to cause, upon ten (10) business days prior written notice to CXO, the same to be released by such means as it shall deem proper, including payment in satisfaction of any Claim giving rise to such lien. All such sums paid by City and all expenses incurred by it in connection therewith (including, without limitation, attorneys' fees (including, without limitation, the imputed fees of City Attorneys)), plus the Administrative Fee, shall be payable to City by CXO as Additional Rent within fifteen (15) days after written demand therefore. CXO shall give City not less than ten (10) days' prior written notice of the commencement of the Improvements or any subsequent improvements in the Premises, and City shall have the right to post notices of non-responsibility in or upon the Premises as provided by law. In addition, City shall have the right to require that CXO pay City's attorneys' fees and disbursements (including, without limitation, the imputed fees of City Attorneys), court costs and other costs in defending any such action if City is named as a party to any such action, the lien encumbers any portion or interest in the Airport or if City elects to defend any such action or lien. Nothing in this Section shall be construed to place any obligations upon Lessee with respect to liens, loans, or mortgages placed upon the Demised Premises by City, its Department of Airports, its Board, City officers, agents, or employees.

7.12 Ownership of Improvements. During the Term, CXO shall have rights to the ownership of the improvements installed on the Premises by CXO pursuant to this Agreement; provided, however, if CXO's rights with respect to the Premises (or any portion thereof) are terminated for any reason, City shall have all rights to the ownership of the such improvements and any other improvements within the Premises (or such terminated portion of the Premises), and title to all such improvements shall automatically vest in City as of the date of such termination. CXO further acknowledges that, in connection with any such termination, City shall have all rights to the ownership of any sub-concessionaire's improvements and any other improvements within a Unit with respect to any sub-concession agreement that is also being terminated.

VIII MAINTENANCE AND REPAIR

8.1 Maintenance and Repair. CXO acknowledges and agrees that, except to the extent expressly set forth to the contrary in this Section 8, City shall have no duty to maintain, repair or replace the Premises (or any part thereof including any Unit there), or the improvements

located therein and thereon (whether or not such portion of the Premises requiring repairs or replacements, or the means of repairing or replacing the same, are reasonably or readily accessible to CXO, and whether or not the need for such repairs or replacements occurs as a result of CXO's use, any prior use, or the age of such portion of the Premises). CXO shall, at all times and at its expense, keep and maintain the Premises, including, without limitation, the exterior façade of each Unit within the Premises separating such Unit from the Common Areas of the Terminal (including the external face thereof, all windows, doors and display areas, and all finishes thereon), all mechanical room equipment such as, but not limited to, heat exchangers, fans, controls and electric panels, and all of the structural and other improvements installed within the Premises (and at each Unit therein) together with all of its fixtures, equipment and personal property therein, in good repair and in a clean and orderly condition and appearance and shall keep the areas immediately adjacent to the Premises (including exits and entrances of each Unit) clean and orderly and free of obstructions. CXO shall keep a record of all maintenance and repair actions undertaken with respect to the Premises (including each Unit therein) during the Term of this Agreement, including the nature of such matter requiring maintenance and repair, the date such matter was first observed, the maintenance and repair action undertaken in response, the date such maintenance and repair action was undertaken, the cost of such maintenance and repair action, any receipts and invoices or contracts for costs and expenses incurred in connection with such maintenance and repair action, evidence of payments made in connection therewith, and any warranties or guarantees obtained in connection with the performance of such maintenance and repair action, and pictures of the matter requiring maintenance and repair and the completed maintenance of repair, and any other information relating thereto that Executive Director may request from time to time (collectively, "CXO's Maintenance Records"). Upon any request of Executive Director and annually, in connection with the delivery of annual reports under Section 4.11.5, CXO shall deliver to City an annual maintenance report with a copy of CXO's Maintenance Records for the year just ended.

8.2 Cleaning and Routine Upkeep. CXO, at its sole cost and expense, shall be responsible for the cleaning, maintenance, and routine upkeep of the Units and other portions of the Premises and to keep the Units and other portions of the Premises in like-new condition at all times.

8.3 Maintenance of Plumbing. CXO shall be responsible for the maintenance, repair and replacement of all plumbing, piping and drains within the Premises (including each Unit therein). CXO is responsible for all material that is deposited in the plumbing system from each Unit and, if applicable, for cleaning the grease traps within any Unit. CXO is responsible for the maintenance, repair and replacement of all sewer lines from each Unit to the point of connect. CXO is responsible for the repair and maintenance of all domestic water lines, hot and cold, from the point of connection of the Department of Airports water meter throughout each Unit. If CXO fails to maintain the plumbing, piping and drain system or places liquid, grease, debris, and other materials that contribute to stoppage or damage to the Airport's plumbing, CXO will be billed for the cost thereof, plus the Administrative Fee, to be paid by CXO to City within thirty (30) days of written demand.

8.4 City May Repair. In the event CXO fails to accomplish any such nonstructural repairs, replacements, rebuilding, redecorating or painting required hereunder (including any preventative maintenance or emergency repairs) within a period of ten (10) days after written notice from Executive Director to do so, or fails to diligently repair, replace, rebuild, redecorate or paint all portions of the Premises (including each Unit therein) required to be repaired, replaced, rebuilt, redecorated or painted by CXO pursuant to its approved maintenance schedule, City shall have the right (but not the obligation), at its option, and in addition to all other remedies which may be available to it, to repair, replace, rebuild, redecorate or paint any such portion of any Unit included in said notice, and the cost thereof, plus the Administrative Fee, shall be paid by CXO to City as Additional Rent within thirty (30) days of written demand. Notwithstanding anything to the contrary contained in this Agreement, the performance of such maintenance, repair or replacement by City on CXO's behalf shall in no event be construed as a waiver of CXO's maintain, repair and replacement obligations under this Agreement.

8.5 Right to Enter Premises. City shall have the right to enter upon the Premises (including any Unit therein) at all reasonable times to make such repairs, alterations and replacements as may, in the opinion of Executive Director, be deemed necessary or advisable and, from time to time, to construct or install over, in, under or through the Premises new lines, pipes, mains, wires, conduits and equipment (regardless of whether such construction by City relates to operations within the Premises or outside of the Premises); provided, however, that City shall use commercially reasonable efforts to minimize the unreasonable interference caused by such repair, alteration, replacement or construction with the use of the Premises by CXO; and provided, further, that nothing herein shall be construed as relieving CXO of any obligation imposed upon it herein to maintain the Premises and the improvements and utility facilities therein. City shall have the right to enter the Premises at any time to maintain or repair emergency systems when loss of life or damage to property may potentially result.

8.6 Provision of Utilities. Throughout the term of this Agreement, to the extent not provided by City at City's election, CXO shall, at its sole cost and expense, take whatever action is required to obtain all utility service necessary for the operation of the Premises (including all Units therein), and CXO shall make the necessary arrangements with all utility providers to bring all required water, sanitary sewer, telephone, electricity, gas and any and all other utilities lines to and within the Premises (and the Units therein) in accordance with plans and specifications approved by City. City shall have the right, but not the obligation or responsibility, for the use of CXO or for the use of others at Airport, to maintain existing and future utility systems or portions thereof on the Premises (including any Unit therein), including, without limitation, systems for the supply of heat and electricity and for the furnishing of fire alarm, fire protection, sprinkler, air conditioning, telephone, telegraph, teleregister and intercommunication services, including lines, pipes, mains, wires, conduits and equipment connected with or appurtenant to all such systems. CXO shall reimburse City for its pro-rata share of costs of such maintenance, including overhead and administration in accordance with Section 4.13 above. Within each Terminal, CXO's pro-rata share shall be based on the ratio of the square footage of the Premises in the Terminal to the square footage of all premises in the Terminal using said utilities, or on some other reasonable and appropriate methodology or basis as determined by the Executive Director. Notwithstanding any other provision of this Agreement, City shall not be liable or

responsible for any unavailability, failure, stoppage, interruption or shortage of any utilities or other services, however or by whom caused.

8.7 Pest Control. CXO shall be solely responsible for a pest-free environment within the Premises by maintaining its own pest control services, in accordance with the most modern and effective control procedures. All materials used in pest control shall conform to applicable Laws. All controlled substances utilized shall be used with all precautions to obviate the possibility of accidents to humans, domestic animals and pets. Pests referenced above include, but are not limited to, cockroaches, ants, rodents, silverfish, earwigs, spiders, weevils and crickets. Whenever City deems that pest control services must be provided to a building or area that includes CXO's Premises under this Agreement, CXO shall pay for the costs of services provided for the Premises under this Agreement.

8.8 Evidence of Payment. In any suit, action or proceeding of any kind between the parties hereto, any receipt showing the payment of any sum(s) by City for any work done or material furnished shall be prima facie evidence against CXO that the amount of such payment was necessary and reasonable. Should Executive Director elect to use City operating and maintenance staff in making any repairs, replacements or alterations and to charge CXO with the cost of same, any timesheet of any employee of City showing hours of labor or work allocated to any such repair, replacement or alteration, or any stock requisition of City showing the issuance of materials for use in the performance thereof, shall be prima facie evidence against CXO that the amount of such charge was necessary and reasonable.

8.9 Prevailing Wage. Construction, demolition, alteration, installation, repair and maintenance work performed on City's property will require payment of prevailing wages, if applicable. CXO is obligated to make the determination of whether the payment of prevailing wages is applicable, and CXO shall be bound by and comply with applicable provisions of the California Labor Code and Federal, State, and local laws related to labor. CXO shall indemnify, defend and pay or reimburse City for any damages, penalties or fines (including, but not limited to, reasonable attorney's fees and costs of litigation) that City incurs, or pays, as a result of noncompliance with applicable prevailing wage laws in connection with such work performed by CXO in connection with this Agreement.

IX TERMINATION FOR CONVENIENCE; REDUCTION, RELOCATION OR EXPANSION.

9.1 Termination for Convenience. In the event that the Executive Director, in his or her sole discretion, at any time determines that efficient or convenient Airport operations require the use of any portion of the Premises (including any Unit therein), City shall have the absolute right to terminate this Agreement with respect to such portion of the Premises (a "**Termination for Convenience**"), upon not less than thirty (30) days' prior written notice to CXO (a "**Convenience Termination Notice**"). The Convenience Termination Notice shall set forth a description of the portion of the Premises that is the subject of the Termination for Convenience (the "**Terminated Premises**") and shall set forth the effective date of such termination ("**Convenience Termination Date**"). On or before the Convenience Termination Date, CXO

shall, with respect to the Terminated Premises, perform its removal and surrender obligations set forth in this Agreement (including, without limitation, CXO's obligations set forth in Section 1.3 above). CXO acknowledges and agrees that CXO has absolutely no right to any payment, claim, damage, offset or other compensation in connection with the termination of this Agreement as to all or any part of the Premises. The Executive Director, at her/his sole discretion, may consider whether or not a termination payment for the deleted premises will be made by LAWA to CXO. In the event that the Executive Director decides that a termination payment will be made for the deleted premises, the amount of any such termination payment may not exceed the Executive Director's legal authority.

9.2 Reduction or Relocation of Premises. Executive Director may require CXO to surrender or reconfigure any portion of the Premises or to relocate any Unit to a new Unit at any time. Improvements made by CXO to any Unit or any new Unit as a result of a reduction or relocation shall be owned by City upon termination of such space. Any costs incurred by CXO in connection with a relocation shall be borne by CXO.

9.3 Expansion of Premises. The City reserves the right to require CXO to expand Premises assigned to it. If the Executive Director determines that other locations are needed in any of the Terminals, or if the City determines that concession operations for the Permitted Uses should also be located in Terminals 1, 3 and 8, CXO, at CXO's expense, will be obligated to provide such concession operations.

X AIRPORT CONSTRUCTION; AIRPORT OPERATIONS.

10.1 Airport Construction; Airport Operations. City reserves the right to further develop or improve the landing area of Airport or any other portion of the Airport, as it sees fit, regardless of the desires or view of CXO, and without interference or hindrance. CXO recognizes and agrees that City, from time to time during the term of this Agreement, may construct, cause to be constructed, or permit construction, of City-approved improvements of various sizes and complexity. CXO further recognizes that such construction and other security related restrictions may restrict access to and may interfere with the quiet enjoyment of the Premises and the amount of revenue generated from the Premises. CXO agrees that City shall not be liable for losses or damages arising from disruptions caused by City-approved construction or other restrictions affecting access to the Premises, and hereby waives any Claims against City and City Agents arising therefrom. City shall endeavor to use commercially reasonable efforts keep CXO informed of construction plans that may materially and adversely impact the operations at the Premises.

10.2 No Right to a Temporary Premises. Temporary disruptions to CXO's operations, including restricted access to Terminals during any construction or security alert, shall not entitle CXO to a temporary location elsewhere or to any Rent abatement or credit, or any other compensation.

XI TERMINATION/CANCELLATION.

11.1 Defaults. The occurrence of any one of the following events shall constitute a default on the part of concessionaire ("Default"):

11.1.1 Abandonment; Vacation. The vacation or abandonment of any Unit by CXO for a period of five (5) consecutive days or any vacation or abandonment of any Unit by CXO which would cause any insurance policy to be invalidated or otherwise lapse in each of the foregoing cases irrespective of whether or not CXO is then in monetary default under this Agreement. CXO agrees to notice and service of notice as provided for in this Agreement and waives any right to any other or further notice or service of notice which CXO may have under any statute or law now or hereafter in effect;

11.1.2 Failure to Pay Rent. Failure to pay any installment of Rent or any other monies due and payable hereunder, said failure continuing for a period of three (3) days after the same is due;

11.1.3 Assignment for Creditors. A general assignment by CXO or any guarantor or surety of CXO's obligations hereunder (collectively, "Guarantor") for the benefit of creditors;

11.1.4 Filing of Bankruptcy Petition. The filing of a voluntary petition in bankruptcy by CXO or any Guarantor, the filing by CXO or any Guarantor of a voluntary petition for an arrangement, the filing by or against CXO or any Guarantor of a petition, voluntary or involuntary, for reorganization, or the filing of an involuntary petition by the creditors of CXO or any Guarantor, said involuntary petition remaining undischarged for a period of thirty (30) days;

11.1.5 Attachment. Receivership, attachment, or other judicial seizure of substantially all of CXO's assets at any Unit, such attachment or other seizure remaining undismissed or undischarged for a period of thirty (30) days after the levy thereof;

11.1.6 Death; Dissolution. Death or disability of CXO or any Guarantor, if CXO or such Guarantor is a natural person, or the failure by CXO or any Guarantor to maintain its legal existence, if CXO or such Guarantor is a corporation, partnership, limited liability company, trust or other legal entity;

11.1.7 Failure to Deliver Ancillary Documents. Failure of CXO to execute and deliver to City any estoppel certificate, subordination agreement, report (including, without limitation, reports required under Section 4.11), financial statement or other document required under this Agreement within the time periods and in the manner provided hereunder (or if no time period is provided, within three (3) days after receipt of written notice from City of delinquency);

11.1.8 Incomplete Records. CXO fails to maintain adequate books and records and accounts reflecting its business as required hereunder (including without limitation, books and records and information regarding Gross Revenues, and the costs of construction for the Improvements);

11.1.9 Transfers. An assignment or sublease, or attempted assignment or sublease, of this Agreement or any Unit by CXO contrary to the provision of Article XIV without the prior written consent of City as required hereunder;

11.1.10 Faithful Performance Guarantee. Failure of CXO to provide and maintain the Faithful Performance Guarantee as required under this Agreement for a period of five (5) days after written notice;

11.1.11 Other Defaults. A default under any other agreement with City beyond any applicable notice and cure period under such agreement;

11.1.12 General Non-Monetary Breaches. Failure in the performance of any of CXO's covenants, agreements or obligations hereunder (except those failures specified as events of Default in Sections 11.1.1, 11.1.2, 11.1.4, 11.1.5, 11.1.7, 11.1.10, 11.1.13, 11.1.15 or 11.1.16 herein or any other subsections of this Section XI, which shall be governed by the notice and cure periods set forth in such other subsections), which failure continues for thirty (30) days after written notice thereof from City to CXO, provided that, if CXO has commenced such cure within ten (10) days after written notice, and has exercised reasonable diligence to cure such failure and such failure cannot be cured within such thirty (30) day period despite reasonable diligence, CXO shall not be in default under this Section 11.1.12 so long as CXO thereafter diligently and continuously prosecutes the cure without interruption to completion and actually completes such cure within sixty (60) days after the giving of the aforesaid written notice;

11.1.13 Chronic Delinquency. Chronic delinquency by CXO in the payment of Rent, or any other periodic payments required to be paid by CXO under this Agreement. "Chronic delinquency" shall mean failure by CXO to pay Rent, or any other payments required to be paid by CXO under this Agreement within three (3) days after the date due for any consecutive or nonconsecutive three (3) months during any period of twelve (12) months, failure by CXO to perform its obligations under this Agreement for any three (3) consecutive or nonconsecutive incidents during any period of twelve (12) months as determined in the sole discretion of the Executive Director;

11.1.14 Termination of Insurance. Any insurance required to be maintained by CXO pursuant to this Agreement shall be canceled or terminated or shall expire or be reduced or materially changed, except as permitted in this Agreement;

11.1.15 Liens. Any failure by CXO to discharge any lien or encumbrance placed on the Premises, the Airport or any part thereof in violation of this Agreement within thirty (30) days after the date such lien or encumbrance is filed or recorded against the Premises, the Airport or any part thereof;

11.1.16 Revocation of Licenses. An act occurs which results in the suspension or revocation of the rights, powers, licenses, permits and authorities necessary for the conduct and operation of the business authorized herein for a period of more than thirty (30) days;

11.1.17 Adverse Operation. Service ceases or deteriorates for any period which, in the opinion of Executive Director, materially and adversely affects the operation of service required to be performed by CXO under this Agreement;

11.1.18 Hazardous Materials. Any failure by CXO to immediately remove, abate or remedy any Hazardous Materials located in, on or about the Premises or the Airport in connection with any failure by CXO to comply with CXO's obligations under Section XV; and

11.1.19 False Representations. Any representation of CXO herein, in the CXO's Proposal provided by CXO in connection with the RFP (the "CXO Proposal") or in any financial statement or other materials provided by CXO or any guarantor of CXO's obligations under this Agreement shall prove to be untrue or inaccurate in any material respect, or any such financial statements or other materials shall have omitted any material fact.

CXO agrees that any notice given by City pursuant to this Section 11.1 shall satisfy the requirements for notice under California Code of Civil Procedure Section 1161, and City shall not be required to give any additional notice in order to be entitled to commence an unlawful detainer proceeding.

11.2 City's Remedies.

11.2.1 Termination. In the event of any Default by CXO, then in addition to any other remedies available to City at law or in equity and under this Agreement, City may terminate this Agreement immediately and all rights of CXO hereunder by giving written notice to CXO of such intention to terminate. If City shall elect to so terminate this Agreement, then City may recover from CXO:

1. the worth at the time of award of any unpaid Rent and any other sums due and payable which have been earned at the time of such termination; plus

2. the worth at the time of award of the amount by which the unpaid Rent and any other sums due and payable which would have been earned after termination until the time of award exceeds the amount of such rental loss CXO proves could have been reasonably avoided; plus

3. the worth at the time of award of the amount by which the unpaid Rent and any other sums due and payable for the balance of the term of this Agreement after the time of award exceeds the amount of such rental loss that CXO proves could be reasonably avoided; plus

4. any other amount necessary to compensate City for all the detriment proximately caused by CXO's failure to perform its obligations under this Agreement or which in the ordinary course would be likely to result therefrom, including, without limitation, (A) any costs or expenses incurred by City (i) in retaking possession of the Premises; (ii) in maintaining, repairing, preserving, restoring, replacing, cleaning, altering, remodeling or rehabilitating the Premises or any affected portions of the Terminal or the Airport, including, without limitation, such actions undertaken in connection with the reletting or attempted reletting of the Premises to a new concessionaire or tenants; (iii) for brokerage commissions, advertising costs and other expenses of reletting the Premises; or (iv) in carrying the Premises, including, without limitation, taxes, insurance premiums, utilities and security precautions; (B) any unearned brokerage commissions paid in connection with this Agreement; (C) reimbursement of any previously waived or abated Base Rent or Additional Rent or any free rent or reduced rental rate granted hereunder; and (D) any concession made or paid by City for the benefit of CXO including, without limitation, any moving allowances or contributions; plus

5. such reasonable attorneys' fees incurred by City as a result of a Default, and costs in the event suit is filed by City to enforce such remedy; and plus

6. at City's election, such other amounts in addition to or in lieu of the foregoing as may be permitted from time to time by applicable Laws.

As used in subsections (1) and (2) above, the "**worth at the time of award**" is computed by allowing interest at an annual rate equal to twelve percent (12%) per annum or the maximum rate permitted by law, whichever is less. As used in subsection (3) above, the "**worth at the time of award**" is computed by discounting such amount at the discount rate of Federal Reserve Bank of San Francisco at the time of award, plus one percent (1%).

CXO hereby waives for CXO and for all those claiming under CXO all right now or hereafter existing to redeem by order or judgment of any court or by any legal process or writ, CXO's right of occupancy of the Premises after any termination of this Agreement, specifically, CXO waives redemption or relief from forfeiture under California Code of Civil Procedure Sections 1174 and 1179, or under any other pertinent present or future Laws, in the event CXO is evicted or City takes possession of the Premises by reason of any Default of CXO hereunder.

11.2.2 Continuation of Agreement. In the event of any Default by CXO, then in addition to any other remedies available to City at law or in equity and under this Agreement, City shall have the remedy described in California Civil Code Section 1951.4, and the following provision from such Civil Code Section is hereby repeated: "The Lessor has the remedy described in California Civil Code Section 1951.4 (lessor may continue lease in effect after lessee's breach and abandonment and recover rent as it becomes due, if Lessee has right to sublet or assign, subject only to reasonable

limitations)." In addition, City shall not be liable in any way whatsoever for its failure or refusal to relet the Premises. For purposes of this Section 11.2.2, the following acts by City will not constitute the termination of CXO's right to possession of the Premises:

1. Acts of maintenance or preservation or efforts to relet the Premises, including, without limitation, alterations, remodeling, redecorating, repairs, replacements or painting as City shall consider advisable for the purpose of reletting the Premises or any part thereof, or

2. The appointment of a receiver upon the initiative of City to protect City's interest under this Agreement or in the Premises.

Even if CXO has abandoned the Premises, this Agreement shall continue in effect for so long as City does not terminate CXO's right to possession, and City may enforce all its rights and remedies under this Agreement, including, without limitation, the right to recover rent as it becomes due. Any such payments due City shall be made upon demand therefore from time to time and CXO agrees that City may file suit to recover any sums falling due from time to time. Notwithstanding the exercise by City of its right under this Section to continue the Agreement without termination, City may do so without prejudice to its right at any time thereafter to terminate this Agreement in accordance with the other provisions contained in this Section.

11.2.3 Re-entry. In the event of any Default by CXO, City shall also have the right, with or without terminating this Agreement, in compliance with applicable law, to re-enter the Premises, by force if necessary, and remove all persons and property from the Premises; such property may be removed and stored in a public warehouse or elsewhere at the cost of and for the account of CXO.

11.2.4 Reletting. In the event of the abandonment of the Premises by CXO or in the event that City shall elect to re-enter as provided in Section 11.2.3 or shall take possession of the Premises pursuant to legal proceeding or pursuant to any notice provided by law, then if City does not elect to terminate this Agreement as provided in Section 11.2.1, City may from time to time, without terminating this Agreement, relet the Premises or any part thereof for such term or terms and at such rental or rentals and upon such other terms and conditions as City in its sole discretion may deem advisable with the right to make alterations and repairs to the Premises in City's sole discretion. In the event that City shall elect to so relet, then rentals received by City from such reletting shall be applied in the following order: (a) to reasonable attorneys' fees incurred by City as a result of a Default and costs in the event suit is filed by City to enforce such remedies; (b) to the payment of any indebtedness other than Rent due hereunder from CXO to City; (c) to the payment of any costs of such reletting; (d) to the payment of the costs of any alterations and repairs to the Premises; (e) to the payment of Rent due and unpaid hereunder; and (f) the residue, if any, shall be held by City and applied in payment of future Rent and other sums payable by CXO hereunder as the same may become due and payable hereunder. Should that portion of such rentals received from such reletting

during any month, which is applied to the payment of Rent hereunder, be less than the Rent payable during the month by CXO hereunder, then CXO shall pay such deficiency to City. Such deficiency shall be calculated and paid monthly. CXO shall also pay to City, as soon as ascertained, any costs and expenses incurred by City in such reletting or in making such alterations and repairs not covered by the rentals received from such reletting.

11.2.5 Termination. No re-entry or taking of possession of the Premises by City pursuant to this Section 11.2 shall be construed as an election to terminate this Agreement unless a written notice of such intention is given to CXO or unless the termination thereof is decreed by a court of competent jurisdiction. Notwithstanding any reletting without termination by City because of any Default by CXO, City may at any time after such reletting elect to terminate this Agreement for any such Default.

11.2.6 Cumulative Remedies. The remedies herein provided are not exclusive and City shall have any and all other remedies provided herein or by law or in equity including, without limitation, any and all rights and remedies of City under California Civil Code Section 1951.8, California Code of Civil Procedure Section 1161 et seq., or any similar, successor or related provision of applicable Laws.

11.2.7 No Surrender. No act or conduct of City, whether consisting of the acceptance of the keys to the Premises, or otherwise, shall be deemed to be or constitute an acceptance of the surrender of the Premises by CXO prior to the expiration of the Term, and such acceptance by City of surrender by CXO shall only flow from and must be evidenced by a written acknowledgment of acceptance of surrender signed by City. The surrender of this Agreement by CXO, voluntarily or otherwise, shall not work a merger unless City elects in writing that such merger take place, but shall operate as an assignment to City of any and all existing sub-concession agreements and subleases, or City may, at its option, elect in writing to treat such surrender as a merger terminating CXO's estate under this Agreement, and thereupon City may terminate any or all such sub-concession agreements and subleases by notifying the sub-concessionaire or sublessee of its election so to do within five (5) days after such surrender.

11.2.8 City's Lien. In addition to any statutory lien City has, CXO hereby grants to City a continuing security interest for all sums of money becoming due hereunder upon personal property of CXO situated on or about the Premises and such property will not be removed therefrom without the consent of City until all sums of money then due City have been first paid and discharged. If a default occurs under this Agreement, City will have, in addition to all other remedies provided herein or by law, all rights and remedies under the Uniform Commercial Code, including, without limitation, the right to sell the property described in this Section 11.2.8 at public or private sale upon five (5) days' notice to CXO. This contractual lien will be in addition to any statutory lien for rent.

11.2.9 CXO's Waiver of Redemption. CXO waives redemption or relief from forfeiture under California Code of Civil Procedure Sections 1174 and 1179, or under any other pertinent present or future Laws, in the event CXO is evicted or City takes possession of the Premises by reason of any Default of CXO hereunder.

11.3 Right to Remove Equipment. Subject to the provisions of Article VII and its subsections herein and Section 11.2.8, CXO shall have the right to remove its equipment, supplies, furnishings, inventories, removable fixtures and other trade fixtures and personal property from the Premises. If CXO fails to remove said property, said property shall be considered abandoned and City may dispose of same as it sees fit.

11.4 Surrender to be in Writing. No agreement of surrender or to accept a surrender shall be valid unless and until the same has been reduced to writing and signed by Executive Director and the duly authorized representatives of CXO. Neither the doing nor omission of any act or thing by any of the officers, agents or employees of City shall be deemed an acceptance of a surrender of the Premises utilized by CXO under this Agreement.

11.5 Additional Rights of City. City, upon termination or cancellation of this Agreement, or upon reentry, regaining or resumption of possession of the Premises, may occupy the Premises and shall have the right to permit any person, firm or corporation to enter upon the Premises and use the same. Such occupation by others may be of only a part of the Premises, or the whole thereof or a part thereof together with other space, and for a period of time the same as or different from the balance of the term remaining hereunder, and on terms and conditions the same as or different from those set forth in this Agreement. City shall also have the right to repair or to make such structural or other changes in the Premises as are necessary in its judgment to maintain the suitability thereof for uses and purposes similar to those granted under this Agreement without affecting, altering or diminishing the obligations of CXO hereunder.

11.6 Acceptance Is Not a Waiver. No acceptance by City of the fees and charges for other payments specified herein, in whole or in part, and for any period or periods, after a default of any of the terms, covenants and conditions to be performed, kept or observed by CXO, other than the default in the payment thereof, shall be deemed a waiver of any right on the part of City to cancel or terminate this Agreement on account of such default.

11.7 Waiver Is Not Continuous. No waiver by City at any time of any default on the part of CXO in the performance of any of the terms, covenants or conditions hereof to be performed, kept or observed by CXO shall be or be construed to be a waiver at any time thereafter by City of any other or subsequent default in performance of any of said terms, covenants or conditions, and no notice by City shall be required to restore or revive time as of the essence hereof after waiver by City of default in one or more instances.

11.8 Waiver of Redemption and Damages. CXO hereby waives any and all rights of redemption granted by or under any present or future law or statute in the event it is dispossessed for any cause, or in the event City obtains or retains possession of the Premises in any lawful manner. CXO further agrees that in the event the manner of method employed by City in reentering or regaining possession of the Premises gives rise to a cause of action in CXO in

forcible entry and detainer under the Laws of the State of California, the total amount of damages to which CXO shall be entitled in any such action shall be the sum of One (\$1) Dollar, and CXO agrees that this provision may be filed in any such action as its stipulation fixing the amount of damages to which it is entitled.

11.9 Survival of CXO's Obligations. In the event this Agreement is terminated or canceled by City, or in the event City reenters, regains or resumes possession of the Premises, all of the obligations of CXO hereunder shall survive and shall remain in full force and effect for the full term of this Agreement, other than those obligations of CXO which expressly survive the expiration or earlier termination of this Agreement, which obligations shall survive the expiration or earlier termination of this Agreement indefinitely.

11.10 Cancellation or Termination By CXO. This Agreement may be cancelled or terminated by CXO by giving thirty (30) days written notice to City upon the happening of one or more of the occurrences specified in Sections 11.10.1 through 11.10.3.

11.10.1 Permanent Abandonment. The permanent abandonment of Airport's passenger terminals for use by airlines or the permanent removal of all certificated passenger airline service from Airport;

11.10.2 Material Restriction of Operation. The lawful assumption by the United States government, or any authorized agency thereof, of the operation, control or use of Airport, or any substantial part thereof, in such manner as to materially restrict CXO from operating thereon for a period of at least ninety (90) consecutive days; or

11.10.3 Federally-Required Amendments. Any exercise of authority as provided in Section 16.8 hereof which shall so interfere with CXO's use and enjoyment of the Premises as to constitute a termination, in whole or in part, of this Agreement by operation of law in accordance with the Laws of the United States.

11.11 Damaged Improvements. In the event that the structural or other improvements or furnishings and supplies constructed or installed by CXO in any or all of the Premises are damaged or destroyed, in whole or in part, from any cause whatsoever, CXO shall forthwith proceed with the removal of the debris and damaged or destroyed structural or other improvements, equipment, furnishings and supplies and thereafter shall proceed with all dispatch with the reconstruction work necessary to restore the damaged or destroyed Premises to the condition they were in prior to the occurrence of such damage or destruction and all costs and expense incurred in connection therewith shall be paid by CXO.

11.12 Service During Removal. Upon the termination, cancellation or expiration of this Agreement, and under circumstances permitting CXO to remove from the Premises removable property belonging to CXO, CXO will only be allowed to remove such property in accordance with a transition plan approved in advance by the Executive Director. CXO will fully cooperate with City and any succeeding concessionaire with respect to the Premises to ensure an effective and efficient transition of concession operations; it being intended that first class concession operations and other amenities will be maintained at all times. Subject to any remedies which

City may have to secure any unpaid fees or charges due under this Agreement, CXO shall have the right to remove from the Premises only those items of movable equipment and furnishings installed by it and listed on the aforesaid inventory; provided, however, CXO shall repair all damage done to said areas and other City-owned property resulting from the removal of such machinery, equipment and fixtures. CXO acknowledges that that any licenses or permits granted for operations in connection with the Premises shall not be taken off-Airport for use at other locations. CXO shall take no action that would impair any succeeding concessionaire's ability to obtain, in a timely manner, any necessary licenses or permits.

11.13 City May Renovate. If, during the last month of this Agreement, CXO has removed all or substantially all of its property from the Premises, City may enter said Premises and alter, renovate or redecorate the same.

11.14 Viewing By Prospective Competitors. At any time, and from time to time, during ordinary business hours, within twelve (12) months preceding the expiration of the term of this Agreement, City, by its agents and employees, shall have the right to accompany prospective concessionaires, occupiers or users of the Premises, for the purpose of exhibiting and viewing all parts of the same.

11.15 Tenancy at Sufferance. Any holding over after the expiration of the Term shall constitute a Default and, without limiting City's remedies provided in this Agreement, such holding over shall be construed to be a tenancy at sufferance, at a rental rate equal to the greater of one hundred fifty percent (150%) of the fair market rental value for the Premises as determined by Executive Director or two hundred percent (200%) of the Base Rent last due in this Agreement (including, without limitation, any Storage Rent, if any, payable pursuant to Exhibit C for any Storage Space), plus Additional Rent, and shall otherwise be on the terms and conditions herein specified, so far as applicable. During any such period, CXO's Faithful Performance Guarantee (as defined in Section 4.14) shall continue in effect. If the Premises are not surrendered at the end of the Term or sooner termination of this Agreement, and in accordance with the provisions of Section 1.3 and Section 15, CXO shall indemnify, defend and hold City and City Agents harmless from and against any and all Claims resulting from delay by CXO in so surrendering the Premises including, without limitation, any Claims resulting from any claim against City or any City Agent made by any succeeding concessionaire or tenant or prospective concessionaire or tenant founded on or resulting from such delay and losses to City due to lost opportunities to lease any portion of the Premises to any such succeeding concessionaire or tenant or prospective concessionaire or tenant, together with, in each case, actual attorneys' fees and costs.

XII DAMAGE OR DESTRUCTION TO PREMISES.

12.1 Damage or Destruction to Premises.

12.1.1 Insured Damage. If, during the term of this Agreement, any improvements in or on the Premises are partially or totally destroyed from a risk covered by the insurance described in Section 13.3 herein, thereby rendering said Premises partially or totally inaccessible or unusable, CXO must restore the Premises to substantially the same

condition as they were immediately before destruction. The proceeds from any property or casualty insurance policy or policies maintained by CXO relating to the improvements in or on the Premises shall be used for the reconstruction of the improvements in or on the Premises. In the event that for any reason, CXO fails to use any such proceeds for the purpose of the reconstruction of the improvements in or on the Premises, such proceeds shall be paid to City. If the proceeds from any property or casualty insurance policy maintained by CXO is insufficient to cover the cost of such restoration, or if CXO failed to maintain the required insurance, then CXO shall promptly contribute the shortfall necessary to complete the restoration.

12.1.2 Uninsured Damage. If, during the term of this Agreement, improvements in or on the Premises are partially or totally destroyed from a risk not covered by the property, casualty or fire and extended coverage insurance described in Section 13.4 herein, thereby rendering said Premises partially or totally inaccessible or unusable, such destruction shall not automatically terminate this Agreement. If, however, the cost of restoration exceeds thirty percent (30%) of the full replacement value of improvements, as said value existed immediately before said destruction, CXO may, at CXO's option, terminate this Agreement as to that portion of the Premises so damaged or destroyed by giving written notice to City within sixty (60) days from the date of discovery of such destruction. If CXO elects to terminate as above provided, CXO shall be obligated, unless otherwise directed by City, to demolish all damaged improvements and remove all debris from the portion of the Premises so damaged or destroyed, at CXO's sole cost. If CXO fails to exercise its right to terminate this Agreement or if such damage or destruction was the result of the negligent act or omission of CXO or a CXO Party, this Agreement shall continue in full force and effect for the remainder of the term specified herein and CXO shall restore the Premises to substantially the same condition as they were in immediately before destruction.

12.1.3 No Abatement of Rent. CXO's obligation to pay Rent under this Agreement shall not be abated during the period of any damage, destruction or restoration. CXO acknowledges that CXO is solely responsible for obtaining business interruption insurance to insure itself against loss during any period of damage, destruction or restoration.

12.2 Limits of City's Obligations. City shall have absolutely no obligation to repair or restore the Premises in the event of any damage or destruction, except to the extent caused by the gross negligence or intentional misconduct of City or the City Agents. All obligations in connection with the damage or destruction of the Premises are the responsibility of CXO, and City shall have no liability or responsibility for such damage, destruction, repair or restoration, except to the extent caused by the gross negligence or intentional misconduct of City or the City Agents.

12.3 Destruction Near End of Term. In the event that substantial damage or destruction of all or a portion of the Premises occurs during the last eighteen (18) months of the Term, and the repair or restoration necessitated by such substantial damage or destruction would under

normal construction procedures require more than three (3) months to complete, in the Executive Director's reasonable judgment, then City shall notify CXO, and either City or CXO may terminate this Agreement as to the portion of the Premises so damaged or destroyed. Such termination shall be effective as of the date of such substantial damage or destruction, or such other date as may be reasonably determined by the Executive Director. If either party so elects to terminate as provided above, City shall be entitled to receive the proceeds of CXO's fire or other casualty insurance policies required to be maintained pursuant to this Agreement relating to such damage or destruction.

12.4 Waiver. CXO hereby waives any rights to terminate this Agreement it may have under California Civil Code Sections 1932 and 1933.

XIII LIABILITY.

13.1 Liability. CXO shall comply with the indemnification and insurance provisions which follow.

13.2 City Held Harmless. In addition to the requirements of Section 13.3 (Insurance) below, to the fullest extent permitted by law, CXO shall indemnify, defend, keep and hold City, City Agents and their successors and assigns harmless from and against any and all actions, causes of action, charges, claims, costs, damages, demands, expenses (including attorneys' fees, costs of court and expenses incurred), fines, judgments, liabilities, liens, losses, or penalties of every kind and nature whatsoever (collectively, "**Claims**") arising out of or in connection with (i) the entry upon, use or occupancy of the Facilities or the Airport or the performance of this Agreement by CXO or any of the CXO Parties, (ii) any acts or omissions of CXO or any of the CXO Parties, and (iii) any default in the performance of CXO's obligations under this Agreement. The foregoing defense and indemnification obligations of CXO shall include, without limitation, all Claims claimed by anyone (including CXO and the CXO Parties) by reason of injury to, or death of, any person(s) (including CXO and the CXO Parties), all Claims for damage to, or destruction of, any property (including property of CXO and the CXO Parties) and all Claims for any and all other losses founded upon or alleged to arise out of, pertain to, or relate to CXO's and/or the CXO Parties' performance of this Agreement). The foregoing defense and indemnification obligations of CXO shall apply to all Claims, whether or not contributed to by any act or omission of City or any City Agents; provided, however, that where such Claim arises from or relates to CXO's performance of a "Construction Contract" as defined by California Civil Code section 2783, this paragraph shall not be construed to require CXO to indemnify or hold City harmless to the extent such Claim is caused by City's sole negligence, willful misconduct or active negligence; and provided, further, that where such Claim arises from CXO's design professional services as defined by California Civil Code section 2782.8, CXO's indemnity obligations shall be limited to claims arising out of, pertaining to, or relating to CXO's negligence, recklessness or willful misconduct in the performance of such services.

In addition, CXO agrees to protect, defend, indemnify, keep and hold harmless City and City Agents from and against any and all Claims arising out of any threatened, alleged or actual claim that the end product provided to City by CXO violates any patent, copyright, trade secret,

proprietary right, moral right, privacy or similar right, or any other rights of any third party anywhere in the world. CXO agrees to, and shall pay, all damages, settlements, expenses and costs (including, without limitation, costs of investigation, court costs and attorneys' fees), and all other costs and damages sustained or incurred by City arising out of, or relating to, any Claim referred to in this paragraph.

In CXO's defense of City under this Section, negotiation, compromise and settlement of any Claim, City shall retain discretion in and control of the litigation, negotiation, compromise, settlement and appeals therefrom, as required by the Los Angeles City Charter (particularly Article II, Sections 271, 272 and 273 thereof).

The provisions of this Section 13.2 shall survive the expiration or termination of this Agreement.

13.3 Insurance. CXO shall procure at its expense, and keep in effect at all times during the term of this Agreement, the types and amounts of insurance specified on Insurance, Exhibit D attached hereto and incorporated by reference herein. The specified insurance shall also, either by provisions in the policies, by City's own endorsement form or by other endorsement attached to such policies, include and insure City and all of City Agents, their successors and assigns, as additional insureds, against the areas of risk described on Exhibit D with respect to acts or omissions of CXO or any of the CXO Parties in their respective operations, use, and occupancy of the Airport or other related functions performed by or on behalf of CXO or any of the CXO Parties in, on or about Airport.

13.3.1 Each specified insurance policy (other than Workers' Compensation and Employers' Liability and fire and extended coverages) shall contain a Severability of Interest (Cross Liability) clause which states, "It is agreed that the insurance afforded by this policy shall apply separately to each insured against whom claim is made or suit is brought except with respect to the limits of the company's liability," and a Contractual Endorsement which shall state, "Such insurance as is afforded by this policy shall also apply to liability assumed by the insured under this Agreement with the City of Los Angeles."

13.3.2 All such insurance shall be primary and noncontributing with any other insurance held by City where liability arises out of or results from the acts or omissions of CXO or any of the CXO Parties. Such policies may provide for such reasonable deductibles and retentions as are acceptable to Executive Director based upon the nature of CXO's operations and the type of insurance involved.

13.3.3 City shall have no liability for any premiums charged for such coverage(s). The inclusion of City and City Agents, their successors and assigns, as insureds is not intended to, and shall not, make them, or any of them, a partner or joint venturer with CXO in CXO's operations at Airport. In the event CXO fails to furnish City evidence of insurance and maintain the insurance as required, City, upon ten (10) days prior written notice to comply, may (but shall not be required to) procure such

insurance at the cost and expense of CXO, and CXO agrees to promptly reimburse City for the cost thereof plus the Administrative Fee for administrative overhead. Payment shall be made within thirty (30) days of invoice date.

13.3.4 At least ten (10) days prior to the expiration date of the above policies, documentation showing that the insurance coverage has been renewed or extended shall be filed with City. If such coverage is canceled or reduced, CXO shall, within fifteen (15) days of such cancellation of coverage, file with City evidence that the required insurance has been reinstated or provided through another insurance company or companies.

13.3.5 CXO shall provide proof of all specified insurance and related requirements to City either by production of the actual insurance policy(ies), by use of City's own endorsement form(s), by broker's letter acceptable to Executive Director in both form and content in the case of foreign insurance syndicates, or by other written evidence of insurance acceptable to Executive Director. The documents evidencing all specified coverages shall be filed with City in duplicate and shall be procured and approved in strict accordance with the provisions in Sections 11.47 through 11.56 of the City of Los Angeles' Administrative Code prior to CXO occupying the Premises. The documents shall contain the applicable policy number, the inclusive dates of policy coverages, and the insurance carrier's name, shall bear an original signature of an authorized representative of said carrier, and shall provide that such insurance shall not be subject to cancellation, reduction in coverage, or nonrenewal except after written notice by certified mail, return receipt requested, to the City Attorney of the City of Los Angeles at least thirty (30) days prior to the effective date thereof. City reserves the right to have submitted to it, upon request, all pertinent information about the agent and carrier providing such insurance.

13.3.6 City and CXO agree that the insurance policy limits specified herein shall be reviewed for adequacy annually throughout the term of this Agreement by Executive Director who may, thereafter, require CXO, on thirty (30) days prior, written notice, to adjust the amounts of insurance coverage to whatever reasonable amount said Executive Director deems to be adequate.

13.3.7 Submission of insurance from a non-California admitted carrier is subject to the provisions of California Insurance Code Sections 1760 through 1780, and any other regulations or directives from the State Department of Insurance or other regulatory board or agency. CXO agrees, except where exempted, to provide City proof of said insurance by and through a surplus line broker licensed by the State of California.

13.3.8 To the fullest extent permitted by law, CXO, on behalf of CXO and its insurers, hereby waives, releases and discharges City and all City Agents from all Claims arising out of damage to or destruction of CXO's property located on or about the Terminals (including the Premises), and any loss of use or business interruption, caused by any casualty, regardless whether any such Claim results from the negligence or fault

of City or any City Agent, and CXO will look only to CXO's insurance coverage (regardless whether CXO maintains any such coverage) in the event of any such Claim. Any property insurance which CXO maintains must permit or include a waiver of subrogation in favor of City and all City Agents.

13.4.9 City's establishment of minimum insurance requirements for CXO in this Agreement is not a representation by City that such limits are sufficient and does not limit CXO's liability under this Agreement in any manner.

XIV TRANSFER.

14.1 Transfer Prohibited. CXO shall not, in any manner, directly or indirectly, by operation of law or otherwise, hypothecate, assign, transfer, or encumber this Agreement, the Premises, any Unit or any portion thereof or any interest therein, in whole or in part or any right or privilege appurtenant thereto, or allow any other person (the employees and invitees of CXO excepted) to occupy or use the Premises, or any portion thereof ("Transfer"), without the prior written consent of Board, which may be granted, denied or conditioned in Board's sole discretion. Any written request for consent to a Transfer shall include proposed documentation evidencing such Transfer, name and address of the proposed transferee and the nature and character of the business of the proposed transferee and shall provide current and three (3) years prior financial statements for the proposed transferee, which financial statements shall be audited to the extent available and shall in any event be prepared in accordance with generally accepted accounting principles (collectively, a "Transfer Request"). This Agreement shall not, nor shall any interest therein, be assignable as to the interest of CXO by operation of law without the prior written consent of Board.

14.2 Transfer. For purposes of this Agreement, the term "Transfer" shall include, but not be limited to, the following: (i) if CXO is a joint venture, a limited liability company, or a partnership, the transfer of fifty percent (50%) or more of the interest or membership in the joint venture, the limited liability company, or the partnership; (ii) if CXO is a corporation, any cumulative or aggregate sale, transfer, assignment, or hypothecation of fifty percent (50%) or more of the voting shares of CXO; (iii) the dissolution by any means of CXO; and, (iv) the involvement of CXO or its assets in any transaction or series of transactions (by way of merger, sale of stock, sale of assets, acquisition, financing, refinancing, transfer, corporate restructure, leveraged buyout or otherwise) which results in or will result in either (a) the direct or indirect transfer of fifty percent (50%) or more on a cumulative basis of the ownership and/or controlling interests in CXO or (b) a material reduction of CXO's net worth as stated in the most current financial statements contained in the CXO Proposal. Any such transfer, assignment, mortgaging, pledging, or encumbering of CXO without the written consent of Board is a violation of this Agreement and shall be voidable at City's option and shall confer no right, title, or interest in or to this Agreement upon the assignee, mortgagee, pledgee, encumbrancer, or other lien holder, successor, or purchaser.

14.3 No Further Consent Implied. A consent to one Transfer shall not be deemed to be a consent to any other or subsequent Transfer, and consent to any Transfer shall in no way relieve CXO of any liability under this Agreement. Any Transfer without City's consent shall be void, and shall, at the option of City, constitute a Default under this Agreement.

14.4 No Release. Notwithstanding any Transfer, CXO and any Guarantor of CXO's obligations under this Agreement shall at all times remain fully and primarily responsible and liable for the payment of the Rent and for compliance with all of CXO's other obligations under this Agreement (regardless of whether City's approval has been obtained for any such Transfer).

14.5 Payment of City's Costs. In connection with any Transfer, CXO shall pay to City as Additional Rent hereunder an administrative processing fee in the amount of \$2,500.00, plus all attorneys' fees and costs (including, without limitation, the fees and costs attributable to City's in-house City Attorneys) incurred by City in connection with City's review and processing of documents regarding any proposed Transfer.

14.6 Incorporation of Terms. Each Transfer pursuant to this Section shall be subject to all of the covenants, agreements, terms, provisions and conditions contained in this Agreement and each of the covenants, agreements, terms, provisions and conditions of this Agreement shall be automatically incorporated therein. If City shall consent to, or withhold its consent to, any proposed Transfer, CXO shall indemnify, defend and hold harmless City and City Agents from and against and from any and all Claims that may be made against City or any City Agent by the proposed transferee or by any brokers or other persons claiming a commission or similar fee in connection with the proposed Transfer.

14.7 Right to Collect Rent Directly. If this Agreement is transferred or assigned, whether or not in violation of the provisions of this Agreement, City may collect Rent from such transferee or assignee. If the Premises or any part thereof is sublet or used or occupied by anyone other than CXO, whether or not in violation of this Agreement, City may, after a Default by CXO, collect Rent from the subtenant or occupant. In either event, City may apply the net amount collected to Rent, but no such assignment, subletting, occupancy or collection shall be deemed a waiver of any of the provisions of this Section XIV, or the acceptance of the assignee, subtenant or occupant as CXO, or a release of CXO from the further performance by CXO of CXO's obligations under this Agreement. The consent by City to any Transfer pursuant to any provision of this Agreement shall not, except as otherwise provided herein, in any way be considered to relieve CXO from obtaining the express consent of City to any other or further Transfer. References in this Agreement to use or occupancy of the Premises or any portion thereof by anyone other than CXO shall not be construed as limited to sub-concessionaires or subtenants and those claiming under or through sub-concessionaires or subtenants but as including also licensees or others claiming under or through CXO, immediately or remotely.

14.8 Reasonableness of Restrictions. CXO acknowledges and agrees that the restrictions, conditions and limitations imposed by this Section XIV on CXO's ability to Transfer this Agreement or any interest herein, the Premises or any part thereof, to Transfer any right or privilege appurtenant to the Premises, or to allow any other person to occupy or use the Premises

or any portion thereof, are, for the purposes of California Civil Code Section 1951.4, as amended from time to time, and for all other purposes, reasonable at the time that this Agreement was entered into, and shall be deemed to be reasonable at the time that CXO seeks to Transfer this Agreement or any interest herein, the Premises or any part thereof, to Transfer any right or privilege appurtenant to the Premises, or to allow any other person to occupy or use the Premises or any portion thereof. CXO's sole remedy if City withholds its consent to any Transfer in violation of CXO's rights under this Agreement shall be injunctive relief, and CXO hereby expressly waives California Civil Code Section 1995.310, which permits all remedies provided by law for breach of contract, including, without limitation, the right to contract damages and the right to terminate this Agreement if City withholds consent to a Transfer in violation of CXO's rights under this Agreement, and any similar or successor statute or law in effect or any amendment thereof during the Term.

14.9 Transfer Premium. If City approves any Transfer as herein provided, CXO shall pay to City, as Additional Rent, one hundred percent (100%) of any monetary or other economic consideration received by CXO as a result of the Transfer over and above the amount of CXO's rental and other payments due City pursuant to this Agreement (or applicable share, if a sublease) (excluding any consideration attributed to assets other than this Agreement) after first deducting the unamortized cost of improvements which costs had been approved by City and paid for by CXO. The agreement evidencing such Transfer, as the case may be, after approval by City, shall not be amended without City's prior written consent, and, at City's option, shall contain a provision directing such transferee to pay the rent and other sums due thereunder directly to City upon receiving written notice from City that CXO is in default under this Agreement with respect to the payment of Rent. In the event that, notwithstanding the giving of such notice, CXO collects any rent or other sums from such transferee, then CXO shall hold such sums in trust for the benefit of City and shall immediately forward the same to City. City's collection of such rent and other sums shall not constitute an acceptance by City of attornment by such transferee.

14.10 Name Change Only. In the event of a name change of CXO, in which there is no transfer, assignment, mortgaging, pledging, or encumbering of CXO as provided in Sections 14.1 and 14.2, the CXO must obtain the written consent of the Executive Director; and CXO shall provide all related documents, as well as any other documents requested by Executive Director.

XV HAZARDOUS MATERIALS.

15.1 Hazardous Materials. For the purposes of this Agreement, "Hazardous Materials" means:

15.1.1 Any substance the presence of which now or hereafter requires the investigation or remediation under any federal, state or local statute, regulation, rule, ordinance, order, action, policy or common law; or

15.1.2 Any substance which is or becomes defined as a hazardous waste, extremely hazardous waste, hazardous material, hazardous substance, hazardous chemical, toxic chemical, toxic substance, cancer causing substance, substance that

causes reproductive harm, pollutant or contaminant under any federal, state or local statute, regulation, rule or ordinance or amendments thereto, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. Section 9601 et seq.) or the Resource Conservation and Recovery Act (42 U.S.C. Section 6901 et seq.); or

15.1.3 Any substance which is toxic, explosive, corrosive, flammable, infectious, radioactive, carcinogenic, mutagenic, or otherwise hazardous and is or becomes regulated by any governmental authority, agency, department, commission, council, board, or instrumentality of the United States, the State of California, the City of Los Angeles, or any political subdivision of any of them; or

15.1.4 Any substance the presence of which on the Premises causes or threatens to cause a nuisance upon the Premises or to adjacent premises or Common Areas or poses or threatens to pose a hazard to the health or safety of persons on or about the Premises; or

15.1.5 Any substance the presence of which on adjacent premises or Common Areas could constitute a trespass by CXO; or

15.1.6 Any substance, without limitation, which contains gasoline, aviation fuel, jet fuel, diesel fuel or other petroleum hydrocarbons, lubricating oils, solvents, polychlorinated biphenols (PCBs) asbestos, urea formaldehyde or radon gases.

15.2 **Prohibition; CXO Responsibility.** Except as may be specifically approved in writing in advance by Executive Director ("**Permitted Hazardous Materials**"), CXO shall not use, store, handle, generate, treat, dispose, discharge or release any Hazardous Materials at the Premises, in any Common Areas or at the Airport in connection with its use, occupancy, and operation of its business at the Premises; provided, however, Executive Director shall not unreasonably withhold its approval to CXO use, storage and handling of common cleaning materials routinely present in businesses conducting the Permitted Use to the extent such materials are used strictly in accordance with applicable Laws, manufacturer's instructions and best management practices. CXO agrees to accept sole responsibility for full compliance with any and all applicable present and future rules, regulations, restrictions, ordinances, statutes, laws or other orders of any governmental entity regarding the use, storage, handling, distribution, processing or disposal of Hazardous Materials ("**Hazardous Materials Laws**"), regardless of whether the obligation for such compliance or responsibility is placed on the owner of the land, on the owner of any improvements on the Premises, on the user of the land, or on the user of the improvements. CXO agrees that any damages, penalties or fines levied on City or CXO as a result of noncompliance with any of the above shall be the sole responsibility of CXO. Further, CXO shall indemnify, defend, protect and pay and reimburse and hold City any City Agents harmless from any Claims that City or any City Agent suffers or incurs as a result of noncompliance with the above. CXO agrees that any actions (including, without limitation, remedial or enforcement actions of any kind, administrative or judicial proceedings, and orders or judgments arising out of or resulting therefrom), costs, claims, damages (including, without

limitation, punitive damages), demands, expenses (including, without limitation, attorneys', consultants' and experts' fees, court costs and amounts paid in settlement of any claims or actions), fines, forfeitures or other civil, administrative or criminal penalties, injunctive or other relief (whether or not based upon personal injury, property damage, or contamination of, or adverse effects upon, the environment, water tables or natural resources), liabilities, liens or losses (collectively, "Environmental Claims") asserted against or levied on the Premises, City or CXO as a result of noncompliance with any of the provisions in this Section shall be the sole responsibility of CXO and that CXO shall indemnify, defend and hold City and City Agents harmless from all such Environmental Claims. Further, City may, at its option, pay such Environmental Claims resulting from CXO's non-compliance with any of the terms of this Section, and CXO shall reimburse City for any such payments within thirty (30) days after written demand therefore.

15.3 Spill - Clean-Up. In the case of any Hazardous Materials spill, leak, discharge, or improper storage on the Premises or contamination of the Premises by any person, CXO shall make or cause to be made any necessary repairs or corrective actions and shall clean up and remove any leakage, contamination or contaminated materials. In the case of any Hazardous Materials spill, leak, discharge or contamination by CXO or any of the CXO Parties at the Premises or in, on or under adjacent property which affects other property of City or its tenants' property, CXO shall make or cause to be made any necessary corrective actions to clean up and remove any spill, leakage or contamination and contaminated materials. If CXO fails to repair, clean up, properly dispose of or take any other corrective actions as required herein, City shall have the right (but not the obligation) to take all steps it deems necessary to properly repair, clean up or otherwise correct the conditions resulting from the spill, leak or contamination. In connection therewith, CXO shall be listed as the owner or "generator" of any Hazardous Materials listed on any Hazardous Waste Manifest and in connection with any reporting made to any governmental entity. Any such repair, cleanup or corrective actions taken by City shall be at CXO's sole cost and expense and CXO shall indemnify, defend, pay for and reimburse and hold City and City Agents harmless from and against any and all costs (including without limitation, the Administrative Fee) City incurs as a result of any repair, cleanup or corrective action City takes to correct any act or failure to act by CXO.

15.4 Provision to City of Environmental Documents. CXO shall promptly supply City with complete and legible copies of all notices, reports, correspondence, and other documents sent by CXO to or received by CXO from any governmental entity or third party regarding any Hazardous Materials and relating to the Premises. Such written materials include, without limitation, all documents relating to any threatened or actual Hazardous Materials spill, leak, or discharge, or to any investigations into or clean up of any actual or threatened Hazardous Materials spill, leak, or discharge including all test results, or any Environmental Claims related to the Premises, or CXO's use, occupancy or operations at the Premises.

15.5 Hazardous Materials Continuing Obligation. This Section and the obligations herein shall survive the expiration or earlier termination of this Agreement.

XVI OTHER PROVISIONS.

16.1 Other Provisions. The appearance of any provision in this Section shall not diminish its importance.

16.2 Cross Default. A material breach of the terms of any other lease, license, permit, or agreement held by CXO with City shall constitute a material breach of the terms of this Agreement and shall give City the right to terminate this Agreement for cause in accordance with the procedures set forth in this Agreement.

16.3 City's Right of Access and Inspection. City, by its officers, employees, agents, representatives and contractors, shall have the right at all reasonable times to enter upon the Premises for the purpose of inspecting the same, for observing the performance by CXO of its obligations under this Agreement or for doing any act or thing which City may be obligated or have the right to do under this Agreement, or otherwise, and no abatement of fees and charges shall be claimed by or allowed to CXO by reason of the exercise of such right. City shall not be obliged to inform CXO that an inspection or observation is planned, or in progress. Upon City's written request, responsible representatives of CXO will confer with representatives of City for the purpose of making a complete inspection of CXO's operations, including a review of the quality of service, merchandise and prices, maintenance of the Premises, furnishings and equipment and such other items as City may wish to review.

16.4 Automobiles and Other Equipment. Subject to compliance with City's permitting and security clearance requirements, CXO shall have the right to use, hire or contract for such automotive vehicles or other mechanized equipment and the services thereof as it determines to be necessary for the operation of the concession business herein authorized; provided, however, that the nature, size, type, character and condition of such automotive vehicles and mechanized equipment (including any requirements that such vehicles or other equipment comply with any LEED, 'green' or energy efficiency requirements and policies of the City then in effect) shall be subject to prior written approval of Executive Director before the same is placed in operation. Upon placing such equipment in operation, CXO shall strictly comply with such rules and regulations as Executive Director may issue, from time to time, covering operation of such equipment and the time periods therefore, the routes over any of the aprons necessary to the operation of the concession, the location of the parking and storage areas for such equipment, the maintenance of the mechanical condition, appearance, neatness, cleanliness and sanitary condition of such equipment and the cleanliness, neat appearance and conduct and demeanor of CXO's or other personnel operating the same (including, without limitation, any requirements imposed by any Private Restrictions (including, without limitation, that certain Community Benefits Agreement). All of said personnel shall have all licenses required by law and shall also be licensed by City, and City may require periodic inspections of such equipment by City representatives. Approval of inspected equipment may be evidenced by a decal or sticker to be placed on same as required by City. A nominal fee to cover such licensing and inspection services may be charged by City.

16.5 Notices.

16.5.1 Notice to City. Written notices to City hereunder, with a copy to the City Attorney of the City of Los Angeles, shall be given by United States mail, postage prepaid, certified, or by personal delivery or nationally recognized overnight courier, and addressed to City at the addresses set forth in the Basic Information or to such other address as City may designate by written notice to CXO.

16.5.2 Notice to CXO. Written notices to CXO hereunder shall be given by United States mail, postage prepaid, certified, or by personal delivery or nationally recognized overnight courier, and addressed to CXO at the address set forth in the Basic Information or to such other address as CXO may designate by written notice to City.

16.5.3 The execution of any such notice by Executive Director shall be as effective as to CXO as if it were executed by the Board, or by resolution or order of said Board, and CXO shall not question the authority of Executive Director to execute any such notice.

16.5.4 All such notices to City, except as otherwise provided herein, may be delivered personally to Executive Director with a copy to the Office of the City Attorney, Airport Division. Notices shall be deemed given upon actual receipt (or attempted delivery if delivery is refused), if personally delivered, or one (1) business day following deposit with a reputable overnight courier that provides a confirmation receipt (or refusal), or on the fifth (5th) day following deposit in the United States mail in the manner described above. In no event shall either party use a post office box or other address which does not accept overnight delivery.

16.6 Agent for Service of Process. If CXO is not a resident of the State of California, or is a partnership of joint venture without a partner or member resident in said State, or is a foreign corporation, then in any such event CXO does designate the Secretary of State, State of California, its agent for the purpose of service of process in any court action between it and City arising out of or based upon this Agreement, and the service, shall be made as provided by the Laws of the State of California for service upon a non-resident. Notwithstanding the above, CXO represents to City that its agent for service of process in California is as set forth in the Basic Information ("**Registered Agent**") and City agrees that service of process shall be made on CXO's Registered Agent or such change of Registered Agent as CXO may notify City from time to time. If, for any reason, service of such process is not possible, as an alternative method of service of process, CXO may be personally served with such process out of this State by mailing, by registered or certified mail, the complaint and process to CXO at the address for notice set forth in the Basic Information, and that such service shall constitute valid service upon CXO as of the date of mailing, and CXO shall have thirty (30) days from the date of mailing to respond thereto. CXO agrees to the process so served, submits to the jurisdiction and waives any and all objection and protest thereto, and Laws to the contrary notwithstanding.

16.7 Restrictions and Regulations.

16.7.1 The operations conducted by CXO pursuant to this Agreement shall be subject to: (a) any and all applicable rules, regulations, orders and restrictions which are

now in force or which may be hereafter adopted by City, Board or Executive Director with respect to the operation of Airport; (b) any and all orders, directions or conditions issued, given or imposed by City, Board or Executive Director with respect to the use of the roadways, driveways, curbs, sidewalks, parking areas or public areas adjacent to the Premises; and (c) any and all applicable Laws, ordinances, statutes, rules, regulations or orders, including environmental, or any governmental authority, federal, state or municipal, lawfully exercising authority over Airport or CXO's operations. CXO shall be solely responsible for any and all civil or criminal penalties assessed as a result of its failure to comply with any of these rules, regulations, restrictions, restrictions, ordinances, statutes, Laws, orders, directives and or conditions.

16.7.2 Regulations Do Not Permit Termination. City shall not be liable to CXO for any diminution or deprivation of CXO's rights hereunder on account of the exercise of any such authority, nor shall CXO be entitled to terminate the whole or any portion of this Agreement by reason thereof unless the exercise of such authority shall so interfere with CXO's use and enjoyment of the Premises as to constitute a termination, in whole or in part, of this Agreement by operation of law in accordance with the Laws of the State of California.

16.8 Right to Amend. In the event that the Federal Aviation Administration or its successors requires modifications or changes in this Agreement as a condition precedent to the granting of funds for the improvement of Airport, CXO agrees to consent to such amendments, modifications, revisions, supplements or deletions or any of the terms conditions or requirements of this Agreement as may be reasonably required to obtain such funds; provided, however, that in no event will CXO be required, pursuant to this Section, to agree to an increase in the fees and charges provided for herein or to a change in the use of any Unit, provided it is the Permitted Use, to which CXO has put the Unit.

16.9 Independent Contractor. It is the express intention of the parties that CXO is an independent contractor and not an employee, agent, joint venturer or partner of City. Nothing in this CXO shall be interpreted or construed as creating or establishing the relationship of employer and employee between CXO and City or between CXO and any official, agent, or employee of City. Both parties acknowledge that CXO is not an employee of City. CXO shall retain the right to perform services for others during the term of this Agreement, unless specified to the contrary herein or prohibited by conflict of interest or ethics Laws, regulations, or professional rules of conduct.

16.10 Disabled Access.

16.10.1 CXO shall be solely responsible for fully complying with any and all applicable present or future rules, regulations, restrictions, ordinances, statutes, Laws, or orders of any federal, state, or local governmental entity or court regarding disabled access including any services, programs, improvements or activities provided by CXO. CXO shall be solely responsible for any and all Claims and damages caused by, or

penalties levied as the result of, CXO's noncompliance. Further, CXO agrees to cooperate fully with City in its efforts to comply with the ADA.

16.10.2 Should CXO fail to comply with Section 16.10.1, then City shall have the right, but not the obligation, to perform, or have performed, whatever work is necessary to achieve equal access compliance. CXO shall then be required to reimburse City for the actual cost of achieving compliance, plus the Administrative Fee, within thirty (30) days of written demand therefore.

16.11 Child Support Orders. This Agreement is subject to Section 10.10, Article I, Chapter 1, Division 10 of the Los Angeles Administrative Code related to Child Support Assignment Orders, which is incorporated herein by this reference. A copy of Section 10.10 and the Declaration of Compliance form have been attached hereto for the convenience of the parties as Exhibit E. Pursuant to this Section, CXO (and any sub-concessionaire of CXO providing services to City under this Agreement) shall (1) fully comply with all State and Federal employment reporting requirements for CXO's or CXO's sub-concessionaire's employees applicable to Child Support Assignment Orders; (2) certify that the principal owner(s) of CXO and applicable sub-concessionaires are in compliance with any Wage and Earnings Assignment Orders and Notices of Assignment applicable to them personally; (3) fully comply with all lawfully served Wage and Earnings Assignment Orders and Notices of Assignment in accordance with California Family Code Section 5230, et seq.; and (4) maintain such compliance throughout the term of this Agreement. Pursuant to Section 10.10(b) of the Los Angeles Administrative Code, failure of CXO or an applicable sub-concessionaire to comply with all applicable reporting requirements or to implement lawfully served Wage and Earnings Assignment Orders and Notices of Assignment or the failure of any principal owner(s) of CXO or applicable sub-concessionaires to comply with any Wage and Earnings Assignment Orders and Notices of Assignment applicable to them personally shall constitute a default of this Contract subjecting this Agreement to termination where such failure shall continue for more than ninety (90) days after notice of such failure to CXO by City (in lieu of any time for cure provided elsewhere in this Agreement).

16.12 Business Tax Registration. CXO represents that it has registered its business with the Office of Finance of the City of Los Angeles and has obtained and presently holds from that Office a Business Tax Registration Certificate ("BTRC"), or a Business Tax Exemption Number, required by the City of Los Angeles' Business Tax Ordinance (Article 1, Chapter 2, Sections 21.00 and following, of the City of Los Angeles' Municipal Code). CXO shall maintain, or obtain as necessary, all such certificates required of it under said Ordinance and shall not allow any such certificate to be revoked or suspended during the term hereof.

16.13 Ordinance and Los Angeles Administrative Code ("Code") Language Governs. Ordinance and Code exhibits are provided as a convenience to the parties only. In the event of a discrepancy between the exhibits and the applicable ordinance or code language, or amendments thereto, the language of the ordinance or code shall govern.

16.14 Amendments to Ordinances and Codes. The obligation to comply any Ordinances and Codes which have been incorporated into this Agreement by reference, shall extend to any amendments which may be made to those Ordinances and Codes during the term of this Agreement.

16.15 Non-Discrimination and Affirmative Action Provisions.

16.15.1 Federal Non-Discrimination Provisions. CXO assures that it will comply with pertinent statutes, Executive Orders, and such rules as are promulgated to assure that no person shall, on the grounds of race, creed, color, national origin, sex, age, or handicap be excluded from participating in any activity conducted with or benefiting from Federal assistance. This provision obligates CXO or its transferee for the period during which Federal assistance is extended to the airport program, except where Federal assistance is to provide, or is in the form of personal property or real property or interest therein or structures or improvements thereon. In these cases, the provision obligates the party or any transferee for the longer of the following periods: (a) the period during which the property is used by the sponsor or any transferee for a purpose for which Federal assistance is extended, or for another purpose involving the provision of similar services or benefits; or (b) the period during which the airport sponsor or any transferee retains ownership or possession of the property.

16.15.2 Municipal Non-Discrimination Provisions In Use of Airport. There shall be no discrimination against or segregation of any person, or group of persons, on account of race, religion, national origin, ancestry, sex, sexual orientation, gender identity, gender expression, age, physical handicap, marital status, domestic partner status, or medical condition in connection with this Agreement, the transfer, use, occupancy, tenure, or enjoyment of the Airport or any operations or activities conducted on the Airport. Nor shall CXO or any person claiming under or through CXO establish or contract any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of contractors, subcontractors, or vendees of the Airport. Any assignment or transfer, which may be permitted under this Agreement, shall also be subject to all non-discrimination clauses contained in this Section 16.15.

16.15.3 Municipal Non-Discrimination Provisions in Employment. During the term of this Agreement, CXO agrees and obligates itself in the performance of this Agreement not to discriminate against any employee or applicant for employment because of the employee's or applicant's race, religion, national origin, ancestry, sex, sexual orientation, gender identity, gender expression, age, physical handicap, marital status, domestic partner status, or medical condition. CXO shall take affirmative action to insure that applicants for employment are treated, during the term of this Agreement, without regard to the aforementioned factors and shall comply with the affirmative action requirements of the Los Angeles Administrative Code, Sections 10.8, et seq., or any successor ordinances or law concerned with discrimination.

16.15.4 Municipal Equal Employment Practices. If the total payments made under this Agreement are One Thousand Dollars (\$1,000) or more, this provision shall apply. During the performance of this Agreement, CXO agrees to comply with Section 10.8.3 of the Los Angeles Administrative Code ("**Equal Employment Practices**"), which is incorporated herein by this reference. A copy of Section 10.8.3 has been attached to this Agreement for the convenience of the parties as Exhibit F. By way of specification but not limitation, pursuant to Sections 10.8.3.E and 10.8.3.F of the Los Angeles Administrative Code, the failure of CXO to comply with the Equal Employment Practices provisions of this Agreement may be deemed to be a material breach of this Agreement. No such finding shall be made or penalties assessed except upon a full and fair hearing after notice and an opportunity to be heard have been given to CXO. Upon a finding duly made that CXO has failed to comply with the Equal Employment Practices provisions of this Agreement, this Agreement may be forthwith terminated, cancelled, or suspended.

16.15.5 Municipal Affirmative Action Program. If the total payments made under this Agreement are One Hundred Thousand Dollars (\$100,000) or more, this provision shall apply. During the performance of this Agreement, CXO agrees to comply with Section 10.8.4 of the Los Angeles Administrative Code ("**Affirmative Action Program**"), which is incorporated herein by this reference. A copy of Section 10.8.4 has been attached to this Agreement for the convenience of the parties as Exhibit G. By way of specification but not limitation, pursuant to Sections 10.8.4.E and 10.8.4.F of the Los Angeles Administrative Code, the failure of CXO to comply with the Affirmative Action Program provisions of this Agreement may be deemed to be a material breach of this Agreement. No such finding shall be made or penalties assessed except upon a full and fair hearing after notice and an opportunity to be heard have been given to CXO. Upon a finding duly made that CXO has failed to comply with the Affirmative Action Program provisions of this Agreement, this Agreement may be forthwith terminated, cancelled, or suspended.

16.16 Security - General. CXO shall be responsible for fully complying with any and all applicable present or future rules, regulations, restrictions, ordinances, statutes, Laws or orders of any federal, state or local governmental entity regarding airfield security.

16.16.1 Security - FAA. CXO shall be responsible for the maintenance and repair of gates and doors that are located at the Premises or controlled by CXO. CXO shall comply fully with applicable provisions of the Federal Aviation Administration Regulations, 14 CFR, Part 107 [and Part 108 if CXO is an air carrier], including the establishment and implementation of procedures acceptable to Executive Director to control access from the Premises to air operation areas in accordance with the Airport Security Program required by Part 107. Further, CXO shall exercise exclusive security responsibility for the Premises and, if CXO is an air carrier, do so pursuant to CXO's Federal Aviation Administration approved Air Carrier Standard Security Program used in accordance with 14 CFR, Part 129.

16.16.2 Security - Doors and Gates. Gates and doors located at the Premises which permit entry into restricted areas at Airport shall be kept locked by CXO at all times when not in use or under CXO's constant security surveillance. Gate or door malfunctions which permit unauthorized entry into restricted areas shall be reported to Department of Airports' Operations Bureau without delay and shall be maintained under constant surveillance by CXO until repairs are affected by CXO or City or the gate or door is properly secured.

16.16.3 Security - Penalties. All civil penalties levied by the Federal Aviation Administration for violation of Federal Aviation Regulations pertaining to security gates or doors located at the Premises or otherwise controlled by CXO shall be the sole responsibility of CXO. CXO agrees to indemnify, defend and hold City and City Agents harmless from and against any Claims or any federal civil penalties amounts City or any City Agent must pay due to any security violation arising from the use of CXO's leasehold or the breach of any obligation imposed by this Section. CXO will be billed for the cost of any such penalties paid by City as Additional Rent hereunder, plus the Administrative Fee, to be paid by CXO to City within thirty (30) days of written demand.

16.16.4 Security Arrangements. City shall provide, or cause to be provided, during the term hereof, all proper and appropriate public fire, police and security protection similar to that afforded to others at Airport, and it will issue and enforce rules and regulations with respect thereto for all portions of Airport. CXO shall have the right, but shall not be obligated, to provide such additional or supplemental private protection as it may desire, but such right, whether or not exercised by CXO, shall not in any way be construed to limit or reduce the obligations of City hereunder.

16.17 Visual Artists' Rights Act. CXO shall not install, or cause to be installed, any work of art subject to the Visual Artists' Rights Act of 1990 (as amended), 17 U.S.C. 106A, et seq., or California Code Section 980, et seq., ("VARA") on or about the Premises without first obtaining a waiver, in writing, of all rights under VARA, satisfactory to Executive Director and approved as to form and legality by the City Attorney's Office, from the artist. Said waiver shall be in full compliance with VARA and shall name City as a party for which the waiver applies. CXO is prohibited from installing, or causing to be installed, any piece of artwork covered under VARA on the Premises without the prior, written approval and waiver of Executive Director. Any work of art installed on the Premises without such prior approval and waiver shall be deemed a trespass, removable by City, by and through its Executive Director, upon three (3) days written notice, all costs, expenses, and liability therefore to be borne exclusively by CXO. CXO, in addition to other obligations to indemnify, defend and hold City and City Agents harmless, as more specifically set forth in this Agreement, shall indemnify, defend and hold City and City Agents harmless from all Claims resulting from CXO's failure to obtain City's waiver of VARA and failure to comply with any portion of this provision. The rights afforded City under this provision shall not replace any other rights afforded City in this Agreement or otherwise, but shall be considered in addition to all its other rights.

16.18 Living Wage Ordinance General Provisions. This Agreement is subject to the Living Wage Ordinance (hereinafter referred to as "LWO") (Section 10.37, et seq., of the Los Angeles Administrative Code, which is incorporated herein by this reference). A copy of Section 10.37 has been attached hereto for the convenience of the parties as Exhibit H. The LWO requires that, unless specific exemptions apply, any employees of service contractor's who render services that involve an expenditure in excess of Twenty Five Thousand Dollars (\$25,000) and a contract term of at least three months are covered by the LWO if any of the following applies: (1) at least some of the services are rendered by employees whose work site is on property owned by City, (2) the services could feasibly be performed by City of Los Angeles employees if the awarding authority had the requisite financial and staffing resources, or (3) the designated administrative agency of the City of Los Angeles has determined in writing that coverage would further the proprietary interests of the City of Los Angeles. Employees covered by the LWO are required to be paid not less than a minimum initial wage rate, as adjusted each year. The LWO also requires that employees be provided with at least twelve (12) compensated days off per year for sick leave, vacation, or personal necessity at the employee's request, and at least ten (10) additional days per year of uncompensated time pursuant to Section 10.37.2(b). The LWO requires employers to inform employees making less than Twelve Dollars (\$12) per hour of their possible right to the federal Earned Income Tax Credit ("EITC") and to make available the forms required to secure advance EITC payments from the employer pursuant to Section 10.37.4. CXO shall permit access to work sites for authorized City representatives to review the operation, payroll, and related documents, and to provide certified copies of the relevant records upon request by City. Whether or not subject to the LWO, CXO shall not retaliate against any employee claiming non-compliance with the provisions of the LWO, and, in addition, pursuant to Section 10.37.6(c), CXO agrees to comply with federal law prohibiting retaliation for union organizing.

16.18.1 Living Wage Coverage Determination. An initial determination has been made that this is a service contract under the LWO, and that it is not exempt from coverage by the LWO. Determinations as to whether this Agreement is a service contract covered by the LWO, or whether an employer or employee are exempt from coverage under the LWO are not final, but are subject to review and revision as additional facts are examined or other interpretations of the law are considered. In some circumstances, applications for exemption must be reviewed periodically. City shall notify CXO in writing about any redetermination by City of coverage or exemption status. To the extent CXO claims non-coverage or exemption from the provisions of the LWO, the burden shall be on CXO to prove such non-coverage or exemption.

16.18.2 Compliance; Termination Provisions and Other Remedies: Living Wage Policy. If CXO is not initially exempt from the LWO, CXO shall comply with all of the provisions of the LWO, including payment to employees at the minimum wage rates, effective on the execution date of this Agreement, and shall execute the Declaration of Compliance Form attached to this Agreement, as part of Exhibit I, contemporaneously with the execution of this Agreement. If CXO is initially exempt from the LWO, but later no longer qualifies for any exemption, CXO shall, at such time as CXO is no longer exempt, comply with the provisions of the LWO and execute the then currently used

Declaration of Compliance Form, or such form as the LWO requires. Under the provisions of Section 10.37.6(c) of the Los Angeles Administrative Code, violation of the LWO shall constitute a material breach of this Agreement and City shall be entitled to terminate this Agreement and otherwise pursue legal remedies that may be available, including those set forth in the LWO, if City determines that CXO violated the provisions of the LWO. The procedures and time periods provided in the LWO are in lieu of the procedures and time periods provided elsewhere in this Agreement. Nothing in this Agreement shall be construed to extend the time periods or limit the remedies provided in the LWO.

16.19 Service Contract Worker Retention Ordinance. This Agreement may be subject to the Service Contract Worker Retention Ordinance (hereinafter referred to as "SCWRO") (Section 10.36, et seq., of the Los Angeles Administrative Code), which is incorporated herein by this reference. A copy of Section 10.36 has been attached for the convenience of the parties as Exhibit J. If applicable, CXO must also comply with the SCWRO which requires that, unless specific exemptions apply, all employers under contracts that are primarily for the furnishing of services to or for the City of Los Angeles and that involve an expenditure or receipt in excess of Twenty Five Thousand Dollars (\$25,000) and a contract term of at least three (3) months, shall provide retention by a successor CXO for a ninety-day (90-day) transition period of the employees who have been employed for the preceding twelve (12) months or more by the terminated CXO or sub-concessionaire, if any, as provided for in the SCWRO. Under the provisions of Section 10.36.3(c) of the Los Angeles Administrative Code, City has the authority, under appropriate circumstances, to terminate this Agreement and otherwise pursue legal remedies that may be available if City determines that the subject CXO violated the provisions of the SCWRO.

16.20 Equal Benefits Ordinance. Unless otherwise exempt in accordance with the provisions of the Equal Benefits Ordinance ("EBO"), CXO certifies and represents that CXO will comply with the applicable provisions of EBO Section 10.8.2.1 of the Los Angeles Administrative Code, as amended from time to time. CXO shall not, in any of its operations within the City of Los Angeles or in other locations owned by the City of Los Angeles, including the Airport, discriminate in the provision of Non-ERISA Benefits (as defined below) between employees with domestic partners and employees with spouses, or between the domestic partners and spouses of such employees, where the domestic partnership has been registered with a governmental entity pursuant to state or local law authorizing such registration. As used above, the term "Non-ERISA Benefits" shall mean any and all benefits payable through benefit arrangements generally available to CXO's employees which are neither "employee welfare benefit plans" nor "employee pension plans", as those terms are defined in Sections 3(1) and 3(2) of ERISA. Non-ERISA Benefits shall include, but not be limited to, all benefits offered currently or in the future, by CXO to its employees, the spouses of its employees or the domestic partners of its employees, that are not defined as "employee welfare benefit plans" or "employee pension benefit plans", and, which include any bereavement leave, family and medical leave, and travel discounts provided by CXO to its employees, their spouses and the domestic partners of employees.

16.20.1 CXO agrees to post the following statement in conspicuous places at its place of business available to employees and applicants for employment:

"During the term of a Contract with the City of Los Angeles, concessionaire will provide equal benefits to employees with spouses and its employees with domestic partners. Additional information about the City of Los Angeles' Equal Benefits Ordinance may be obtained from the Department of Public Works, Bureau of Contract Administration, Office of Contract Compliance at (213) 847-6480."

16.20.2 The failure of CXO to comply with the EBO will be deemed to be a material breach of this Agreement by City. If CXO fails to comply with the EBO, City may cancel or terminate this Agreement, in whole or in part, and all monies due or to become due under this Agreement may be retained by City. City may also pursue any and all other remedies at law or in equity for any breach. Failure to comply with the EBO may be used as evidence against CXO in actions taken pursuant to the provisions of Los Angeles Administrative Code Section 10.40, et seq., CXO Responsibility Ordinance. If City determines that CXO has set up or used its contracting entity for the purpose of evading the intent of the EBO, City may terminate this Agreement.

16.21 Contractor Responsibility Program. CXO shall comply with the provisions of the Contractor Responsibility Program adopted by the Board. Executive Directives setting forth the rules, regulations, requirements and penalties of the Contractor Responsibility Program and the Pledge of Compliance Form is attached hereto as Exhibit K and incorporated herein by reference. The Contractor Responsibility Program Rules and Regulations are available at <http://www.lawa.org>.

16.22 First Source Hiring Program for Airport Employers. For all work performed at LAX, CXO shall comply with all terms and conditions of the First Source Hiring Program ("FSHP"). A copy of the FSHP is attached hereto and incorporated by reference herein as Exhibit L.

16.23 Environmentally Favorable Options. CXO acknowledges for itself and any sub-concessionaires that its operation of its activities under this Agreement will be subject to all of City of Los Angeles' policies, guidelines and requirements regarding environmentally favorable construction, use or operations practices (hereinafter collectively referred to as "City Policies") as such City Policies may be promulgated, revised and amended from time-to-time.

16.24 Municipal Lobbying Ordinance. CXO shall comply with the provisions of the City of Los Angeles Municipal Lobbying Ordinance, Municipal Code Section 48.01 et seq., as amended.

16.25 Labor Peace Agreement. As a condition precedent to the execution of this Agreement: (i) CXO shall have a signed Labor Peace Agreement ("LPA") with the labor organizations representing or seeking to represent concession workers at the Premises covered by this Agreement; (ii) CXO shall have submitted to City a copy of such LPA, executed by all of

the parties; and (iii) such LPA shall prohibit such labor organizations and their members from engaging in picketing, work stoppages, boycotts or other economic interference with the business of CXO at any of the airports operated by City for the duration of this Agreement.

16.26 Alternative Fuel Vehicle Requirement Program. CXO shall comply with the provisions of the Alternative Fuel Vehicle Requirement Program. The rules, regulations, and requirements of the Alternative Fuel Vehicle Program are attached as Exhibit M and made a material term of this Agreement.

16.27 Ownership of Work Product. CXO agrees that any and all intellectual properties, including, but not limited to, all ideas, concepts, themes, documentation or other literature, or illustrations, or any components thereof, conceived, developed, written or contributed by CXO, either individually or in collaboration with others, for the benefit of City, shall belong to and be the sole property of City.

16.28 Estoppel Certificate. Upon written request of City, CXO shall execute, acknowledge and deliver to City or its designee, an Estoppel Certificate in the form then required by City under its standard leases and with any other statements reasonably requested by City or its designee. Any such Estoppel Certificate may be relied upon by such designee. If CXO fails to provide such certificate within ten (10) days of receipt by CXO of a written request by City as herein provided, such failure shall, at City's election, constitute a Default under this Agreement, and CXO shall be deemed to have given such certificate as above provided without modification and shall be deemed to have admitted the accuracy of any information supplied by City to such designee.

16.29 Subordination of Agreement. This Agreement shall be subordinate to the provisions of any existing or future agreement between City and the United States of America, its boards, agencies or commissions, or between City and the State of California, relative to the operations or maintenance of Airport the execution of which has been or may be required as a condition precedent to the expenditure of federal or state funds for the development of said Airport.

16.30 Laws of California. This Agreement, and every question arising hereunder, shall be construed or determined according to the Laws of the State of California.

16.31 Agreement Binding Upon Successors. Subject to the provisions of Section XIV, this Agreement shall be binding upon and shall inure to the benefit of the successors, heirs and assigns of the parties hereto.

16.32 Attorneys' Fees. If either party hereto fails to perform any of its obligations under this Agreement or if any dispute arises between the parties hereto concerning the meaning or interpretation of any provision of this Agreement, then the defaulting party or the party not prevailing in such dispute, as the case may be, shall pay any and all costs and expenses incurred by the other party on account of such default or in enforcing or establishing its rights hereunder, including, without limitation, court costs and reasonable attorneys' fees and disbursements. Any such attorneys' fees and other expenses incurred by either party in enforcing a judgment in its

favor under this Agreement shall be recoverable separately from and in addition to any other amount included in such judgment, and such attorneys' fees obligation is intended to be severable from the other provisions of this Agreement and to survive and not be merged into any such judgment.

16.33 Anti-trust Claims. CXO understands that it may be subject to California Government Code Sections 4550–4554. If applicable, CXO offers and agrees that it will assign to the City all rights, title, and interest in and to all causes of action it may have under Section 4 of the Clayton Act or under the Cartwright Act, arising from purchases of goods, services, or materials by CXO. Such assignment is made and becomes effective at the time the City tenders final payment to CXO.

16.34 Entire Agreement. The provisions of this Agreement constitute the entire agreement between the parties hereto and said Agreement may not be changed or modified in any manner except by written amendment fully executed by City and CXO. This Agreement supersedes the RFP and the CXO Proposal, except that the certifications, affidavits, commitments and undertakings of CXO (ii) CXO's certified financial statements, (iii) Business Ethics Disclosure, and (iv) the Administrative Requirements (as described in the RFP and set forth in Exhibit O) are incorporated herein by reference to the extent that the same are not in conflict with the terms of this Agreement (it being understood that the terms of this Agreement shall control). There are no representations, agreements or understandings, oral or written, between and among the parties relating to the subject matter contained in this Agreement which are not fully set forth herein. This is an integrated agreement. CXO acknowledges that it has conducted its own due diligence investigation of its prospects for successfully operating the Permitted Uses at the Premises, and has made its own determination of the accuracy of any information provided by City with respect to the financial results of any prior operator of any similar business at the Airport, that City has made no representations or warranties to CXO with respect to any of such matters, and that all prior discussions between City and CXO with respect to such matters are superseded by this Agreement.

16.35 Conditions and Covenants. Each covenant herein is a condition, and each condition herein is as well a covenant by the parties bound thereby, unless waived in writing by the parties hereto.

16.36 Gender and Plural Usage. The use of any gender herein shall include all genders and the use of any number shall be construed as the singular or the plural, all as the context may require.

16.37 Venue. Venue shall lie in the appropriate U.S. Federal Court or California Superior Court located in Los Angeles County.

16.38 Void Provision. If any provision of this Agreement is determined to be void by any court of competent jurisdiction, then such determination shall not affect any other provision of this Agreement, and all such other provisions shall remain in full force and effect.

16.39 Construction and Interpretation. It is the intention of the parties hereto that if any provision of this Agreement is capable of two constructions, one of which would render the provision void and the other of which would render the provision valid, then the provision shall have the meaning which renders it valid. The language of this Agreement shall be construed according to its fair meaning, and not strictly for or against either City or CXO.

16.40 Section Headings. The section headings appearing herein are for the convenience of City and CXO, and shall not be deemed to govern, limit, modify or in any manner affect the scope, meaning or intent of the provisions of this Agreement.

16.41 Waiver of Claims. CXO hereby waives any Claim against City and City Agents for loss of anticipated profits caused by any suit or proceeding directly or indirectly attacking the validity of this Agreement or any part hereof, or by any judgment or award in any suit or proceeding declaring this Agreement null, void or voidable, or delaying the same, or any part hereof, from being carried out.

16.42 Waiver. Every provision herein imposing an obligation upon City or CXO is material inducement and consideration for the execution of this Agreement. No waiver by City or CXO of any breach of any provision of this Agreement shall be deemed for any purpose to be a waiver of any breach of any other provision hereof nor of any continuing or subsequent breach of the same provision.

16.43 Representations of CXO. CXO (and, if CXO is a corporation, partnership, limited liability company or other legal entity, such corporation, partnership, limited liability company or entity) hereby makes the following representations and warranties, each of which is material and being relied upon by City, is true in all respects as of the date of this Agreement, and shall survive the expiration or termination of the Agreement. CXO shall re-certify such representations to City periodically, upon City's written request.

16.43.1 If CXO is an entity, CXO is duly organized, validly existing and in good standing under the laws of the state of its organization, and is qualified to do business in the state in which the Premises is located, and the persons executing this Agreement on behalf of CXO have the full right and authority to execute this Agreement on behalf of CXO and to bind CXO without the consent or approval of any other person or entity. CXO has full power, capacity, authority and legal right to execute and deliver this Agreement and to perform all of its obligations hereunder. This Agreement is a legal, valid and binding obligation of CXO, enforceable in accordance with its terms.

16.43.2 CXO has not (i) made a general assignment for the benefit of creditors, (ii) filed any voluntary petition in bankruptcy or suffered the filing of an involuntary petition by any creditors, (iii) suffered the appointment of a receiver to take possession of all or substantially all of its assets, (iv) suffered the attachment or other judicial seizure of all or substantially all of its assets, (v) admitted in writing its inability to pay its debts as they come due, or (vi) made an offer of settlement, extension or composition to its creditors generally within the last 5 years prior to the date of this Agreement or any re-certification.

16.43.3 CXO hereby represents and warrants to City that CXO is not:

1. in violation of any Anti-Terrorism Law (as hereinafter defined);
2. nor is any holder of any direct or indirect equitable, legal or beneficial interest in CXO, as of the date hereof: (A) conducting any business or engaging in any transaction or dealing with any Prohibited Person (as hereinafter defined), or any company with business operations in Sudan that are prohibited under Cal. Gov. Code §7513.6, including the governments of Cuba, Iran, North Korea, Myanmar and Syria and, including the making or receiving of any contribution of funds, goods or services to or for the benefit of any Prohibited Person or forbidden entity; (B) dealing in, or otherwise engaging in any transaction relating to, any property or interests in property blocked pursuant to Executive Order No. 13224; or (C) engaging in, or conspiring to engage in, any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate any of the prohibitions set forth in, any Anti-Terrorism Law; and
3. a Prohibited Person, nor are any of CXO's affiliates, officers, directors, shareholders, members, or lease or agreement guarantor, as applicable, a Prohibited Person.

16.43.4 Additional Representations of CXO. CXO represents as of the date of this Agreement that the representations and warranties of Concessionaire contained in the CXO Proposal and in any financial statement or other materials provided by CXO are true, correct and complete, and shall be deemed restated in full in this Agreement.

If at any time any of these representations becomes false, then it shall be considered a material Default under this Agreement. As used herein, "**Anti-Terrorism Law**" is defined as any law relating to terrorism, anti-terrorism, money-laundering or anti-money laundering activities, including without limitation the United States Bank Secrecy Act, the United States Money Laundering Control Act of 1986, Executive Order No. 13224, Title 3 of the USA Patriot Act, Cal. Gov. Code §7513.6, and any regulations promulgated under any of them. As used herein "**Executive Order No. 13224**" is defined as Executive Order No. 13224 on Terrorist Financing effective September 24, 2001, and relating to "Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism", as may be amended from time to time. "**Prohibited Person**" is defined as (i) a person or entity that is listed in the Annex to Executive Order No. 13224, or a person or entity owned or controlled by an entity that is listed in the Annex to Executive Order No. 13224; (ii) a person or entity with whom Landlord is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law; or (iii) a person or entity that is named as a "specially designated national and blocked person" on the most current list published by the U.S. Treasury Department Office of Foreign Assets

Control at its official website, <http://www.treas.gov/ofac/t11sdn.pdf> or at any replacement website or other official publication of such list. "USA Patriot Act" is defined as the "Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001" (Public Law 107-56), as may be amended from time to time.

16.44 Board Order AO-5077 Exemption. With respect to the provision of products and services pursuant to this Concession Agreement, CXO and its respective vendors are expressly exempt from the Board-imposed license fee described in Board Order AO-5077 ("**Board Order**") and related Staff Report, and any subsequent Board action substituting, replacing or modifying the Board Order, which license fee may, in the absence of such exemption, be assessed on the gross revenues derived from the provision of products and services pursuant to this Agreement.

16.45 Compliance with Los Angeles City Charter Section 470(c)(12).

16.45.1 CXO, subcontractors and their principals are obligated to fully comply with City of Los Angeles Charter Section 470(c)(12) and related ordinances, regarding limitations on campaign contributions and fundraising for certain elected City of Los Angeles officials or candidates for elected City of Los Angeles office if the contract is valued at \$100,000 or more and requires approval of a City of Los Angeles elected official. Additionally, CXO is required to provide and update certain information to the City as specified by law. Any contractor subject to Charter Section 470(c)(12) shall include the following notice in any contract with a subcontractor expected to receive at least \$100,000 for performance under this Agreement:

'Notice Regarding Los Angeles Campaign Contribution and Fundraising Restrictions.

As provided in Charter Section 470(c)(12) and related ordinances, you are subcontractor on City of Los Angeles contract # . Pursuant to City Charter Section 470(c)(12), subcontractor and its principals are prohibited from making campaign contributions and fundraising for certain elected City officials or candidates for elected City office for 12 months after the City contract is signed. Subcontractor is required to provide to contractor names and addresses of the subcontractor's principals and contact information and shall update that information if it changes during the twelve (12) month time period. Subcontractor's information included must be provided to contractor within five (5) business days. Failure to comply may result in termination of contract or any other available legal remedies including fines. Information about the restrictions may be found at the City Ethics Commission's website at <http://ethics.lacity.org/> or by calling 213-978-1960.'

16.45.2 CXO, subcontractors and their principals shall comply with these requirements and limitations. Violation of this provision shall entitle the City to terminate this Agreement and pursue any and all legal remedies that may be available.

16.46 CXO Acknowledgement and Waiver. CXO expressly represents, acknowledges and agrees that: (a) in connection with this Agreement, the rights granted to CXO pursuant to

this Agreement, or any termination or expiration thereof, CXO has no right or entitlement whatsoever to receive any relocation assistance, moving expenses, goodwill or other payments or compensation under the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, as amended, 42 U.S.C. Section 4601 et seq., the California Relocation Assistance Law, as amended, California Government Code Section 7260 et seq., California Eminent Domain Law (California Code of Civil Procedure Section 1230.010 et seq.), the law of inverse condemnation, and/or under any other relocation, eminent domain, condemnation or similar law now or hereafter in effect (collectively, "**Compensation Claims**"); (b) CXO is not entitled to assert any Compensation Claims arising out of or in connection with CXO's surrender or vacation of the Premises; and (c) nothing in this Agreement shall create, or otherwise give rise to, any rights for CXO or any CXO Party to receive any relocation assistance, moving expenses, goodwill or other payments or compensation under the foregoing laws, all of which rights and Compensation Claims (to the extent the same may be applicable) are hereby waived and relinquished by CXO and the CXO Parties.

16.47 Parties In Interest. Nothing in this Agreement, whether express or implied, is intended to confer any rights or remedies under or by reason of this Agreement on any persons other than City and CXO, nor is anything in this Agreement intended to relieve or discharge the obligation or liability of any third persons to any party to this Agreement. The CXO Parties are not third party beneficiaries of this Agreement.

16.48 City Approval. Following the execution and delivery of this Agreement, whenever this Agreement calls for a matter to be approved or disapproved by or on behalf of City, then the written approval, disapproval, or consent of the Executive Director within the legal authority of the Executive Director, subject to the approval of the Office of the City Attorney as to form, shall constitute the approval, disapproval, or consent of City; provided, however, if the approval or consent by City is in excess of the Executive Director's legal authority, then such matter shall be approved by the Board. Except as otherwise expressly set forth in this Agreement, with respect to any matter that is subject to the approval or consent of the Executive Director or the Board, such approval or consent may be given or withheld in the Executive Director's or the Board's sole and absolute discretion. Any approvals or consents required from or given by City under this Agreement shall be approvals of the City of Los Angeles Department of Airports acting as the owner and operator of the Airport, and shall not relate to, constitute a waiver of, supersede or otherwise limit or affect the rights or prerogatives of the City of Los Angeles as a government, including the right to grant or deny any permits required for construction or maintenance of the Premises and the right to enact, amend or repeal laws and ordinances, including, without limitation, those relating to zoning, land use, and building and safety. No approval or consent on behalf of City will be deemed binding upon City unless approved in writing as to form by the City Attorney.

16.49 Guaranty. Concurrently with the execution of this Agreement, Lenlyn Holdings shall execute and deliver to City an unconditional guaranty of the obligations of CXO under this Agreement in the form of the Guaranty attached to this Agreement as Exhibit N.

[Signatures on next page]

IN WITNESS WHEREOF, City has caused this Agreement to be executed on its behalf by Executive Director and CXO has caused the same to be executed by its duly authorized officers and its corporate seal to be hereunto affixed, all as of the day and year first hereinabove written.

APPROVED AS TO FORM:

Michael N. Feuer,
City Attorney

Date: July 25, 2014
By: J. Timothy J.
Deputy/Assistant City Attorney

CITY OF LOS ANGELES

By: _____
Executive Director
Department of Airports

**Lenlyn Ltd dba ICE Currency Services
USA**

ATTEST:

By: Ramón Ortega
Secretary (Signature)

RAMON ORTEGA
Print Name

By: Bharat Shah
President (Signature)

BHARAT SHAH
Print Name

EXHIBIT A

COMMENCEMENT DATE MEMORANDUM

**LOS ANGELES INTERNATIONAL AIRPORT
CURRENCY EXCHANGE AND BUSINESS SERVICES CONCESSION AGREEMENT**

This Commencement Date Memorandum (this "Memorandum") is dated as of _____, 201__, in connection with the Los Angeles International Airport Currency Exchange and Business Services Concession Agreement (the "Agreement") dated _____, 201__ between _____ ("CXO") and THE CITY OF LOS ANGELES DEPARTMENT OF AIRPORTS, a municipal corporation ("City"), acting by order of and through its Board of Airport Commissioners.

City and CXO hereby confirm that the Commencement Date of the Agreement is _____, 201__, and the Expiration Date of the Agreement is _____, 201__.

APPROVED AS TO FORM:
Michael N. Feuer, City Attorney

CITY OF LOS ANGELES

Date: _____

By: _____
Executive Director
Department of Airports

By: _____
Deputy/Assistant City Attorney

ATTEST:

By: _____
(Signature)

By: _____
(Signature)

Print Name and Title

Print Name and Title

EXHIBIT B

DESCRIPTION OF PREMISES

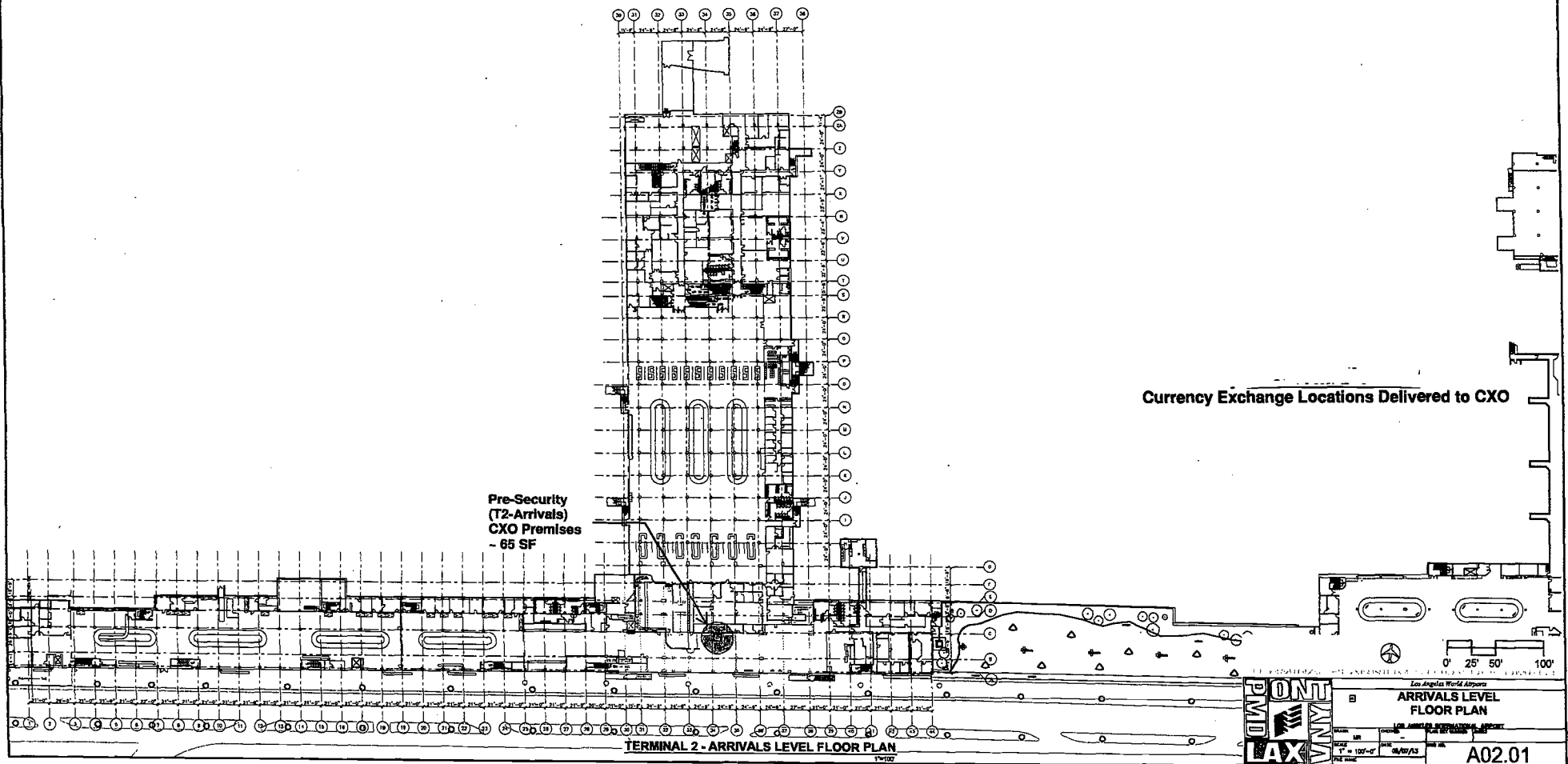
Unit Name	Terminal	Square Feet
ICE	2-Arrivals	65
ICE	2-Departures	120
ICE	3-Departures	140
ICE	4-Departures	50
ICE	5-Arrivals	150
ICE	5-Departures	65
ICE	6-Arrivals	70
ICE	6-Departures	65
ICE	7-Departures	70
ICE	TBIT-Arrivals	150
ICE	TBIT-Ticketing	85
ICE	TBIT-Departures	150

EXHIBIT B-1

SITE PLAN SHOWING PREMISES

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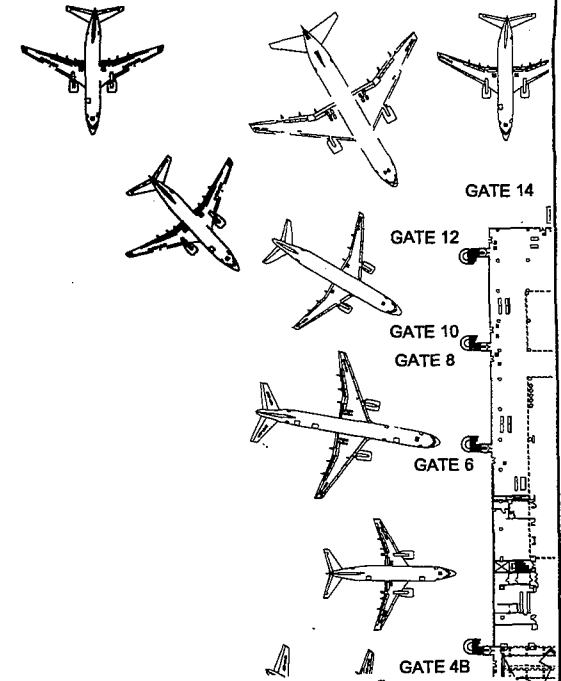
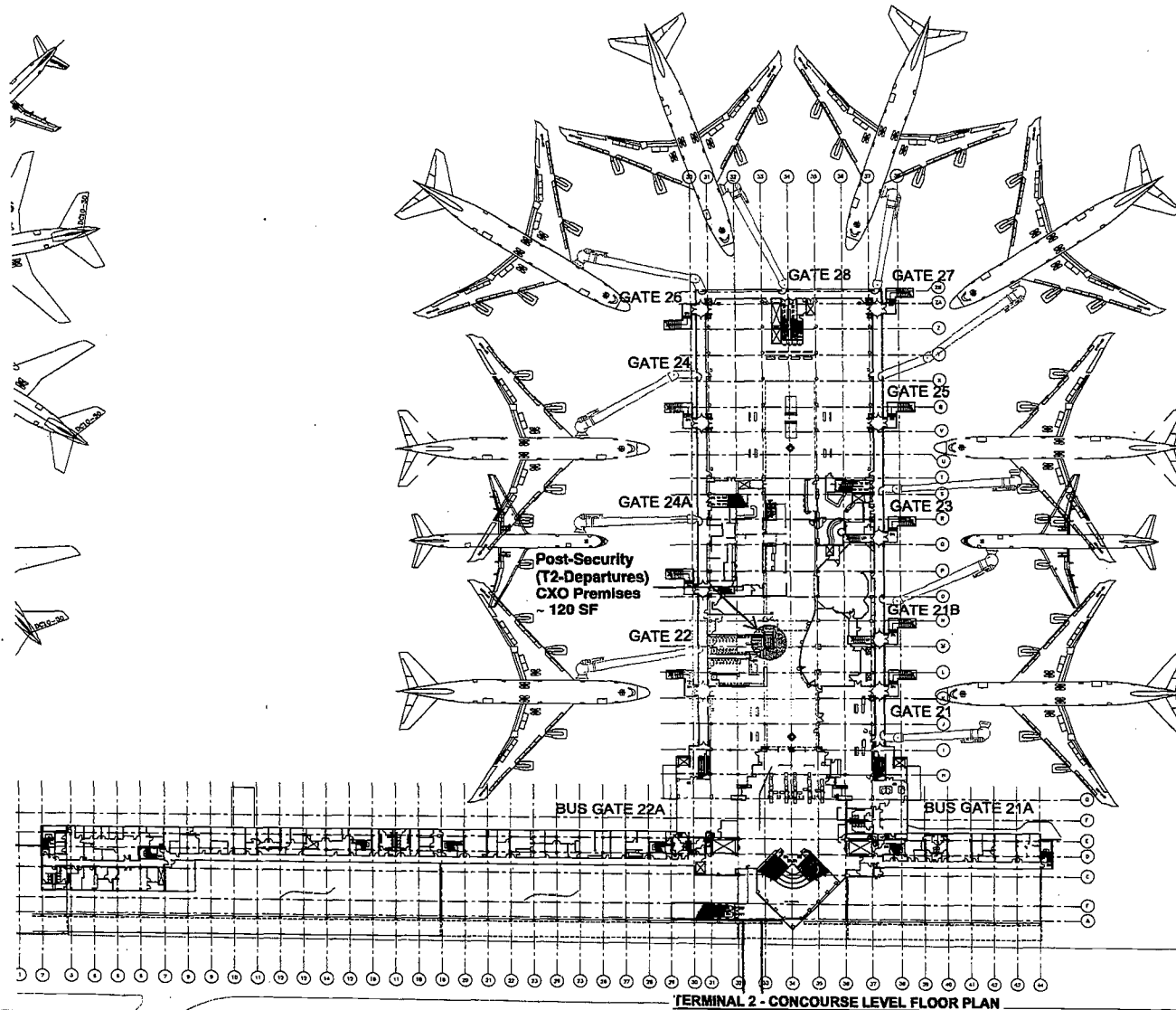
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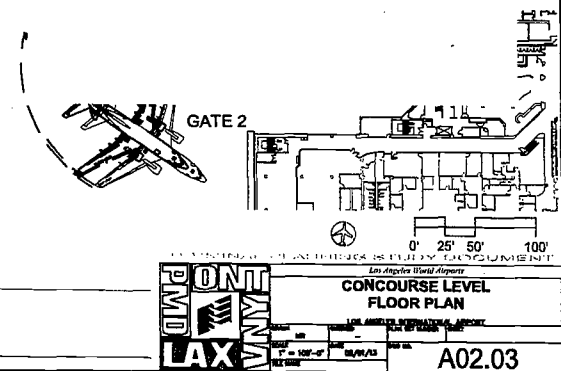
TERMINAL 2 - ARRIVALS LEVEL FLOOR PLAN

Los Angeles World Airports
ARRIVALS LEVEL FLOOR PLAN
 Los Angeles International Airport
 SCALE: 1/4" = 10'-0"
 DATE: 06/09/03
 DRAWN BY: [Signature]
 CHECKED BY: [Signature]
 APPROVED BY: [Signature]
A02.01

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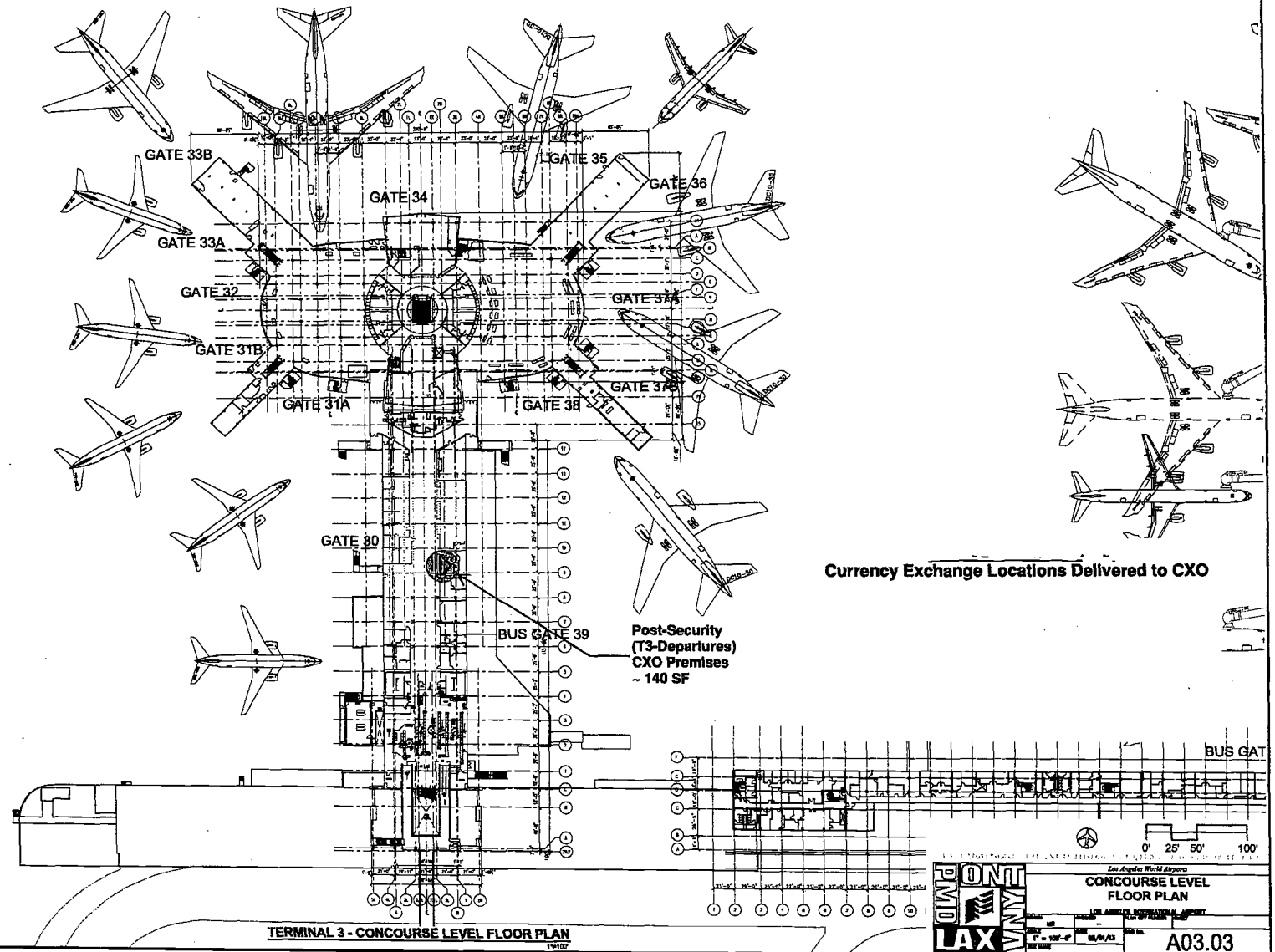
Currency Exchange Locations Delivered to CXO



TERMINAL 2 - CONCOUSE LEVEL FLOOR PLAN

Los Angeles World Airport
CONCOUSE LEVEL FLOOR PLAN
 LAX
 A02.03

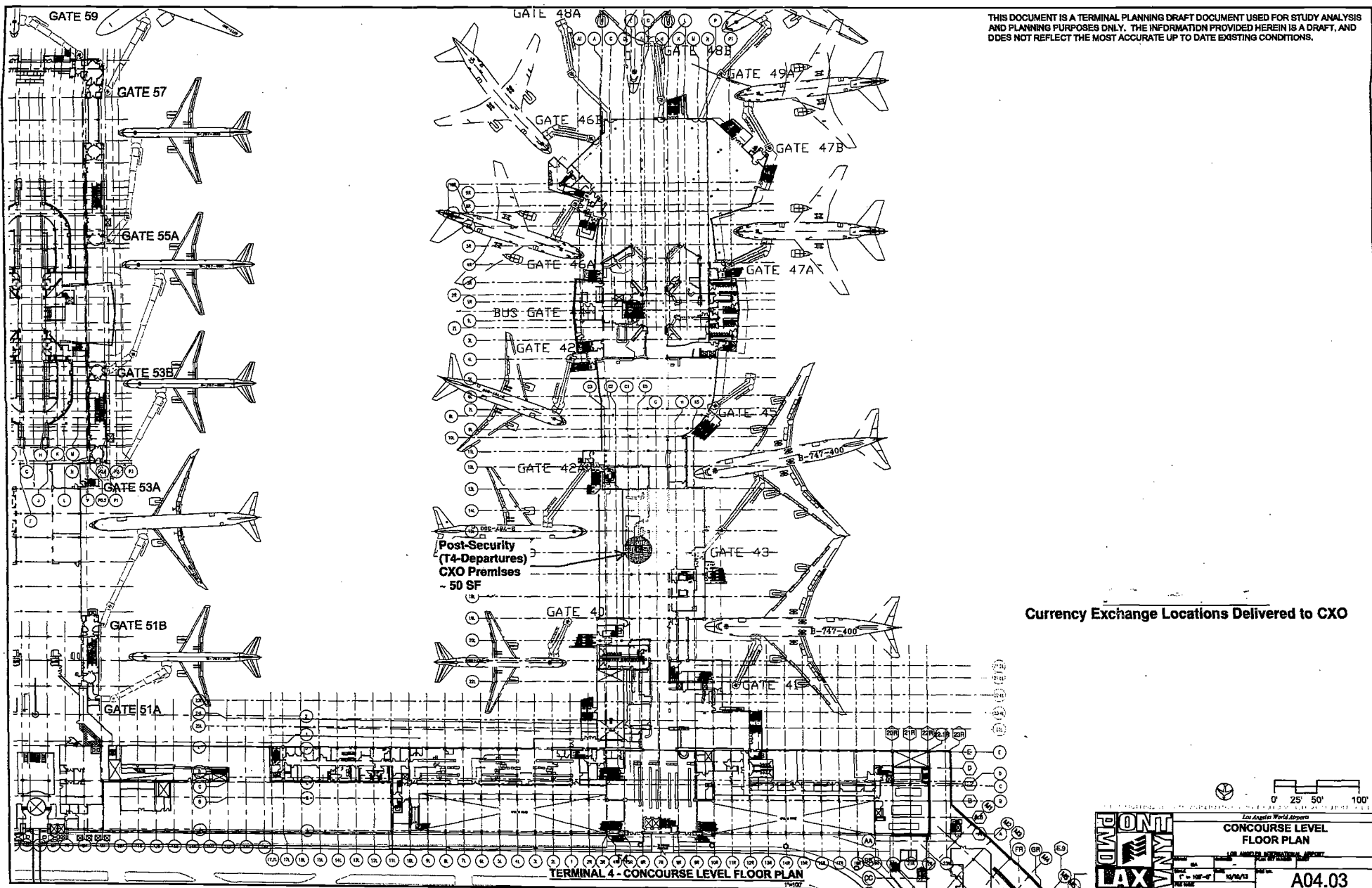
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TERMINAL 3 - CONCOUSE LEVEL FLOOR PLAN

1-102

Los Angeles World Airport
CONCOUSE LEVEL
FLOOR PLAN
LAX LAA LAX
A03.03

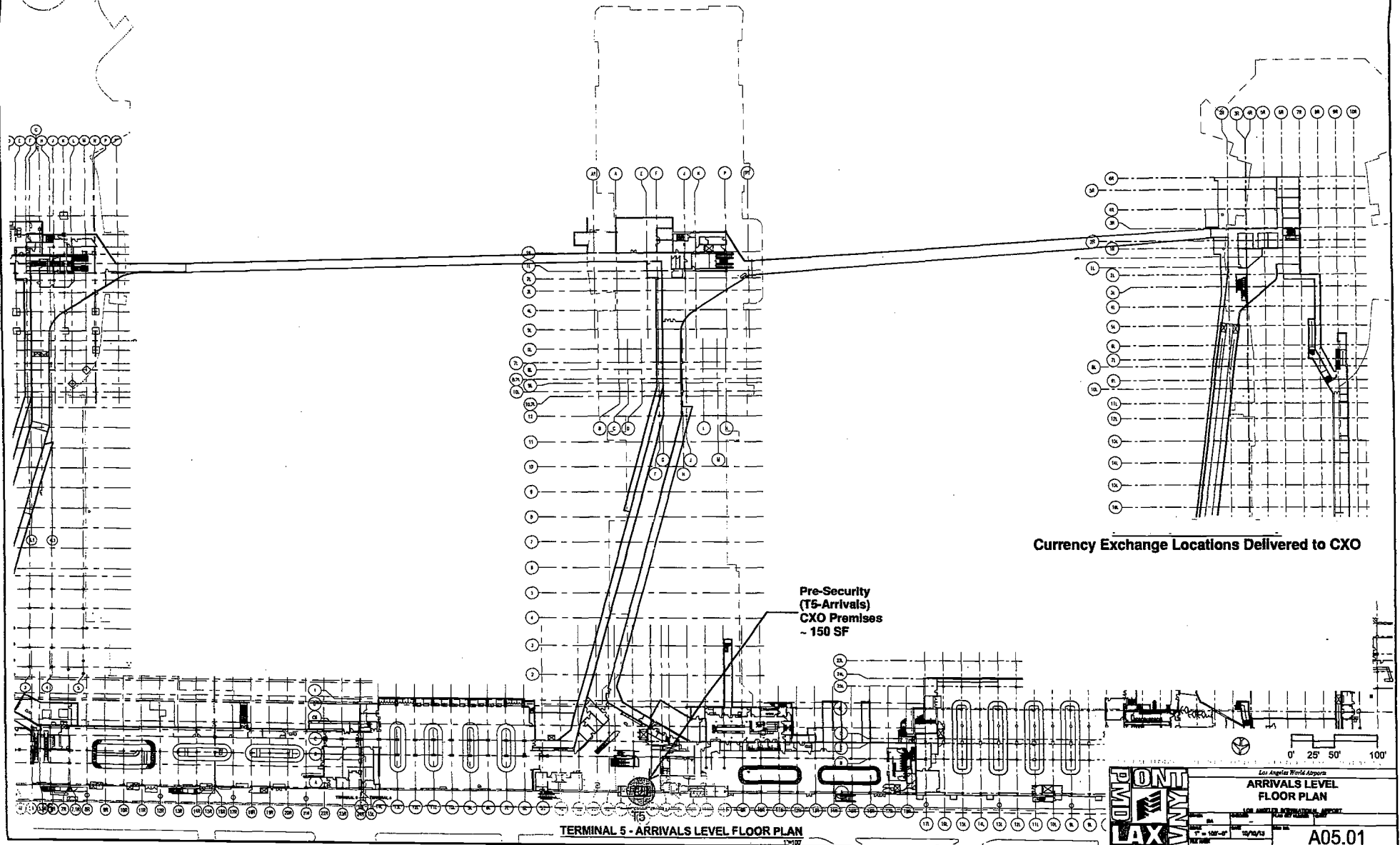


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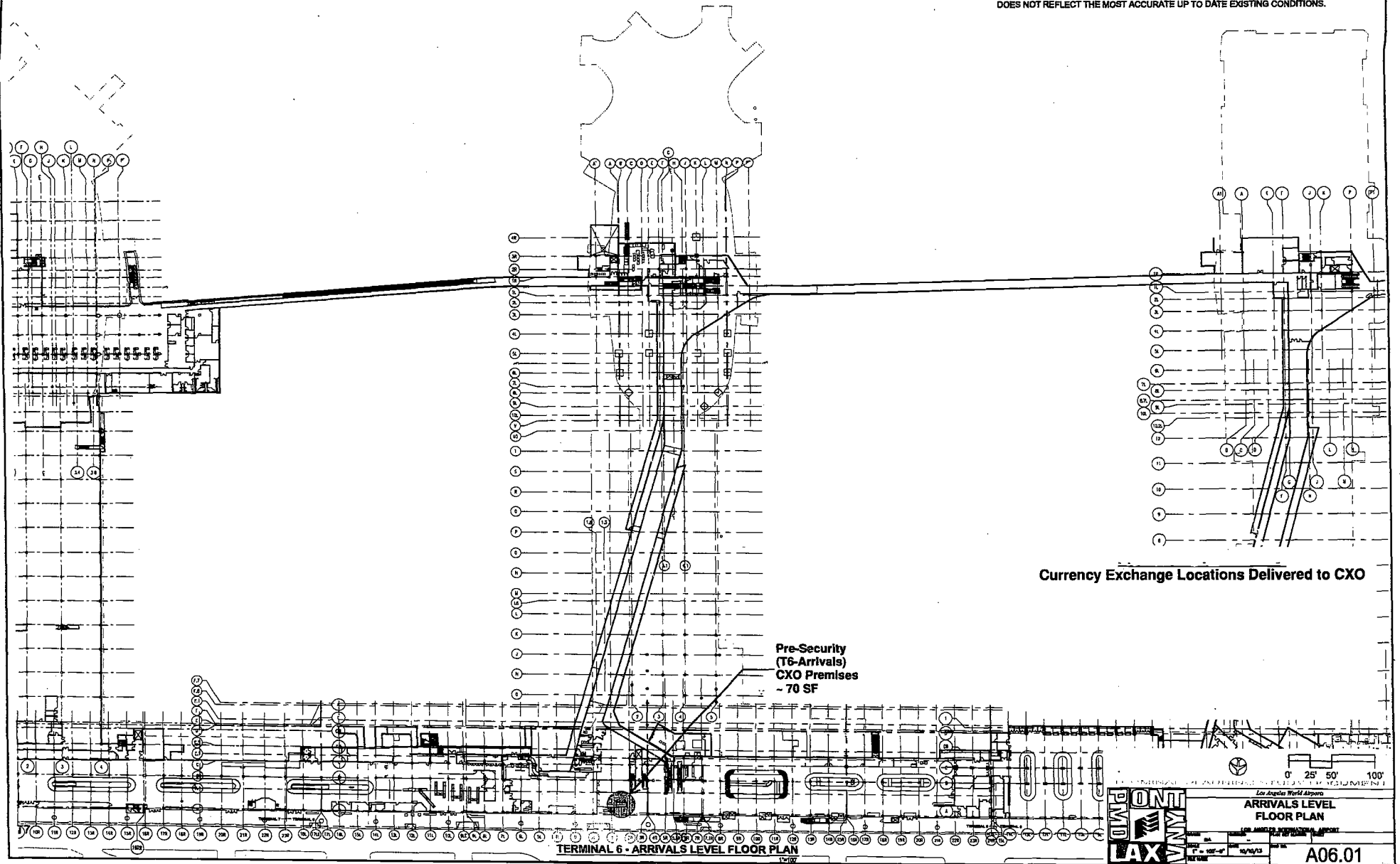
Currency Exchange Locations Delivered to CXO

CONCOUSE LEVEL FLOOR PLAN			
LOS ANGELES INTERNATIONAL AIRPORT			
DATE: 10/10/13		BY: [Signature]	
SCALE: 1" = 100'-0"		PROJECT: A04.03	

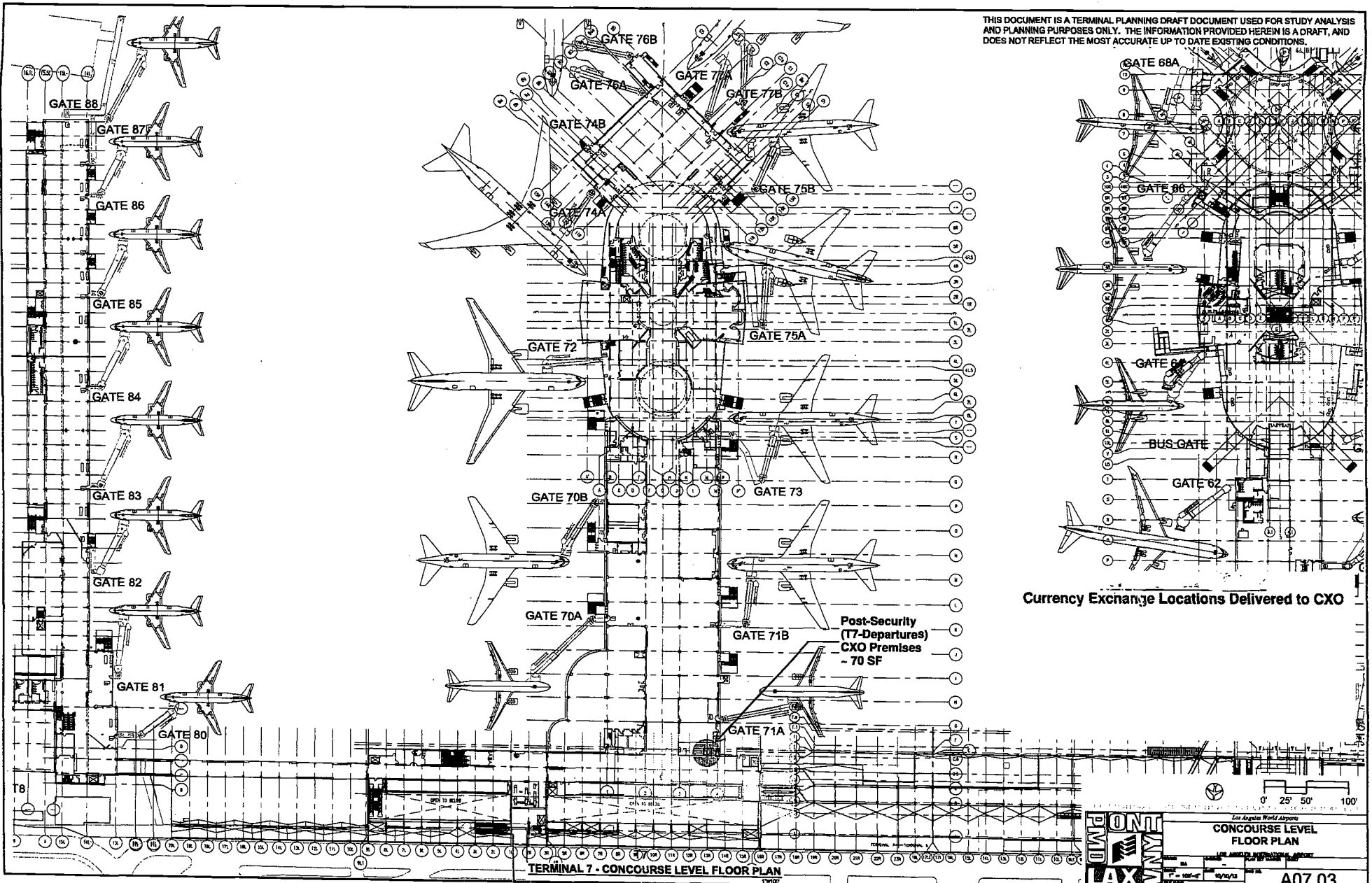
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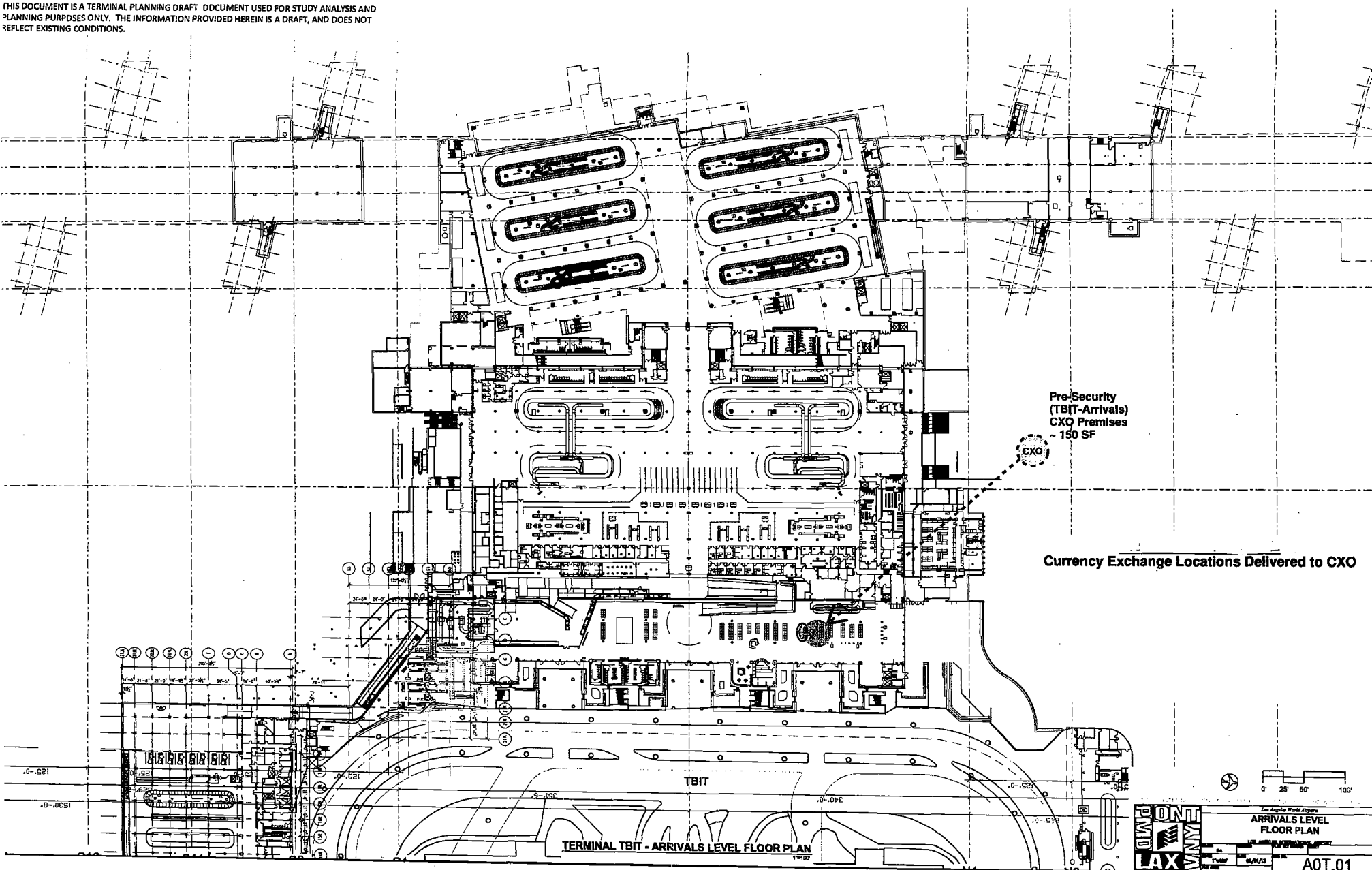
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DD
CC
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0'-20'
0'-20'
0'-20'
0'-20'

N3RW
N10RW
N20RW
RW8
RW4

WD

N5RE
N15RE

Pre-Security (TBIT-Ticketing) CXO Premises ~ 85 SF

Currency Exchange Locations Delivered to CXO

TAXI STAND

TBIT

BAGGAGE CLAIM

CUSTOMS AND IMMIGRATION

ARRIVALS

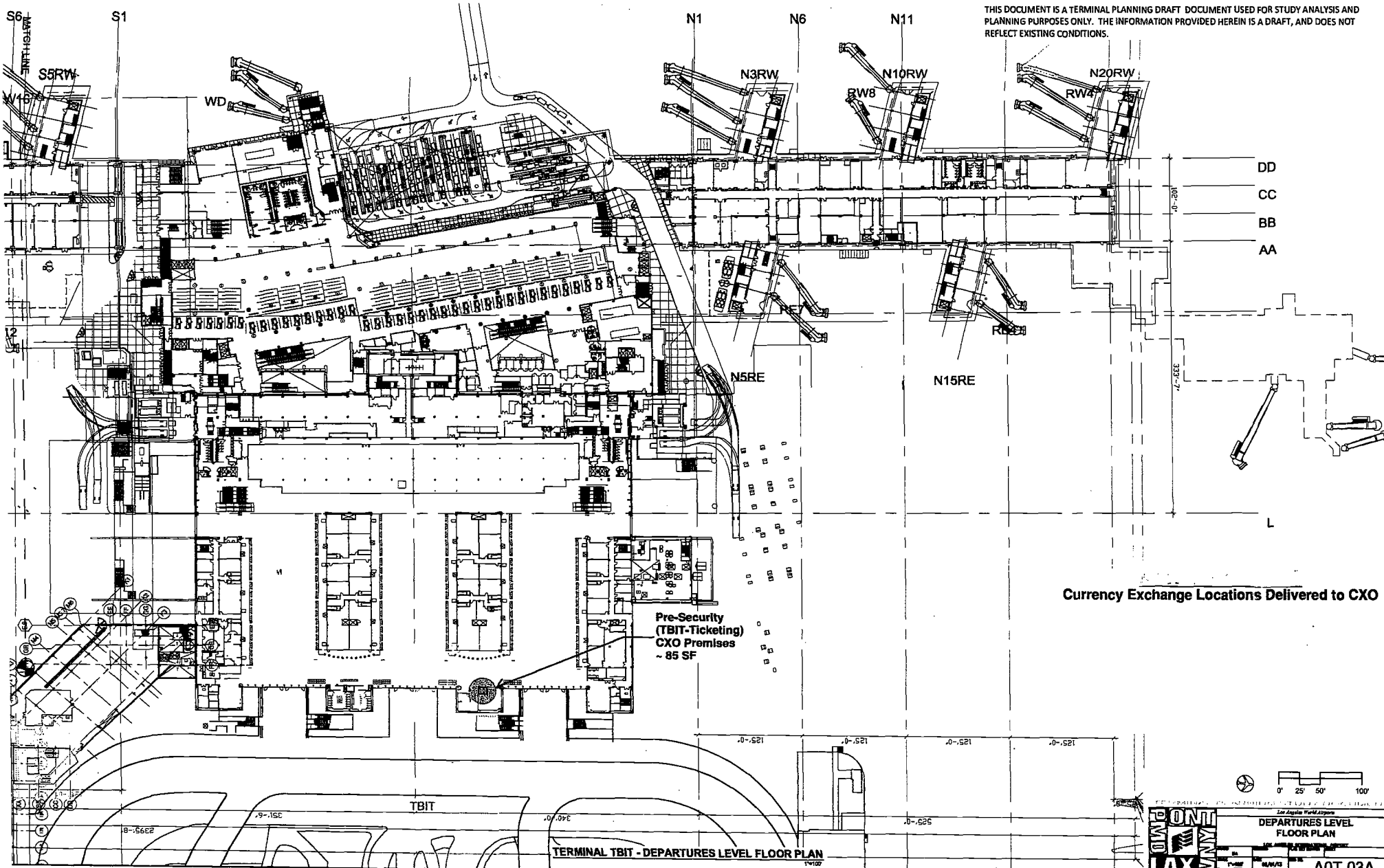
DEPARTURES

0'-25'-50'-100'

ONTARIO AIRPORT AUTHORITY

DEPARTURES LEVEL FLOOR PLAN

1/10/07

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0' 25' 50' 100'

ONTARIO
AIRPORT
AOT 02A

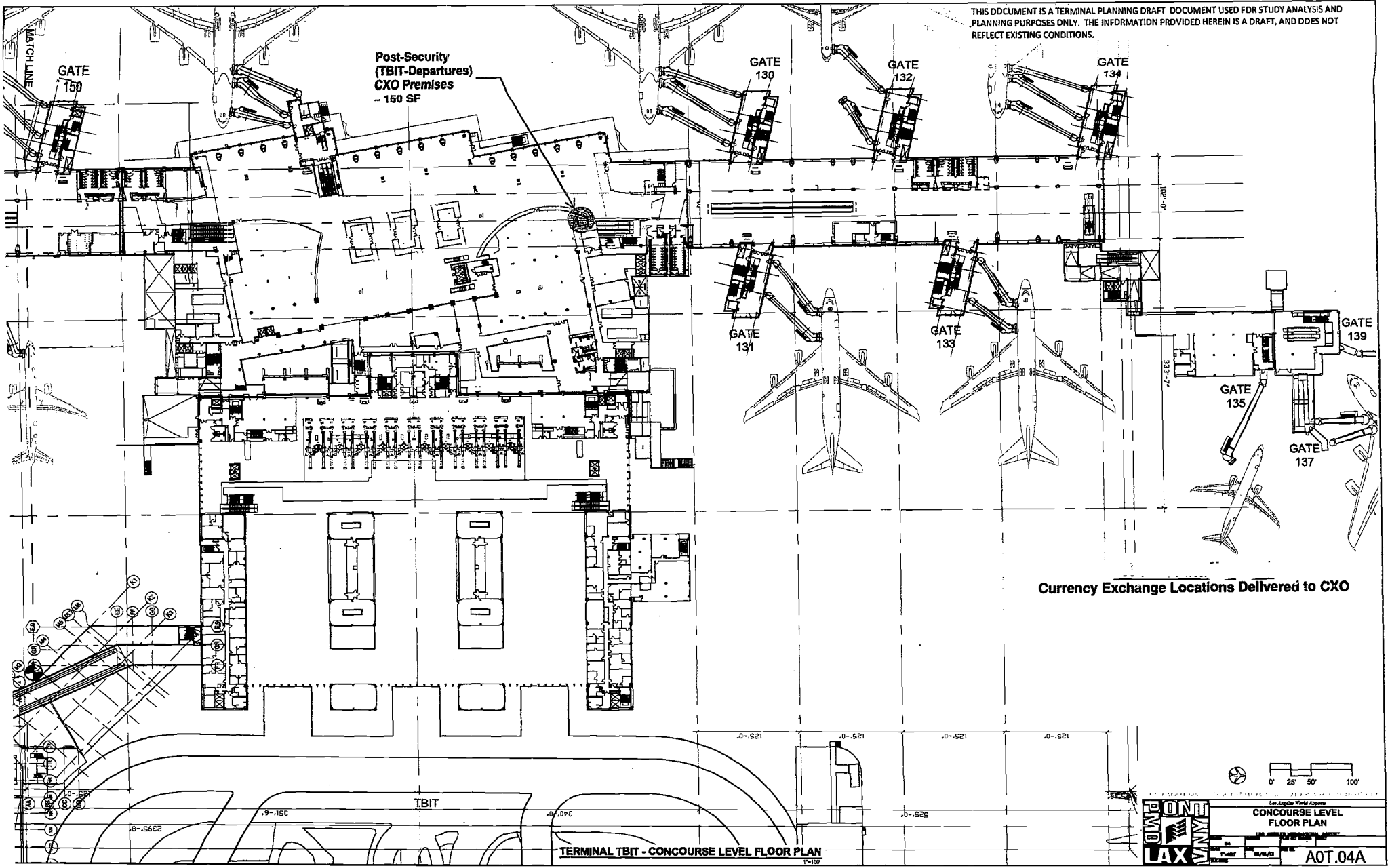
DEPARTURES LEVEL
FLOOR PLAN

11/10/07

TERMINAL TBIT - DEPARTURES LEVEL FLOOR PLAN

11/10/07

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Currency Exchange Locations Delivered to CXO

TERMINAL TBIT - CONCOURSE LEVEL FLOOR PLAN



CONCOURSE LEVEL FLOOR PLAN

A0T.04A

EXHIBIT C

FORM OF STORAGE SPACE ADDENDUM

(Please see next page)

STORAGE SPACE ADDENDUM

THIS STORAGE SPACE ADDENDUM (this "Addendum") is made as of _____, 20__ by and between THE CITY OF LOS ANGELES DEPARTMENT OF AIRPORTS, a municipal corporation ("City"), acting by order of and through its Board of Airport Commissioners ("Board"), and _____ ("CXO"), and upon execution and delivery of this Addendum by Executive Director shall become a part of that certain Los Angeles International Airport Retail Concession Agreement LAA-_____ dated as of _____, by and between City and CXO with respect to the Premises (as defined therein) (the "Concession Agreement").

1. Defined Terms. All initially capitalized terms not otherwise defined in this Addendum shall have the meanings set forth in the Concession Agreement, unless the context clearly indicates otherwise.
2. Lease of Storage Space. In consideration of the payment of Storage Rent (hereinafter defined) and keeping and performance of the covenants and agreements by CXO as set forth in this Addendum and in the Concession Agreement, City leases to CXO approximately _____ square feet of storage space (the "Storage Space"), as shown on the drawing attached to this Addendum as Schedule 1.
3. Term of Storage Space Addendum. CXO's right to use the Storage Space will commence at 12:00 noon on _____ and terminate on _____, unless (a) terminated earlier with thirty (30) days' prior written notice from either of City or CXO to the other, or (b) the concurrent expiration or earlier termination of the Concession Agreement. In connection with the expiration or earlier termination of this Addendum, CXO shall remove all of its goods, furniture, equipment, files, supplies and other personal property from the Storage Space and shall surrender the Storage Space in substantially the same condition as received by CXO.
4. Storage Rent. Monthly base rent for the Storage Space ("Base Storage Rent") will be _____ Dollars (\$) per square foot per year as stated in the Concession Agreement and shall be adjusted from time to time as set by the Board. The Storage Rent is all inclusive and includes utilities, taxes, maintenance, and repair. For purposes of this Addendum, "Storage Rent" shall mean Base Storage Rent and all additional charges (if any) payable to City hereunder. All Storage Rent will be payable in advance, without notice, on the first day of each month during the term, at the place designated in the Basic Information of the Concession Agreement for the payment of Rent, or at such place as City may from time to time designate in writing. CXO acknowledges the Storage Rent does not include CXO's payment of City's Occupancy Tax currently set as 1.48% per \$1,000 and which may be adjusted from time to time by the City Council.
5. Use of Storage Space. CXO will use the Storage Space in a careful, safe and proper manner, in accordance with all applicable Laws and any Rules and Regulations. CXO agrees to be fully liable for any damages or losses sustained by City as a result of any overloading by CXO. CXO will pay City as Additional Storage Rent on demand for any damage to the Storage Space caused by misuse or abuse by CXO, its agent or employees, or any other person entering

the Storage Space. CXO will not commit waste nor permit waste to be committed nor permit any nuisance in the Storage Space.

6. Lighting; Electricity. City agrees, during the Term of this Addendum, to furnish and provide such electric lighting service to and such ingress and egress from the Storage Space during ordinary business hours as may, at the judgment of City, be reasonably required for the use and occupancy of the Storage Space pursuant to the terms of this Addendum. CXO agrees that City will not be liable for failure to provide such lighting service or ingress and egress during any period when City uses reasonable diligence to supply them. City reserves the right temporarily to discontinue electric service, or ingress or egress, at such times as may be necessary when City is unable to provide them by reason of accident, unavailability of employees, repairs, alterations or improvements, or whenever by reason of strikes, walkouts, riots, acts of God, or any other happening beyond the control of City. City will be under no obligation to furnish heating or air conditioning service to the Storage Space. City will have the right to enter the Storage Space to examine and inspect it as provided in the Concession Agreement and to require the removal of any object or material City deems hazardous to the safety or operation of the Terminal or building in which the Storage Space is located.

7. CXO Contacts. CXO will provide City a list of CXO's appointed representatives and their telephone numbers for the Storage Space. CXO may, from time to time, change the individuals who are designated as CXO's representatives by written notice to City of any such change. City will contact CXO's representative only to obtain access to the Storage Space. City will place signs identifying the location and telephone number for CXO representative on each Storage Space.

8. Storage at CXO's Risk; Condition of Storage Space. CXO agrees that all property of CXO kept or stored in the Storage Space will be at the sole risk of CXO and that City will not be liable for any injury or damage to such property. CXO will carry and maintain, at CXO's expense, insurance covering all property stored in the Storage Space. Taking possession of the Storage Space by CXO will be conclusive evidence that the Storage Space was in the condition agreed upon between City and CXO and acknowledgment by CXO that it accepts the Storage Space in its then "as-is, where is" condition, "with all faults," and without any further improvement by City.

9. Applicability of Concession Agreement. Except to the extent specifically provided otherwise in this Addendum, the provisions of the Concession Agreement shall be applicable to the Storage Space and this Addendum as if they were specifically set forth in this Addendum. During the term of this Addendum, references in the Concession Agreement to the "Premises" will be deemed to refer to the "Storage Space," unless the context clearly indicates otherwise. In the event of any express conflict between the provisions of the Concession Agreement and the provisions of this Addendum, the provisions of this Addendum shall control.

10. Cross-Default. Any default by CXO in the performance of CXO's obligations under this Addendum will also be a default under the Concession Agreement.

11. Improvements to Storage Space; Relocation and Partial Termination. CXO shall not make any alterations or improvements to the Storage Space without the prior written consent

of City and compliance with the applicable provisions of the Concession Agreement. City expressly reserves the rights (a) to relocate the Storage Space to such other storage area as may be designated by City, or (b) to partially terminate this Addendum with respect to any portion of the Storage Space upon not less than thirty (30) days prior written notice to CXO. Notwithstanding anything to the contrary provided in the Concession Agreement or otherwise, CXO shall not be entitled to any compensation or reimbursement in connection with such relocation or partial termination (including, without limitation, any compensation or reimbursements for moving expenses, or for alterations or improvements made to the Storage Space); provided, however, the Storage Rent shall be equitably adjusted in connection with any reduction in the Storage Space.

12. Counterparts. This Addendum may be executed in counterparts, but shall become effective only after each party has executed a counterpart hereof; all said counterparts when taken together, shall constitute the entire single agreement between the parties.

[SIGNATURES ON NEXT PAGE]

IN WITNESS WHEREOF, City has caused this Addendum to be executed on its behalf by Executive Director and Lenlyn Ltd dba ICE Currency Services USA has caused the same to be executed by its duly authorized officers and its corporate seal to be hereunto affixed, all as of the day and year first hereinabove written.

APPROVED AS TO FORM:
Michael N. Feuer, City Attorney

CITY OF LOS ANGELES

Date: _____

By: _____
Executive Director
Department of Airports

By: _____
Deputy/Assistant City Attorney

Lenlyn Ltd dba ICE Currency Services USA

ATTEST:

By: _____
(Signature)

By: _____
(Signature)

Print Name and Title

Print Name and Title

SCHEDULE 1

STORAGE SPACE DRAWING

EXHIBIT D

INSURANCE

**(TO BE PROVIDED, BUT SEE RFP ADMINISTRATIVE
REQUIREMENTS RE: INSURANCE)**

EXHIBIT E
CHILD SUPPORT ORDERS
(TO BE PROVIDED)

Child Support Obligations

ICE has been fully compliant with all reporting requirements and Wage and Earning Assignment Orders relative to legally mandated child support since the Child Support Assignment Order was made effective in 1999. In addition we certify that our contractors/subcontractors maintain such compliance.

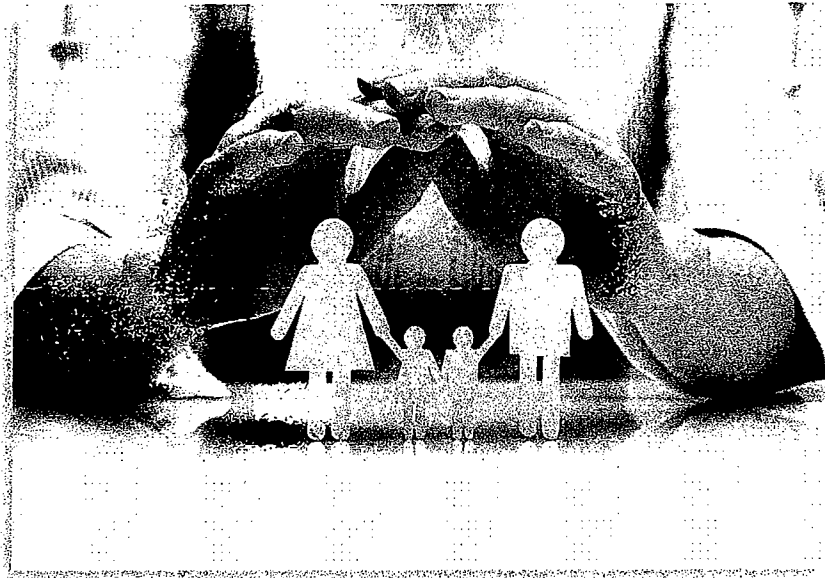


EXHIBIT F
EQUAL EMPLOYMENT PRACTICES
(TO BE PROVIDED)

LAWA EBO COMPLIANCE

FOR LAWA CONTRACTORS ONLY

City of Los Angeles
Department of Public Works
Bureau of Contract Administration
Office of Contract Compliance
1149 S. Broadway, Suite 300, Los Angeles, CA 90015
Phone: (213) 847-2625 E-mail: bca.eeoe@lacity.org

EQUAL BENEFITS ORDINANCE COMPLIANCE AFFIDAVIT

Prime contractors must certify compliance with Los Angeles Administrative Code (LAAC) Section 10.8.2.1 et seq. prior to the execution of a City agreement subject to the Equal Benefits Ordinance (EBO).

SECTION 1. CONTACT INFORMATION

Company Name: LENLYN LTD DBA ICE CURRENCY SERVICES USA

Company Address: 6151 W CENTURY BLVD., SUITE 1108

City: LOS ANGELES State: CA Zip: 90045

Contact Person: BHARAT SHAH Phone: 310 417 3432 E-mail: bharat@iceamerica.net

Approximate Number of Employees in the United States: 147

Approximate Number of Employees in the City of Los Angeles: 60

SECTION 2. EBO REQUIREMENTS

The EBO requires City Contractors who provide benefits to employees with spouses to provide the same benefits to employees with domestic partners. Domestic Partner means any two adults, of the same or different sex, who have registered as domestic partners with a governmental entity pursuant to state or local law authorizing this registration, or with an internal registry maintained by the employer of at least one of the domestic partners.

Unless otherwise exempt, the contractor is subject to and shall comply with the EBO as follows:

- A. The contractor's operations located within the City limits, regardless of whether there are employees at those locations performing work on the City Contract; and
- B. The contractor's operations located outside of the City limits if the property is owned by the City or the City has a right to occupy the property, and if the contractor's presence at or on the property is connected to a Contract with the City; and
- C. The Contractor's employees located elsewhere in the United States, but outside of the City Limits, if those employees are performing work on the City Contract.

A Contractor must post a copy of the following statement in conspicuous places at its place of business available to employees and applicants for employment:

"During the performance of a Contract with the City of Los Angeles, the Contractor will provide equal benefits to its employees with spouses and its employees with domestic partners."

LAWA EBO COMPLIANCE

SECTION 3. COMPLIANCE OPTIONS

I have read and understand the provisions of the Equal Benefits Ordinance and have determined that this company will comply as indicated below:

- ☐ I have no employees.
- ☐ I provide no benefits.
- ☐ I provide benefits to employees only. Employees are prohibited from enrolling their spouse or domestic partner.
- ☒ I provide equal benefits as required by the City of Los Angeles EBO.
- ☐ I provide employees with a "Cash Equivalent." Note: The "Cash Equivalent" is the amount of money equivalent to what your company pays for spousal benefits that are unavailable for domestic partners, or vice versa.
- ☐ All or some employees are covered by a collective bargaining agreement (CBA) or union trust fund. Consequently, I will provide Equal Benefits to all non-union represented employees, subject to the EBO, and will propose to the affected unions that they incorporate the requirements of the EBO into their CBA upon amendment, extension, or other modification of the CBA.
- ☐ Health benefits currently provided do not comply with the EBO. However, I will make the necessary changes to provide Equal Benefits upon my next Open Enrollment period which begins on (Date) _____.
- ☐ Our current company policies, i.e., family leave, bereavement leave, etc., do not comply with the provisions of the EBO. However, I will make the necessary modifications within three (3) months from the date of this affidavit.

SECTION 4. DECLARATION UNDER PENALTY OF PERJURY

I understand that I am required to permit the City of Los Angeles access to and upon request, must provide certified copies of all company records pertaining to benefits, policies and practices for the purpose of investigation or to ascertain compliance with the Equal Benefits Ordinance. Furthermore, I understand that failure to comply with LAAC Section 10.8.2.1 et seq., Equal Benefits Ordinance may be deemed a material breach of any City contract by the Awarding Authority. The Awarding Authority may cancel, terminate or suspend in whole or in part, the contract; monies due or to become due under a contract may be retained by the City until compliance is achieved. The City may also pursue any and all other remedies at law or in equity for any breach. The City may use the failure to comply with the Equal Benefits Ordinance as evidence against the Contractor in actions taken pursuant to the provisions of the LAAC Section 10.40, et seq., Contractor Responsibility Ordinance.

LENLYN LTD will comply with the Equal Benefits Ordinance requirements

Company Name

as indicated above prior to executing a contract with the City of Los Angeles and will comply for the entire duration of the contract(s).

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct, and that I am authorized to bind this entity contractually.

Executed this 17th day of FEBRUARY, in the year 20 14, at LOS ANGELES, CA
(City) (State)

Bharat Shah
Signature

6151 W CENTURY BLVD., SUITE 1108
Mailing Address

BHARAT SHAH
Name of Signatory (please print)

LOS ANGELES, CA 90045
City, State, Zip Code

SENIOR VICE PRESIDENT
Title

95-3919400
EIN/TIN

EXHIBIT G
AFFIRMATIVE ACTION PROGRAM
(TO BE PROVIDED)

Affirmative Action

ICE confirms that we have read and agree with the City of Los Angeles' Non-discrimination, Equal Employment and Affirmative Action provisions

ICE has traditionally adhered to the principles of equal employment opportunity and nondiscrimination throughout its worldwide operations. Since its first entry into the United States market, the Company's commitment to equal employment opportunity, non-discrimination and affirmative action has been reflected in its operations and employment practices.

We extend equal employment opportunity to all persons without discrimination on the basis of race, color, religion, national origin, gender, age, veteran status, disability, sexual orientation, marital status, political affiliation or any other legally-protected personal status or characteristic.

Indeed, it is our policy that applicable local, state and federal laws & regulations implementing equal employment opportunity objectives shall be fully complied with, not only by meeting the letter of the law and contractual requirements, but by carrying out the full spirit of equal employment opportunity.

We have a well embedded Affirmative Action Plan with this purpose in mind and additionally, to ensure compliance with the provisions of Executive Order 11246, the Rehabilitation Act of 1973, the Vietnam Era Veterans Readjustment Assistance Act of 1974, and the Family and Medical Leave Act of 1993, as well as other state, municipal, local and contractual equal employment opportunity obligations.



AFFIRMATIVE ACTION PLAN PROCUREMENT POLICY

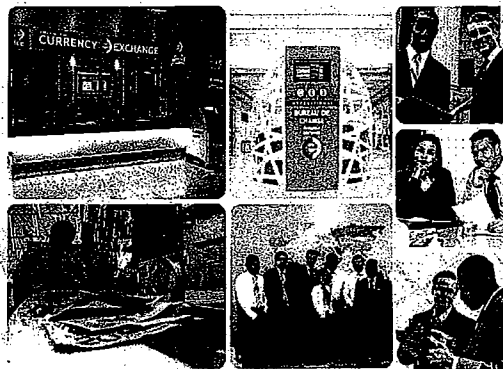


EXHIBIT H
LIVING WAGE ORDINANCES
(TO BE PROVIDED)

EXHIBIT I

LIVING WAGE POLICY DECLARATION OF COMPLIANCE FORM

(TO BE PROVIDED)

Living Wage Ordinance

ICE can confirm it complies with the provisions of the Living Wage Ordinance and has done so since it became effective in 1998.

EXHIBIT J

SERVICE CONTRACT WORKER RETENTION ORDINANCE

(TO BE PROVIDED)

EXHIBIT K

CONTRACTOR RESPONSIBILITY PROGRAM PLEDGE OF COMPLIANCE

(TO BE PROVIDED)

**LOS ANGELES WORLD AIRPORTS
CONTRACTOR RESPONSIBILITY PROGRAM
PLEDGE OF COMPLIANCE**

The Los Angeles World Airports (LAWA) Contractor Responsibility Program (Board Resolution #21601) provides that, unless specifically exempted, LAWA contractors working under contracts for services, for purchases, for construction, and for leases, that require the Board of Airport Commissioners' approval shall comply with all applicable provisions of the LAWA Contractor Responsibility Program. Bidders and proposers are required to complete and submit this Pledge of Compliance with the bid or proposal or with an amendment of a contract subject to the CRP. In addition, within 10 days of execution of any subcontract, the contractor shall submit to LAWA this Pledge of Compliance from each subcontractor who has been listed as performing work on the contract.

The contractor agrees to comply with the Contractor Responsibility Program and the following provisions:

- (a) To comply with all applicable Federal, state, and local laws in the performance of the contract, including but not limited to, laws regarding health and safety, labor and employment, wage and hours, and licensing laws which affect employees.
- (b) To notify LAWA within thirty (30) calendar days after receiving notification that any government agency has initiated an investigation that may result in a finding that the contractor is not in compliance with paragraph (a).
- (c) To notify LAWA within thirty (30) calendar days of all findings by a government agency or court of competent jurisdiction that the contractor has violated paragraph (a).
- (d) To provide LAWA within thirty (30) calendar days updated responses to the CRP Questionnaire if any change occurs which would change any response contained within the completed CRP Questionnaire. Note: This provision does not apply to amendments of contracts not subject to the CRP and to subcontractors not required to submit a CRP Questionnaire.
- (e) To ensure that subcontractors working on the LAWA contract shall complete and sign a Pledge of Compliance attesting under penalty of perjury to compliance with paragraphs (a) through (c) herein. To submit to LAWA the completed Pledges.
- (f) To notify LAWA within thirty (30) days of becoming aware of an investigation, violation or finding of any applicable federal, state, or local law involving the subcontractors in the performance of a LAWA contract.
- (g) To cooperate fully with LAWA during an investigation and to respond to request(s) for information within ten (10) working days from the date of the Notice to Respond.

Failure to sign and submit this form to LAWA with the bid/proposal may make the bid/proposal non-responsive.

LENLYN LTD, 6151 W CENTURY BLVD., SUITE 1108, LOS ANGELES, CA 90045 PH: 310 417 3432
Company Name, Address and Phone Number



25 FEBRUARY 2014

Signature of Officer or Authorized Representative

Date

BHARAT SHAH, SENIOR VICE PRESIDENT

Print Name and Title of Officer or Authorized Representative

**LOS ANGELES WORLD AIRPORTS
CONTRACTOR RESPONSIBILITY PROGRAM
QUESTIONNAIRE**

On December 4, 2001, the Board of Airport Commissioners adopted Resolution No. 21601, establishing LAWA's Contractor Responsibility Program (CRP). The intent of the program is to ensure that all LAWA contractors have the necessary quality, fitness and capacity to perform the work set forth in the contract. To assist LAWA in making this determination, each bidder/proposer is required to complete and submit with the bid/proposal the attached CRP Questionnaire. If a non-competitive process is used to procure the contract, the proposed contractor is required to complete and submit the CRP Questionnaire to LAWA prior to execution of the contract. Submitted CRP questionnaires will become public records and information contained therein will be available for public review for at least fourteen (14) calendar days, except to the extent that such information is exempt from disclosure pursuant to applicable law.

The signatory of this questionnaire guarantees the truth and accuracy of all statements and answers to the questions herein. Failure to complete and submit this questionnaire may make the bid/proposal non-responsive and result in non-award of the proposed contract. During the review period if the bidder/proposer or contractor (collectively referred to hereafter as "bidder/proposer") is found non-responsible, he/she is entitled to an Administrative Hearing if a written request is submitted to LAWA within ten (10) working days from the date LAWA issued the non-responsibility notice. Final determination of non-responsibility will result in disqualification of the bid/proposal or forfeiture of the proposed contract.

All Questionnaire responses must be typewritten or printed in ink. Where an explanation is required or where additional space is needed to explain an answer, use the CRP Questionnaire Attachment A. Submit the completed and signed Questionnaire and all attachments to LAWA. Retain a copy of this completed questionnaire for future reference. Contractors shall submit updated information to LAWA within thirty (30) days if changes have occurred that would make any of the responses inaccurate in any way.

A. PROJECT TITLE: CURRENCY EXCHANGE AND BUSINESS SERVICES CONCESSION

B. BIDDER/CONTRACTOR INFORMATION:

<u>LENLYN LTD</u>	<u>ICE CURRENCY SERVICES USA</u>		
Legal Name	DBA		
<u>6151 W CENTURY BLVD., SUITE 1108</u>	<u>LOS ANGELES</u>	<u>CA</u>	<u>90045</u>
Street Address	City	State	Zip
<u>BHARAT SHAH, SENIOR VICE PRESIDENT</u>	<u>310 417 3432</u>	<u>310 641 7420</u>	
Contact Person, Title	Phone	Fax	

C. TYPE OF SUBMISSION: The CRP Questionnaire being submitted is:

☒ An initial submission of a CRP Questionnaire. **Please complete all questions and sign Attachment A.**

☐ An update of a prior CRP Questionnaire dated ____/____/____. **Please complete all questions and sign Attachment A.**

☐ A copy of the initial CRP Questionnaire dated ____/____/____. **Please sign below and return this page.**

I certify under penalty of perjury under the laws of the State of California that there has been no change to any of the responses since the firm submitted the last CRP Questionnaire.

BHARAT SHAH, SENIOR VICE PRESIDENT

Print Name, Title


Signature

25 February 2014
Date

A. OWNERSHIP AND NAME CHANGES

1a. In the past five (5) years, has the name of the bidder/proposer (also referred to herein as "your firm") changed?

☐ Yes ☒ No

If **Yes**, list on Attachment A all prior legal and D.B.A. names used by the bidder/proposer, the addresses of each of the identified entities, and the dates when each identified entity used those names. Additionally, please explain in detail the specific reason(s) for each name change.

1b. In the past five (5) years, has the owner of the sole proprietorship, or any partner in the partnership, or any officer of the corporation engaged in the same or similar type of business as the current firm?

☒ Yes ☐ No

If **Yes**, list on Attachment A the names of those firms.

B. FINANCIAL RESOURCES AND RESPONSIBILITY

2. In the past five (5) years, has your firm ever been the debtor in a bankruptcy proceeding?

☐ Yes ☒ No

If **Yes**, explain on Attachment A the specific circumstances and dates surrounding each instance.

3. Is your company now in the process of, or in negotiations toward, or in preparations for being sold?

☐ Yes ☒ No

If **Yes**, explain on Attachment A the specific circumstances, including to whom being sold and principal contact information.

4. In the past five (5) years, has your firm's financial position significantly changed?

☐ Yes ☒ No

If **Yes**, explain the specific circumstances on Attachment A.

5. In the past five (5) years, has your firm ever been denied bonding?

☐ Yes ☒ No

If **Yes**, explain on Attachment A the specific circumstances surrounding each instance and include the name of the bonding company.

6. In the past five (5) years, has any bonding company made any payments to satisfy any claims made against a bond issued on your firm's behalf or a firm where you were the principal?

☐ Yes ☒ No

If **Yes**, explain on Attachment A the specific circumstances surrounding each instance.

PERFORMANCE HISTORY

7. In the past five (5) years, has your firm ever defaulted under a contract with a governmental entity or with a private individual or entity?

☐ Yes ☒ No

If **Yes**, explain on Attachment A the specific circumstances surrounding each instance.

Los Angeles World Airports
Contractor Responsibility Program
Questionnaire

8. In the past five (5) years, has a governmental or private entity or individual terminated your firm's contract prior to completion of the contract?

☐ Yes ☒ No ✓

If Yes, explain on Attachment A the specific circumstances surrounding each instance, and principal contact information.

9. In the past five (5) years, has your firm ever failed to meet any scheduled deliverables or milestones?

☐ Yes ☒ No ✓

If Yes, explain on Attachment A the circumstances surrounding each instance, and principal contact information.

10. In the past ten (10) years, has the bidder/proposer had any contracts with any private or governmental entity to perform work which is similar, in any way, to the work to be performed on the contract for which you are bidding or proposing?

☒ Yes ✓ ☐ No

If Yes, list on a separate attachment, for each contract listed in response to this question: (a) contract number and dates; (b) awarding authority; (c) contact name and phone number; (d) description and success of performance; and (e) total dollar amount. Include audit information if available.

Please see separate attachment at the end of this form.

COMPLIANCE

11. In the past five (5) years, has your firm or any of its owners, partners, or officers, been penalized for or been found to have violated any federal, state, or local laws in the performance of a contract, including but not limited to laws regarding health and safety, labor and employment, wage and hours, and licensing laws which affect employees?

☐ Yes ☒ No ✓

If Yes, explain on Attachment A the specific circumstances surrounding each instance, including the entity involved, the specific infraction(s), the dates of such instances, and the outcome and current status.

12. In the past five (5) years, has your firm ever been debarred or determined to be a non-responsible bidder contractor?

☐ Yes ☒ No ✓

If Yes, explain on Attachment A the specific circumstances surrounding each instance, including the entity involved, the specific infraction(s), the dates of such instances, and the current status.

BUSINESS INTEGRITY

13. In the past five (5) years, has your firm been convicted of, or found liable in a civil suit for making a false claim(s) or material misrepresentation(s) to any private or governmental entity?

☐ Yes ☒ No ✓

If Yes, explain on Attachment A the specific circumstances surrounding each instance, including the entity involved, the specific infraction(s), the dates of such instances, and the outcome and current status.

14. In the past five (5) years, has your firm or any of its executives, management personnel, and owners been convicted of a crime, including misdemeanors, or been found liable in a civil suit involving the bidding, awarding, or performance of a government contract; or the crime of theft, fraud, embezzlement, perjury, or bribery?

☐ Yes ☒ No ✓

If Yes, explain on Attachment A the specific circumstances surrounding each instance, including the entity involved, the specific infraction(s), the dates of such instances, and current status.

ATTACHMENT "A"
FOR ANSWERS TO QUESTIONS IN SECTIONS A THROUGH E

Use the space below to provide required additional information or explanation(s). Information submitted on this sheet must be typewritten. Indicate the question for which you are submitting the additional information. Information submitted on this Attachment will be available for public review, except to the extent that such information is exempt from disclosure pursuant to applicable law. **Insert additional Attachment A pages as necessary.**

Firoz Tejani, Trevor Johnson, Paul Glossop and Kurush Sarkari in their capacity as Officers/Directors are engaged in the administration of other companies within the group, which conduct similar types of business, in other countries.

An Organizational Chart is attached overleaf.

RESPONSE TO
16

CERTIFICATION UNDER PENALTY OF PERJURY

I certify under penalty of perjury under the laws of the State of California that I have read and understand the questions contained in this CRP Questionnaire. I further certify that I am responsible for the completeness and accuracy of the answers to each question, and that all information provided in response to this Questionnaire is true to the best of my knowledge and belief.

BHARAT SHAH, SENIOR VICE PRESIDENT

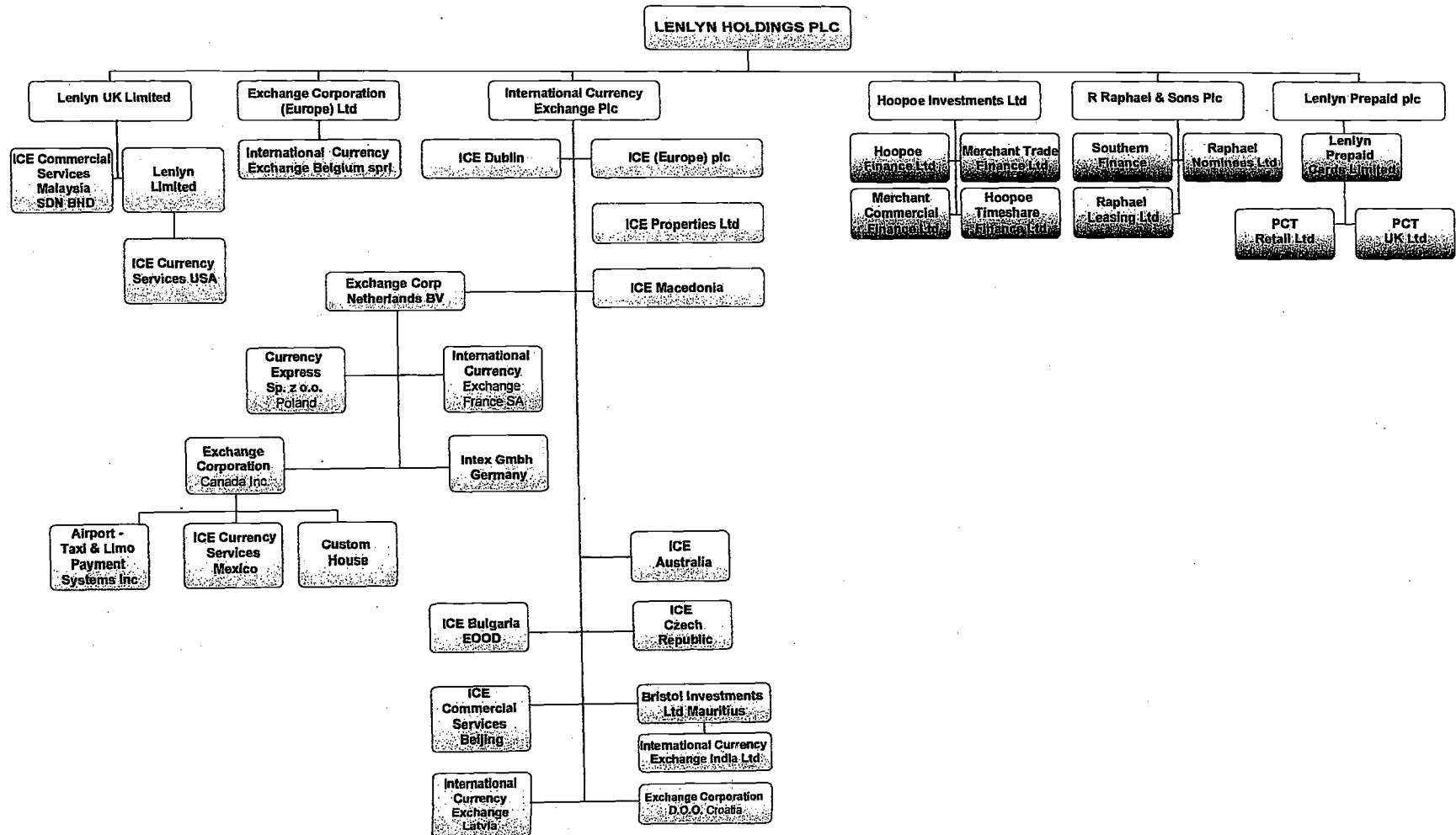
Print Name, Title

Signature

Date

25 FEBRUARY 2014

Lenlyn Group Structure



Contractor Responsibility Program

Separate attachment for question 10 of the Contractor Responsibility Program Questionnaire.

10. In the past ten (10) years, has the bidder/proposer had any contracts with any private or governmental entity to perform work which is similar, in any way, to the work to be performed on the contract for which you are bidding or proposing?

☒ Yes No

If Yes, list on a separate attachment, for each contract listed in response to this question: (a) contract number and dates; (b) awarding authority; (c) contact name and phone number; (d) description and success of performance; and (e) total dollar amount. Include audit information if available.

ICE has contracts with a multitude of private and governmental entities to provide currency exchange and other related services. Our contracts range across airports, railways, shopping malls and tourist locations, and are spread worldwide.

Recently we have been awarded the exclusive contract to provide over 175 multi-currency dispensing ATMs with the City of London's underground tube network 'Transport for London' (TFL) and beginning April 2014 we will commence currency exchange operations at Sea-Tac.

Please see on the following pages our American contract listing, showing all required details as well as our global location register covering our worldwide contracts.

Audit information

ICE is a globally regulated financial entity and as such the company is subject to the highest levels of probity and governance standards, with detailed codes of conduct covering all aspects of the business and individual employees' actions.

We are subject to continuous audits throughout each year, by various internal, external, independent firms as well as regulators, at all levels.

Internal: ICE's own internal Audit Department which works independently of the operation and reports directly to a Non-executive Audit Committee, conducts ongoing and regular audits of every operation/contract to ensure compliance with regulatory, contractual, AML and best practice requirements.

External Financial: KPMG undertakes an annual financial and operational audit of the entire business and issues a financial statement and annual report as part of our corporate regulatory requirement. In the past 10+ years this has remained unqualified, demonstrating excellent controls and reporting standards worthy of a highly regulated Banking and Financial Services organization.

In addition, most of the airports in which we operate require an annual audited statement of revenues for their specific concession. These are prepared by independent accredited accounting firms and provided annually to the following – LAWA, Miami Dade County, Detroit Metro, State of Hawaii, Guam International, Houston Airport System, etc. Many of these airports also regularly carry out their own audits on our concessions to ascertain the veracity of our controls and reporting. For example, LAWA's own accounting/audit division has conducted its own audit of our concession at LAX on 5 separate occasions over the years and we are pleased to state that never has an irregularity nor recommendation been reported and ICE has always passed all audits it undergoes with flying colors.

External AML and Regulatory Compliance: All our operating activities are audited annually to ensure full compliance with Anti-Money Laundering requirements and governance and control standards. A specialist and FINCEN authorized firm, Malysh Associates has been appointed for the past 10 years to do this and every audit has demonstrated that we meet the highest level of regulatory compliance on all counts.

Because we operate in the State of Texas, our entire US operation is also governed and regulated by the Texas Department of Banking, who as part of their ongoing conduct monitoring process have audited us 6 times in the past 10 years. Yet again we are proud to report that we have met every item of their stringent criteria and have been classified as an extremely low risk and highly competent business.

CONTRACT DATE	LOCATION	AWARDING AUTHORITY	CONTACT Name/Phone No.	DESCRIPTION Providing	PERFORMANCE	NO. OF BRANCHES	TOTAL DOLLAR AMOUNT SALES FOR 10 YEARS
Since 1984	LAX Airport	LAWA - Los Angeles World Airports (contract no. -LAA-7621E)	Rachel Ramos 424 646 7235	Foreign Currency Exchange, Travel Insurance, Money Transfer, Phone Cards, Notary, Business Center Services, Cash advance, Cell Phone Rental, Passenger Lounge, ACDBE Program	Active and successfully operating	13	\$727,254,258
Since 1990	Miami International Airport	MDAD - Miami-Dade Aviation Department	Adrian Songer 305 876 7175	Foreign Currency Exchange, Travel Insurance, Money Transfer, Phone Cards, Notary, Business Center Services, Internet Stations, Cash Advance, ACDBE Program	Active and successfully operating	12	\$265,346,563
Since 1998	JFK Airport	Terminal One Management, Inc.	Edward J. Paquette 718 751 1700	Foreign Currency Exchange, Travel Insurance, Phone Cards, Business Center Services, Cash Advance, ATMs	Active and successfully operating	2	\$124,291,696
Since 2003	Honolulu International Airport	State of Hawaii Department of Transportation Airports Division	Ross Smith 808 838 8676	Foreign currency exchange, Travel Insurance, Phone Cards, Notary, Business Center Services, Travel Merchandise, Internet Stations, Cash advance, ATMs, WIFI, Cell Phone Rental, Mailing Service, ACDBE Program	Active and successfully operating	5	\$120,892,349
Since 1999	Houston G. Bush Intercontinental Airport & Houston William P. Hobby Airport	City of Houston, Houston Airport System	Randy W. Goodman 281 233 1822	Foreign Currency Exchange, Travel Insurance, Money Transfer, Phone Cards, Notary, Business Center Services, Cash Advance, Cell Phone, ACDBE program	Active and successfully operating	7	\$76,077,630
Since 2013	Washington Dulles International Airport	Metropolitan Washington Airport Authority	Kim Barnes 703 572 2917	Foreign Currency Exchange, Travel Insurance, Money Transfer, Phone Cards, Notary, Business Center Services, Cash Advance, ACDBE Program	Active and successfully operating	7	\$17,413,918 since inception
Since 2013	Washington Reagan National Airport	Metropolitan Washington Airport Authority	Kim Barnes 703 572 2918	Foreign Currency Exchange, Travel Insurance, Money Transfer, Phone Cards, Notary, Business Center Services, Cash Advance, ACDBE Program	Active and successfully operating	1	\$589,755 since inception
Since 1997	Orlando Sanford International Airport	Sanford Airport Authority	Kimbra Fritz 407 585 4500	Foreign Currency Exchange, Travel Insurance, Money Transfer	Active and successfully operating	2	\$6,186,899
Since 1999	San Jose International Airport	City of San Jose	Seth Turner 408 392 3683	Foreign Currency Exchange, Travel Insurance, Money Transfer, Phone Cards, Notary, Business Center Services, Cash advance, Cell Phone Rental, Baggage Wrap	Active and successfully operating	2	\$6,388,795
Since 2007	Detroit Metro Wayne County Airport	Wayne County Airport Authority	Raymond Albert 586 489 8620	Foreign Currency Exchange, Travel Insurance, Money Transfer, Phone Cards, Notary, Business Center Services, ACDBE Program	Active and successfully operating	6	\$100,568,228

ICE GLOBAL CONTRACTS

CONTRACT DATE	LOCATION	DESCRIPTION	PERFORMANCE	NO. OF BRANCHES



CANADA

Since 2001	Vancouver International Airport	Foreign Currency Exchange, ATMs, Travel Insurance, Money Transfers, Debit & Credit Cards, Phone Cards, Tenant Cash Processing, Click & Collect	Active and successfully operating.	11
Since 2000	Montreal Pierre Elliott Trudeau Airport	Foreign Currency Exchange, ATMs, Travel Insurance, Debit & Credit Cards, Phone Cards, Tenant Cash Processing, Click & Collect	Active and successfully operating	08
Since 2003	Ottawa Macdonald-Cartier Airport	Foreign Currency Exchange, ATMs, Travel Insurance, Debit & Credit Cards, Phone Cards, Business Center, Click & Collect	Active and successfully operating	03
Since 2004	Quebec Jean Lesage International Airport	Foreign Currency Exchange, Travel Insurance, Debit & Credit Cards, Phone Cards, Click & Collect	Active and successfully operating	02
Since 2007	Victoria International Airport	Foreign Currency Exchange, ATMs, Travel Insurance, Debit & Credit Cards, Phone Cards, Lottery Tickets, Click & Collect	Active and successfully operating	01
Since 2011	Winnipeg Airport	Foreign Currency Exchange, Debit & Credit Cards, Travel Insurance, Phone Cards, Click & Collect	Active and successfully operating	03
Since 2011	Edmonton International Airport	Foreign Currency Exchange, ATMs, Debit & Credit Cards, Travel Insurance, Money Transfers, Phone Cards, Click & Collect	Active and successfully operating	05
Since 2000	Toronto Pearson International Airport	Taxi & Limo Credit Card Processing Services	Active and successfully operating	01
Since 2013	Saskatoon John G. Diefenbaker International Airport	Foreign Currency Exchange, Debit & Credit Cards, Travel Insurance, Phone Cards, Click & Collect	Active and successfully operating	01
Since 2010	Place Rosemere Mall, 401, Boulevard Labelle, Rosemere, Quebec	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2004	Square One Mall, 100 City Centre Drive, Mississauga, ON	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2010	Bramalea City Center, 25 Peel Center Drive, Brampton, ON	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2005	St. Catherine W, 660, Montreal, Quebec	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2002	St Catherine, 677, Les Ailes de La Mode store, Montreal, Quebec, ON	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2005	Laval, Blvd. Le Carrefour, 3035, Quebec	Foreign Currency Exchange, Click & Collect	Active and successfully operating	02
Since 1987	Peel Street, 1257, Montreal, Quebec	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2006	St. Bruno, 334 Blvd. Des Promenades, Quebec	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01

Since 2006	Fairview Mall, Pointe Claire, 6815 Transcanadie NNE, Quebec	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2007	Anjou, 7999 Galeries d'Anjou, Montreal, Quebec	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2010	Carrefour Angrignon, Kiosk 546, Lasalle, Quebec	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2010	Calgary Market Mall, 3625 Shaganappi Trail, Alberta, Calgary	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2013	Calgary Sunridge Mall, Unit 5K, 2525 36th St. N.E. Calgary	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2010	Galeries de La Capitale, 5401, Quebec	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 1991	Sainte-Anne, 12, Quebec City, Quebec	Foreign Currency Exchange, ATMs, Debit & Credit Cards, Travel Insurance, Money Transfers, Phone Cards, Click & Collect	Active and successfully operating	01
Since 2006	Rue Buade, 43, Quebec City, Quebec & ATM	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2008	261 Queen Street West, Sault Ste Marie, Ontario	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2006	Rue Saint Louis, 88, Quebec City, Quebec	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2009	Place Laurier Mall, Porte 5, Quebec	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2012	Place Vertu, 3131 Boulevard Cote Vertu, Quebec	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2008	Robson Street, 1169, Vancouver BC	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2009	Willowbrook Shopping Center, Langley, BC	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2013	Orchard Park, 1585, Kelowna, BC	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2011	St Laurent Centre, St Laurent Blvd, 1200, Unit 2018, Ottawa	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2012	Place D Orleans, 110, Unit #4600, Ontario	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2012	Richmond-Adelaide Centre, 120 Adelaide Street West, Ontario	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2012	6551 No.3 Road, British Columbia, Marlin Travel	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2012	Sherway gardens Mall, 25 The West Mall, Ontario	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01

Since 2012	Seven Oaks Centre, 32900 South Fraser Way, Marlin Travel	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2012	1065-8882 170th Street NW, Ontario, Marlin Travel	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2012	Park Royal Centre, 2009 South Park Royal, Marlin Travel	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2012	Yorkdale Mall, 1 Yorkdale Road, Ontario	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2012	Thomas Cook, 100 City Centre Drive, Ontario	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2012	Oakridge Centre, 419-650 West 41st Ave, Marlin Travel	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2012	10200-102 Ave NW, Edmonton	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2012	1065 - 8882 170th Street NW, Edmonton	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2012	Hillcrest Mall, 9350 Yonge Street, Ontario	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2012	Gulford Town Centre, 2130, Marlin Travel	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2012	Coquitlam Centre, 2430-2929 Barnet Highway, Marlin Travel	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2012	Bay & Bloor, 1168 Bay Street, Ontario	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2012	Unit B-691 Brookdale Ave, Cornwall, Ontario	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2012	TCE King Street, 10 King Street East, Toronto, ON	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2013	Halifax Shopping Centre Mall, 7001 Mumford Rd, Unit-115A, Halifax, Nova Scotia	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2013	CH Winnipeg, 243 Portage Ave, Winnipeg, MB	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2013	CH Calgary, 321 6th Ave SW, Calgary, AB	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2013	CH Pointe Claire, 940 boul. St. Jean, Pointe Claire, QC	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2013	CH White Rock, 15241 16th Ave, Surrey, BC	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2013	CH Abbotsford, Unit 2B, 32330 South Fraser Way, Abbotsford, BC	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01

Since 2013	CH Surrey, 13635 100th Ave, Surrey, BC	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2013	CH Victoria, 815 Wharf Street, Victoria, BC	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2013	CH North Vancouver, 1452 Lonsdale Ave, North Vancouver, BC	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01



MEXICO

Since 2002	Mazatlan International Airport	Foreign Currency Exchange	Active and successfully operating	01
Since 2010	Cancun International Airport	Foreign Currency Exchange	Active and successfully operating	06
Since 2010	Cozumel International Airport	Foreign Currency Exchange	Active and successfully operating	01



UK

Since 1995	London Heathrow Airport Underground Station	Foreign Currency Exchange, ATMs, Money Transfer, Phone Cards, Click & Collect	Active and successfully operating	01
Since 1995	London Heathrow Airport T3, Post Office & Cash Proc Dept	Full UK Post Office Services, Tenant Cash Processing	Active and successfully operating	01
Since 1991	London Luton International Airport	Foreign Currency Exchange, ATMs, Travel Insurance, Money Transfer, Phone Cards, Click & Collect	Active and successfully operating	08
Since 1990	London Gatwick Airport South Terminal	Foreign Currency Exchange, ATMs, Travel Insurance, Money Transfer, Phone Cards	Active and successfully operating	01
Since 2007	Norwich International Airport	Foreign Currency Exchange, ATMs, Travel Insurance, Money Transfer, Phone Cards, Click & Collect	Active and successfully operating	01
Since 2013	Belfast International Airport	Foreign Currency Exchange, ATMs, Travel Insurance, Money Transfer, Phone Cards, Click & Collect	Active and successfully operating	02
Since 1999	London Stansted International Airport, Cash Processing Dept	Tenant Cash Processing	Active and successfully operating	01
Since 2009	Manchester Int Airp Counting Rooms, Cash Processing Dept	Tenant Cash Processing	Active and successfully operating	01
Since 2007	St Pancras International Eurostar Rail Station, London	Foreign Currency Exchange, ATMs, Travel Insurance, Money Transfer, Phone Cards	Active and successfully operating	03
Since 2012	Kings Cross Rail Station, London	Foreign Currency Exchange, ATMs, Travel Insurance, Money Transfer, Phone Cards	Active and successfully operating	01
Since 2007	Ebbsfleet International Eurostar Rail Station	Foreign Currency Exchange, ATMs, Travel Insurance, Money Transfer, Phone Cards	Active and successfully operating	02

Since 1994	Ashford International Eurostar Rail Station	Foreign Currency Exchange, ATMs, Travel Insurance, Money Transfer, Phone Cards	Active and successfully operating	02
Since 2008	Westfield London Shopping Centre, Main Centre, Unit 2119	Foreign Currency Exchange, ATMs, Travel Insurance, Money Transfer, Phone Cards	Active and successfully operating	01
Since 2010	Westfield London Shopping Centre, Westfield Parade	Foreign Currency Exchange, ATMs, Travel Insurance, Money Transfer, Phone Cards, Click & Collect	Active and successfully operating	01
Since 1987	Oxford Street, 339, London	Foreign Currency Exchange, ATMs, Travel Insurance, Money Transfer, Phone Cards	Active and successfully operating	01
Since 1987	Oxford Street, 241, London	Foreign Currency Exchange, ATMs, Travel Insurance, Money Transfer, Phone Cards	Active and successfully operating	01
Since 1987	Euston Rail Station, London	Foreign Currency Exchange, ATMs, Travel Insurance, Money Transfer, Phone Cards	Active and successfully operating	01
Since 1988	Queensway, 56, London	Foreign Currency Exchange, ATMs, Travel Insurance, Money Transfer, Phone Cards	Active and successfully operating	01
Since 1988	Queensway, 86, London	Foreign Currency Exchange, ATMs, Travel Insurance, Money Transfer, Phone Cards	Active and successfully operating	01
Since 1988	Earl's Court, 181, London	Foreign Currency Exchange, ATMs, Travel Insurance, Money Transfer, Phone Cards	Active and successfully operating	01
Since 2013	Charing Cross Road, 11A, London	Foreign Currency Exchange, ATMs, Travel Insurance, Money Transfer, Phone Cards	Active and successfully operating	01
Since 2012	Edgware Road, 64a, Marble Arch, London	Foreign Currency Exchange, ATMs, Travel Insurance, Money Transfer, Phone Cards	Active and successfully operating	01
Since 2012	Piccadilly, 47-48, London	Foreign Currency Exchange, ATMs, Travel Insurance, Money Transfer, Phone Cards	Active and successfully operating	01
Since 2013	Great Russell Street, 35, London	Foreign Currency Exchange, ATMs, Travel Insurance, Money Transfer, Phone Cards	Active and successfully operating	01
Since 2013	Oxford Street, 381-383, West One Shopping Centre, London	Foreign Currency Exchange, ATMs, Travel Insurance, Money Transfer, Phone Cards	Active and successfully operating	01
Since 2013	Paddington Station, London	Foreign Currency Exchange, ATMs, Travel Insurance, Money Transfer, Phone Cards	Active and successfully operating	01
Since 2013	Southampton Row, 142, London	Foreign Currency Exchange, ATMs, Travel Insurance, Money Transfer, Phone Cards	Active and successfully operating	01
Since 1990	Sloane Square Underground, Chelsea, London	Foreign Currency Exchange, ATMs, Travel Insurance, Money Transfer, Phone Cards, Click & Collect	Active and successfully operating	01
Since 1974	Victoria Station Adj. Plat.7, London	Foreign Currency Exchange, ATMs, Travel Insurance, Money Transfer, Phone Cards	Active and successfully operating	01
Since 1987	Victoria Station Adj. Plat.15, London	Foreign Currency Exchange, ATMs, Travel Insurance, Money Transfer, Phone Cards	Active and successfully operating	01

Since 1994	Victoria Station Coach Arrivals, London	Foreign Currency Exchange, ATMs, Travel Insurance, Money Transfer, Phone Cards	Active and successfully operating	01
Since 1994	Victoria Station Coach Departures, London	Foreign Currency Exchange, ATMs, Travel Insurance, Money Transfer, Phone Cards	Active and successfully operating	01
Since 1994	Waterloo Station, Main Concourse, London	Foreign Currency Exchange, ATMs, Travel Insurance, Money Transfer, Phone Cards, Click & Collect	Active and successfully operating	01
Since 2010	Cambridge Railway Station, Cambridge	Foreign Currency Exchange, ATMs, Travel Insurance, Money Transfer, Phone Cards, Click & Collect	Active and successfully operating	01
Since 2004	Waverley Train Station, Edinburgh, Scotland	Foreign Currency Exchange, ATMs, Travel Insurance, Money Transfer, Phone Cards, Click & Collect	Active and successfully operating	01
Since 2013	Event - Foreign Currency & ATM Mobile Units, UK wide	Mobile Units Supplying Foreign Currency for visitors at Events (e.g. Chelsea Flower Show), Mobile ATMs, Cash Processing	Active and successfully operating	04
Since 2003	Online Home Delivery Processing Centre, Leicestershire	Processing Centre for all Online Orders including Home Delivery, Prepaid Currency Cards, Money Transfer	Active and successfully operating	01
Since 2013	London Underground Tube Network, Multiple Sites	Foreign Currency ATMs	Active and successfully operating	150



IRELAND

Since 2001	Dublin International Airport	Foreign Currency Exchange, ATMs, Travel Insurance, Money Transfer, Phone Cards, VAT Refund, Click & Collect	Active and successfully operating	12
Since 2001	Dublin International Airport, Cash Processing Department	Tenant Cash Processing	Active and successfully operating	01
Since 2007	Knock International Airport	Foreign Currency Exchange, ATMs, Travel Insurance, Money Transfer, Phone Cards, Click & Collect	Active and successfully operating	02
Since 2008	Shannon International Airport	Foreign Currency Exchange, ATMs, Travel Insurance, Money Transfer, Phone Cards, Click & Collect	Active and successfully operating	04
Since 2007	Shannon International Airport, Cash Processing Department	Tenant Cash Processing	Active and successfully operating	01



BELGIUM

Since 2011	Brussels Charleroi International Airport	Foreign Currency Exchange, Money Transfer, Phone Cards	Active and successfully operating	02



BULGARIA

Since 2004	Sofia International Airport	Foreign Currency Exchange, Money Transfer	Active and successfully operating	03
Since 2013	Kapitan Andreevo, Turkish Border	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01



CROATIA

Since 2006	Dubrovnik International Airport	Foreign Currency Exchange, Tax Refund	Active and successfully operating	02
Since 2007	Dubrovnik Port Bus Terminal	Foreign Currency Exchange, ATMs, Travel Insurance, Money Transfer, Phone Cards, Click & Collect	Active and successfully operating	01
Since 2010	Split International Airport	Foreign Currency Exchange, Tax Refund	Active and successfully operating	01
Since 2010	Zagreb International Airport	Foreign Currency Exchange, Tax Refund	Active and successfully operating	01
Since 2011	Zadar International Airport	Foreign Currency Exchange, Tax Refund	Active and successfully operating	02
Since 2013	Rijeka International Airport	Foreign Currency Exchange, Tax Refund	Active and successfully operating	01
Since 2001	Dublin International Airport	Foreign Currency Exchange, ATMs, Travel Insurance, Money Transfer, Phone Cards, VAT Refund, Click & Collect	Active and successfully operating	12
Since 2001	Dublin International Airport, Cash Processing Department	Tenant Cash Processing	Active and successfully operating	01
Since 2007	Knock International Airport	Foreign Currency Exchange, ATMs, Travel Insurance, Money Transfer, Phone Cards, Click & Collect	Active and successfully operating	02
Since 2008	Shannon International Airport	Foreign Currency Exchange, ATMs, Travel Insurance, Money Transfer, Phone Cards, Click & Collect	Active and successfully operating	04
Since 2007	Shannon International Airport, Cash Processing Department	Tenant Cash Processing	Active and successfully operating	01



CZECH REPUBLIC

Since 2001	Karlova 48, Prague	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 1995	Mikulasska 6, Prague	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 1996	Vaclavske Namesti 55, Prague	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2002	Malostranske Namesti 5, Prague	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 1996	Vaclavske Namesti 47, Prague	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 1997	Na Prikope 13, Prague	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 1997	Vaclavske 27, Prague	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01



CZECH REPUBLIC

Since 2008	Na Prikope 10, Prague	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2002	Vaclavske 60, Prague	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2001	Na Prikope 3-5, Prague	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2004	Mostecka 24, Prague	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2005	Na Můstku 1, Prague	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2005	Mikulasska 4, Prague	Foreign Currency ATM	Active and successfully operating	01



FRANCE

Since 2005	Basle Mulhouse International Airport	Foreign Currency Exchange, ATMs, Travel Insurance, Money Transfer, Phone Cards, Click & Collect	Active and successfully operating	03
Since 2007	Nantes Atlantique International Airport	Foreign Currency Exchange, ATMs, Travel Insurance, Money Transfer, Phone Cards, Click & Collect	Active and successfully operating	01
Since 2009	Bordeaux International Airport	Foreign Currency Exchange, ATMs, Travel Insurance, Money Transfer, Phone Cards, Click & Collect	Active and successfully operating	02
Since 2012	Reunion Island Airport	Foreign Currency Exchange, ATMs, Travel Insurance, Money Transfer, Phone Cards, Click & Collect	Active and successfully operating	01
Since 1996	Gare du Nord Station, Paris	Foreign Currency Exchange, ATMs, Money Transfer, Phone Cards, Click & Collect	Active and successfully operating	01
Since 1997	Gare du Nord Station, Eurostar Terminal, Paris	Foreign Currency Exchange, ATMs, Money Transfer, Phone Cards, Click & Collect	Active and successfully operating	01
Since 1994	Gare TGV Roissy Station, Charles de Gaulle Airport	Foreign Currency Exchange, ATMs, Money Transfer, Phone Cards, Click & Collect	Active and successfully operating	03
Since 1997	Gare TGV Lille Europe Station, Lille	Foreign Currency Exchange, ATMs, Money Transfer, Phone Cards, Click & Collect	Active and successfully operating	01
Since 1997	Gare de Lyon-Train Bleu, 20 Boulevard Diderot, Paris	Foreign Currency Exchange, ATMs, Money Transfer, Phone Cards, Click & Collect	Active and successfully operating	01
Since 1997	Gare de Lyon-Salle Mediterranee, 20 Biv Diderot, Paris	Foreign Currency Exchange, ATMs, Money Transfer, Phone Cards, Click & Collect	Active and successfully operating	01
Since 1988	Rue de Dunkerque, 21, Paris	Foreign Currency Exchange, ATMs, Money Transfer, Phone Cards, Click & Collect	Active and successfully operating	01
Since 1988	Av. Des Champs Elysees, 140, Paris	Foreign Currency Exchange, ATMs, Money Transfer, Phone Cards, Click & Collect	Active and successfully operating	01

Since 2004	Rue Auber, 1, Paris	Foreign Currency Exchange, ATMs, Money Transfer, Phone Cards, Click & Collect	Active and successfully operating	01
Since 1990	Rue Berger, 9, Paris	Foreign Currency Exchange, ATMs, Money Transfer, Phone Cards, Click & Collect	Active and successfully operating	01
Since 1991	Boulevard de Strasbourg, 91, Paris	Foreign Currency Exchange, ATMs, Money Transfer, Phone Cards, Click & Collect	Active and successfully operating	01
Since 2012	Rue du Dr Charles, 40, Nancel-Pernard, Bordeaux	Foreign Currency Exchange, ATMs, Money Transfer, Phone Cards, Click & Collect	Active and successfully operating	01
Since 2012	Rue Chabaud, 13, Cannes	Foreign Currency Exchange, ATMs, Money Transfer, Phone Cards, Click & Collect	Active and successfully operating	01



GERMANY

Since 2004	Frankfurt International Airport	Foreign Currency Exchange, Money Transfer	Active and successfully operating	12
Since 2007	Hamburg International Airport	Foreign Currency Exchange, Money Transfer	Active and successfully operating	04
Since 2011	Checkpoint Charlie, Friedrichstrasse, 210, Berlin	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01



LATVIA

Since 2007	Riga International Airport	Foreign Currency Exchange	Active and successfully operating	02



MACEDONIA

Since 2013	Skopje Alexander the Great Airport	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01



NETHERLANDS

Since 1986	Damrak Street, 12, Amsterdam City Center	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01



POLAND

Since 2005	Warsaw International Airport	Foreign Currency Exchange, Money Transfer	Active and successfully operating	03
Since 2002	Krakow International Airport	Foreign Currency Exchange, Money Transfer	Active and successfully operating	02
Since 2005	Katowice International Airport	Foreign Currency Exchange, Money Transfer	Active and successfully operating	02

Since 2001	Poznan-Lawica International Airport	Foreign Currency Exchange, Money Transfer	Active and successfully operating	03
Since 2005	Wroclaw International Airport	Foreign Currency Exchange, Money Transfer	Active and successfully operating	02
Since 2006	Szczecin-Goleniow International Airport	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2010	Bydgoszcz International Airport	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2012	Lodz Airport	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2012	Modlin Airport	Foreign Currency Exchange, Money Transfer	Active and successfully operating	02
Since 2006	Main Railway Station, Kolumbia 2, Szczecin	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2001	Florińska Street, 53, Krakow	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2012	Długa, 72, Gdansk	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2012	Złota Karczma, 26, Gdansk	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2012	Rynek Główny, 41, Krakow	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01



CHINA

Since 2005	Beijing International Airport	Foreign Currency Exchange, Money Transfer	Active and successfully operating	03
Since 2005	Guangzhou International Airport	Foreign Currency Exchange, Money Transfer	Active and successfully operating	03
Since 2006	Shanghai Pudong International Airport	Foreign Currency Exchange, Money Transfer	Active and successfully operating	03
Since 2013	Shanghai Hongqiao International Airport	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2007	Hangzhou International Airport	Foreign Currency Exchange, Money Transfer	Active and successfully operating	02
Since 2008	Fuzhou International Airport	Foreign Currency Exchange, Money Transfer	Active and successfully operating	02

Since 2007	Chengdu International Airport	Foreign Currency Exchange, Money Transfer	Active and successfully operating	03
Since 2007	Xiamen International Airport	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2007	Dalian International Airport	Foreign Currency Exchange, Money Transfer	Active and successfully operating	02
Since 2008	Xian International Airport	Foreign Currency Exchange, Money Transfer	Active and successfully operating	05
Since 2009	Yantai International Airport	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2006	Zhangjiang Subway Station, Bibo Rd, Shanghai	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2010	Xintiandi Square, 123 Xingge Road, Shanghai	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2010	Olympic Park, National Bird Nest Stadium, 1st Floor, Beijing	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2010	Crowne Plaza Hotel, Jinan	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2009	Hyatt Hotel on the Bund, Shanghai	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2012	Holiday Inn Beijing Temple of Heaven, Beijing	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2012	Crowne Plaza Beijing Zhongguancun, Beijing	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2013	Ramada Beijing North, Beijing	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2013	Loong Palace Hotel & Resort, Beijing	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2013	Lijingwan International Hotel, Beijing	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2013	Jade Palace Hotel, Beijing	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01



MALAYSIA

Since 2008	Kota Kinabalu International Airport	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2008	Langkawi International Airport	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2008	KL Sentral Station, Lot 23, Ground floor, City Terminal, KL	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2008	Gentings Highlands Resort & Casino, Makmur	Foreign Currency Exchange, Money Transfer	Active and successfully operating	03
Since 2008	Hang Tuah, Jalan Hang Tuah, G floor, Graha UMNO, Melaka	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2008	Petronas Twin Towers, Kuala Lumpur City Centre, KL	Foreign Currency Exchange, Money Transfer	Active and successfully operating	03
Since 2008	Mid Valley MegaMall, 221 Lower Ground floor, Mid Valley City, KL	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2009	Borneo Hypermall, Ground Floor, Kota Kinabalu	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2008	Batu Caves, Giant Hypermarket, KL	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2009	Petaling Street, Swiss Inn, 62 Jalan Sultan, KL	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2008	Holiday Plaza Mall, Johor Bahru	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2010	Lahad Datu Sabah, 7 Jalan Bintang, Sabah	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2011	Glenn Cruise Terminal, Port Klang, Selangor	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2010	Taman Semarak Nilai, 5717 Jalan, Nilai, Negeri Sembilan	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2011	Bukit Bitang, Federal Arcade, Jalan Bukit Bintang, KL	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2010	The Curve, G-Floor, Petaling Jaya	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2010	The Mines Resort, 1st Floor, Seri Kembangan, Selangor	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2010	Imperial Mall Miri, Level 1, Jalan Merpati Miri, Sarawak	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2009	Pasir Gudang, 13A Pusat Perdagangan, Jalan Bandar, Johor	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01



MALAYSIA

Since 2010	Central Market, Lot 1, Jalan Kasturi, KL	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2010	Endah Parade, G Floor, Bandar Baru Sri Petaling, KL	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2011	Section 52, Petaling Jaya, Selangor	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2010	Pick and Pack, Jalan Tun Perak, LG Floor, KL	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2009	Menara Bumiputra Commerce, LG Floor, KL	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2009	Kota Raya Complex, G Floor, Jalan Tun Tan Cheng Lock, KL	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2011	Port Klang, 44 Jalan Chungah, Selangor	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2011	UMNO Shah Alam, Lot P5.5 Persiaran Perbandaran	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2011	Taman Maluri Cheras, 279A Jalan Perkasa 1, KL	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2011	Ampang Point, 23 Jalan Memanda 7/1, Selangor	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2011	Taman Putra Amang, Jalan Bunga Tanjung 9C, Selangor	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2012	SHTP Mobile Remittance	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2012	Tebrau Johore, PLO 250, Jalan Firma 2, Kawasan	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2012	Kinrara, 17, Jalan Tk 1/11A, Plaza Kinrara	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01



SINGAPORE

Since 2010	Resort World Sentosa, Singapore	Foreign Currency Exchange, Money Transfer	Active and successfully operating	02
Since 2010	Wilkie Edge, 8 Wilkie Road, Singapore	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2012	Marina Bay Cruise Centre	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01



INDIA

Since 2004	East West Court, 103, Ground Floor, SBS Rd, Mumbai	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2006	Crystal Plaza, 204, Andheri Ghatkopar, Link Rd, Mumbai	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 1999	Brisa apts, 63/64, Naika Vaddo, Bardez, Goa	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2007	Shop No.4, Dr. Herekar Park, Erandwane, Pune	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2008	Sameer Complex, 119, CG Road, Navrangpur, Ahmedabad	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01



AUSTRALIA

Since 2008	Cairns International Airport	Foreign Currency Exchange, Money Transfer	Active and successfully operating	04
Since 1998	Central Railway Station, 13 Eddy Ave, Sydney	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01

EXHIBIT L
FIRST SOURCE HIRING PROGRAM
(TO BE PROVIDED)

First Source Hiring

ICE is a current active member of the First Source Hiring Program.

Our assigned hirers are Hugo Gomez, General Manager and Wanvisa Pongpetra, Human Resources Manager.



EXHIBIT M
ALTERNATIVE FUEL VEHICLE PROGRAM REGULATIONS
(TO BE PROVIDED)

EXHIBIT N

FORM OF GUARANTY

GUARANTY AGREEMENT BETWEEN THE CITY OF LOS ANGELES AND LENLYN HOLDINGS

This **GUARANTY** ("**Guaranty**") is made and entered into as of _____, 20__, in Los Angeles, California, by and between **THE CITY OF LOS ANGELES DEPARTMENT OF AIRPORTS**, a municipal corporation ("City" or "LAWA"), acting by order of and through its Board of Airport Commissioners ("Board"), and Lenlyn Holdings ("**Guarantor**").

The parties hereto, for and in consideration of the covenants and conditions hereinafter contained to be kept and performed, DO HEREBY AGREE AS FOLLOWS:

1. Guarantor unconditionally guaranties to LAWA performance of all covenants, obligations, and responsibilities by Lenlyn Ltd dba ICE Currency Services USA ("CXO"), under the CURRENCY EXCHANGE AND BUSINESS SERVICES CONCESSION AGREEMENT, dated as of _____, 20__, by and between City of Los Angeles Department of Airports and CXO ("Concession Agreement") and full and faithful performance of the other covenants (including, without limitation, the indemnities contained in the Concession Agreement); and Guarantor unconditionally covenants to LAWA that if (a) default or breach shall at any time be made by CXO in the covenants to pay rent, additional rent, or any other payments or charges payable under the Concession Agreement or in the performance of any of the other covenants and (b) notice of any such default or breach shall have been given by LAWA to CXO and CXO shall not have cured such default or breach after the expiration of applicable notice and grace periods, if any, provided for in the Concession Agreement (except that the foregoing clause (b) shall be inapplicable if CXO shall be bankrupt or insolvent), then Guarantor shall well and truly perform (or cause to be performed) the covenants, and pay (or cause to be paid) said rent, additional rent, payments, charges or arrears thereof that may remain due thereon to LAWA, and also all damages that may arise in consequence of the non-performance of the covenants, or any of them. Guarantor shall pay to LAWA, within five (5) business days after written notice, all expenses (including, without limitation, reasonable attorneys' fees and disbursements) of, or incidental to, or relating to the enforcement or protection of LAWA's rights hereunder or under the Concession Agreement. This Guaranty is a guaranty of payment and other obligations, not collection.

2. The liability of Guarantor hereunder shall not be impaired, abated, deferred, diminished, modified, released, terminated or discharged, in whole or in part, or otherwise affected, by any event, condition, occurrence, circumstance, proceeding, action or failure to act, with or without notice to, or the knowledge or consent of, Guarantor, including, without limitation:

- (a) any amendment, modification or extension of the Concession Agreement or any covenant;
- (b) any extension of time for performance, whether in whole or in part, of any covenant given prior to or after default under the Concession Agreement;
- (c) any exchange, surrender or release, in whole or in part, of any security which may be held by LAWA at any time for or under the Concession Agreement;
- (d) any waiver of or assertion or enforcement or failure or refusal to assert or enforce, in whole or in part, any covenant, claim, cause of action, right or remedy which LAWA may, at any time, have under the Concession Agreement or with respect to any guaranty or any security which may be held by LAWA at any time for or under the Concession Agreement or with respect to CXO;
- (e) any act or thing or omission or delay to do any act or thing which (i) may in any manner or to any extent vary the risk of Guarantor or (ii) would otherwise operate as a discharge of Guarantor as a matter of law;
- (f) the release of any other guarantor from liability for the performance or observance of any covenant, whether by operation of law or otherwise;
- (g) LAWA's consent to any assignment or subletting or the assignment or successive assignments of the Concession Agreement by CXO, or any subletting of the premises demised under the Concession Agreement by CXO;
- (h) the failure to give Guarantor any notice whatsoever, other than any notice that LAWA is required to give pursuant to this Guaranty;
- (i) any right, power or privilege that LAWA may now or hereafter have against any party or collateral;
- (j) any assignment, conveyance, mortgage, merger or other transfer, voluntary or involuntary (whether by operation of law or otherwise), of all or any part of CXO's interest in the Concession Agreement;
- (k) any assignment, conveyance, mortgage, merger or other transfer, voluntary or involuntary (whether by operation of law or otherwise) of all or part of the interest or rights of LAWA under the Concession Agreement; or
- (l) the bankruptcy or insolvency of CXO.

3. To charge Guarantor under this Guaranty no demand shall be required, Guarantor hereby expressly waiving any such demand. LAWA shall have the right to enforce this Guaranty without pursuing any right or remedy of LAWA against CXO or any other party, or any security LAWA may hold. LAWA may commence any action or proceeding based upon this Guaranty

directly against Guarantor without making CXO or anyone else a party defendant in such action or proceeding. Any one or more successive and/or concurrent actions may be brought hereon against Guarantor either in the same action, if any, brought against CXO and/or any other party or in separate actions, as often as LAWA, in its sole discretion, may deem advisable.

4. This Guaranty shall be binding upon Guarantor and its heirs, successors and assigns, and shall inure to the benefit of and may be enforced by the successors and assigns of LAWA or by any party to whom LAWA's interest in the Concession Agreement or any part thereof, including the rents, may be assigned whether by way of mortgage or otherwise. Wherever in this Guaranty reference is made to either LAWA or CXO, the same shall be deemed to refer also to the then successor or assign of LAWA or CXO.

5. Except to the extent this Section is inconsistent with Section 13 herein, Guarantor hereby expressly waives and releases (a) notice of the acceptance of this Guaranty and notice of any change in CXO's financial condition; (b) the right to interpose any substantive or procedural defense of the law of guaranty, indemnification or suretyship, except the defenses of prior payment or prior performance (whether before or during any applicable notice and grace periods) by CXO (of the obligations which Guarantor is called upon to pay or perform under this Guaranty); (c) all rights and remedies accorded by applicable law to guarantors or sureties, including, without limitation, any extension of time conferred by any law now or hereafter in effect; (d) the right to trial by jury, in any action or proceeding of any kind arising on, under, out of, or by reason of or relating, in any way, to this Guaranty or the interpretation, breach or enforcement thereof; (e) the right to interpose any defense (except as allowed under (b) above), set off or counterclaim of any nature or description in any action or proceeding; and (f) any right or claim of right to cause a marshalling of CXO's assets or to cause LAWA to proceed against CXO and/or any collateral held by LAWA at any time or in any particular order. Guarantor hereby agrees that this Guaranty constitutes a written consent to waiver of trial by jury pursuant to the provisions of California Code of Civil Procedure Section 631, and Guarantor does hereby constitute and appoint LAWA its true and lawful attorney-in-fact, which appointment is coupled with an interest, and Guarantor does hereby authorize and empower LAWA, in the name, place and stead of Guarantor, to file this Guaranty with the clerk or judge of any court of competent jurisdiction as a statutory written consent to waiver of trial by jury at LAWA's sole discretion. Guarantor does not waive or release any defenses set forth in Section 13.

6. Without limiting Guarantor's obligations elsewhere under this Guaranty, if CXO, or CXO's trustee, receiver or other officer with similar powers with respect to CXO, rejects, disaffirms or otherwise terminates the Concession Agreement pursuant to any bankruptcy, insolvency, reorganization, moratorium or any other law affecting creditors' rights generally, Guarantor shall automatically be deemed to have assumed, from and after the date such rejection, disaffirmance or other termination of the Concession Agreement is deemed effective, all obligations and liabilities of CXO under the Concession Agreement to the same extent as if Guarantor had been originally named instead of CXO as a party to the Concession Agreement and the Concession Agreement had never been so rejected, disaffirmed or otherwise terminated and shall be entitled to all benefits of CXO under the Concession Agreement. Guarantor, upon such assumption, shall be obligated to perform and observe all of the covenants whether theretofore accrued or thereafter accruing, and Guarantor shall be subject to any rights or

remedies of LAW A which may have theretofore accrued or which may thereafter accrue against CXO on account of any default under the Concession Agreement, notwithstanding that such defaults existed prior to the date Guarantor was deemed to have automatically assumed the Concession Agreement or that such rights or remedies are unenforceable against CXO by reason of such rejection, disaffirmance or other termination, provided that Guarantor shall have a reasonable time after such assumption to cure non-monetary defaults existing as of the date of such assumption. Guarantor shall confirm such assumption at the request of LAW A upon or after such rejection, disaffirmance or other termination, but the failure to do so shall not affect such assumption. Guarantor, upon the assumption of the Concession Agreement, shall have all of the rights of CXO under the Concession Agreement (to the extent permitted by law). Neither Guarantor's obligation including but not limited to payment in accordance with this Guaranty nor any remedy for the enforcement thereof shall be impaired, modified, changed, stayed, released or limited in any manner by any impairment, modification, change, release, limitation or stay of the liability of CXO or its estate in bankruptcy or any remedy for the enforcement thereof, resulting from the operation of any present or future provision of the Bankruptcy Code of the United States or other statute or from the decision of any court interpreting any of the same, and Guarantor shall be obligated under this Guaranty as if no such impairment, stay, modification, change, release or limitation had occurred.

7. This Guaranty and all rights, obligations and liabilities arising hereunder shall be construed according to the substantive laws of California without reference to choice of law principles. Any legal action, suit or proceeding against Guarantor with respect to this Guaranty shall be brought in Los Angeles, California.

8. Guarantor hereby waives any and all rights of subrogation (if any) which it may have against CXO as a result of actions taken or amounts paid in connection with or relating to this Guaranty or to the Concession Agreement.

9. Guarantor represents and warrants to LAW A that as of the date hereof:

(a) This Guaranty constitutes the legal, valid and binding obligation of Guarantor, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, and other laws affecting creditors' rights generally, to moratorium laws from time to time in effect and to general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law).

(b) No action, suit or proceeding is pending or, to the best of Guarantor's knowledge, threatened against Guarantor that would materially affect Guarantor's ability to fully perform its obligations under this Guaranty.

10. If LAW A shall be obligated by reason of any bankruptcy, insolvency or other legal proceeding to pay or repay to CXO or to Guarantor or to any trustee, receiver or other representative of either of them, any amounts previously paid by CXO or Guarantor pursuant to the Concession Agreement or this Guaranty, Guarantor shall reimburse LAW A for any such payment or repayment and this Guaranty shall extend to the extent of such payment or repayment made by LAW A, except to the extent, if any, that such payment or repayment is

prohibited by law or that such payment or repayment constitutes merely a reimbursement of any overpayment.

11. LAWA and Guarantor shall each, not more than twice per calendar year and within 10 business days following request by the other, execute, acknowledge and deliver to the other a statement certifying that this Guaranty is unmodified and in full force and effect (or if there have been modifications, that the same is in full force and effect as modified and stating such modifications) and that to the best of the certifying party's knowledge, Guarantor is not in default hereunder (or if there is such a default, describing such default in reasonable detail).

12. All remedies afforded to LAWA by reason of this Guaranty or the Concession Agreement, or otherwise available at law or in equity, are separate and cumulative remedies, and it is stipulated that no one remedy, whether or not exercised by LAWA, shall be deemed to be in exclusion of any other remedy available to LAWA and shall not limit or prejudice any other legal or equitable remedy which LAWA may have.

13. All defenses afforded to CXO by reason of this Guaranty or the Concession Agreement, or otherwise available to CXO at law or in equity shall also be available to Guarantor to the fullest extent.

14. If any term, covenant, condition or provision of this Guaranty or the application thereof to any circumstance or to Guarantor shall be invalid or unenforceable to any extent, the remaining terms, covenants, conditions and provisions of this Guaranty or the application thereof to any circumstances, or to Guarantor other than those as to which any term, covenant, condition or provision is held invalid or unenforceable, shall not be affected thereby and each remaining term, covenant, condition and provision of this Guaranty shall be valid and shall be enforceable to the fullest extent permitted by law.

15. Written notices to City hereunder shall be sent to the Executive Director with a copy sent to the City Attorney of the City of Los Angeles and addressed to said parties at:

Executive Director
Department of Airports
1 World Way
Post Office Box 92216
Los Angeles, CA 90009-2216

City Attorney
Department of Airports
1 World Way
Post Office Box 92216
Los Angeles, CA 90009-2216

or to such other address as these parties may designate by written notice to Guarantor.

Written notices to Guarantor hereunder shall be by, and addressed to:

Lenlyn Holdings
Albany Court Yard
47 – 48 Piccadilly
London
W1J OLR

or to such other address as Guarantor may designate by written notice to City.

16. All notices, demands, and other communications which are required or may be permitted to be given to LAWA or Guarantor by the other hereunder shall be in writing and shall be sent by United States certified or registered mail, postage prepaid, or by personal delivery or by a nationally recognized overnight courier, addressed to the addresses set forth in this Guaranty, or to such other place as either party may from time to time designate in a notice to the other party given as provided herein. Notice shall be deemed given upon actual receipt (or attempted delivery if delivery is refused), if personally delivered, or one (1) business day following deposit with a reputable overnight courier that provides a receipt, or on the third (3rd) day following deposit in the United States mail in the manner described above.

17. This Guaranty shall be entered into in consideration of the execution of the Concession Agreement. The Concession Agreement is further subject to Board and Los Angeles City Council approval. Execution of this Guaranty by LAWA shall not ensure such approval.

18. This Guaranty shall continue in full force and effect and Guarantor's liability hereunder shall continue notwithstanding the termination or earlier expiration of the Concession Agreement until the date that the covenants have been fully performed.

19. Two Constructions. It is the intention of the parties hereto that if any provision of this Agreement is capable of two constructions, one of which would render the provision void and the other of which would render the provision valid, then the provision shall have the meaning which renders it valid.

20. Laws of California. This Agreement shall be construed and enforced in accordance with the laws of the State of California and venue shall lie in the appropriate court located in Los Angeles County, California.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, City has caused this Guaranty to be executed on its behalf by Executive Director and Guarantor has caused the same to be executed by its duly authorized officers and its corporate seal to be hereunto affixed, all as of the day and year first above written.

APPROVED AS TO FORM:
Michael N. Feuer, City Attorney

CITY OF LOS ANGELES

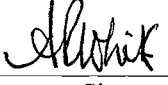
Date _____

By _____
Deputy/Assistant City Attorney

By _____
Executive Director
Department of Airports

ATTEST:

LENLYN HOLDINGS

By 
Signature

By 
Signature

ADRIAN PHILIP WHITE
Print Name

FIROZ TESANI
Print Name

COMPANY SECRETARY
Print Title

DIRECTOR
Print Title

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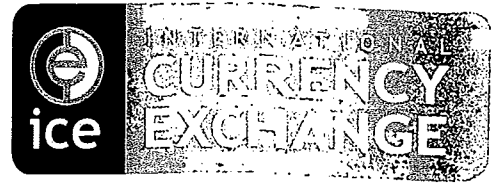
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Business Ethics Disclosure



March 24, 2014

Denise Sample
Commercial Development Group
1 World Way, Suite 204
Los Angeles, CA 90045

Dear Ms. Sample,

It is with great delight that Lenlyn Limited d.b.a. ICE Currency Services USA (ICE), assisted by our ACDBE partners, hereby submits the enclosed proposal for the Currency Exchange and Business Services Concession at Los Angeles International Airport.

The ICE group of companies has over 40 years' experience in providing retail foreign exchange, and currently has over 400 branches worldwide, operating across four continents, in 20 countries at 65 airports.

Our consistent progress over the years has primarily stemmed from our ability to increase penetration of the available customer base, and by increasing the average transaction value through our 'customer first' approach and by creative 'up-selling'. Both these aspects have a positive impact on the customers' perception of the quality of service and thereby generate higher revenues. Every concession that ICE operates has been won based upon its own merit and strength of service delivery; not through acquisitions.

ICE is best suited for this opportunity for the following pertinent reasons:

- Concise understanding of the specific market and its relevant consumer needs and demands, both inbound and outbound
- Constant focus on sales-driven strategies to raise revenues and increase market penetration through additional sales channels and locations
- Professional team, carefully selected and intensively trained to achieve high competence level and superior service delivery
- First class facilities highlighting our global brand with attractive livery and a strong local 'look and feel' to stimulate consumer interest and increase footfall
- Comprehensive mix of products and services to both increase customer satisfaction through alternate transacting options and generate additional revenue
- Marketing campaigns and promotions to capture hitherto untapped off-airport potential customer base
- Hours of operation and optimum staffing levels designed to maximize sales potential and uplift service levels through seasonal and daily peaks and troughs
- Regimented maintenance program to ensure facilities retain 'open day freshness' throughout the term of agreement
- Experienced, qualified and capable management team with relevant corporate commitment and support to steer concession to success
- External and internal 'best practice' audit and mystery shopping programs to ensure rigid compliance with company's mandated superior standards

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Shallu



PROPOSERS DETAILS

Proposers name: ICE – International Currency Exchange
Address: 6151 W. Century Blvd. Suite 1108 Los Angeles, CA 90045
Legal name: Lenlyn Ltd dba ICE Currency Services USA
Telephone number: 310 417 3432
Facsimile number: 310 641 7420
Email address: bharat@iceamerica.net
Primary contact: Bharat Shah, Senior Vice President

CORPORATION DETAILS

Lenlyn Limited

Lenlyn Limited is a 100% owned subsidiary of Lenlyn UK Limited. Lenlyn UK Limited is a 100% owned subsidiary of Lenlyn Holdings Plc.

California registered corporation, incorporated under the laws of the United Kingdom. Incorporated in the United Kingdom – 1973. Incorporated in California – 1984.

Corporate Officers of Lenlyn Limited

Name: Kurush Sarkari	Title: Chief Operating Officer
Name: Bharat Shah	Title: Senior Vice President
Name: Ramon Ortega	Title: Financial Controller & Company Secretary
Name: Paul Glossop	Title: Director
Name: Trevor Johnson	Title: Director

Ownership of Lenlyn Holdings Plc is as follows

Name: Gulamali Dharamshi Tejani	Title: Principal Shareholder	20%
Name: Firozali Gulamali Tejani	Title: Director & Principal Shareholder	20%
Name: Zulfikarally Gulamali Tejani	Title: Principal Shareholder	20%
Name: Nizarali Gulamali Tejani	Title: Principal Shareholder	20%
Name: Hassanali Gulamali Tejani	Title: Principal Shareholder	20%

Our Articles of Association are enclosed overleaf as an attachment

ATTACHMENT - ARTICLES OF ASSOCIATION AND BYLAWS

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

LENLYN LIMITED

1. The name of the Company is LENLYN LIMITED
2. The registered office of the Company will be situate in England
3. The objects for which the Company is established are:-
 - a) To carry on all or any of the businesses as Bankers, Bureaux de Change, licensed deposit takers, financiers, capitalists, concessionaires, gold and bullion dealers, travel agents, credit exchange agents and brokers, merchant bankers, company promoters, mortgage and insurance brokers, dealers in stocks, shares, loans, annuities and general merchants, agents, factors, brokers and traders; commercial agents, mortgage brokers financial agents and advisers; to advance and borrow money, negotiate loans and lend money for any purpose or objects with or without security including the lending of money to finance hire purchase agreements, leasing and renting agreements in respect of any property or assets and to draw, accept, endorse, buy, sell, discount or otherwise deal in promissory notes, bills of exchange, debentures, bonds, coupons and other negotiable securities and instruments.
 - b) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company.
 - c) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.

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 - b) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company.
 - c) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.



ATTACHMENT – ARTICLES OF ASSOCIATION AND BYLAWS

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

LENLYN LIMITED

1. The name of the Company is LENLYN LIMITED
2. The registered office of the Company will be situate in England
3. The objects for which the Company is established are:-
 - a) To carry on all or any of the businesses as Bankers, Bureaux de Change, licensed deposit takers, financiers, capitalists, concessionaires, gold and bullion dealers, travel agents, credit exchange agents and brokers, merchant bankers, company promoters, mortgage and insurance brokers, dealers in stocks, shares, loans, annuities and general merchants, agents, factors, brokers and traders; commercial agents, mortgage brokers financial agents and advisers; to advance and borrow money, negotiate loans and lend money for any purpose or objects with or without security including the lending of money to finance hire purchase agreements, leasing and renting agreements in respect of any property or assets and to draw, accept, endorse, buy, sell, discount or otherwise deal in promissory notes, bills of exchange, debentures, bonds, coupons and other negotiable securities and instruments.
 - b) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company.
 - c) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.

- d) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.
- e) To acquire or undertake the whole or any part of the business, goodwill and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.
- f) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- g) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.
- h) To lend and advance money or give credit on such terms as may seem expedient and with or without security to customers and others, to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan any terms and to secure or guarantee the payment of any sums of money or the performance of any obligation by any company, firm or person including any holding company, subsidiary or fellow subsidiary company in any manner.
- i) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future) including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.
- j) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- k) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

- d) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.
- e) To acquire or undertake the whole or any part of the business, goodwill and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.
- f) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- g) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.
- h) To lend and advance money or give credit on such terms as may seem expedient and with or without security to customers and others, to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan any terms and to secure or guarantee the payment of any sums of money or the performance of any obligation by any company, firm or person including any holding company, subsidiary or fellow subsidiary company in any manner.
- i) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future) including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.
- j) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- k) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

- l) To enter into any arrangements with any government or authority (supreme, municipal, local or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.
- m) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise in any part of the world.
- n) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.
- o) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- p) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.
- q) To act as agents or brokers and as trustees for any person, firm or company and to undertake and perform sub-contracts.
- r) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- s) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.

- t) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company or any Company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.
- u) To distribute among the Members of the Company in kind and property of the Company of whatever nature.
- v) To procure the Company to be registered or recognised in any part of the world.
- w) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.
- x) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

The objects set forth in each sub-clause of this Clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or from the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have as full a power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company. The word "company" in this Clause, except where used in reference to the Company shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

4. The liability of the Members is limited.

5. The share capital of the Company is £100,000 divided into 100,000 shares of £1 each.* The Company has power to increase and divide the shares into several classes and attach thereto any preferred, deferred or other special rights, privileges or conditions as the Articles of Association may from time to time prescribe.

* The Nominal Share capital was increased to £100,000 - By Special Resolution dated 15th May 1986

WE, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a Company, in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS
OF SUBSCRIBERS

NUMBER OF SHARES TAKEN
BY EACH SUBSCRIBER

MICHAEL JOHN HOPE

30 CITY ROAD
LONDON
EC1

COMPANY FORMATION ASSISTANT

ONE

BRIAN GOLDSTEIN

30 CITY ROAD
LONDON
EC 1

COMPANY DIRECTOR

ONE

DATED this 5TH day of OCTOBER 19 73

WITNESS to the above Signatures:-

ERIC CHARLES TURNER

30 CITY ROAD
LONDON

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

LENLYN LIMITED

PRELIMINARY

1. The Regulations contained or incorporated in Table A in the First Schedule to the Companies Act 1948 as amended by the Companies Acts 1967 to 1981 (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.

ALLOTMENT OF SHARES

2. (a) Shares which are comprised in the authorised share capital with which the Company is incorporated shall be under the control of the Directors who may (subject to paragraph (d) below) allot, grant options over, or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.

(b) All shares which are not comprised in the authorised share capital with which the Company is incorporated and which the Directors propose to issue shall first be offered to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company shall by Special Resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by such Special Resolution as aforesaid shall be under the control of the Directors, who may (subject to paragraph (d) below) allot, grant options over, or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the Members.

(c) In accordance with Section 17(9) of the Companies Act 1980 Sub-sections (1), (6) and (7) of the said Section 17 shall not apply to the Company.

(d) The Directors are generally and unconditionally authorised for the purposes of Section 14 of the Companies Act, 1980, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital with which the Company is incorporated at any time or times during the period of five years from the date of incorporation and the Directors may, after that period allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 14) be renewed revoked or varied by Ordinary Resolution.

SHARES

3. The lien conferred by Clause 11 of Table A shall attach also to fully paid-up shares and the Company shall also have a first and paramount lien on all shares whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Clause 11 in Table A shall be modified accordingly.

4. The power of the Directors to make calls conferred by Clause 15 in Table A shall be modified by deleting from such Clause the words "provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call."

5. The liability of any Member in default in respect of a call shall be increased by the addition at the end of Clause 33 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment."

GENERAL MEETINGS AND RESOLUTIONS

6. Every notice convening a General Meeting shall comply with the provisions of Section 136(2) of the Companies Act 1948 as to giving information to Members in regard to their right to appoint proxies; and notices of, and other communications relating to any General meeting which any Member is entitled to receive, shall be sent to the Directors and to the Auditor, for the time being, of the Company.

7. Clause 54 in Table A shall be read and construed as if the words "and if at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting, the Meeting shall be dissolved," were added at the end.

8. A resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations, by their duly authorised representatives), shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held. Any such resolution in writing may consist of two or more documents in like form each signed by one or more of such members.

Clause 73A in Table A shall not apply to the Company.

APPOINTMENT OF DIRECTORS

9. (a) Clause 75 in Table A shall not apply to the Company.

(b) The number of the Directors may be determined by Ordinary Resolution of the Company but unless and until so fixed there shall be no maximum number of Directors and the minimum number of Directors shall be one. In the event of the minimum number of Directors fixed by or pursuant to these Articles or Table A being one, a sole Director shall have authority to exercise all the powers and discretions by Table A or these Articles expressed to be vested in the Directors generally and Clause 99 in Table A shall be modified accordingly.

(c) The Directors shall not be required to retire by rotation and accordingly;

(i) Clauses 89,90,91,92 and 94 in Table A shall not apply to the Company; and

(ii) Clause 95 in Table A shall be ended at the words "shall then be eligible for re-election" and the succeeding words shall not apply to the Company; and

(iii) Clause 97 in Table A shall be ended at the words "additional director" and the succeeding sentence shall not apply to the Company.

BORROWING POWERS

10. (a) The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Section 14 of the companies Act 1980 to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

(b) Accordingly, Clause 79 in Table A shall not apply to the Company.

ALTERNATE DIRECTORS

11. (a) Each Director shall have the power at any time to appoint as an alternate Director either another Director or any other person approved for that purpose by a resolution of the Directors, and, at any time, to terminate such appointment. Every appointment and removal of an alternate Director shall be in writing signed by the appointor and (subject to any approval required) shall (unless the Directors agree otherwise) only take effect upon receipt of such written appointment or removal at the registered office of the Company.

(b) An alternate Director so appointed shall not be entitled as such to receive any remuneration from the Company save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice, in writing to the Company from time to time direct, but shall otherwise be subject to the provisions of these Articles with respect to Directors. An alternate Director shall during his appointment be an officer of the Company and shall not be deemed to be an agent of his appointor.

(c) An alternate Director shall (subject to his giving to the Company an address at which notices may be served upon him) be entitled to receive notices of all meetings of the Directors and of any committee of the Directors of which his appointor is a member and to attend and to vote as a Director at any such meeting at which his appointor is not personally present and generally in the absence of his appointor to perform and exercise all functions, rights, powers and duties as a Director of his appointor and to receive notice of and to attend all General Meetings.

(d) The appointment of an alternate Director shall automatically determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointer shall cease for any reason to be a Director otherwise than by retiring and being re-appointed at the same meeting.

(e) A Director or any other person may act as alternate Director to represent more than one Director and an alternate Director shall be entitled at meetings of the Directors or any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

POWERS OF DIRECTORS

A Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration; and Clause 84 in Table A shall be modified accordingly.

13. (a) The Directors may exercise the powers of the Company conferred by Clause 3(t) of the Memorandum and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

(b) Accordingly, Clause 87 in Table A shall not apply to the Company.

14. It shall not be necessary for Directors to sign their names in any book which may be kept for the purposes of recording attendance at meetings; and Clause 86 in Table A shall be modified accordingly.

15. Clause 88 in Table A shall be read and construed as if the words "becomes incapable by reason of mental disorder, illness or injury of managing and administering his property and affairs" were substituted for the words "becomes of unsound mind"

16. A resolution in writing pursuant to Clause 106 in Table A may be signed by an alternate Director in place of his appointor and may consist of two or more documents in like form each signed by one or more of the Directors in such Clause referred to, or his or their alternates and the said Clause 106 shall be modified accordingly. The said Clause 106, modified as aforesaid, shall also apply to any resolution of a committee of Directors.

INDEMNITY

17. (a) Every Director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 448 of the Companies Act 1948 or Section 36 of the Companies Act 1980, in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 205 of the Companies Act 1948.

(b) Accordingly, Clause 136 in Table A shall not apply to the Company.

ADDITIONAL POWERS

18. Subject to the provisions of Part III of the Companies Act 1981 the Company may:-

(a) Pursuant to Section 45 of the Act issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder on such terms and in such terms and in such manner as shall be provided by the Articles of the Company;

(b) Pursuant to Section 46 of the Act purchase its own shares (including any redeemable shares);

(c) Pursuant to Section 54 of that Act make a payment out of capital in respect of the redemption or purchase.

Clause 3 in Table A shall not apply to the Company.

TRANSFER OF SHARES

19. A transfer of a fully paid share need not be executed by or on behalf of the transferee; and Clause 22 in Table A shall be modified accordingly.

20. The Directors may in their absolute discretion and without assigning any reason therefor, decline to register the transfer of a share, whether or not it is a fully paid share and Clause 24 in Table A shall not apply to the Company.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

MICHAEL JOHN HOPE

30 CITY ROAD
LONDON
EC 1

COMPANY FORMATION ASSISTANT

ONE

BRIAN GOLDSTEIN

30 CITY ROAD
LONDON
EC 1

COMPANY DIRECTOR

ONE

DATED this 5TH day of OCTOBER 19 73

WITNESS to the above Signatures:-

ERIC CHARLES TURNER

30 CITY ROAD
LONDON
EC 1

COMPANY FORMATIONS ASSISTANT

ATTACHMENT – ARTICLES OF ASSOCIATION AND BYLAWS

Commencement 3 December 1981

COMPANIES ACT 1948 AS AMENDED BY COMPANIES ACT 1981

FIRST SCHEDULE

TABLE A

Regulations for Management of a Company Limited by Shares

INTERPRETATION

1 In these regulations: -

“the Act” means the Companies Act, 1948.

“the seal” means the common seal of the company.

“secretary” means any person appointed to perform the duties of secretary of the company.

“the United Kingdom” means Great Britain and Northern Ireland.

Expressions referring to writing shall, unless the contrary intention appears, be construed, as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on a company.

SHARE CAPITAL AND VARIATION OF RIGHTS

2 Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the company may be issued with such preferred, deferred, or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the company may from time to time by ordinary resolution determine.

3 Subject to the provisions of Part III of the Companies Act 1981, any shares, may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the company are liable, to be redeemed on such terms and in such manner as the company before the issue of the shares may by special resolution determine.

4 If at any time the share capital is divided into different classes of shares, the rights attached to any class may, whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class.

5 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of

issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

6 The company may exercise the powers of paying commissions conferred by section 53 of the Act, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section and the rate of the commission shall not exceed the rate of 10 per cent. of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per cent. of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The company may also on any issue of shares pay such brokerage as may be lawful.

7 Except as required by law, no person shall be recognised by the company as holding any share upon trust, and the company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

8 Every person whose name is entered as a member in the register of members shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as conditions of issue shall provide) one certificate for all his shares or several certificates each for one or more of his shares upon payment of 2s.6d for every certificate after the first or such less sum as the directors shall from time to time determine. Every certificate shall be under the seal or under the official seal kept by the company by virtue of section 2 of the Stock Exchange (Completion of Bargains) Act 1976 and shall specify the shares to which it relates and the amount paid thereon. Provided that in respect of a share or shares held jointly by several persons the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all holders.

9 If a share certificate be defaced, lost or destroyed, it may be renewed on payment of a fee of 2s. 6d or such less sum and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the company of investigating evidence as the directors think fit.

10 *Repealed*

LIEN

11 The company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The company's lien, if any, on a share shall extend to all dividends payable thereon.

12 The company may sell, in such manner as the directors think fit, any shares on which the company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.

13 To give effect to any such sale the directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

14 The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

15 The directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the directors may determine.

16 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed and may be required to be paid by instalments.

17 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

18 If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 5 per cent. per annum as the directors may determine, but the directors shall be at liberty to waive payment of such interest wholly or in part.

19 Any sum by which the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purpose of these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these regulations as to

payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

20 The directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

21 The directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the company in general meeting shall otherwise direct) 5 per cent. per annum, as may be agreed upon between the directors and the member paying such sum in advance.

TRANSFER OF SHARES

22 The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and, the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

23 Subject to such of the restrictions of these regulations as may be applicable, any member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the directors may approve.

24 The directors may decline to register the transfer of a share (not being a fully paid share) to a person of whom they shall not approve, and they may also decline to register the transfer of a share on which the company has a lien.

25 The directors may also decline to recognise any instrument of transfer unless:-

- (a) a fee of 2s 6d or such lesser sum as the directors may from time to time require is paid to the company in respect thereof;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer: and
- (c) the instrument of transfer is in respect of only one class of share.

26 If the directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the company send to the transferee notice of the refusal.

27 The registration of transfers may be suspended at such times and for such periods as the directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in the year.

28 The company shall be entitled to charge a fee not exceeding 2s 6d on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney, notice in lieu of distringas, or other instrument.

TRANSMISSION OF SHARES

29 In case of the death of a member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was the sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

30 Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the directors and subject as hereinafter provided, elect either to be registered himself as a holder of the share or to have some person nominated by him registered as the transferee thereof, but the directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy, as the case may be.

31 If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the transfer were a transfer signed by that member.

32 A person becoming entitled to a share by the reason of death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided always that the directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

33 If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

34 The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.

35 If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect.

36 A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the directors think fit.

37 A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the company all moneys which, at the date of forfeiture, were payable by him to the company in respect of the shares, but his liability shall cease if and when the company shall have received payment in full of all such moneys in respect of the shares.

38 A statutory declaration in writing that the declarant is a director or the secretary of the company, and that a share in the company had been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

39 The provision of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

CONVERSION OF SHARES INTO STOCK

40 The company may by ordinary resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.

41 The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

42 The holders of the stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

43 Such of the regulations of the company as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

ALTERATION OF CAPITAL

44 The company may from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.

45 The company may by ordinary resolution –

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association subject, nevertheless, to the provisions of section 61(1)(d) of the Act;
- (c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

46 The company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any incident authorised, and consent required, by law.

GENERAL MEETINGS

47 The company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting and that of the next. Provided that so long as the company holds its first annual general meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such a time and place as the directors shall appoint.

48 All general meetings other than annual meetings shall be called extraordinary general meetings.

49 The directors may, whenever they think fit, convene an extraordinary general meeting and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by section 132 of the Act. If at any time there are not within the United Kingdom sufficient directors capable of acting to form a quorum, any director or any two members of the company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors.

NOTICE OF GENERAL MEETINGS

50 An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day for which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of the meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the company in general meeting, to such persons as are, under the regulations of the company, entitled to receive such notices from the company:

Provided that a meeting of the company shall, notwithstanding that it is called by shorter notice than that specified in this regulation, be deemed to have been duly called if it so agreed --

- (a) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.

51 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

52 All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of accounts, balance sheets, and the reports of the directors and auditors, the election of directors in the place of those retiring and the appointment of, and fixing of the remuneration of, the auditors.

53 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided, two members present in person shall be a quorum.

54 If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such time and place as the directors may determine.

55 The chairman, if any, of the board of directors shall preside as chairman at every general meeting of the company, or if there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act the directors present shall elect one of their number to be chairman of the meeting.

56 If at any meeting no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be chairman of the meeting.

57 The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

58 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded –

- (a) by the chairman; or
- (b) by at least two members present in person or by proxy; or
- (c) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all members having the right to vote at the meeting; or
- (d) by a member or members holding shares in the company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

The demand for a poll may be withdrawn.

59 Except as provided in regulation 61, if a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

60 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

61 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

VOTES OF MEMBERS

62 Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person shall have one

vote, and on a poll every member shall have one vote for each share of which he is a holder.

63 In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

64 A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may, on a poll, vote by proxy.

65 No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

66 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

67 On a poll votes may be given either personally or by proxy.

68 The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointer is a corporation, either under seal, or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the company.

69 The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the company or at such other place within the United Kingdom as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of a poll, and in default the instrument of proxy shall not be treated as valid.

70 An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit –

“
I/We _____ Limited
_____, of _____, in
the county of _____, being a member/members of the above named
company, hereby appoint _____ of _____, or failing
him, _____, of _____, as my/our proxy to vote for
me/us on my/our behalf at the [annual or extraordinary, as the case may be]
general meeting of the company to be held on the _____ day of
19 _____, and at any adjournment thereof.
Signed this _____ day of _____ 19 _____.”

“ Limited
I/We , of , in
the county of , being a member/members of the above named
company, hereby appoint of , or failing
him, , of , as my/our proxy to vote for
me/us on my/our behalf at the [annual or extraordinary, as the case may be]
general meeting of the company to be held on the day of
19 , and at any adjournment thereof.

This form is to be used in *favour of/against the resolution. Unless otherwise instructed, the proxy will vote as he thinks fit.

72 The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

73A Subject to the provisions of the Companies Act 1948 to 1981, a resolution in writing signed by all the members for the time being entitled to receive notice of and attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the company duly convened and held.

74 Any corporation which is a member of the company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the company or of any class of members of the company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the company.

75 The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum of association or a majority of them.

76 The remuneration of the directors shall from time to time determined by the company in general meeting. Such remuneration shall be deemed to accrue from day to day. The directors may also be paid all travelling, hotel, and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings of the company or in connection with the business of the company.

77 The shareholding qualification for directors may be fixed by the company in general meeting, and unless and until so fixed no qualification shall be required.

78 A director of the company may be or become a director or other officer of, or otherwise interested in, any company promoted by the company or in which the company may be interested as shareholder or otherwise, and no such director shall be accountable to the company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the company otherwise direct.

BORROWING POWERS

79 The directors may exercise all the powers of the company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and subject to section 14 of the Companies Act 1980 to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the company or of any third party:

Provided that the amount for the time being remaining undischarged of moneys borrowed or secured by the directors as aforesaid (apart from temporary loans obtained from the company's bankers in the ordinary course of business) shall not at any time, without the previous sanction of the company in general meeting, exceed the nominal amount of the share capital of the company for the time being issued, but nevertheless no lender or other person dealing with the company shall be concerned to see or inquire whether this limit is observed. No debt incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the limit hereby imposed had been or was thereby exceeded.

POWERS AND DUTIES OF DIRECTORS

80 The business of the company shall be managed by the directors, who may pay all expenses incurred in promoting and registering the company, and may exercise all such powers of the company as are not, by the Companies Acts 1948 to 1981 or by these regulations, required to be exercised by the company in general meeting, subject, nevertheless, to any of these regulations, to the provisions of the Act and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the company in general meeting; but no regulation made by the company in general meeting shall invalidate any prior act of the directors which would have been valid if that regulation had not been made.

81 The directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the directors, to be the attorney or attorneys of the company for such

purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these regulations) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

82 The company may exercise the powers conferred by section 35 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the directors.

83 The company may exercise the powers conferred upon the company by sections 119 to 123 (both inclusive) of the Act with regard to the keeping of a dominion register, and the directors may (subject to the provisions of those sections) make and vary such regulations as they may think fit respecting the keeping of any such register.

84 (1) A director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the company shall declare the nature of his interest at a meeting of the directors in accordance with section 199 of the Act.

(2) A director shall not vote in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, nor shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to-

- (a) any arrangement for giving any director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the company; or
- (b) to any arrangement for the giving by the company of any security to a third party in respect of a debt or obligation of the company for which the director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
- (c) any contract by a director to subscribe for or underwrite shares or debentures of the company; or
- (d) any contract or arrangement with any other company in which he is interested only as an officer of the company or as holder of shares or other securities;

and these prohibitions may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the company in general meeting.

(3) A director may hold any other office or place of profit under the company (other than the office of auditor) in conjunction with his office of director for such period and on such terms (as to remuneration and otherwise) as the directors may determine and no director or intending director shall be disqualified by his office from contracting with the company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the company in which any director is in any way interested, be liable to be avoided, nor shall any director so contracting or being so interested be liable to account to the company for any profit

realised by any such contract or arrangement by reason of such director holding that office or of the fiduciary relation thereby established.

(4) A director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other director is appointed to hold any such office or place of profit under the company or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

(5) Any director may act by himself or his firm in a professional capacity for the company, and he or his firm shall be entitled to remuneration for professional services as if he were not a director; provided that nothing herein contained shall authorise a director or his firm to act as auditor to the company,

85 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the directors shall from time to time by resolution determine.

86 The directors shall cause minutes to be made in books provided for the purpose -

- (a) of all appointments of officers made by the directors;
- (b) of the names of the directors present at each meeting of the directors and of any committee of the directors;
- (c) of all resolutions and proceedings at all meetings of the company, and of the directors, and of committees of directors;

and every director present at any meeting of directors or committee of directors shall sign his name in a book to be kept for that purpose.

87 The directors on behalf of the company may pay a gratuity or pension or allowance on retirement to any director who has held any other salaried office or place of profit with the company or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

DISQUALIFICATION OF DIRECTORS

88 The office of director shall be vacated if the director -

- (a) ceases to be a director by virtue of section 182 or 185 of the Act; or
- (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) becomes prohibited from being a director by reason of any order made under section 188 of the Act; or
- (d) becomes of unsound mind; or
- (e) resigns his office by notice in writing to the company; or
- (f) shall for more than six months have been absent without permission of the directors from meetings of the directors held during that period.

ROTATION OF DIRECTORS

89 At the first annual general meeting of the company all the directors shall retire from office, and at the annual general meeting in every subsequent year one-third of

the directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office.

90 The directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

91 A retiring director shall be eligible for re-election.

92 The company at the meeting at which a director retires in manner aforesaid may fill the vacated office by electing a person thereto, and in default the retiring director shall if offering himself for re-election be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such director shall have been put to the meeting and lost.

93 No person other than a director retiring at the meeting shall unless recommended by the directors be eligible for election to the office of director at any general meeting unless not less than three nor more than twenty-one days before the date appointed for the meeting there shall have been left at the registered office of the company notice in writing, signed by a member duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.

94 The company may from time to time by ordinary resolution increase or reduce the number of directors, and may also determine in what rotation the increased or reduced number is to go out of office.

95 The directors shall have power at any time, and from time to time, to appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors, but so that the total number of directors shall not at any time exceed the number fixed in accordance with these regulations. Any director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election but shall not be taken into account in determining the directors who are to retire by rotation at such meeting.

96 The company may by ordinary resolution, of which special notice has been given in accordance with section 142 of the Act, remove any director before the expiration of his period of office notwithstanding anything in these regulations or in any agreement between the company and such director. Such removal shall be without prejudice to any claim such director may have for damages for breach of any contract of service between him and the company.

97 The company may by ordinary resolution appoint another person in place of a director removed from office under the immediately preceding regulation, and without prejudice to the powers of the directors under regulation 95 the company in general meeting may appoint any person to be a director either to fill a casual vacancy or as an additional director. A person appointed in place of a director so removed or to fill such a vacancy shall be subject to retirement at the same time as if he had

become a director on the day on which the director in whose place he is appointed was last elected a director.

PROCEEDINGS OF DIRECTORS

98 The directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A director may, and the secretary on the requisition of a director shall, at any time summon a meeting of the directors. It shall not be necessary to give notice of a meeting of directors to any director for the time being absent from the United Kingdom.

99 The quorum necessary for the transaction of the business of the directors may be fixed by the directors, and unless so fixed shall be two.

100 The continuing directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the regulations of the company as the necessary quorum of directors, the continuing directors or director may act for the purpose of increasing the number of directors to that number, or of summoning a general meeting of the company, but for no other purpose.

101 The directors may elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the directors present may choose one of their number to be chairman of the meeting.

102 The directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the directors.

103 A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.

104 A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall have a second or casting vote.

105 All acts done by any meeting of the directors or of a committee of directors or by any person acting as a director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director.

106 A resolution in writing, signed by all the directors for the time being entitled to receive notice of a meeting of the directors, shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held.

MANAGING DIRECTOR

107 The directors may from time to time appoint one or more of their body to the office of managing director for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A director so appointed shall not, whilst holding that office, be subject to retirement by rotation or be taken into account in determining the rotation of retirement of directors, but his appointment shall be automatically determined if he cease from any cause to be a director.

108 A managing director shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the directors may determine.

109 The directors may entrust to and confer upon a managing director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

SECRETARY

110 Subject to section 21(5) of the Companies Act 1976 the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

111 No person shall be appointed or hold office as secretary who is-

- (a) the sole director of the company; or
- (b) a corporation the sole director of which is the sole director of the company;
- or
- (c) the sole director of a corporation which is the sole director of the company.

112 A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and the secretary shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, the secretary.

THE SEAL

113 The directors shall provide for the safe custody of the seal, which shall only be used by the authority of the directors or of a committee of the directors authorised by the directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a director and shall be countersigned by the secretary or by a second director or by some other person appointed by the directors for the purpose.

DIVIDENDS AND RESERVE

114 The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the directors.

115 The directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the company.

116 No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of Part III of the Companies Act 1980 which apply to the company.

117 The directors may, before recommending any dividend, set aside out of the profits of the company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the directors may from time to time think fit. The directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

118 Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

119 The directors may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

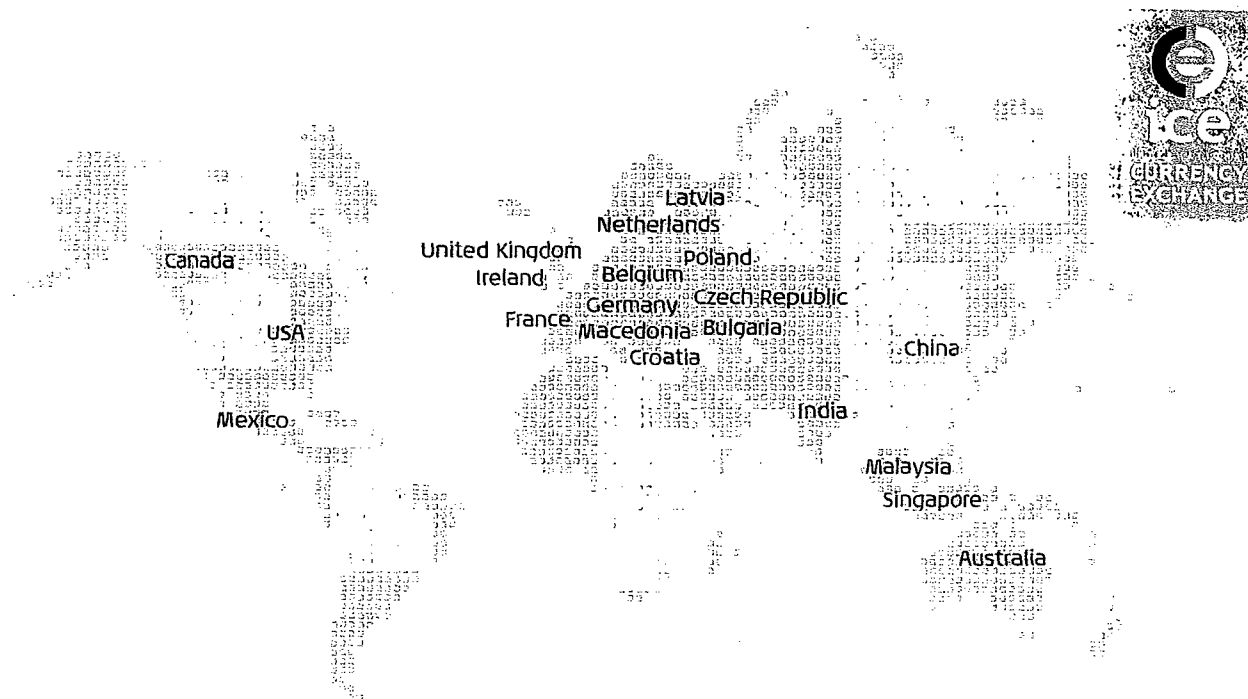
120 Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the directors.

121 Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any

Proposer must include an executive summary that highlights the features of the Proposal, the strengths of the proposer and explain the rationale for the specifics included in the Proposal relative to LAWA's objectives.

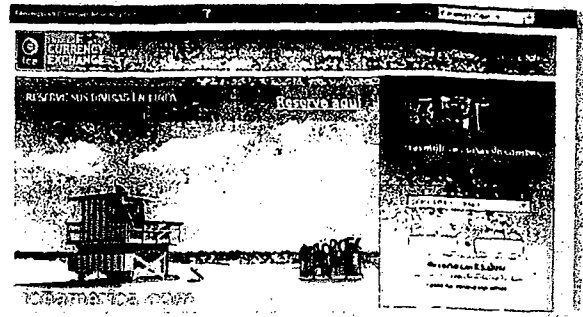
ICE is a global brand with rapidly increasing recognition and loyal customers and has a wealth of experience directly in this marketplace. Specifically, we have an unblemished track record of **30 years at LAX**, and a reputation synonymous with **commitment, trust, integrity and professionalism**. ICE has historically met all its obligations both financial and otherwise throughout the years including various crisis ridden times such as the Japanese/Asian economic collapse of the late nineties, the aftermath of 9/11, and declines in passenger numbers.

ICE is also very well established and a trusted brand in areas where a large and growing majority of inbound passengers visit LAX, such as China, South East Asia, Australia, Mexico, Canada and Europe, adding comfort to the inbound visitors' experience through dealing with a familiar brand upon arrival.



We have highly experienced, qualified people already onsite, with unique local expertise and relationships, as well as the necessary systems in place, which are globally utilized and compliant with all relevant regulations. In addition to our global expansion into developing markets such as Asia, Latin America and Eastern Europe, ICE currently operates over **150 currency exchange outlets** in North America, at **70 locations**, in **23 airports**. As a result we have invaluable local know-how and understanding, and are therefore 100% confident of delivering on everything required in the RFP and more. This is set out in more detail in the **Qualifications and Experience** section of this proposal.

Through our numerous currency exchange businesses in airports and main retail areas, we have demonstrated our diversity and ability to successfully embrace new opportunities. This is corroborated by our reputation for – and inclination towards – **continuous innovation**. Innovation is crucial to our success, and we do not cease from researching areas in which we can improve and thus exceed customer expectations. We have multiple examples of being the **first to market** with new products and schemes including the ICE Travellers Cashcard, a prepaid currency



card used as an alternative to travelers checks, and Click & Collect, our **online currency reservation service**, allowing customers discounted rates at our airport branches through pre-ordering from our website; both of which we intend to implement at LAX, if successful. Our website is also bilingual, offering both English and Spanish speaking customers the convenience of our online service. This important business decision was made on the basis of our understanding of the strong Hispanic demographic in Los Angeles.

Our new store locations are always beautifully designed, impactful and respectful to their surrounding environments. They incorporate fresh imagery and unique ideas, as well as up-to-date, engaging digital signage and media panels. We have allocated a generous, guaranteed budget of \$1.7 million to develop new, and refurbish existing locations to the very highest standards.

In regard to our Management and Operations, the Lenlyn/ICE operational ethos is to deliver the **highest quality of customer service and process efficiency** through locally empowered and resourced management, working to highly evolved company-wide guidance and norms. This is greatly enhanced at LAX by VP Bharat Shah, VP Aleta Lindsay and General Manager Hugo Gomez having over 60 years of experience in the foreign exchange industry between them, with direct involvement in the operation and growth of our business in the United States and at LAX. Our **strong corporate and senior management presence** in close proximity to LAX (American Headquarters on Century Blvd.) enables our airport staff unrivalled access to decision makers and a flawless chain of command – we believe the combination of locality and experience we are able to supply is second to none.

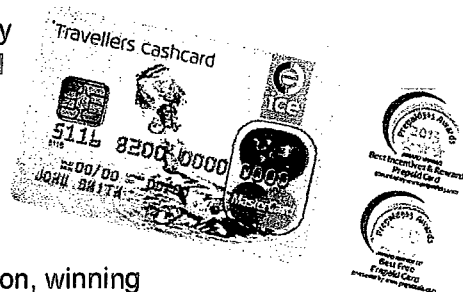
Sharing in our vision for LAX, are our **ACDBE partners** World Banknotes Exchange (WBE) and TripTel. We are confident that the airport and retailing experiences of both will contribute strongly towards ICE's product and service delivery. Working closely with WBE and TripTel, we will provide LAX passengers with a choice of services that offers exceptional service and value, while providing an opportunity for them, as ACDBE operators, to broaden their experience. WBE in particular is exceptionally well-known in the Los Angeles area, as well as at LAX, and they have intricate and inimitable local understanding and expertise of the FX market.

Our positive, flexible, 'can do' approach to requests and suggestions from Landlord, Customer and Staff on all aspects of business puts ICE in an excellent position to continue to sit comfortably within one of the busiest airport in the US, with a passenger throughput of over 60 million each year. Each time ICE is awarded a new concession, we **significantly improve service**, give a huge uplift in sales and profitability, and we are confident of our ability to contribute significantly to LAX's continued success. We have historically proven this virtue by the fact that ICE has **significantly increased the financial return to LAWA** each and every time that it has been successful awarded a new concession agreement. Our robust financial offer speaks for itself, where we commit to unprecedented levels of MAG (higher than any other airport in America) and a lofty level of percentage participation.



ICE is one of the strongest retail currency exchange specialists, with a **rock solid Balance Sheet** comprising ample reserves and capital, minimal debt and abundant free cash flow with healthy and sustained profits year upon year. The contracting entity (Lenlyn Ltd) is part of a **global banking and financial services group** and is subject to the highest levels of control and probity allowing for **tremendous stability and sustainability**.

Recognition – ICE is a well proven, highly respected currency exchange provider. In the UK in January 2014, we won **Travel Money Provider of the Year** at the Consumer Moneyfacts Awards (voted for by both industry professionals and customers). We have also been recognized, in 2011 and 2012, by 'consumer watchdog' Which? as a top currency provider in the whole nation. Our **products are also award winning**, with our prepaid currency card, the ICE Travellers Cashcard, and prepaid card services division, winning numerous awards including Best Incentives & Rewards Prepaid Card at the Prepaid365



Awards. In June 2011, we won the Master Concessionaire ACDBE Advocate Award for over-achieving our goals by over 70% at Houston Airport, a feat we are to this day very proud of, as it reflects the diversity of our reach. Our **branch designs are award winning** too, as is detailed in the Design and Quality of Improvements section.

Our performance at LAX over the years has been **unrelenting in its success**. Our history in situ is without mark, and we have won successive contracts on the merit of our ability to continually provide world class services and products. This, coupled with our experience of working with Westfield in the US (Houston) and the UK (London), places us in an excellent position to progress in equally impressive fashion. Our balance sheet is strong and healthy due to our global success, alongside shrewd investment, and we have ample reserves to increase expenditure if and when required.

Our pricing is fair and reasonable, and our spreads and commissions are regularly reviewed to ensure we keep in-line with our competitors and similar airports. As is detailed in the Customer Service Initiative section of this proposal, we are **totally transparent in our pricing** and look to strike the perfect balance between passenger convenience and value for money, and the generation of reasonable revenues for both LAWA and ourselves.

Our **multilingual workforce** is distinctively diverse, and highly motivated; both through individual job satisfaction and through the ethos of ICE as a whole. Ownership is inherent in all our employees and we encourage decision making at all levels; we will move mountains in order to maintain the happiness of our customers. Our frontline people are empowered with the ability and resources to ensure that each customer leaves our premises with a positive view of the company. Our no-hassle approach to customer service guarantees that customers are treated fairly and with respect. The empowerment and confidence we have in our team of foreign exchange specialists helps us to retain the very best employees. Our practice of promoting from within the Company serves as proof of our belief in ownership.

We believe our objectives as a group are seamlessly interlinked with those of LAX, LAWA and the City of Los Angeles and that we can only continue to grow together in the future.

ICE- online, on the street, at the airport and wherever you need us.

ATTACHMENT D
OFFICIAL PROPOSAL STATEMENT

Date: 19 MARCH 2014

To: Executive Director
Los Angeles World Airports
Los Angeles, California

SUBJECT: CURRENCY EXCHANGE AND BUSINESS SERVICES
CONCESSION REQUEST FOR PROPOSALS

The proposer warrants that the proposer has carefully examined the Request for Proposals (RFP), including the Draft Agreement for the Currency Exchange and Business Services Concession at Los Angeles International Airport.

The proposer further warrants that if the proposal is accepted, the proposer will contract with Los Angeles World Airports (LAWA) in the form of the draft Currency Exchange Operator (CXO) Agreement and comply with the requirements of the RFP and Agreement.

Except as expressly stated in the proposal or in any addenda thereto, the proposal incorporates by reference, as if fully set forth in the proposal, the full content of the RFP.

The proposer understands that it may withdraw the proposal up to the deadline set for submittal, provided that a withdrawal request is made in writing and is received by LAWA prior to the date and time of the submittal deadline. This proposal may not be withdrawn by the proposer for a period of 180 days after the proposal submittal due date and may remain valid beyond that time with the consent of the proposer.

Corrections to errors made by the proposer in the proposal will not be accepted after the proposal deadline. The proposer agrees that all material submitted by it to LAWA becomes the property of LAWA.

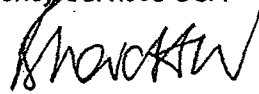
Proposer undertakes and agrees to defend, indemnify and hold harmless LAWA from and against all suits, claims, and causes of action brought against LAWA for LAWA's refusal to disclose Proprietary Information to any person making a request pursuant to the CPRA. Proposer's obligations herein include, but are not limited to, all attorney's fees (both in house and outside counsel), costs of litigation incurred by LAWA or its attorneys (including all actual, costs incurred by LAWA, not merely those costs recoverable by a prevailing party, and specifically including costs of experts and consultants) as well as all damages or liability of any nature whatsoever arising out of any such suits, claims, and causes of action brought against LAWA, through and including any appellate proceedings. Proposer's obligations to LAWA under this indemnification provision shall be due and payable on a monthly, on-going basis within thirty (30) days after each submission to proposer of LAWA's invoices for all fees and costs incurred by LAWA, as well as all damages or liability of any nature. I, the undersigned affirm that I have read and understand all the provisions set forth in this invitation. I guarantee that this proposal meets or exceeds the specifications contained in the RFP document. This firm will comply with all provisions and conditions as specified. All requested information has been submitted as requested. I also affirm that I am duly authorized to execute this potential Agreement; that this company, corporation, firm, partnership, or individual has not prepared this proposal in collusion with any other proposer; and that the contents of this proposal as to rent, terms, or conditions of said proposal have not been communicated by the undersigned nor by an employee or agent to any other proposer or to another person(s) engaged in this type of business prior to the official opening of the proposal.

By submitting a proposal, the proposer authorizes LAWA to conduct whatever investigations into the proposer's qualifications that LAWA deems necessary.

Date: 19 March 2014

Proposer: Lenlyn Ltd dba ICE Currency Services USA

Signature of Authorized Person:



Printed Name: Bharat Shah

Title: Senior Vice President

Business Address of Proposer: 6151 W Century Blvd., Suite 1108, Los Angeles CA 90045

Telephone: 310 417 3432

Fax: 310 641 7420

Email: bharat@iceamerica.net

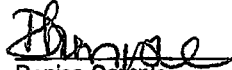
ADDENDUM NUMBER 1

ADDENDUM NUMBER 1
REQUEST FOR PROPOSALS
CURRENCY EXCHANGE AND BUSINESS SERVICES CONCESSION
LOS ANGELES INTERNATIONAL AIRPORT

TO ALL PROSPECTIVE BIDDERS:

This addendum revises the Request for Proposals for Currency Exchange and Business Services Concession at Los Angeles International Airport dated November 29, 2013.

12/13/13
Date


Denise Sample
Commercial Development Group
Los Angeles World Airports

CERTIFICATE BY PROPOSER

I acknowledge receipt of this Addendum Number 1 for Request for Proposals for Currency Exchange and Business Services Concession at Los Angeles International Airport dated November 29, 2013, and that the proposal is in accordance with the information and instructions and stipulations set forth herein.

By 
Company LENLW LTD
Phone 310 417 3432

- Note: This signed addendum notice, along with the attached one page, must accompany your proposal.

ADDENDUM NUMBER 1

**ADDENDUM NUMBER 1
REQUEST FOR PROPOSALS
CURRENCY EXCHANGE AND BUSINESS SERVICES CONCESSION
LOS ANGELES INTERNATIONAL AIRPORT**

Revise Pre-Proposal Conference Date and Venue.

Cover Page: Pre-Proposal Conference

**Replace: December 18, 2013
10:00 am
Los Angeles World Airports
Administrative West Building
7301 World Way West, Room 420
Los Angeles, CA 90045**

**With: December 19, 2013
10:00 am
Los Angeles World Airports
Clifton A. Moore Administration Building
1 World Way, LA Next Conference Room, 2nd Floor
Los Angeles, CA 90045**

ADDENDUM NUMBER 2

**ADDENDUM NUMBER 2
REQUEST FOR PROPOSALS
CURRENCY EXCHANGE AND
BUSINESS SERVICES CONCESSION
AT LOS ANGELES INTERNATIONAL AIRPORT**

TO ALL PROSPECTIVE PROPOSERS:

This addendum revises the Request for Proposal for a Currency Exchange and Business Services Concession at the Los Angeles International Airport dated November 26, 2013.

12/23/13
Date

Denise Sample
Denise Sample
Commercial Development Group
Los Angeles World Airports

CERTIFICATE BY PROPOSER

I acknowledge receipt of this Addendum Number 2 for a Request for Proposals for a Currency Exchange and Business Services Concession at the Los Angeles International Airport dated November 26, 2013, and that the proposal is in accordance with the information, instructions and stipulations set forth herein.

By [Signature]

Company LENLUN LTD

Phone 310 417 3432

- **Note: This signed addendum notice, along with the attached one page, must accompany your proposal.**

ADDENDUM NUMBER 2

- ADDENDUM NUMBER 2
- REQUEST FOR PROPOSALS
- CURRENCY EXCHANGE AND
- BUSINESS SERVICES CONCESSION
- AT LOS ANGELES INTERNATIONAL AIRPORT

Attachments A1, A2 and A3 to the RFP

ADDENDUM NUMBER 3

ADDENDUM NUMBER 3
REQUEST FOR PROPOSALS
CURRENCY EXCHANGE AND BUSINESS SERVICES CONCESSION
LOS ANGELES INTERNATIONAL AIRPORT

TO ALL PROSPECTIVE BIDDERS:

This addendum revises the Request for Proposals for Currency Exchange and Business Services Concession at Los Angeles International Airport dated November 29, 2013.

1/2/14
Date

Denise Sample
Denise Sample
Commercial Development Group
Los Angeles World Airports

CERTIFICATE BY PROPOSER

I acknowledge receipt of this Addendum Number 3 for Request for Proposals for Currency Exchange and Business Services Concession at Los Angeles International Airport dated November 29, 2013, and that the proposal is in accordance with the information and instructions and stipulations set forth herein.

By Shakir
Company LENLON LTD
Phone 310-4175432

- Note: This signed addendum notice, along with the attached one page, must accompany your proposal.

ADDENDUM NUMBER 3

ADDENDUM NUMBER 3 REQUEST FOR PROPOSALS CURRENCY EXCHANGE AND BUSINESS SERVICES CONCESSION LOS ANGELES INTERNATIONAL AIRPORT

1. Revise Proposal Due Date.

Cover Page: Proposal Due Date

Replace: January 31, 2014 no later than 3:00 pm Pacific Time

With: February 28, 2014 no later than 3:00 pm Pacific Time

ADDENDUM NUMBER 4

ADDENDUM NUMBER 4
REQUEST FOR PROPOSALS
CURRENCY EXCHANGE AND BUSINESS SERVICES CONCESSION
LOS ANGELES INTERNATIONAL AIRPORT

TO ALL PROSPECTIVE BIDDERS:

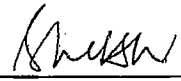
This addendum revises the Request for Proposals for Currency Exchange and Business Services Concession at Los Angeles International Airport dated November 29, 2013.

1/21/14
Date


Denise Sample
Commercial Development Group
Los Angeles World Airports

CERTIFICATE BY PROPOSER

I acknowledge receipt of this Addendum Number 4 for Request for Proposals for Currency Exchange and Business Services Concession at Los Angeles International Airport dated November 29, 2013, and that the proposal is in accordance with the information and instructions and stipulations set forth herein.

By 
Company LENLW LTD
Phone 310 417 3432

- Note: This signed addendum notice, along with the attached one page, must accompany your proposal.

ADDENDUM NUMBER 4

ADDENDUM NUMBER 4 REQUEST FOR PROPOSALS CURRENCY EXCHANGE AND BUSINESS SERVICES CONCESSION LOS ANGELES INTERNATIONAL AIRPORT

Replace Attachment A-2

Replace Attachment A-2 with the attached updated Attachment A-2 which removes the Terminal 3 location from the Map of Currency Exchange Locations to be delivered to the CXO.

ADDENDUM NUMBER 5

ADDENDUM NUMBER 5
REQUEST FOR PROPOSALS
CURRENCY EXCHANGE AND BUSINESS SERVICES CONCESSION
LOS ANGELES INTERNATIONAL AIRPORT

TO ALL PROSPECTIVE BIDDERS:

This addendum revises the Request for Proposals for Currency Exchange and Business Services Concession at Los Angeles International Airport dated November 29, 2013.

1/21/14
Date

Denise Sample
Denise Sample
Commercial Development Group
Los Angeles World Airports

CERTIFICATE BY PROPOSER

I acknowledge receipt of this Addendum Number 5 for Request for Proposals for Currency Exchange and Business Services Concession at Los Angeles International Airport dated November 29, 2013, and that the proposal is in accordance with the information and instructions and stipulations set forth herein.

By Shawn
Company GENUIN LTD
Phone 310 417 3432

- Note: This signed addendum notice, along with the attached one page, must accompany your proposal.

ADDENDUM NUMBER 5

**ADDENDUM NUMBER 5
REQUEST FOR PROPOSALS
CURRENCY EXCHANGE AND BUSINESS SERVICES CONCESSION
LOS ANGELES INTERNATIONAL AIRPORT**

- 1) **Draft Agreement is attached**
- 2) **Revise Deadline for Submission of Comments on Agreement**

Cover Page:

Deadline for Submission of Comments on Agreement:
Submit all comments in writing to laxconcessions@lawa.org
no later than 3:00 pm on January 10, 2014

Replace with:

Deadline for Submission of Comments on Agreement:
Submit all comments in writing to laxconcessions@lawa.org
no later than 3:00 pm on January 27, 2014

ADDENDUM NUMBER 6

ADDENDUM NUMBER 6
REQUEST FOR PROPOSALS
CURRENCY EXCHANGE AND BUSINESS SERVICES CONCESSION
LOS ANGELES INTERNATIONAL AIRPORT

TO ALL PROSPECTIVE BIDDERS:

This addendum revises the Request for Proposals for Currency Exchange and Business Services Concession at Los Angeles International Airport dated November 29, 2013.

1/24/14
Date

Denise Sample
Denise Sample
Commercial Development Group
Los Angeles World Airports

CERTIFICATE BY PROPOSER

I acknowledge receipt of this Addendum Number 6 for Request for Proposals for Currency Exchange and Business Services Concession at Los Angeles International Airport dated November 29, 2013, and that the proposal is in accordance with the information and instructions and stipulations set forth herein.

By Shekhu
Company LENLW LTD
Phone 310 417 3432

- Note: This signed addendum notice, along with the attached one page, must accompany your proposal.

ADDENDUM NUMBER 6

**ADDENDUM NUMBER 6
REQUEST FOR PROPOSALS
CURRENCY EXCHANGE AND BUSINESS SERVICES CONCESSION
LOS ANGELES INTERNATIONAL AIRPORT**

1) RFP Section G.7. Financial Return to LAWA

Add fourth bullet to "the proposer must" as shown below.

- In the forecast Gross Revenue separately identify revenue for (1) the Initial currency exchange locations defined in this RFP and shown under Exhibit A-2 Map of Currency Exchange Locations to be Delivered to the CXO; and (2) the additions, if any, to the currency exchange locations proposed under Section G.9 of this RFP.

2) RFP Section G.8. Management and Operations

Delete 7th bullet from "the proposer must" which states

- Describe the process for receiving currency deliveries and transporting currency to airport locations.

ADDENDUM NUMBER 7

ADDENDUM NUMBER 7
REQUEST FOR PROPOSALS
CURRENCY EXCHANGE AND BUSINESS SERVICES CONCESSION
LOS ANGELES INTERNATIONAL AIRPORT

TO ALL PROSPECTIVE BIDDERS:

This addendum revises the Request for Proposals for Currency Exchange and Business Services Concession at Los Angeles International Airport dated November 29, 2013.

2/14/14
Date

Denise Sample
Denise Sample
Commercial Development Group
Los Angeles World Airports

CERTIFICATE BY PROPOSER

I acknowledge receipt of this Addendum Number 7 for Request for Proposals for Currency Exchange and Business Services Concession at Los Angeles International Airport dated November 29, 2013, and that the proposal is in accordance with the information and instructions and stipulations set forth herein.

By [Signature]
Company VENWIN LTD
Phone 310 417 3432

- Note: This signed addendum notice, along with the attached one page, must accompany your proposal.

ADDENDUM NUMBER 7

ADDENDUM NUMBER 7 REQUEST FOR PROPOSALS CURRENCY EXCHANGE AND BUSINESS SERVICES CONCESSION LOS ANGELES INTERNATIONAL AIRPORT

1. Revise Proposal Due Date.

Proposal Due Date: February 28, 2014 no later than 3:00 pm Pacific Time

Replace: March 14, 2014 no later than 3:00 pm Pacific Time

ADDENDUM NUMBER 8

ADDENDUM NUMBER 8
REQUEST FOR PROPOSALS
CURRENCY EXCHANGE AND BUSINESS SERVICES CONCESSION
LOS ANGELES INTERNATIONAL AIRPORT

TO ALL PROSPECTIVE BIDDERS:

This addendum revises the Request for Proposals for Currency Exchange and Business Services Concession at Los Angeles International Airport dated November 29, 2013.

3/3/14

Date

Denise Sample

Denise Sample
Commercial Development Group
Los Angeles World Airports

CERTIFICATE BY PROPOSER

I acknowledge receipt of this Addendum Number 8 for Request for Proposals for Currency Exchange and Business Services Concession at Los Angeles International Airport dated November 29, 2013, and that the proposal is in accordance with the information and instructions and stipulations set forth herein.

By

Sharon

Company

LENIA LTD

Phone

36 417 3432

- Note: This signed addendum notice, along with the attached one page, must accompany your proposal.

ADDENDUM NUMBER 8

**ADDENDUM NUMBER 8
REQUEST FOR PROPOSALS
CURRENCY EXCHANGE AND BUSINESS SERVICES CONCESSION
LOS ANGELES INTERNATIONAL AIRPORT**

1. Revise Proposal Due Date.

Proposal Due Date: March 14, 2014 no later than 3:00 pm Pacific Time

Replace: March 28, 2014 no later than 3:00 pm Pacific Time

ADDENDUM NUMBER 9

ADDENDUM NUMBER 9
REQUEST FOR PROPOSALS
CURRENCY EXCHANGE AND BUSINESS SERVICES CONCESSION
LOS ANGELES INTERNATIONAL AIRPORT

TO ALL PROSPECTIVE BIDDERS:

This addendum revises the Request for Proposals for Currency Exchange and Business Services Concession at Los Angeles International Airport dated November 29, 2013.

3/4/14
Date

Denise Sample
Denise Sample
Commercial Development Group
Los Angeles World Airports

CERTIFICATE BY PROPOSER

I acknowledge receipt of this Addendum Number 9 for Request for Proposals for Currency Exchange and Business Services Concession at Los Angeles International Airport dated November 29, 2013, and that the proposal is in accordance with the information and instructions and stipulations set forth herein.

By Shayla
Company Centrum Ltd
Phone 310 417 3432

- Note: This signed addendum notice, along with the attached one page, must accompany your proposal.

ADDENDUM NUMBER 9

ADDENDUM NUMBER 9 REQUEST FOR PROPOSALS CURRENCY EXCHANGE AND BUSINESS SERVICES CONCESSION LOS ANGELES INTERNATIONAL AIRPORT

- 1. Questions and answers on the LAX Currency Exchange RFP**

ADDENDUM NUMBER 10

ADDENDUM NUMBER 10
REQUEST FOR PROPOSALS
CURRENCY EXCHANGE AND BUSINESS SERVICES CONCESSION
LOS ANGELES INTERNATIONAL AIRPORT

TO ALL PROSPECTIVE BIDDERS:

This addendum revises the Request for Proposals for Currency Exchange and Business Services Concession at Los Angeles International Airport dated November 29, 2013.

3/12/14
Date

Denise Sample
Denise Sample
Commercial Development Group
Los Angeles World Airports

CERTIFICATE BY PROPOSER

I acknowledge receipt of this Clarification to Addendum Number 10 for Request for Proposals for Currency Exchange and Business Services Concession at Los Angeles International Airport dated November 29, 2013, and that the proposal is in accordance with the information and instructions and stipulations set forth herein.

By [Signature]
Company GENUINE LTD
Phone 310 417 3432

- Note: This signed addendum notice, along with the attached one page, must accompany your proposal.

ADDENDUM NUMBER 10

ADDENDUM NUMBER 10 REQUEST FOR PROPOSALS CURRENCY EXCHANGE AND BUSINESS SERVICES CONCESSION LOS ANGELES INTERNATIONAL AIRPORT

1. Revise Section 2.C Scope of Agreement: Payments to LAWA as shown below:

From:

Upon Term commencement, the CXO will be required to pay LAWA the greater of the following:

- A Percentage Rent calculated as a percentage of annual Gross Revenue applicable to all services rendered by the CXO;

or

- A Minimum Annual Guarantee (MAG) equal to the then applicable Per International Passenger Payment (PIPP) rate multiplied by the number of enplaned international passengers each Agreement year.

To:

Upon Term commencement, the CXO will be required to pay LAWA the greater of the following:

- A Percentage Rent calculated as a percentage of annual Gross Revenue applicable to all services rendered by the CXO;

or

- A Minimum Annual Guarantee (MAG) equal to the greater of the following three amounts:

1. The floor element amount of \$6 million for Agreement Year 1, \$6.4 million for Agreement Year 2, and floor element from the previous Agreement Year of the Term multiplied by 50% of CPI for Agreement Year 3 and for each Agreement Year of the Term thereafter;
2. The prior year element amount equal to 80% of all payments to LAWA for the immediately prior Agreement Year;
3. The Per International Passenger Payment (PIPP) amount equal to the number of international passengers boarding aircraft at LAX, as determined by LAWA under the process established in the Agreement, multiplied by the then applicable PIPP rate.

2. Replace RFP Exhibit J with attached Exhibit J dated March 11, 2014 (new form below).

ADDENDUM NUMBER 11

ADDENDUM NUMBER 11
REQUEST FOR PROPOSALS
CURRENCY EXCHANGE AND BUSINESS SERVICES CONCESSION
LOS ANGELES INTERNATIONAL AIRPORT

TO ALL PROSPECTIVE BIDDERS:

This addendum revises the Request for Proposals for Currency Exchange and Business Services Concession at Los Angeles International Airport dated November 29, 2013.

3/12/14
Date

Denise Sample
Denise Sample
Commercial Development Group
Los Angeles World Airports

CERTIFICATE BY PROPOSER

I acknowledge receipt of this Clarification to Addendum Number 10 for Request for Proposals for Currency Exchange and Business Services Concession at Los Angeles International Airport dated November 29, 2013, and that the proposal is in accordance with the information and instructions and stipulations set forth herein.

By [Signature]
Company LENNON LTD
Phone 310 417 3432

- Note: This signed addendum notice, along with the attached one page, must accompany your proposal.

ADDENDUM NUMBER 11

ADDENDUM NUMBER 11 REQUEST FOR PROPOSALS CURRENCY EXCHANGE AND BUSINESS SERVICES CONCESSION LOS ANGELES INTERNATIONAL AIRPORT

1. Final Draft Agreement as amended 3/12/14

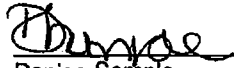
ADDENDUM NUMBER 12

ADDENDUM NUMBER 12
REQUEST FOR PROPOSALS
CURRENCY EXCHANGE AND BUSINESS SERVICES CONCESSION
LOS ANGELES INTERNATIONAL AIRPORT

TO ALL PROSPECTIVE BIDDERS:

This addendum revises the Request for Proposals for Currency Exchange and Business Services Concession at Los Angeles International Airport dated November 29, 2013.

3/2/14
Date


Denise Sample
Commercial Development Group
Los Angeles World Airports

CERTIFICATE BY PROPOSER

I acknowledge receipt of this Addendum Number 12 for Request for Proposals for Currency Exchange and Business Services Concession at Los Angeles International Airport dated November 29, 2013, and that the proposal is in accordance with the information and instructions and stipulations set forth herein.

By 
Company LENON LTD
Phone 310 419 3432

- Note: This signed addendum notice, along with the attached two pages, must accompany your proposal.

ADDENDUM NUMBER 12

**ADDENDUM NUMBER 12
REQUEST FOR PROPOSALS
CURRENCY EXCHANGE AND BUSINESS SERVICES CONCESSION
LOS ANGELES INTERNATIONAL AIRPORT**

1. Replace Exhibit J dated March 11, 2014 provided under Addendum No. 10 with Exhibit G dated March 21, 2014 (attached).

Qualifications and Experience

in Dublin and ensured we were ready for the arrival of the Euro in 2002, and now have a presence at 60% of Ireland's airports.

While ICE has always had a strong presence in Europe, this has intensified since the joining of other member states in 2004, with Czech Republic, Poland and Latvia. With ICE's foresight into how these countries would become tourist hotspots, we now have a presence in all of these locations as well as the recently joined Bulgaria and Croatia, giving us a 35% penetration of the European Union market.

By no means is our reach limited to Europe and North America alone, however, with more recent openings in China, Malaysia, Singapore and India.

Operational Experience Across North America

Our North American Executive team has combined experiences of more than 100 years in managing and operating a network comprising multiple locations. Utilizing the experience accumulated over the last 30+ years, we have worked diligently to streamline processes and gain invaluable efficiencies. Back office activities have been reduced, automated and consolidated within our North American administrative headquarters, enabling our onsite management and frontline team to concentrate on high quality customer service and superior sales delivery.

Recognition of Service Quality

ICE's prominence as a worldwide currency exchange and travel money provider was reinforced in January 2014 as we won **Travel Money Provider of the Year** at the **2014 Consumer Moneyfacts Awards**, as well as runner up in the Prepaid Currency Card Provider of the Year category, for the ICE Travellers Cashcard.

Travel Money Provider of the year



The Consumer Moneyfacts Awards are major UK financial services awards, showcasing the very best financial sector products available to the public. The aim of the awards is to give UK's customers a voice and a chance to reflect how they feel about the range of financial products available to them. Combining honest customer feedback with the technically best products will reveal which provider is an 'all rounder'. Awards winners have proven that they 'combine technical merit with service excellence.' Over 94,000 members of the British public voted to have their say, making it the largest and most influential annual survey of its kind in the country.

In May 2012, for the second year running, ICE was named as a top provider of foreign currency against operators of similar size and scale in a survey by consumer champions 'Which?'. Which? (formerly known as The Consumers' Association and similar to 'Consumer Reports Magazine') is an independent product testing and campaigning organization based in the United Kingdom. They engage in advocacy campaigns on various consumer protection issues and aim to promote informed consumer choice in the procurement of goods and services. Which?'s testing highlights issues such as reliability and value for money. The 2012 survey rated 29 foreign currency providers including local brands, banks and FX specialists. ICE came joint winner in the number one position and beat the rest. In comparison, the big banks and our only other similar global competitor were rated as the worst. The 2011 survey rated 13 foreign currency providers including local brands, banks and FX specialists according to their levels of customer satisfaction using feedback from 6,445 consumers. ICE achieved a score of 79% making it one of the top 3 providers of FX services in its class.

Which? is widely considered a vital source of information for consumers prior to them making their purchasing decisions. As a result, ICE has witnessed significant incremental revenue growth, due mainly to the positive coverage received in 'Which?' publications.



Qualifications and Experience

B. Complete the Summary of Proposer's Currency Exchange Concessions (Attachment E)

Please see completed Attachment E at the end of this section.

C. List four non-LAWA references for which the proposer has provided currency exchange and business services as described in this RFP during the past three years using the form provided in Attachment F. References must include company name, contact person, title, address, telephone number, email address, and a brief statement of the business association.

Please see completed Attachment F detailing four references at the end of this section.

D. Demonstrate that the proposer has the experience and capability to secure on a timely basis the licenses and permits required to provide Currency Exchange services at LAX.

Having operated continuously at LAX since 1984, ICE already has all the appropriate licenses and permits required to provide Currency Exchange services. We also have agreements in place with Moneygram, Triptel and various other partners for the provision of all other required services. In addition ICE has many qualified Notary Publics on staff to continue to provide this often required service to travelers at LAX.

E. Demonstrate an understanding of currency exchange markets, specifically the airport market, by defining the various markets served with notation as to which features of the overall operations are particular to each market.

ICE has comparable operations around the world in numerous airport locations, but - more specifically - we are experts in busy, gateway/hub airport locations; such as JFK, Houston, Detroit, Miami, Dulles, Frankfurt, Beijing and London Heathrow.

Two specific locations other than LAX where we have comparable experience in operating foreign exchange concepts are detailed in full below.

ICE Operations at Houston George Bush Intercontinental Airport

ICE began operations at Houston George Bush Intercontinental Airport in 1999. Through a series of successful extensions, ICE will now offer services and products through at least 2015. These extensions were granted in part because of our willingness to work closely with the Airport Authority to improve facilities and add new locations and services.

Recognizing the ever-changing needs of the travelling public, ICE started to offer SIM cards for passengers wanting to use their cell phones while in the United States. No other retailers in the airport offered this product and since it was a need of passengers travelling internationally, we felt it was a natural fit to our business. While the product itself provides only incremental revenue, what it does demonstrate is our ability to identify and recognize customer needs and provide a solution. Another product that we introduced to the airport was the sale of phone cards via vending machines throughout the airport terminals. We have also added baggage wrapping services, catering to the growing demand from Latin American travelers. Both are services that are being provided by ACDBE partners, thereby enabling ways to increase their business and sales.



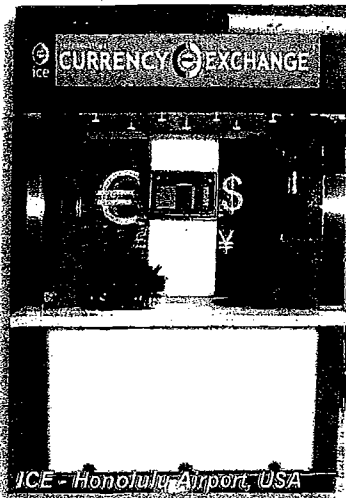
Qualifications and Experience

5

ICE has worked to improve and update locations to reflect the professionalism equated with our brand and that of the airport. Additionally a new location was identified and built so that ICE could increase its market penetration and generate additional rental revenue in the process.

ICE Operations at Honolulu International Airport

An all-encompassing example of how ICE adapts, innovates and operates can be seen in our Honolulu concession. Since 2003 we have worked diligently to build a diverse business that services many sectors of the travelling public. This includes: 6 foreign exchange locations; two full fledged business centers; 3 satellite business centers; Wi-Fi services throughout the airport; internet kiosks in every terminal of the Airport; cell phone rentals; TSA prohibited items shipping stations in every terminal.



ICE works hand-in-hand with two DBE partners to provide quality products and services to the traveling public, as well as the airport community. The Business Center provides vital services to those requiring an office away from home, including: internet services, shipping and postal services, travel-related retail, electronics (cell chargers/batteries), laptop accessories, and printing and lamination services. As an example of working in partnership, the Business Center teamed up with the Transportation Security Administration (TSA) at Honolulu and serves as their shipping agent for items left behind at security checkpoints. This is a crucial service for those leaving their laptops, cameras, wallets etc. behind. Many passengers are extremely pleased and satisfied when they receive their lost valuables within days of departing Honolulu.

The success of that particular service prompted ICE to work towards installing shipping stations, pre-security for travelers not wanting to forfeit TSA prohibited items (pocket knives, perfumes, tools, etc.). Generated revenues are incremental in nature, however the introduction of this service provided passengers with choices and subsequently improved their overall experience while in Honolulu International. ICE also worked with its DBE partner at the commencement of the contract to fully construct and install the first Wi-Fi infrastructure and working system for passengers and employees. This represents another example of ICE providing customers with choices, and increasing their satisfaction.

In 2005, post terminal refurbishment, ICE recognized changes in passenger traffic flows and a marginal decrease in its business. Of concern to ICE was the fact that now international passengers needed to walk longer distances for their foreign exchange transactions, creating a gap in services being offered. A location was identified and a kiosk constructed and deployed, and upon opening, the kiosk not only made up for business that was affected by the change in passenger flows, it went on to be the top generating location in the operation. It was our ability to understand the traffic flows and customer segments that led to our being able to convince the Airport Authority to provide us with additional space.

Further proof of our success in recognizing what customers want, is the development of our pre-packaged currency product – the 'ICE pack'. In an airport such as Honolulu, which is heavily reliant on one major target group, namely inbound Japanese travelers, it became clear to ICE that it would have to devise business development tactics aimed at increasing penetration levels of Japanese passengers.

Qualifications and Experience



Japanese travelers arriving in Honolulu often have long waits in US Immigration and Customs control areas. Once cleared, they are encouraged to exit swiftly. We established that by finding a way to expedite the foreign exchange transaction and all but eliminate wait times, we were able to provide a valuable customer service and maintain traffic flow in controlled areas. ICE devised a tactic in which US dollars were pre-packaged specifically for the Japanese. On arriving, Japanese visitors approach the ICE unit located within the US Customs area, and are immediately offered the option of purchasing 'ICE Packs' by Japanese-speaking ICE staff members. With language no longer a barrier, it is also possible to increase sales through active and suggestive selling techniques.

Honolulu International, like LAX, has a high proportion of inbound tourists. We have therefore devised tactics to appeal to this particular segment of travelers. These tactics include gifts with purchase (free Starbucks coupon), and bundled services (currencies, cell phone hire and free shipping services up to specified dollar amounts). These tactics work towards growing customer base and increasing spend per passenger, while creating greater end user satisfaction.

The ICE Approach

Our progressive, flexible, 'can do' approach and attitude to all requests and suggestions from Landlord, Customer and Staff, on all aspects of business, puts ICE in an excellent position to sit comfortably within an airport with an annual passenger volume of circa 65 million. Each time ICE is awarded a new concession, we significantly improve service, sales and profitability, and we have strived since our inception to focus on providing high quality retail and airport-specific foreign exchange. We understand the needs of international travelers and have the scale to manage their expectations.

International Presence

Our presence in major airports and cities in Mexico, Asia, UK, Europe and Canada provides us with valuable understanding of the consumer habits in each of these markets. These are the very same major markets being served by the airlines at LAX and as such we are best poised and most qualified to satisfy the needs and wants of passengers coming into LAX from these international regions. These inbound visitors are already familiar with our brand and find comfort in the knowledge that we know exactly what they want upon arrival to a foreign land. Conversely, having abundant knowledge and understanding of the destination markets, we can offer an advanced level of service to outbound travelers, many of whom greatly value the advice and assistance we provide surrounding not only the currency transactions but also broader travel information, pertaining to their destinations.

Industry Trends

Be it for business or pleasure, air travel has evolved at a dramatic pace in recent years, many borders have disappeared and lots of new destinations emerged as hotspots for both holidaymakers and commerce. Constantly striving to stay that one important step ahead of competitors, whilst continuing to grow our brand and product portfolio in traditional markets, ICE has gained a progressively large foothold in many of the world's fastest developing economies.

The key strategic aim of ICE has more recently shifted towards developing business activities outside traditional markets and devising and introducing a range of innovative products and services that, whilst still being complementary to core activities, are designed to take advantage of the relentlessly changing nature of the foreign exchange industry, its customer base and the macro-economy in general.



Qualifications and Experience

The recent pan-global economic slow-down and subsequent drop in available business growth has brought the issue of maintaining future viability into even sharper focus for all airport retailers. Despite this, ICE has continued to increase its brand recognition and significantly extend the reach of its business activities across the world. The key elements of our success are that we always strive to:

- ★ Fully understand the needs of customers in every market we operate, delivering products that match their requirements
- ★ Ensure customers receive value for money
- ★ Consistently deliver best in class customer service
- ★ Constantly devise and introduce innovative new products and services
- ★ Develop and implement bespoke airport marketing and promotional campaigns

We seek to stay informed about the latest developments and challenges facing the foreign exchange industry in order to continuously educate ourselves and stay ahead of the curve to retain our position as market leaders.

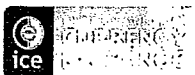
ICE's position as a worldwide provider of retail foreign exchange allows us unparalleled access and insight into developments in the industry on a worldwide basis. As a result, the day to day business we run is a source of highly valuable information which helps to keep us aware of industry developments and customer driven market trends, as they happen. In addition, through our various memberships with travel organizations and associations with global financial service providers, we constantly keep in touch with the latest market movements and maintain ongoing dialogue with a number of different industry associations to ensure that we remain at the cutting edge of our industry sector.

ICE is an active member of the Airports Council Industry (ACI - World) and is heavily involved in the promotion and development of the foreign exchange industry in Europe and North America. ICE is also a member of the International Travel Guild which helps it to keep abreast of the latest developments in the entire travel industry and to shape products and services to match the various shifts in travel culture.

Online, prepaid, electronically dispensed, contactless and high street sales have all grown significantly in recent years, and mobile will exacerbate this trend moving forward. Customers are far more value aware in 2014, and have a much wider range of purchase options to choose from. ICE firmly believes it has the value proposition, multi-channel delivery and customer service capabilities to redirect and secure market share.

Our research shows customers want to purchase currency in ways to suit their own personal needs, and that airport passengers also have very specific behaviors, e.g. can get very stressed at airports particularly at check-in; hate queuing; appreciate assistance to find what they need; generally start to relax when reaching the departure lounge. We believe our Click & Collect solution, linking web-based services with on-site airport pick-up alleviates much of the stress of last minute purchases and thus is conducive to a far more enjoyable airport experience. Airport retail is predicted to grow in the coming years, and we will look to capitalize on this through creating a more and more customer-focused retail environment. Online, prepaid and mobile payments are also growing, and we therefore see much of the future of our retail activities to be intrinsically linked to these technologies.

We know that the experiences we have gained from building one of the world's most respected retail foreign exchange brands has allowed us to develop and implement strategies, action plans and tactics based on our empirical global know-how, while being focused on taking full advantage of local opportunities.



Qualifications and Experience

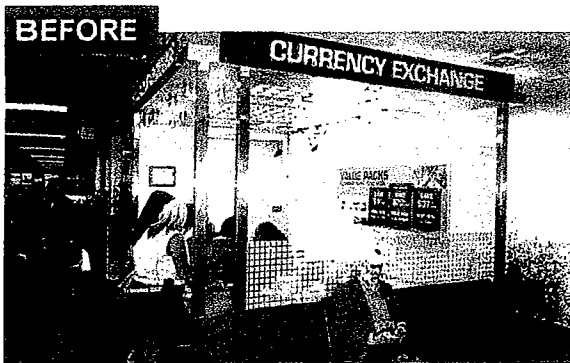
F. Demonstrate a track record implementing operational transition plans, including recent experience maintaining seamless and continuous operations when taking over operations from prior operators and constructing in Currency Exchange locations.

As ICE is the current incumbent Currency Exchange Concessionaire at LAX, our plan will be more indicative of a construction plan rather than a standard transition plan.

ICE is, however, well-versed and amply rehearsed in implementing operational transition plans, having done so at numerous similar airport locations over the years. More particularly, ICE has been through a similar construction exercise at LAX itself when it refurbished all the existing outlets some years ago and built a few new stores as well as a passenger lounge in the mezzanine at TBIT, all to specification and timeline. Having done this several times at LAX, our facilities and construction management team as well as our designers/architects are intimately familiar with the planning, approval and implementation process and procedures mandated by the city of Los Angeles. This ensures that the plan is executed efficiently, expediently and in strict conformance to all guidelines and without any inconvenience to passengers.

Washington - Dulles International & Reagan National Airports, USA | 2013

In 2013 ICE was awarded the contract to take over the Currency Exchange Concessions at both Washington – Dulles International and Reagan National Airports. The Concession package consisted of five (5) kiosks, two (2) in-line branches and one (1) Business Centre. This included two (2) existing kiosks that were to be replaced by in-line locations. Our primary focus was to rebrand all existing locations overnight upon takeover from the prior operator. By utilizing our well honed skills, expertise and resources, backed by the experience and competency of our Facilities Management, IT Services and Operations departments, we successfully and seamlessly executed the takeover and onsite rebranding of all eight (8) locations with no disruption to airport operations and no disruption of services to airport patrons. This included the rebranding, hiring of new staff, (some acquired from the prior operator) training, installation of our POS operating systems, and implantation of the necessary ground work to ensure the smooth running of operations upon opening for business. This was executed over a 12 hour timeframe from takeover at end of day to opening for business the following morning.



We are presently undergoing the remodeling/refurbishing and new construction of these branches and upon completion will have successfully remodeled (2) Inline locations and (1) Business centre and built (2) new Inline and (3) new freestanding modular Retail Merchant Unit (RMU)/kiosks. This process is all progressing without any disruption of services to the airport operations and/or patrons.

Qualifications and Experience

Miami International Airport, USA | 2009-2010

When we were re-awarded the concession at MIA we were required to build and install a mix of kiosks and inline stores including a 1200 square foot Business Center and Conference facility. This project was scheduled to run for a period of one year with phased timings to sync with the construction schedule of the existing and new terminal areas at the airport. In keeping with our commitment we successfully completed this project, comprising of 3 inline stores, a large business/ conference center and 7 kiosks within the time frame allotted and again without any disruption to service or down time, whatsoever. We had committed to expend \$1,200,000, for this project and managed to complete this with an overrun of only \$42,000. ICE understands that airports operate almost 24/7 with little or no time for closing. Setting up a new business or transitioning an existing one is part of our business. It is what we do, and we do it well!

ICE has a global presence that has been built one location at a time, although recently this has been at an accelerated pace (over 40 new locations built in the past 18 months). Always at the forefront has been uninterrupted service of passengers. Utilizing the experiences and resources of our global network, well entrenched local management and highly qualified facilities manager, ICE will work hand in hand with LAWA to ensure that passengers are provided foreign exchange services with minimal or no disruption and the entire transition/construction process will be kept invisible to the travelling public.

G. Proposer's partners and/or subcontractors have independent experience managing and operating the proposed services.

Success in the business world is constantly being challenged by a company's ability to recreate value in its service offerings. Growth is achieved through the partnering of companies and competencies, affording all parties the chance to excel. With this belief at heart, ICE has been involved with the ACDBE program for 20 years with various local and national DBE partners. Being 100% minority owned, ICE fully understands the spirit of the DBE program. We work hard to ensure our DBE partners play a significant and meaningful role in the foreign currency exchange concession.



Sharing in our vision of providing the very best to LAX, we have joined with **World Banknotes Exchange (WBE)**, our ACDBE partner, with whom ICE and LAX have an established and successful business partnership. The airport and retailing experiences of WBE will contribute towards and complement the delivery of ICE's products and services.

World Banknotes Exchange has been operating in the City of Los Angeles since 1996, and is a trusted and established member of the local business community. Clients of WBE include banks (including American Business Bank, East West, First Enterprise and Union Bank of California), travel agencies, schools and colleges (including Chapman, USC and FIDM), as well as local business owners, attorneys, City Hall employees and the Supreme Court.

Mahesh Patel has been the owner and President of the company since its inception, and is a locally-known, trusted pillar of the Los Angeles business community. WBE is well-respected and renowned for its services, and clients have been known to travel up to 200 miles for their currency. WBE also has a prominent presence on Google, and it is the foremost provider of foreign currency in Downtown Los Angeles, with excellent testimonials from customers on Yelp and similar review websites. WBE has tie-ups with all of the circa 40 major hotels in the area, and regularly has clients referred. WBE began their partnership with ICE in 2006 via a joint venture, and has been independently operating a location at TBIT under a sub concession agreement since 2012, to great success.



Qualifications and Experience

Our second ACDBE partner, **TripTel**, (formally operated as Auto Symphony) is also a California-based and founded enterprise, established in San Francisco in 1981 to sell and service mobile electronics, including car phones and installation. Triptel is our main provider for communication traveling solutions and has been at the forefront of the cell phone rental industry for over 25 years, providing SIM cards, cell phone rentals and traveling solutions since 1985.

Inspired by an enquiry from Lufthansa Airlines, TripTel first began a cell phone rental pilot program at San Francisco International Airport in 1997. As the business model proved successful, TripTel expanded to 6 other markets: New York JFK, Washington Dulles, Houston Intercontinental, Hartsfield Atlanta, LAX and Honolulu, and currently operates from LAX and SFO.



The growth of GSM networks worldwide and potential for high profit margins has fueled the growth of numerous national SIM card and phone accessory retailers. However, the aggressive growth tactics employed often come at the expense of customer care and quality assurance. Airport operations, especially those at LAX, are very different, as this provides a traveler's first impression of Los Angeles, or even the United States, it is important that the nation's qualities and values be made apparent. To achieve this, TripTel operates in a manner that genuinely cares for the individual passenger, by providing high quality support for services they expect, especially those as valuable as communications with family, friends, and business. TripTel's business model has successfully shown that revenues follow when the right services and quality are delivered to passengers.

ICE wholeheartedly recognizes that an integral element of the overall proposal to LAX must include a solid ACDBE plan. With this in mind, our partnerships with WBE and TripTel, both established and highly qualified local ACDBE businesses with firsthand experience at LAX, are a perfect fit for continued service excellence.

To summarize, ICE has long prided itself on its passion for delivering service and value to customers and partners that consistently exceeds expectations, through innovation, continuous improvement and economic competitiveness. The ability to put our 'heart and soul' into our business is borne from the company's humble beginnings, and will always be at the core of our service provision.

ICE has a wealth of experience in this marketplace, and we are 100% confident of delivering against everything required in the RFP and more, because we have:

- ★ An unblemished track record spanning 40 years, with a reputation for commitment, trust, integrity and professionalism
- ★ Unique localized experience, having operated at LAX for 30 years
- ★ The necessary systems in place which are global and compliant with all necessary regulations
- ★ An experienced management team in place to run the business, with a cohesive history
- ★ A global brand with rapidly increasing recognition
- ★ The resources and support as a global specialist FX provider to grow and develop with the airport
- ★ Dedicated compliance teams ensuring best practice - always
- ★ The ability to grow revenues year on year through continual improvements in customer service
- ★ Financially strong banking group, with abundant capital and reserves



ATTACHMENT E

SUMMARY OF ICE'S CURRENCY EXCHANGE CONCESSIONS

CONTRACT DATE	LOCATION	DESCRIPTION	PERFORMANCE	NO. OF BRANCHES
 USA				
Since 1984	LAX Airport	Foreign Currency Exchange, Travel Insurance, Money Transfer, Phone Cards, Notary, Business Center Services, Cash advance, Cell Phone Rental, Passenger Lounge	Active and successfully operating	13
Since 1990	Miami International Airport	Foreign Currency Exchange, Travel Insurance, Money Transfer, Phone Cards, Notary, Business Center Services, Internet Stations, Cash Advance, ACDBE Program	Active and successfully operating	12
Since 1998	JFK Airport	Foreign Currency Exchange, Travel Insurance, Phone Cards, Business Center Services, Cash Advance, ATMs	Active and successfully operating	02
Since 1999	Honolulu International Airport	Foreign currency exchange, Travel Insurance, Phone Cards, Notary, Business Center Services, Travel Merchandise, Internet Stations, Cash advance, ATMs, WiFi, Cell Phone Rental, Mailing Service, ACDBE Program	Active and successfully operating	05
Since 1999	Houston G. Bush Intercontinental Airport	Foreign Currency Exchange, Travel Insurance, Money Transfer, Phone Cards, Notary, Business Center Services, Cash Advance, Cell Phone, ACDBE program	Active and successfully operating	06
Since 1999	Houston William P. Hobby Airport	Foreign Currency Exchange, Travel Insurance, Money Transfer, Phone Cards, Notary, Business Center Services, Cash advance, Cell Phone, ACDBE program	Active and successfully operating	01
Since 2013	Washington Dulles International Airport	Foreign Currency Exchange, Travel Insurance, Money Transfer, Phone Cards, Notary, Business Center Services, Cash Advance	Active and successfully operating	07
Since 2013	Washington Reagan National Airport	Foreign Currency Exchange, Travel Insurance, Money Transfer, Phone Cards, Notary, Business Center Services, Cash Advance	Active and successfully operating	01
Since 1997	Orlando Sanford International Airport	Foreign Currency Exchange, Travel Insurance, Money Transfer	Active and successfully operating	02
Since 1999	San Jose International Airport	Foreign Currency Exchange, Travel Insurance, Money Transfer, Phone Cards, Notary, Business Center Services, Cash advance, Cell Phone Rental, Baggage Wrap	Active and successfully operating	02
Since 2007	Detroit Metro Wayne County Airport	Foreign Currency Exchange, Travel Insurance, Money Transfer, Phone Cards, Notary, Business Center Services	Active and successfully operating	06
 CANADA				
Since 2001	Vancouver International Airport	Foreign Currency Exchange, ATMs, Travel Insurance, Money Transfers, Debit & Credit Cards, Phone Cards, Tenant Cash Processing, Click & Collect	Active and successfully operating	11
Since 2000	Montreal Pierre Elliott Trudeau Airport	Foreign Currency Exchange, ATMs, Travel Insurance, Debit & Credit Cards, Phone Cards, Tenant Cash Processing, Click & Collect	Active and successfully operating	08
Since 2003	Ottawa Macdonald-Cartier Airport	Foreign Currency Exchange, ATMs, Travel Insurance, Debit & Credit Cards, Phone Cards, Business Center, Click & Collect	Active and successfully operating	03

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CONTRACT DATE	LOCATION	DESCRIPTION	PERFORMING	NO. OF BRANCHES
 CANADA				
Since 2004	Quebec Jean Lesage International Airport	Foreign Currency Exchange, Travel Insurance, Debit & Credit Cards, Phone Cards, Click & Collect	Active and successfully operating	02
Since 2007	Victoria International Airport	Foreign Currency Exchange, ATMs, Travel Insurance, Debit & Credit Cards, Phone Cards, Lottery Tickets, Click & Collect	Active and successfully operating	01
Since 2011	Winnipeg Airport	Foreign Currency Exchange, Debit & Credit Cards, Travel Insurance, Phone Cards, Click & Collect	Active and successfully operating	03
Since 2011	Edmonton International Airport	Foreign Currency Exchange, ATMs, Debit & Credit Cards, Travel Insurance, Money Transfers, Phone Cards, Click & Collect	Active and successfully operating	05
Since 2000	Toronto Pearson International Airport	Taxi & Limo Credit Card Processing Services	Active and successfully operating	01
Since 2013	Saskatoon John G. Diefenbaker International Airport	Foreign Currency Exchange, Debit & Credit Cards, Travel Insurance, Phone Cards, Click & Collect	Active and successfully operating	01
Since 2010	Place Rosemere Mall, 401, Boulevard Labelle, Rosemere, Quebec	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2004	Square One Mall, 100 City Centre Drive, Mississauga, ON	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2010	Bramalea City Center, 25 Peel Center Drive, Brampton, ON	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2005	St. Catherine W, 660, Montreal, Quebec	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2002	St Catherine, 677, Les Ailes de La Mode store, Montreal, Quebec, ON	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2005	Laval, Blvd. Le Carrefour, 3035, Quebec	Foreign Currency Exchange, Click & Collect	Active and successfully operating	02
Since 1987	Peel Street, 1257, Montreal, Quebec	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2006	St. Bruno, 334 Blvd. Des Promenades, Quebec	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2006	Fairview Mall, Pointe Claire, 6815 Transcanadie NNE, Quebec	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2007	Anjou, 7999 Galeries d'Anjou, Montreal, Quebec	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2010	Carrefour Angrignon, Kiosk 546, Lasalle, Quebec	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2010	Calgary Market Mall, 3625 Shaganappi Trail, Alberta, Calgary	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01

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CONTRACT DATE	LOCATION	DESCRIPTION	PERFORMANCE	NO. OF BRANCHES



CANADA

Since 2013	Calgary Sunridge Mall, Unit 5K, 2525 36th St. N.E. Calgary	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2010	Galeries de La Capitale, 5401, Quebec	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 1991	Sainte-Anne, 12, Quebec City, Quebec	Foreign Currency Exchange, ATMs, Debit & Credit Cards, Travel Insurance, Money Transfers, Phone Cards, Click & Collect	Active and successfully operating	01
Since 2006	Rue Buade, 43, Quebec City, Quebec & ATM	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2008	261 Queen Street West, Sault Ste Marie, Ontario	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2006	Rue Saint Louis, 88, Quebec City, Quebec	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2009	Place Laurier Mall, Porte 5, Quebec	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2012	Place Vertu, 3131 Boulevard Cote Vertu, Quebec	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2008	Robson Street, 1169, Vancouver BC	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2009	Willowbrook Shopping Center, Langley, BC	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2013	Orchard Park, 1585, Kelowna, BC	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2011	St Laurent Centre, St Laurent Blvd, 1200, Unit 2018, Ottawa	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2012	Place D Orleans, 110, Unit #4600, Ontario	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2012	Richmond-Adelaide Centre, 120 Adelaide Street West, Ontario	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2012	6551 No.3 Road, British Columbia, Marlin Travel	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2012	Sherway gardens Mall, 25 The West Mall, Ontario	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2012	Seven Oaks Centre, 32900 South Fraser Way, Marlin Travel	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2012	1065-8882 170th Street NW, Ontario, Marlin Travel	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01

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CONTRACT DATE	LOCATION	DESCRIPTION	PERFORMANCE	NO. OF BRANCHES
 CANADA				
Since 2012	Park Royal Centre, 2009 South Park Royal, Marlin Travel	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2012	Yorkdale Mall, 1 Yorkdale Road, Ontario	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2012	Thomas Cook, 100 City Centre Drive, Ontario	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2012	Oakridge Centre, 419-650 West 41st Ave, Marlin Travel	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2012	10200-102 Ave NW, Edmonton	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2012	1065 - 8882 170th Street NW, Edmonton	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2012	Hillcrest Mall, 9350 Yonge Street, Ontario	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2012	Guilford Town Centre, 2130, Marlin Travel	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2012	Coquitlam Centre, 2430-2929 Barnet Highway, Marlin Travel	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2012	Bay & Bloor, 1168 Bay Street, Ontario	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2012	Unit B-691 Brookdale Ave, Cornwall, Ontario	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2012	TCE King Street, 10 King Street East, Toronto, ON	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2013	Halifax Shopping Centre Mall, 7001 Munford Rd, Unit-115A, Halifax, Nova Scotia	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2013	CH Winnipeg, 243 Portage Ave, Winnipeg, MB	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2013	CH Calgary, 321 6th Ave SW, Calgary, AB	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2013	CH Pointe Claire, 940 boul. St. Jean, Pointe Claire, QC	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2013	CH White Rock, 15241 16th Ave, Surrey, BC	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2013	CH Abbotsford, Unit 2B, 32330 South Fraser Way, Abbotsford, BC	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01

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CONTRACT DATE	LOCATION	DESCRIPTION	PERFORMANCE	NO. OF BRANCHES
 CANADA				
Since 2013	CH Surrey, 13635 100th Ave, Surrey, BC	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2013	CH Victoria, 815 Wharf Street, Victoria, BC	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
Since 2013	CH North Vancouver, 1452 Lonsdale Ave, North Vancouver, BC	Foreign Currency Exchange, Click & Collect	Active and successfully operating	01
 MEXICO				
Since 2002	Mazatlan International Airport	Foreign Currency Exchange	Active and successfully operating	01
Since 2010	Cancun International Airport	Foreign Currency Exchange	Active and successfully operating	06
Since 2010	Cozumel International Airport	Foreign Currency Exchange	Active and successfully operating	01
 UK				
Since 1995	London Heathrow Airport Underground Station	Foreign Currency Exchange, ATMs, Money Transfer, Phone Cards, Click & Collect	Active and successfully operating	01
Since 1995	London Heathrow Airport T3, Post Office & Cash Proc Dept	Full UK Post Office Services, Tenant Cash Processing	Active and successfully operating	01
Since 1991	London Luton International Airport	Foreign Currency Exchange, ATMs, Travel Insurance, Money Transfer, Phone Cards, Click & Collect	Active and successfully operating	08
Since 1990	London Gatwick Airport South Terminal	Foreign Currency Exchange, ATMs, Travel Insurance, Money Transfer, Phone Cards	Active and successfully operating	01
Since 2007	Nonwich International Airport	Foreign Currency Exchange, ATMs, Travel Insurance, Money Transfer, Phone Cards, Click & Collect	Active and successfully operating	01
Since 2013	Belfast International Airport	Foreign Currency Exchange, ATMs, Travel Insurance, Money Transfer, Phone Cards, Click & Collect	Active and successfully operating	02
Since 1999	London Stansted International Airport, Cash Processing Dept	Tenant Cash Processing	Active and successfully operating	01
Since 2009	Manchester Int Airp Counting Rooms, Cash Processing Dept	Tenant Cash Processing	Active and successfully operating	01
Since 2007	St Pancras International Eurostar Rail Station, London	Foreign Currency Exchange, ATMs, Travel Insurance, Money Transfer, Phone Cards	Active and successfully operating	03
Since 2012	Kings Cross Rail Station, London	Foreign Currency Exchange, ATMs, Travel Insurance, Money Transfer, Phone Cards	Active and successfully operating	01
Since 2007	Ebbwfleet International Eurostar Rail Station	Foreign Currency Exchange, ATMs, Travel Insurance, Money Transfer, Phone Cards	Active and successfully operating	02

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CONTRACT DATE	LOCATION	DESCRIPTION	PERFORMING	NO. OF BRANCHES
 UK				
Since 1994	Ashford International Eurostar Rail Station	Foreign Currency Exchange, ATMs, Travel Insurance, Money Transfer, Phone Cards	Active and successfully operating	02
Since 2008	Westfield London Shopping Centre, Main Centre, Unit 2119	Foreign Currency Exchange, ATMs, Travel Insurance, Money Transfer, Phone Cards	Active and successfully operating	01
Since 2010	Westfield London Shopping Centre, Westfield Parade	Foreign Currency Exchange, ATMs, Travel Insurance, Money Transfer, Phone Cards, Click & Collect	Active and successfully operating	01
Since 1987	Oxford Street, 339, London	Foreign Currency Exchange, ATMs, Travel Insurance, Money Transfer, Phone Cards	Active and successfully operating	01
Since 1987	Oxford Street, 241, London	Foreign Currency Exchange, ATMs, Travel Insurance, Money Transfer, Phone Cards	Active and successfully operating	01
Since 1987	Euston Rail Station, London	Foreign Currency Exchange, ATMs, Travel Insurance, Money Transfer, Phone Cards	Active and successfully operating	01
Since 1988	Queensway, 56, London	Foreign Currency Exchange, ATMs, Travel Insurance, Money Transfer, Phone Cards	Active and successfully operating	01
Since 1988	Queensway, 86, London	Foreign Currency Exchange, ATMs, Travel Insurance, Money Transfer, Phone Cards	Active and successfully operating	01
Since 1988	Earl's Court, 181, London	Foreign Currency Exchange, ATMs, Travel Insurance, Money Transfer, Phone Cards	Active and successfully operating	01
Since 2013	Charing Cross Road, 11A, London	Foreign Currency Exchange, ATMs, Travel Insurance, Money Transfer, Phone Cards	Active and successfully operating	01
Since 2012	Edgware Road, 64a, Marble Arch, London	Foreign Currency Exchange, ATMs, Travel Insurance, Money Transfer, Phone Cards	Active and successfully operating	01
Since 2012	Piccadilly, 47-48, London	Foreign Currency Exchange, ATMs, Travel Insurance, Money Transfer, Phone Cards	Active and successfully operating	01
Since 2013	Great Russell Street, 35, London	Foreign Currency Exchange, ATMs, Travel Insurance, Money Transfer, Phone Cards	Active and successfully operating	01
Since 2013	Oxford Street, 381-383, West One Shopping Centre, London	Foreign Currency Exchange, ATMs, Travel Insurance, Money Transfer, Phone Cards	Active and successfully operating	01
Since 2013	Paddington Station, London	Foreign Currency Exchange, ATMs, Travel Insurance, Money Transfer, Phone Cards	Active and successfully operating	01
Since 2013	Southampton Row, 142, London	Foreign Currency Exchange, ATMs, Travel Insurance, Money Transfer, Phone Cards	Active and successfully operating	01
Since 1990	Sloane Square Underground, Chelsea, London	Foreign Currency Exchange, ATMs, Travel Insurance, Money Transfer, Phone Cards, Click & Collect	Active and successfully operating	01
Since 1974	Victoria Station Adj. Plat.7, London	Foreign Currency Exchange, ATMs, Travel Insurance, Money Transfer, Phone Cards	Active and successfully operating	01
Since 1987	Victoria Station Adj. Plat.15, London	Foreign Currency Exchange, ATMs, Travel Insurance, Money Transfer, Phone Cards	Active and successfully operating	01

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CONTRACT DATE	LOCATION	DESCRIPTION	PERFORMANCE	NO. OF BRANCHES
 UK				
Since 1994	Victoria Station Coach Arrivals, London	Foreign Currency Exchange, ATMs, Travel Insurance, Money Transfer, Phone Cards	Active and successfully operating	01
Since 1994	Victoria Station Coach Departures, London	Foreign Currency Exchange, ATMs, Travel Insurance, Money Transfer, Phone Cards	Active and successfully operating	01
Since 1994	Waterloo Station, Main Concourse, London	Foreign Currency Exchange, ATMs, Travel Insurance, Money Transfer, Phone Cards, Click & Collect	Active and successfully operating	01
Since 2010	Cambridge Railway Station, Cambridge	Foreign Currency Exchange, ATMs, Travel Insurance, Money Transfer, Phone Cards, Click & Collect	Active and successfully operating	01
Since 2004	Waverley Train Station, Edinburgh, Scotland	Foreign Currency Exchange, ATMs, Travel Insurance, Money Transfer, Phone Cards, Click & Collect	Active and successfully operating	01
Since 2013	Event - Foreign Currency & ATM Mobile Units, UK wide	Mobile Units Supplying Foreign Currency for visitors at Events (e.g. Chelsea Flower Show), Mobile ATMs, Cash Processing	Active and successfully operating	04
Since 2003	Online Home Delivery Processing Centre, Leicestershire	Processing Centre for all Online Orders including Home Delivery, Prepaid Currency Cards, Money Transfer	Active and successfully operating	01
Since 2013	London Underground Tube Network, Multiple Sites	Foreign Currency ATMs	Active and successfully operating	150
 IRELAND				
Since 2001	Dublin International Airport	Foreign Currency Exchange, ATMs, Travel Insurance, Money Transfer, Phone Cards, VAT Refund, Click & Collect	Active and successfully operating	12
Since 2001	Dublin International Airport, Cash Processing Department	Tenant Cash Processing	Active and successfully operating	01
Since 2007	Knock International Airport	Foreign Currency Exchange, ATMs, Travel Insurance, Money Transfer, Phone Cards, Click & Collect	Active and successfully operating	02
Since 2008	Shannon International Airport	Foreign Currency Exchange, ATMs, Travel Insurance, Money Transfer, Phone Cards, Click & Collect	Active and successfully operating	04
Since 2007	Shannon International Airport, Cash Processing Department	Tenant Cash Processing	Active and successfully operating	01
 BELGIUM				
Since 2011	Brussels Charleroi International Airport	Foreign Currency Exchange, Money Transfer, Phone Cards	Active and successfully operating	02

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CONTRACT DATE	LOCATION	DESCRIPTION	PERFORMANCE	NO. OF BRANCHES



BULGARIA

Since 2004	Sofia International Airport	Foreign Currency Exchange, Money Transfer	Active and successfully operating	03
Since 2013	Kapitan Andreevo, Turkish Border	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01



CROATIA

Since 2006	Dubrovnik International Airport	Foreign Currency Exchange, Tax Refund	Active and successfully operating	02
Since 2007	Dubrovnik Port Bus Terminal	Foreign Currency Exchange, ATMs, Travel Insurance, Money Transfer, Phone Cards, Click & Collect	Active and successfully operating	01
Since 2010	Split International Airport	Foreign Currency Exchange, Tax Refund	Active and successfully operating	01
Since 2010	Zagreb International Airport	Foreign Currency Exchange, Tax Refund	Active and successfully operating	01
Since 2011	Zadar International Airport	Foreign Currency Exchange, Tax Refund	Active and successfully operating	02
Since 2013	Rijeka International Airport	Foreign Currency Exchange, Tax Refund	Active and successfully operating	01



CZECH REPUBLIC

Since 2001	Karlova 48, Prague	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 1995	Mikulaska 6, Prague	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 1996	Vaclavske Namesti 55, Prague	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2002	Malostranske Namesti 5, Prague	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 1996	Vaclavske Namesti 47, Prague	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 1997	Na Prikope 13, Prague	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 1997	Vaclavske 27, Prague	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01

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CONTRACT DATE	LOCATION	DESCRIPTION	PERFORMANCE	NO. OF BRANCHES
 CZECH REPUBLIC				
Since 2008	Na Prikope 10, Prague	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2002	Vaclavske 60, Prague	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2001	Na Prikope 3-5, Prague	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2004	Mostecka 24, Prague	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2005	Na Mústku 1, Prague	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2005	Mikulasska 4, Prague	Foreign Currency ATM	Active and successfully operating	01
 FRANCE				
Since 2005	Basle Mulhouse International Airport	Foreign Currency Exchange, ATMs, Travel Insurance, Money Transfer, Phone Cards, Click & Collect	Active and successfully operating	03
Since 2007	Nantes Atlantique International Airport	Foreign Currency Exchange, ATMs, Travel Insurance, Money Transfer, Phone Cards, Click & Collect	Active and successfully operating	01
Since 2009	Bordeaux International Airport	Foreign Currency Exchange, ATMs, Travel Insurance, Money Transfer, Phone Cards, Click & Collect	Active and successfully operating	02
Since 2012	Reunion Island Airport	Foreign Currency Exchange, ATMs, Travel Insurance, Money Transfer, Phone Cards, Click & Collect	Active and successfully operating	01
Since 1996	Gare du Nord Station, Paris	Foreign Currency Exchange, ATMs, Money Transfer, Phone Cards, Click & Collect	Active and successfully operating	01
Since 1997	Gare du Nord Station, Eurostar Terminal, Paris	Foreign Currency Exchange, ATMs, Money Transfer, Phone Cards, Click & Collect	Active and successfully operating	01
Since 1994	Gare TGV Roissy Station, Charles de Gaulle Airport	Foreign Currency Exchange, ATMs, Money Transfer, Phone Cards, Click & Collect	Active and successfully operating	01
Since 1997	Gare TGV Lille Europe Station, Lille	Foreign Currency Exchange, ATMs, Money Transfer, Phone Cards, Click & Collect	Active and successfully operating	01
Since 1997	Gare de Lyon-Train Bleu, 20 Boulevard Diderot, Paris	Foreign Currency Exchange, ATMs, Money Transfer, Phone Cards, Click & Collect	Active and successfully operating	01
Since 1997	Gare de Lyon-Salle Mediterranee, 20 Blv Diderot, Paris	Foreign Currency Exchange, ATMs, Money Transfer, Phone Cards, Click & Collect	Active and successfully operating	01
Since 1988	Rue de Dunkerque, 21, Paris	Foreign Currency Exchange, ATMs, Money Transfer, Phone Cards, Click & Collect	Active and successfully operating	01
Since 1988	Av. Des Champs Elysees, 140, Paris	Foreign Currency Exchange, ATMs, Money Transfer, Phone Cards, Click & Collect	Active and successfully operating	01

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CONTRACT DATE	LOCATION	DESCRIPTION	PERFORMANCE	NO. OF BRANCHES
 FRANCE				
Since 2004	Rue Auber, 1, Paris	Foreign Currency Exchange, ATMs, Money Transfer, Phone Cards, Click & Collect	Active and successfully operating	01
Since 1990	Rue Berger, 9, Paris	Foreign Currency Exchange, ATMs, Money Transfer, Phone Cards, Click & Collect	Active and successfully operating	01
Since 1991	Boulevard de Strasbourg, 91, Paris	Foreign Currency Exchange, ATMs, Money Transfer, Phone Cards, Click & Collect	Active and successfully operating	01
Since 2012	Rue du Dr Charles, 40, Nancel-Pernard, Bordeaux	Foreign Currency Exchange, ATMs, Money Transfer, Phone Cards, Click & Collect	Active and successfully operating	01
Since 2012	Rue Chabaud, 13, Cannes	Foreign Currency Exchange, ATMs, Money Transfer, Phone Cards, Click & Collect	Active and successfully operating	01
 GERMANY				
Since 2004	Frankfurt International Airport	Foreign Currency Exchange, Money Transfer	Active and successfully operating	12
Since 2007	Hamburg International Airport	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2011	Checkpoint Charlie, Friedrichstrasse, 210, Berlin	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
 LATVIA				
Since 2007	Riga International Airport	Foreign Currency Exchange	Active and successfully operating	02
 MACEDONIA				
Since 2013	Skopje Alexander the Great Airport	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
 NETHERLANDS				
Since 1986	Damrak Street, 12, Amsterdam City Center	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
 POLAND				
Since 2005	Warsaw International Airport	Foreign Currency Exchange, Money Transfer	Active and successfully operating	03
Since 2002	Krakow International Airport	Foreign Currency Exchange, Money Transfer	Active and successfully operating	02
Since 2005	Katowice International Airport	Foreign Currency Exchange, Money Transfer	Active and successfully operating	02

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CONTRACT DATE	LOCATION	DESCRIPTION	PERFORMANCE	NO. OF BRANCHES
 POLAND				
Since 2001	Poznan-Lawica International Airport	Foreign Currency Exchange, Money Transfer	Active and successfully operating	03
Since 2005	Wroclaw International Airport	Foreign Currency Exchange, Money Transfer	Active and successfully operating	02
Since 2006	Szczecin-Goleniow International Airport	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2010	Bydgoszcz International Airport	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2012	Lodz Airport	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2012	Modlin Airport	Foreign Currency Exchange, Money Transfer	Active and successfully operating	02
Since 2006	Main Railway Station, Kolumbia 2, Szczecin	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2001	Florińska Street, 53, Krakow	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2012	Długa, 72, Gdansk	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2012	Złota Karczma, 26, Gdansk	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2012	Rynek Główny, 41, Krakow	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
 CHINA				
Since 2005	Beijing International Airport	Foreign Currency Exchange, Money Transfer	Active and successfully operating	03
Since 2005	Guangzhou International Airport	Foreign Currency Exchange, Money Transfer	Active and successfully operating	03
Since 2006	Shanghai Pudong International Airport	Foreign Currency Exchange, Money Transfer	Active and successfully operating	03
Since 2013	Shanghai Hongqiao International Airport	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2007	Hangzhou International Airport	Foreign Currency Exchange, Money Transfer	Active and successfully operating	02
Since 2008	Fuzhou International Airport	Foreign Currency Exchange, Money Transfer	Active and successfully operating	02

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CONTRACT DATE	LOCATION	DESCRIPTION	PERFORMANCE	NO. OF BRANCHES
 CHINA				
Since 2007	Chengdu International Airport	Foreign Currency Exchange, Money Transfer	Active and successfully operating	03
Since 2007	Xiamen International Airport	Foreign Currency Exchange, Money Transfer	Active and successfully operating	04
Since 2007	Dalian International Airport	Foreign Currency Exchange, Money Transfer	Active and successfully operating	02
Since 2008	Xian International Airport	Foreign Currency Exchange, Money Transfer	Active and successfully operating	05
Since 2009	Yantai International Airport	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2006	Zhangjiang Subway Station, Bibo Rd, Shanghai	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2010	Xintiandi Square, 123 Xingge Road, Shanghai	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2010	Olympic Park, National Bird Nest Stadium, 1st Floor, Beijing	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2010	Crowne Plaza Hotel, Jinan	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2009	Hyatt Hotel on the Bund, Shanghai	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2012	Holiday Inn Beijing Temple of Heaven, Beijing	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2012	Crowne Plaza Beijing Zhongguancun, Beijing	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2013	Ramada Beijing North, Beijing	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2013	Loong Palace Hotel & Resort, Beijing	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2013	Lijingwan International Hotel, Beijing	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2013	Jade Palace Hotel, Beijing	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01

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CONTRACT DATE	LOCATION	DESCRIPTION	PERFORMANCE	NO. OF BRANCHES
 MALAYSIA				
Since 2008	Kota Kinabalu International Airport	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2008	Langkawi International Airport	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2008	KL Sentral Station, Lot 23, Ground floor, City Terminal, KL	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2008	Gentings Highlands Resort & Casino, Makmur	Foreign Currency Exchange, Money Transfer	Active and successfully operating	03
Since 2008	Hang Tuah, Jalan Hang Tuah, G floor, Graha UMNO, Melaka	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2008	Petronas Twin Towers, Kuala Lumpur City Centre, KL	Foreign Currency Exchange, Money Transfer	Active and successfully operating	03
Since 2008	Mid Valley MegaMall, 221 Lower Ground floor, Mid Valley City, KL	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2009	Borneo Hypermall, Ground Floor, Kota Kinabalu	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2008	Batu Caves, Giant Hypermarket, KL	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2009	Petaling Street, Swiss Inn, 62 Jalan Sultan, KL	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2008	Holiday Plaza Mall, Johor Bahru	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2010	Lahad Datu Sabah, 7 Jalan Bintang, Sabah	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2011	Glenn Cruise Terminal, Port Klang, Selangor	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2010	Taman Semarak Nilai, 5717 Jalan, Nilai, Negeri Sembilan	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2011	Bukit Bitang, Federal Arcade, Jalan Bukit Bintang, KL	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2010	The Curve, G Floor, Petaling Jaya	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2010	The Mines Resort, 1st Floor, Seri Kembangan, Selangor	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2010	Imperial Mall Miri, Level 1, Jalan Merpati Miri, Sarawak	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2009	Pasir Gudang, 13A Pusat Perdagangan, Jalan Bandar, Johor	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01

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CONTRACT DATE	LOCATION	DESCRIPTION	PERFORMANCE	NO. OF BRANCHES
 MALAYSIA				
Since 2010	Central Market, Lot 1, Jalan Kasturi, KL	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2010	Endah Parade, G Floor, Bandar Baru Sri Petaling, KL	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2011	Section 52, Petaling Jaya, Selangor	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2010	Pick and Pack, Jalan Tun Perak, LG Floor, KL	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2009	Menara Bumiputra Commerce, LG Floor, KL	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2009	Kota Raya Complex, G Floor, Jalan Tun Tan Cheng Lock, KL	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2011	Port Klang, 44 Jalan Chungah, Selangor	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2011	UMNO Shah Alam, Lot P5.5 Persiaran Perbandaran	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2011	Taman Maluri Cheras, 279A Jalan Perkasa 1, KL	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2011	Ampang Point, 23 jalan Memanda 7/1, Selangor	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2011	Taman Putra Amang, Jalan Bunga Tanjong 9C, Selangor	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2012	SHTP Mobile Remittance	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2012	Tebrau Johore, PLO 250, Jalan Firma 2, Kawasan	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2012	Kinrara, 17, Jalan Tk 1/11A, Plaza Kinrara	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
 SINGAPORE				
Since 2010	Resort World Sentosa, Singapore	Foreign Currency Exchange, Money Transfer	Active and successfully operating	02
Since 2010	Wilkie Edge, 8 Wilkie Road, Singapore	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2012	Marina Bay Cruise Centre	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01

ATTACHMENT E

CONTRACT DATE	LOCATION	DESCRIPTION	PERFORMANCE	NO. OF BRANCHES
 INDIA				
Since 2004	East West Court, 103, Ground Floor, SBS Rd, Mumbai	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2006	Crystal Plaza, 204, Andheri Ghatkopar, Link Rd, Mumbai	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 1999	Brisa apts, 63/64, Naika Vaddo, Bardez, Goa	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2007	Shop No.4, Dr. Herekar Park, Erandwane, Pune	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 2008	Sameer Complex, 119, CG Road Navrangpur, Ahmedabad	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
 AUSTRALIA				
Since 2008	Cairns International Airport	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01
Since 1998	Central Railway Station, 13 Eddy Ave, Sydney	Foreign Currency Exchange, Money Transfer	Active and successfully operating	01

ATTACHMENT F

ATTACHMENT F
BUSINESS REFERENCE FORM



Los Angeles World Airports

Reference Name: Adrian Songer

Title: Chief, Aviation Business & Revenue Development

Address: Miami-Dade Aviation Department

P.O. Box 025504, Miami, Florida 33102-5504

Telephone: 305 876 7175 Fax: 305 876 0948

Email Address: asonger@miami-airport.com

Business Relationship: Provider of currency exchange and business center
services at Miami International Airport (MIA).

The foregoing information is being submitted to LAWA as part of the 2013 Request for Proposals for Terminal Media Operator at Los Angeles International Airport. The undersigned hereby attests to the truth and accuracy of all statements, answers and representations made in this questionnaire, including all supplementary information attached hereto. The undersigned hereby authorizes LAWA, or its agents, to contact any appropriate third parties to verify the accuracy of the information provided herein. The undersigned affirms that he/she is a duly authorized representative of the proposing entity.

Date: 2 FEB 2014

Lenlyn Ltd dba ICE Currency Services USA
(Name of Proposer)

By: Bharat Shah, Senior Vice President
(Principal/Owner)

ATTACHMENT F



Commercial Airports:
Miami International Airport

General Aviation Airports:
Doral-Cutler Training & Research
Homestead General
Kendall-Tamiami Executive
Opa-Locka Executive

Miami-Dade Aviation Department
P.O. Box 02550-1
Miami, Florida 33102-550-1
T 305-876-7000 F 305-876-0948
www.miami-airport.com

miamidade.gov

December 26, 2013

Bharat Shah
Lenlyn Ltd. d/b/a ICE Currency Services USA
6151 West Century Blvd., Suite 1108
Los Angeles, CA 90045

Re: Letter of Reference for ICE Currency Services USA ("ICE")

Mr. Bharat Shah:

Miami International Airport (MIA) is pleased to offer this letter of reference for ICE Currency Services USA. ICE has successfully operated at MIA since 2007 and is current in all of its obligations.

If you have any questions, please do not hesitate to contact me directly at 305.876.7175.

Sincerely,

A handwritten signature in cursive script that reads "Adrian Songer".

Adrian Songer
Chief, Aviation Business & Revenue Development

ATTACHMENT F

ATTACHMENT F **BUSINESS REFERENCE FORM**



Los Angeles World Airports

Reference Name: Edward J. Paquette

Title: Executive Director

Address: Terminal One, JFK International Airport
Jamaica, NY 11430

Telephone: 718 751 1701 Fax: 718 751 1720

Email Address: epaquette@jfkterminalone.com

Business Relationship: Provider of currency exchange and business center
services at John F. Kennedy International Airport

The foregoing information is being submitted to LAWA as part of the 2013 Request for Proposals for Terminal Media Operator at Los Angeles International Airport. The undersigned hereby attests to the truth and accuracy of all statements, answers and representations made in this questionnaire, including all supplementary information attached hereto. The undersigned hereby authorizes LAWA, or its agents, to contact any appropriate third parties to verify the accuracy of the information provided herein. The undersigned affirms that he/she is a duly authorized representative of the proposing entity.

Date: 2 FEB 2014

Lenlyn Ltd dba ICE Currency Services USA
(Name of Proposer)

By: Bharat Shah, Senior Vice President
(Principal/Owner)

ATTACHMENT F



December 20, 2013

TO WHOM IT MAY CONCERN:

RE: Ice Currency Services (Lenlyn Limited)

Dear Sir/Madam:

Please allow me the opportunity to provide this letter of recommendation in favor of Ice Currency Services.

I am the Executive Director of Terminal One, one of the new state-of-the-art Passenger Terminals at JFK International Airport.

Terminal One is an international passenger facility, managed by four Partner Carriers (Air France, Lufthansa, Japan Airlines and Korean Air), and home to 21 of the world's most prestigious airlines.

Ice Currency Services has been part of the Terminal One family since the opening of this facility. They provide an excellent service product to a very diverse and demanding clientele. Their employees are well trained, and have always remained courteous and friendly to the customers.

They are one of the most responsive, professional groups that I have been privileged to work with in my 46-year career and certainly deserve my highest recommendation.

Should you have any questions or wish to speak with me further concerning Ice Currency Services, please feel free to contact me directly at 718-751-1701.

Sincerely,

A handwritten signature in black ink, appearing to read "Edward J. Paquette". The signature is stylized with a large, looping "E" and a long horizontal stroke extending to the right.

Edward J. Paquette
Executive Director

ATTACHMENT F

ATTACHMENT F **BUSINESS REFERENCE FORM**



Los Angeles World Airports

Reference Name: Ford N. Fuchigami

Title: Deputy Director-Airports

Address: State of Hawaii, Department of Transportation Airports Division

400 Rodgers Boulevard, Suite 700, Honolulu, Hawaii 96819-1880

Telephone: 808 838 8602 Fax: 808 838 8067

Email Address: ford.fuchigami@hawaii.gov

Business Relationship: Provider of traveler services at Honolulu International

Airport (HNL) since 2003. The traveler services concession includes: currency exchange,
operation of a business center, mailing services, internet and cell phone rental.

The foregoing information is being submitted to LAWA as part of the 2013 Request for Proposals for Terminal Media Operator at Los Angeles International Airport. The undersigned hereby attests to the truth and accuracy of all statements, answers and representations made in this questionnaire, including all supplementary information attached hereto. The undersigned hereby authorizes LAWA, or its agents, to contact any appropriate third parties to verify the accuracy of the information provided herein. The undersigned affirms that he/she is a duly authorized representative of the proposing entity.

Date: 2 FEB 2014

Lenlyn Ltd dba ICE Currency Services USA

(Name of Proposer)

By: Bharat Shah, Senior Vice President

(Principal/Owner)

ATTACHMENT F

NEIL ABERGROMBIE
GOVERNOR



STATE OF HAWAII
DEPARTMENT OF TRANSPORTATION
AIRPORTS DIVISION
400 RODGERS BOULEVARD, SUITE 700
HONOLULU, HAWAII 96819-1886

January 28, 2014

GLENN M. OKIMOTO
DIRECTOR

Deputy Directors
FORD N. FUCHIGAMI
RANDY GRUNE
AUDREY HIDANO
JADINE URASAKI

IN REPLY REFER TO:
AIR-PM
14.0044

Mr. Bharat Shah
Vice President - Operations
Lenlyn Limited
dba ICE Currency Services USA
6151 West Century Blvd., Suite 1108
Los Angeles, California 90045

Dear Mr. Shah:

RE: Letter of Reference for ICE Currency Services USA ("ICE")

The State of Hawaii, Department of Transportation, Airports Division, is pleased to offer this letter of reference for ICE. ICE has successfully operated at Honolulu International Airport since 2003 and is current in all of its obligations.

If you have any questions, please do not hesitate to contact me directly at (808) 838-8602.

Aloha,


FORD N. FUCHIGAMI
Deputy Director Airports

ATTACHMENT F

ATTACHMENT F
BUSINESS REFERENCE FORM



Los Angeles World Airports

Reference Name: Randy W. Goodman

Title: General Manager - Concessions Development, Commercial Development

Address: Houston Airport System: 16930 John F. Kennedy Blvd.
Houston Texas 77032

Telephone: 281 233 1822 Fax: 281 233 1874

Email Address: randy.goodman@cityofhouston.net

Business Relationship: Provider of currency exchange and business services at
George Bush Intercontinental Airport/Houston (IAH) and William P. Hobby Airport (HOU)
since 1999.

The foregoing information is being submitted to LAWA as part of the 2013 Request for Proposals for Terminal Media Operator at Los Angeles International Airport. The undersigned hereby attests to the truth and accuracy of all statements, answers and representations made in this questionnaire, including all supplementary information attached hereto. The undersigned hereby authorizes LAWA, or its agents, to contact any appropriate third parties to verify the accuracy of the information provided herein. The undersigned affirms that he/she is a duly authorized representative of the proposing entity.

Date: 2 FEB 2014

Lenlyn Ltd dba ICE Currency Services USA
(Name of Proposer)

By: Bharat Shah, Senior Vice President
(Principal/Owner)

ATTACHMENT F



CITY OF HOUSTON

Annise D. Parker

Mayor



Mario C. Diaz
Director of Aviation

George Bush Intercontinental ~ William P. Hobby ~ Ellington Airport

December 16, 2013

To Whom It May Concern:

I am pleased to write in support of Lenlyn Limited, d.b.a. ICE Currency Services (ICE) and the currency exchange and business services they have been providing at George Bush Intercontinental Airport/Houston (IAH) and William P. Hobby Airport (HOU) 1999. ICE has played a major role in our concessions and passenger services program with innovative solutions resulting in improved customer satisfaction and financial returns.

ICE completed the build-outs of new locations and relocated locations at IAH and HOU on time and has kept them in opening day fresh condition. The design and quality of construction of these locations met and exceeded the design standards developed by the airport and are staffed with well trained, customer focused associates who provide great customer service. We have found ICE's local management and corporate support teams to be very responsive to the needs of the traveling public, the airport community and to airport management.

ICE Currency Services is a welcomed partner in our overall concessions and passenger services program. If I can be of further assistance please do not hesitate to contact me at 281-233-1822.

Best Regards,

Randy W. Goodman
General Manager – Concessions Development
Commercial Development

Council Members: Wanda Adams C.O. "Brad" Bradford Helena Brown Andrew C. Burks, Jr. Jack Christie Ellen R. Cohen Stephen C. Costello Jerry Davis
Edvard Gonzalez Larry V. Green Al Hoang Mike Laster Melissa Noriega Oliver Pennington James G. Rodriguez Dave Martin
Controller: Ronald C. Green

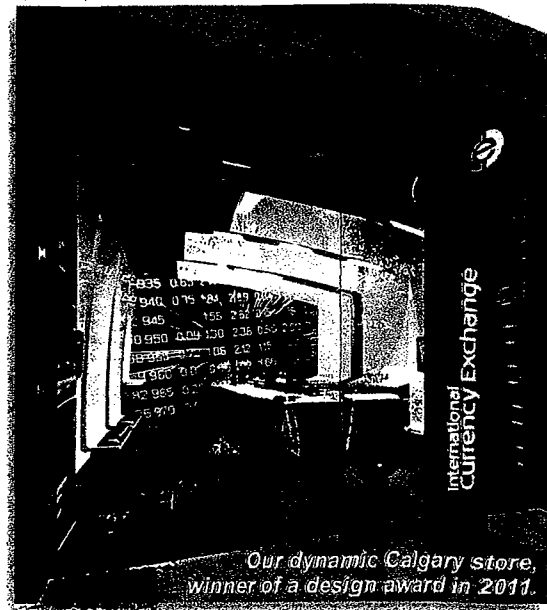
Houston Airport System: 16930 John F. Kennedy Blvd. Houston Texas 77032 ~ PO Box 60106 77205-0106 ~ 281 233-3000 Fax 281 233-1874
www.Fly2Houston.com ~ www.houston.tx.gov

Qualifications and Experience

A. Describe the proposer's operations history and experience, including, but not limited to, the number of years of experience operating services similar to the opportunity described in this RFP.

ICE has been operating in North America since it opened its first ever airport location at LAX in 1984 – meaning 2014 is our 30th year of continuous operations at this very airport through numerous successive concession awards. In this period of time, we have grown exponentially both locally and globally, establishing our network of over 400 branches worldwide and 13 at LAX itself. In North America alone, ICE has opened numerous locations, from Houston to Honolulu, and now operates in many of the busiest international airports across the length and breadth of the continent.

Our 40 year track record speaks volumes. ICE was established in 1973 and has since grown in size and strength to become one of the largest retail currency exchange providers in the world, with annual gross sales in excess of US \$1.5 billion every year for the past 5 years. With over 400 locations worldwide, over 65 international Airport partners, and over 10 million transactions a year, we have a genuine global breadth to our operations.



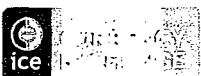
The in-depth understanding we possess of local markets has been integral to our global success, and as such is exceptionally important to us. Our **global yet local** approach allows us to market and promote our concessions in a manner that drives traffic both to the Airport as a whole, as well as to our bureaux. Our 30 years' experience at LAX in particular has allowed for the gathering and assimilation of invaluable local market intelligence, that we tangibly utilize when serving our customers. ICE would like to continue its long standing relationship with LAWA, and would be honored to carry on providing travelers with an unmatched customer experience, an extensive choice of products at competitive prices, and localized deals and offerings, tailored to LAX passenger demographics.

Company History and Growth

Our history is a genuine, humble success story, built on foundations of hard work and steadfast commitment to excellence. International Currency Exchange (ICE) started small with one location in one of London's busiest railway stations, Victoria, in 1973, started by an immigrant family from Africa and, through visionary leadership and continuous innovation, 40 years on we are one of the largest retail currency exchange operators in the world.



Over the last decade, the Lenlyn Group has diversified significantly into other financial services with the acquisitions of Southern Finance (a consumer finance provider) and Raphaels Bank, a private bank whose origins can be traced back to 1787, providing a variety of banking services to personal and business customers. The Lenlyn Group is now a huge influence and a recognized leader in the prepaid card market and Raphaels Bank is the market-leading issuer of prepaid travel cards in the UK.



Qualifications and Experience

Our Sister Company Raphaels Bank - Prepaid Cards and ATM Knowledge

- ★ Principal member of Visa, MasterCard and LINK and market leader in prepaid card issuing
- ★ Permission to issue e-money and passported right to provide cross border services in the EU
- ★ 2.0m live travel cards and over £110m equivalent in balances across 7 currencies in 8 countries
- ★ Cards issued for brands including Travelex, Thomas Cook, Virgin, British Airways and Ryanair
- ★ Won 2 awards at the prestigious Prepaid Awards at the Lancaster Hotel, London on 2nd October 2013. Raphaels was named the Leading Prepaid Organization UK, while Commercial Director, Mike Smith, was voted Leading Global Prepaid Industry Contributor.
- ★ Pioneers in FX dispensing ATMs (since 2006) and ATM supplier to multiple partners
- ★ Suppliers to AMEX, Change Group, Thomas Cook
- ★ ATMs at many UK airports including Heathrow, Luton, Edinburgh and Glasgow
- ★ Recently awarded the exclusive ATM contract on the London Underground subway system



History of Innovation

Innovation is crucial to our ongoing success at ICE. We strive to ensure that we compete and lead in the market place, delivering quality, convenience and products that consumers want. Equally importantly, we constantly monitor our customer experiences, looking for areas in which we can achieve improvement and subsequently exceed customer's expectations.



Our history has numerous 'firsts', due to us being determined to remain ahead of the game with our innovations. We were the first currency provider to offer an online pre-order and collect service, the first to offer a prepaid currency card as a replacement for travelers checks –the ICE Travellers Cashcard, a prepaid MasterCard® – and the first to offer currency dispensing ATMs.

ICE was also the first non-bank provider of foreign currency in China. ICE now operates at many of China's busiest airports, including Shanghai Pudong International, Guangzhou International, Chengdu, Dalian, and Hangzhou. We are always on the lookout for new ways to improve and progress our service offering, and this would be reflected in the way we set up our operations at LAX, as well as in the way we conduct our business moving forward. We understand and appreciate the requirements of LAX customers, and we will aim to always offer them the very highest standard of service.

Know-how in New Market Penetration and Development

Travel has evolved quite dramatically over the past 10 years, borders have become transparent and many more destinations have opened as hotspots for both holidaymakers and businesses. Striving to stay ahead of the game, ICE has worked diligently to identify new airport locations which can maximize revenue opportunities for the airport landlord and also extend our existing global reach.

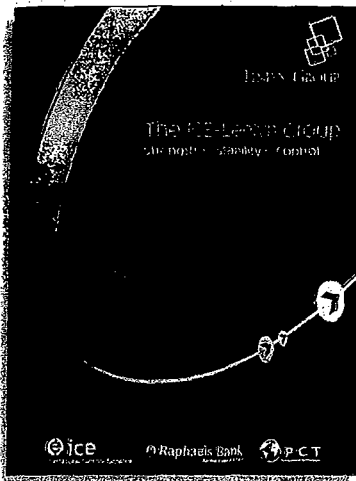
Back in early 2000, ICE understood how the creation of the European Union and the imminent arrival of the Euro would open up many destinations to a higher penetration of travelers. In 2001, we opened



This section of the proposer's response to the RFP should provide LAWA with an understanding of the proposer's financial capability to operate the services covered by this RFP.

Lenlyn Ltd (ICE) is part of a global financial services and banking group which is owned and controlled by its founding members, a family of four immigrant brothers from Africa. ICE has an excellent track record of reinvesting profits wisely and, to date, has always managed to finance growth organically, without loss of options, control to external capital or funding sources such as private equity.

ICE has a very strong balance sheet in comparison to other retail currency exchange operators and despite having relationships with a multitude of banks, has very minimal debt, with ample free cash reserves. Unlike some of its competitors, the contracting entity - Lenlyn Ltd as well as its overall parent company Lenlyn Holdings are extremely solvent with healthy profits every year derived purely from regular operating activities and not from sale of assets or other financial structuring.



The last financial year saw our profits rise to over \$ 4 million and we are on track to have exceeded that amount for the full completed year ending 28 Feb. 2014. On a consolidated group wide basis our profits came in at over \$10 million for the last full financial year and based on the run rate thus far we are expecting the current year end to exceed \$15 million. This healthy and continuous stream of profit translates into substantial free cash flow and aids liquidity, which in turn allows ICE to continue sustainable growth.

Operating a range of businesses in heavily regulated industries, such as banking, credit and consumer finance and retail foreign exchange, means that ICE and associated Group companies have to ensure that strict procedural and fiscal quality assurance measures are applied at all times. Unlike many of our less regulated competitors, we have a legal obligation to guarantee that all our various commercial activities operate to very specific, precise and extremely high operating standards. In addition because we

have a fully owned bank within our group, we are required to hold adequate free capital at group level to ensure sustainability and withstand any unforeseen losses or drain on the capital base. We are required to report our capital position to the Banking Regulator every quarter, ensuring continuous financial stability.

Amidst instability in the single currency region and a year that has had more volatility in major currency rates of exchange than we have seen over the past several years, the ICE Group of companies has continued to improve on its year on year performance through increased profitability from its developed economies but more through our continued investment in developing geographies which are paying off with handsome returns.

Our capital situation remains extremely robust with a group wide cash position of over \$ 350 million and Net Asset Value of over \$ 80 million leaving us in an enviable ranking among peers.

A. Provide financial statements for the most recently completed three fiscal years

Audited financial statements including a balance sheet, income statement and statement of cash flows, prepared in accordance with generally accepted accounting principles (GAAP), for the most recent three complete fiscal years. Footnote disclosures and the accountants audit report must accompany the financial statements. If the most recent audited statements are for a period ending more than six months prior to the due date for the proposal, then supplement your response by submitting unaudited year to date financial statements. If audited statements are not available for the proposer, then so state and submit unaudited statements for the equivalent time periods, accompanied by a notarized statement from the proposer's.

Please see overleaf audited Financial Statements for Lenlyn Ltd (USA) and its parent company Lenlyn Holdings, covering the most recent three complete fiscal years including unaudited year to date financial statements.

1. Lenlyn Limited (USA): 2014 – Year to Date

2. Lenlyn Holdings: 2014 – Year to Date

3. Lenlyn Limited (USA): 2013

4. Lenlyn Holdings: 2013

5. Lenlyn Limited (USA): 2012

6. Lenlyn Holdings: 2012

7. Lenlyn Limited (USA): 2011

8. Lenlyn Holdings: 2011

1. Lenlyn Limited (USA): 2014 – Year to Date

LENLYN LIMITED
UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD
FROM 1 MARCH 2013 TO 31 DECEMBER 2013

LENLYN LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD FROM 1 MARCH 2013 TO 31 DECEMBER 2013

	Period 1 March to 31 December 2013 USD \$	Year Ended 28 February 2013 USD \$
Turnover	133,461,117	131,295,802
Cost of sales	(129,683,469)	(126,298,909)
Gross profit	3,777,648	4,996,893
Administrative expenses	(3,624,487)	(3,784,740)
Other operating income	3,441,538	2,821,558
Operating profit	3,594,699	4,033,711
Interest receivable and similar income	3,557	13,115
Profit on ordinary activities before taxation	3,598,256	4,046,826
Taxation	-	(1,596,480)
Profit for the financial period	3,598,256	2,450,346

I hereby certify that the above profit and loss account is an accurate account of Lenlyn Limited's financial position.

Mr K Thathiah
Chief Financial Officer

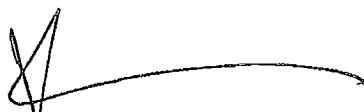
06.02.14

LENLYN LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2013

	31 December 2013 USD \$	28 February 2013 USD \$
FIXED ASSETS		
Tangible fixed assets	299,802	421,478
CURRENT ASSETS		
Stocks	33,660	30,661
Debtors	15,783,289	2,183,942
Cash at bank and in hand	7,593,675	7,355,917
	23,410,624	9,570,520
CREDITORS: amounts falling due within one year	(17,555,016)	(3,934,846)
NET CURRENT ASSETS	5,855,608	5,635,674
NET ASSETS	6,155,410	6,057,152
CAPITAL AND RESERVES		
Share capital	37,823	37,823
Profit and loss account	6,094,090	5,995,832
Currency translation reserve	23,497	23,497
SHAREHOLDERS' FUNDS	6,155,410	6,057,152

I hereby certify that the above balance sheet is an accurate account of Lenlyn Limited's financial position.



Mr K Thathiah
Chief Financial Officer

06.02.14

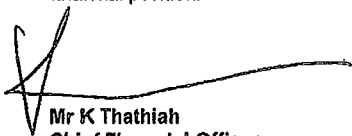
LENLYN HOLDINGS PLC
UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD
FROM 1 MARCH 2013 TO 31 DECEMBER 2013

LENLYN HOLDINGS PLC

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE PERIOD FROM 1 MARCH 2013 TO 31 DECEMBER 2013

	Period 1 March to 31 December 2013 USD \$	Year Ended 28 February 2013 USD \$
Group Turnover	1,206,087,421	1,221,683,118
Cost of sales	(1,178,159,435)	(1,189,819,845)
Gross profit	27,927,986	31,863,273
Administrative expenses	(33,156,995)	(40,192,326)
Other operating income	19,502,886	16,914,617
Operating profit	14,273,877	8,585,564
Income from joint venture	201,992	1,907,932
Interest receivable and similar income	87,596	52,069
Interest payable and similar charges	(988,940)	(1,337,174)
Profit on ordinary activities before taxation	13,574,525	9,208,391
Taxation	(4,615,339)	(3,434,303)
Profit on ordinary activities after taxation	8,959,186	5,774,088
Minority interest	(136,916)	(545,369)
Profit for the financial period	8,822,270	5,228,719

I hereby certify that the above consolidated profit and loss account is an accurate account of the group's financial position.


Mr K Thathiah
Chief Financial Officer

06.02.14

LENLYN HOLDINGS PLC

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2013

	31 December 2013 USD \$	28 February 2013 USD \$
FIXED ASSETS		
Tangible fixed assets	34,209,851	28,254,330
Intangible fixed assets	11,257,152	9,873,660
Investment in joint venture:		
Share in gross assets	6,752,516	2,877,722
Share in gross liabilities	(3,770,605)	(1,606,810)
Other investments	344,348	344,348
	<u>48,793,262</u>	<u>39,743,250</u>
CURRENT ASSETS		
Stocks	262,573	464,071
Debtors: amounts falling due within one year	91,096,939	53,289,617
Treasury bills	30,036,173	28,339,517
Cash at bank and in hand	350,371,834	271,171,190
	<u>471,767,519</u>	<u>353,264,395</u>
CREDITORS: amounts falling due within one year	<u>(416,453,301)</u>	<u>(324,617,190)</u>
NET CURRENT ASSETS	<u>55,314,218</u>	<u>28,647,205</u>
DEBTORS: amounts falling due after more than one year	<u>41,747,179</u>	<u>33,111,202</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>145,854,659</u>	<u>101,501,657</u>
CREDITORS: amounts falling due after more than one year	<u>(65,234,071)</u>	<u>(22,843,138)</u>
NET ASSETS	<u>80,620,588</u>	<u>78,658,519</u>
CAPITAL AND RESERVES		
Share capital	17,301,524	17,301,524
Revaluation reserve	10,149,430	10,149,430
Profit and loss account	53,906,616	52,081,463
Merger reserve	(832,880)	(832,880)
SHAREHOLDERS' FUNDS	<u>80,524,690</u>	<u>78,699,537</u>
Minority interest - all equity	95,898	(41,018)
TOTAL CAPITAL EMPLOYED	<u>80,620,588</u>	<u>78,658,519</u>

I hereby certify that the above consolidated balance sheet is an accurate account of the group's financial position.

Mr K Thathiah
Chief Financial Officer

06.02.14

LENLYN LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2013

LENLYN LIMITED

CONTENTS PAGE

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1	Directors and Officers
2 to 3	Directors' Report
4	Statement of Directors' Responsibilities in respect of the Directors Report and the Financial Statements
5	Independent Auditor's Report to the members of Lenlyn Limited
6	Profit and Loss Account
7	Balance Sheet
8 to 15	Notes to the Financial Statements

LENLYN LIMITED

DIRECTORS AND OFFICERS

DIRECTORS

F G Tejani
P Glossop
T E Johnson

SECRETARY

A P White
R M Ortega

REGISTERED OFFICE

Albany Court Yard
47 - 48 Piccadilly
London
W1J 0LR

AUDITOR

KPMG Audit Plc
Chartered Accountants
Registered Auditor
15 Canada Square
London
E14 5GL

LENLYN LIMITED

DIRECTORS' REPORT

The Directors present their annual report and the audited financial statements of Lenlyn Limited ("the Company") for the year ended 28 February 2013.

Principal activities and business review

The principal activity of the Company during the year under review was the operation of retail and wholesale bureaux de change and other related activities in the United States of America. The Directors consider the results and state of affairs of the Company to be satisfactory and anticipate continued development of the Company's business.

The Directors have assessed whether they consider the Company a going concern, taking into account future liquidity and profitability and find no material uncertainties exist that cast significant doubt over the ability of the Company to continue as a going concern for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing these financial statements.

The presentation currency of these financial statements has been changed from Sterling to US Dollars for the year ended 28 February 2013 and subsequently the year ended 29 February 2012 has been restated.

Financial risk management

The Company is exposed to financial risk through its financial assets and liabilities. The key financial risk is that the proceeds from financial assets are not sufficient to fund the obligations arising from liabilities as they fall due.

Due to the nature of the Company's business and the assets and liabilities contained within the Company's balance sheet the only financial risks the Directors consider relevant to this Company are currency, credit, interest rate and liquidity risk. These risks are mitigated by the routine monitoring of key management information.

A summary of key financial data is set out below:

	2013	2012
	\$	\$
Turnover	131,295,802	131,454,351
Gross Profit	4,996,893	5,017,242
Retained Profit After Tax	2,450,346	2,298,665
Equity Shareholders' Funds	6,057,152	3,606,806
Total Assets	9,991,998	12,028,411
Rental Costs as a percentage of Turnover	7.67%	9.44%
Salary Costs as a percentage of Turnover	2.88%	3.55%

Disclosure of information to the auditor

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Results and dividends

The profit for the year after taxation amounted to \$2,450,346 (2012: \$2,298,665).

The Directors declared an interim dividend of \$nil (2012: \$7,000,000). They do not recommend the payment of a final dividend (2012: \$nil).

LENLYN LIMITED

DIRECTORS' REPORT (Continued)

Political and charitable donations

During the year the Company made political and charitable donations totalling \$1,600 (2012: \$3,075).

Staff

The involvement of employees in the performance of the Company is encouraged through a variety of bonus schemes. The Company also systematically provides employees with information on matters of concern to them. Consultation with employees or their representatives occur on a regular basis to ensure that their views can be considered in making decisions which are likely to affect their interests.

Directors

The names of the persons who were Directors during the year are as follows:

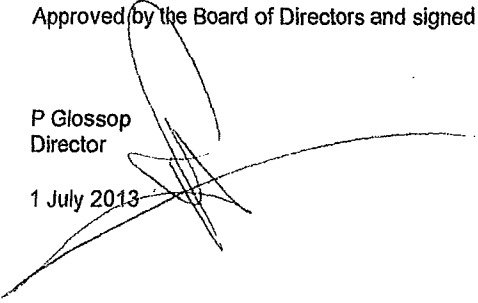
F G Tejani
T E Johnson
P Glossop

The Directors had no interests in any shares of Lenlyn Limited or in any other fellow subsidiary at any time during the year. The interests of F G Tejani in the shares of the ultimate parent Company, Lenlyn Holdings plc, are disclosed in the financial statements of that Company.

Approved by the Board of Directors and signed on behalf of the Board.

P Glossop
Director

1 July 2013



LENLYN LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS REPORT AND THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LENLYN LIMITED

We have audited the financial statements of Lenlyn Limited for the year ended 28 February 2013 set out on pages 6 to 15. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 28 February 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

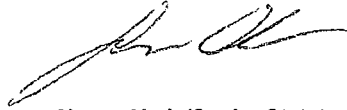
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Simon Clark (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

1 July 2013

LENLYN LIMITED

PROFIT AND LOSS ACCOUNT YEAR ENDED 28 FEBRUARY 2013

	Notes	2013 \$	Restated 2012 \$
Revenue	2	131,295,802	131,454,351
Cost of sales	3	(126,298,909)	(126,437,109) *
Gross profit		4,996,893	5,017,242
Administrative expenses	3	(3,784,740)	(3,262,607)
Other operating income		2,821,558	2,013,118 *
Operating profit	5	4,033,711	3,767,753
Interest receivable and similar income	6	13,115	27,002
Profit on ordinary activities before taxation		4,046,826	3,794,755
Tax charge on profit on ordinary activities	7	(1,596,480)	(1,496,090)
Profit for the financial year		2,450,346	2,298,665

The notes on pages 8 to 15 form part of these financial statements.

There is no difference between the profit on ordinary activities stated above and its historical cost equivalent.

* Amounts for prior year have been restated due to a reclassification. This is to be consistent with the current year allocations.

LENLYN LIMITED

BALANCE SHEET AS AT 28 FEBRUARY 2013

	Notes	2013 \$	Restated 2012 \$
FIXED ASSETS			
Tangible fixed assets	8	421,478	650,847
CURRENT ASSETS			
Stocks		30,661	25,775
Debtors	9	2,183,942	2,355,837 *
Cash at bank and in hand		7,355,917	8,995,952 *
		9,570,520	11,377,564
CREDITORS: amounts falling due within one year	10	(3,934,846)	(8,421,605)
NET CURRENT ASSETS		5,635,674	2,955,959
NET ASSETS		6,057,152	3,606,806
CAPITAL AND RESERVES			
Share capital	12	37,823	39,625
Profit and loss account	13	5,995,832	3,545,486
Currency translation reserve	14	23,497	21,695 *
SHAREHOLDERS' FUNDS	14	6,057,152	3,606,806

The notes on pages 8 to 15 form part of these financial statements.

* Amounts for prior year have been restated due to a reclassification. This is to be consistent with the current year allocations.

These financial statements were approved by the Board of Directors on 1 July 2013.

Signed on behalf of the Board of Directors.

P Glossop
Director

LENLYN LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 28 FEBRUARY 2013

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with the provisions of the Companies Act and applicable United Kingdom law and accounting standards. The particular accounting policies which have been applied are set out below.

The Directors have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The presentation currency of these financial statements has been changed from Sterling to US Dollars for the year ended 28 February 2013 and subsequently the year ended 29 February 2012 has been restated.

Accounting convention

The financial statements are prepared under the historical cost convention.

Turnover

Turnover represents commission receivable, sales of foreign currencies and travellers' cheques and other related products.

Cost of sales

Cost of sales represents the cost of purchase of foreign currency and direct selling costs, and holding gains and losses on foreign currency.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful economic life:

Leasehold property	Over the period of the lease on a straight line basis
Fixtures, fittings and equipment	20% on a reducing balance basis
Motor vehicles	20% on a reducing balance basis

Profits and losses on disposal of tangible fixed assets are disclosed separately in the profit and loss account, where material.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is determined on a first in first out basis and includes transport and handling costs. Where necessary a provision is made for obsolete, slow moving and defective stocks.

Share capital

Share capital is denominated in Sterling and as such is retranslated every year into US Dollars at the exchange rate ruling at the balance sheet date. The exchange difference arising on the retranslation is taken directly to reserves.

Cash at bank and in hand

Foreign currencies and foreign travellers' cheques are included in cash at bank and in hand and are valued at their estimated net realisable value based on foreign exchange rates ruling at the year end.

Leased assets

Rental costs of assets held under operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

LENLYN LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 28 FEBRUARY 2013

1. ACCOUNTING POLICIES (CONTINUED)

Foreign currencies

Transactions denominated in foreign currencies are translated and recorded at the rates of exchange ruling at the dates of the transactions. Monetary assets and liabilities denominated in a foreign currency are translated at the exchange rates ruling at the balance sheet date. All translation differences are taken to the profit and loss account.

Cash flow statement

The Company is exempt from preparing a cash flow statement under paragraph 5 of Financial Reporting Standard No. 1 (Revised 1996) "Cash Flow Statements".

Deferred Taxation

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in the taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

2. TURNOVER

The turnover and profit before taxation of the Company arose from the operation of retail and wholesale bureaux de change and other related activities. A geographical analysis of turnover and profit has not been included in the accounts as, in the opinion of the Directors, it would be seriously prejudicial to the interests of the Company.

3. ADMINISTRATIVE EXPENSES AND COST OF SALES

Administrative expenses and cost of sales include the following staff costs:

	2013	2012
	\$	\$
Wages and salaries	4,475,000	4,361,838
Social security costs	302,686	304,986
	4,777,686	4,666,824

The average weekly number of persons employed by the company during the year was as follows:

	2013	2012
	No.	No.
Administration / operations	10	9
Bureau staff	132	136
	142	145

LENLYN LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 28 FEBRUARY 2013

4. DIRECTORS' EMOLUMENTS

	2013 \$	2012 \$
Directors emoluments	470,624	656,849
Remuneration of the highest paid director	339,424	296,074
Company contributions paid to the pension scheme in respect of directors	8,398	6,999

Company contributions to the pension scheme in respect of the highest paid director were \$nil (2012: \$nil)

For the purpose of disclosure emoluments are allocated between group companies based on time spent.

5. OPERATING PROFIT

	2013 \$	Restated 2012 \$
Operating profit is stated after charging:		
Depreciation of tangible fixed assets	284,731	427,886
Loss on sale of fixed assets	326	4,400
Rental costs of operating leases - land and buildings	12,703,155	12,256,901
Auditor's remuneration - Statutory audit fee	63,488	55,052
- Tax compliance services	62,650	61,161 *
- Other taxation advisory services	-	12,359

* The prior year amount was originally \$13,161 and has been restated to include \$48,000 not previously disclosed.

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2013 \$	2012 \$
Bank interest receivable	13,115	27,002

LENLYN LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 28 FEBRUARY 2013

7. TAX CHARGE ON PROFIT ON ORDINARY ACTIVITIES

	2013 \$	2012 \$
Current taxation		
UK corporation tax at 24.17% (2012: 26.17%)	(1,016,557)	(1,063,052)
Double taxation relief	1,016,557	1,063,052
	-	-
Foreign tax for current period	(1,606,256)	(1,489,491)
Adjustment in respect of prior periods (foreign tax)	(32,375)	367
Total current tax	(1,638,631)	(1,489,124)
Deferred taxation (note 11)		
Adjustment in respect of prior periods	14,356	(5,592)
Timing differences	27,795	(1,374)
Deferred tax charge	42,151	(6,966)
Tax charge on profit on ordinary activities	(1,596,480)	(1,496,090)

The tax assessed for the year is higher (2012: lower) than that resulting from applying the standard rate of corporation tax in the US of 41.50% (2012: 41%). The differences are explained below:

	2013 \$	2012 \$
Profit on ordinary activities before tax	4,046,826	3,794,755
Tax at 41.50% thereon (2012: 41%)	(1,679,433)	(1,555,849)
Effects of:		
Adjustment to tax charge in respect of prior periods	(32,375)	368
Expenses not deductible for tax purposes	(1,072)	(1,029)
Tax effect on depreciation in excess of capital allowances	75,157	(67,597)
Other short term timing differences	(908)	134,983
Current tax charge	(1,638,631)	(1,489,124)

LENLYN LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 28 FEBRUARY 2013

8. TANGIBLE FIXED ASSETS

	Short leaseholds \$	Fixtures, fittings and equipment \$	Total \$
Cost:			
At 1 March 2012	3,530,183	524,511	4,054,694
Additions	47,928	7,760	55,688
Disposals	(456,010)	(310,759)	(766,769)
At 28 February 2013	3,122,101	221,512	3,343,613
Depreciation:			
At 1 March 2012	2,923,007	480,840	3,403,847
Charge for the year	273,786	10,945	284,731
Disposals	(456,010)	(310,433)	(766,443)
At 28 February 2013	2,740,783	181,352	2,922,135
Net book Value:			
At 28 February 2013	381,318	40,160	421,478
At 29 February 2012	607,176	43,671	650,847

9. DEBTORS

	2013 \$	Restated 2012 \$
Trade debtors	-	- *
Other debtors	1,009,791	1,034,863 *
Amounts due from group undertakings	366,374	324,079
Corporation tax recoverable	209,043	412,515
Deferred tax asset (note 11)	581,156	539,005
Prepayments and accrued income	17,578	45,375 *
	2,183,942	2,355,837

* The prior year amounts have been restated to align it with the current year allocations. The prior year original amounts and reclassifications to / (from) each are as follows;

	Original amount 2012 \$	Reclassification to / (from) \$	Restated 2012 \$
Trade debtors	712,465	(712,465)	-
Other debtors	998,109	36,754	1,034,863
Prepayments and accrued income	29,336	16,039	45,375
Cash at bank and in hand	8,336,280	659,672	8,995,952
	10,076,190	0	10,076,190

LENLYN LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 28 FEBRUARY 2013

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012
	\$	\$
Trade creditors	175,119	-
Amounts owed to group undertakings	3,062,313	7,776,101
Other taxation and social security	11,510	-
Other creditors	252,455	252,864
Accruals	433,449	392,640
	<u>3,934,846</u>	<u>8,421,605</u>

11. DEFERRED TAXATION

	2013	2012
	\$	\$
Movement of deferred tax balance:		
At 1 March 2012	539,005	532,039
Credit to profit and loss account (note 7)	27,795	5,592
Adjustment in respect of prior periods	14,356	1,374
At 28 February 2013	<u>581,156</u>	<u>539,005</u>
Analysis of deferred tax balance:		
Capital allowances in excess of depreciation	424,017	490,222
Short term timing differences	157,139	48,783
	<u>581,156</u>	<u>539,005</u>

12. CALLED UP SHARE CAPITAL

	2013	2012
	\$	\$
Authorised:		
100,000 ordinary shares of £1 each	<u>1,585,000</u>	<u>1,585,000</u>
Allotted, called up and fully paid:		
25,000 ordinary shares of £1 each	<u>37,823</u>	<u>39,625</u>

Share capital is denominated in Sterling and as such is retranslated every year into US Dollars at the exchange rate ruling at the balance sheet date.

LENLYN LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 28 FEBRUARY 2013

13. PROFIT AND LOSS ACCOUNT

	2013 \$	2012 \$
At the beginning of the period	3,545,486	8,246,821
Profit for the year	2,450,346	2,298,665
Dividend paid	-	(7,000,000)
At the end of the period	5,995,832	3,545,486

14. SHAREHOLDERS' FUNDS

	Share capital \$	Currency translation reserve \$	Profit and loss account \$	Total \$
At 1 March 2011	40,303	21,017	8,246,821	8,308,141
Profit for the year	-	-	2,298,665	2,298,665
Currency translation movement	(678)	678	-	-
Dividend paid	-	-	(7,000,000)	(7,000,000)
At 29 February 2012	39,625	21,695	3,545,486	3,606,806
Profit for the year	-	-	2,450,346	2,450,346
Currency translation movement	(1,802)	1,802	-	-
At 28 February 2013	37,823	23,497	5,995,832	6,057,152

15. LEASE COMMITMENTS

At 28 February 2013 the Company had annual commitments under non-cancellable operating leases on land and buildings as follows:

	2013 \$	2012 \$
Operating leases which expire:		
Within one year	11,101,102	10,477,576
Within two to five years	10,250,618	16,207,522
Over five years	-	-

LENLYN LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 28 FEBRUARY 2013

16. ULTIMATE PARENT COMPANY

Lenlyn Holdings plc is the ultimate parent Company, a Company incorporated in Great Britain. Lenlyn Holdings plc is the largest group for which consolidated accounts are prepared. The Company's immediate parent Company is Lenlyn UK Limited, a Company incorporated in Great Britain. Lenlyn UK Limited is the smallest group for which consolidated accounts are prepared. Copies of the ultimate parent Company's and immediate parent Company's consolidated financial statements may be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

17. RELATED PARTY TRANSACTIONS

Controlling parties

The Company is controlled by the shareholders of the ultimate parent Company, who are also Directors of the Company, as shown in the Directors' report.

Related parties

The Company has taken advantage of the exemption in paragraph 3(c) of Financial Reporting Standard 8 and accordingly has not disclosed transactions with entities that are part of the Lenlyn Holdings plc group.

18. POST BALANCE SHEET EVENTS

There were no significant events after the balance sheet date which would affect the results shown in these accounts which have not already been reflected in the results.

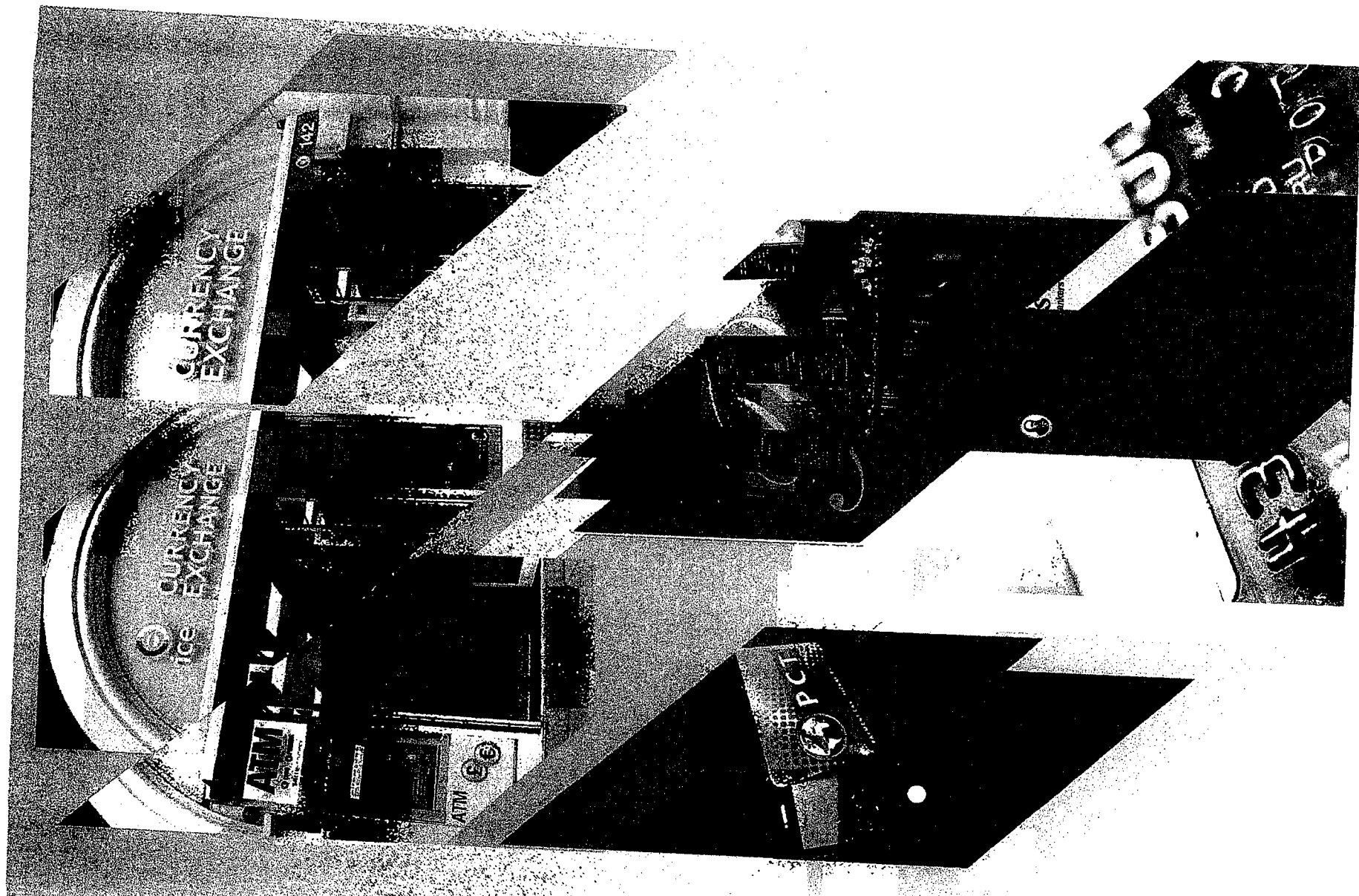


LENLYN GROUP
LENLYN HOLDINGS PLC

REPORT AND
FINANCIAL STATEMENTS

2013

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DIRECTORS AND OFFICERS

HONORARY PRESIDENT

G D Tejani

DIRECTORS

P R Ibbetson (Chairman)

Z G Tejani

F G Tejani

N G Tejani

H G Tejani

T E Johnson

Professor R Griggs

SECRETARY

A P White

REGISTERED OFFICE

Albany Court Yard

47 - 48 Piccadilly

London

W1J 0LR

BANKERS

Barclays Bank PLC

Level 28

1 Churchill Place

Canary Wharf

E14 5HP

AUDITOR

KPMG Audit Pte

Chartered Accountants

Registered Auditor

15 Canada Square

London

E14 5GL

CHAIRMAN'S STATEMENT

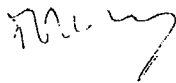
The global recession and instability in the Eurozone have continued to impact our results.

Additionally this year we have seen a changing picture in the Americas, where a reduction in travel volume between Canada and the USA has contributed to a reduced overall contribution. Notwithstanding this, strong performances in the financial services side have compensated to an extent, leaving us with a very creditable outcome for the year bearing testimony to the commitment of our staff around the globe for which the Board and the Shareholders are grateful.

The diversification of the group into financial services through the acquisition of Raphaels Bank is now paying dividends with contributions now coming from Consumer Finance and our Cards business.

Staff and customers remain at the heart of everything we do, with a focus on retaining our Investors in People status, but also on maintaining a close working relationship with our regulators in respect both of conduct and prudence. These are key to us retaining our respected market leading position in ensuring that we treat our customers fairly and at the same time ensuring that our balance sheet management remains prudent to protect our depositors' savings.

The business environment is, and will continue to be, increasingly competitive. There is little sign of a return to the conditions prior to the onslaught of the global recession, and the increased prudential capital demands on us are a drain on the achievable levels of return. However we have the benefit of excellent people working for the Group, and with their support we remain confident of continued steady growth both in volumes and return as we move forward.



Peter Ibbetson



"Our ongoing strategy is to leverage our international brand and reputational advantage to expand organically across the regions where we currently operate and also to seek profitable opportunities in developing markets where our expertise would add value in the local market conditions."

CHIEF EXECUTIVE'S STATEMENT

2012/13 was a year of investment for the Group with opportunities and challenges arriving in roughly equal measure. I am pleased to report a solid set of results reflecting the underlying strengths of our increasingly diversified businesses.

We have invested in new systems during the year in Consumer Finance and deposit taking and enhanced our ATM technology and our in-house data warehouse.

In addition to investment in our existing business lines, in November we acquired a majority interest in Payment Card Technologies (PCT), a company with a specialism in prepaid card programme management with an enviable client base and a highly experienced management team of payment and card specialists.

For our Global Bureau Business, principally under the ICE brand, we have seen growth in several markets offset by some margin pressure elsewhere. In the UK, in common with some other tourist related businesses (and indeed previous Olympics), we noticed an "Olympic effect" which reduced tourist traffic in London by around 15%. We expect to see this reversed in 2013. In the UK we grew our bricks and clicks strategy through our "Click & Collect" sales offering and we envisage continued growth in this kind of business both in the UK and elsewhere. We also re-launched our ICE Travellers Cashcard in the UK in the final quarter.

Our ongoing strategy is to leverage our international brand and reputational advantage to expand organically across the regions where we currently operate and also to seek profitable opportunities in developing markets where our expertise would add value in the local market conditions. Expansion will use an ever-broadening range of distribution channels tailored to suit individual markets, to give our customers a variety of options to transact with us based on personal preference.

Our ATM estate remains very stable and our average up-time of over 98% reflects our key operating skills. Our plan is to grow the estate organically.

Our Bank's excellent relationship with Visa and our flexible capabilities combined to earn us the accolade of exclusively supplying the ATMs to the Stratford and Excel Olympic sites.

Within Raphaels Bank, Card Services has continued to grow in line with our plans. Raphaels Bank has

established itself as the leading issuer of prepaid cards in the UK for both Visa and MasterCard with £130m of cardholder balances, up 48% year on year. We operate through multiple partners and provide products as diverse as currency denominated travel cards, shopping mall gift cards, meal voucher replacement cards and corporate expense cards in 11 countries within Europe. We expect continued growth to come from new partners and from our existing customer base.

Our Consumer Finance division of Raphaels Bank contributed well with growth in lending of 27%. This has been driven by continued excellence in collections; our high quality bespoke underwriting skills and a steady flow of quality new business. Lending opportunities during the year were reasonably buoyant with our car and mobility sectors enjoying very positive trading conditions. We foresee that this should continue for the year ahead. We finance our Consumer Finance lending through deposits from our Bank's retail savings customers, where we continue to attract deposits with our combination of competitive rates and personal service.

Over the past few years we have been steadily growing our Commercial Foreign Exchange (CFX) business and book within Raphaels Bank. However, following a strategic review earlier this year, we have decided to focus our resources on developing market-leading propositions in niches where a small bank like ours has significant advantages. Accordingly we sold our UK CFX business to Cambridge Mercantile effective 2 July 2013.

The Group continues to seek appropriate acquisition opportunities where it is believed that such assimilation will add competency, create synergies, be cash generative and ultimately increase shareholder value.

I would like to take the opportunity to thank all our employees across the group for their continued effort and commitment to the group.



Firoz Tejani
Group CEO

DIRECTORS' REPORT

The Directors present their annual report and the audited financial statements for the year ended 28 February 2013.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The activities of the Group and its subsidiaries during the year under review included the operation of retail and wholesale bureaux de change and other related activities throughout Asia, Europe, North America and Australia. In addition, the Group's business encompasses banking and related financial services, consumer finance and freehold property investment in the United Kingdom. The Directors consider the results and the state of affairs to be satisfactory and expect the Group's business will continue to develop.

The Directors have reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

RESULTS AND DIVIDENDS

The consolidated result attributable to equity holders of the Group for the year after taxation and minority interest amounted to a profit of £3,456,091 (2012: £6,271,310). The Directors declared an interim dividend of £3,225,000 (2012: £3,000,000) and do not recommend a final dividend (2012: £nil).

FINANCIAL RISK MANAGEMENT

Risk Management Objectives and Policies

The Board recognises that risk management is fundamental to the Group's business and planning process and seeks to embed a culture of risk management across the Group's operations. This is articulated in the Group Risk Management Policy.

Responsibility for risk management resides at all levels within, and across all functions of the Group with specific roles undertaken within an overall framework and strategy set by the Board.

The interlinked Risk Appetite, capital plan and strategy are interpreted in the business through:

- the statement of Risk Appetite;
- the risk governance framework;
- identification and quantification of key risks; and
- risk policies.

These, in turn, provide the structure through which the specific risks inherent in the Group's operations are managed. Risks are considered by the Group on an ongoing basis recognising that their materiality and nature will change over time.

Ultimate responsibility for the assessment and management of risk lies with the Board but on a day-to-day basis this is devolved to the Executive Directors and senior management.

The Group contains a banking subsidiary and complies with the Capital Requirements Directive III (CRD or Basel II) which requires the Group to assess the adequacy of its capital against the risks it faces through an Internal Capital Adequacy Assessment Process (ICAAP).

Principal Risks and Uncertainties

The principal risks to which the Group is exposed and outlines of the principal means by which those risks are managed are set out below:

Credit Risk: the risk that a loss will be incurred if a customer or counterparty fails to meet its obligations. Credit Risk arises in the retail lending operation within the bank subsidiary. Layers of defence are operated to mitigate this risk, including initial underwriting procedures, ongoing monitoring of the agreement and book level performance and, finally, legal recourse in the case of hire purchase agreements. In relation to student support loans, medical loans, and season ticket lending, the Bank has an arrangement whereby a third party will buyback outstanding balances that are more than two months in arrears, thereby reducing the credit risk. Other sources of credit risk come from the deposit of liquid assets, most significantly in the card services division, and commercial sales. The latter risks are mitigated through diversification of customers and institutions with which funds are deposited, and ongoing monitoring.

Market Risk: the risk of losses arising from movements in market prices. Since the Group does not undertake any form of financial trading the only form of market risk to which it is exposed relates to foreign currency risk. The retail Foreign Exchange and ATM businesses both require foreign currency cash, which may fluctuate in value over time. Accordingly the Group mitigates this risk of revaluation losses by limiting the amount of foreign currency held at any one time. Long term exposure comes in the form of overseas investments; the risk is acknowledged and planned for in the Group's strategy.

DIRECTORS' REPORT (Continued)

Operational Risk: the risk of direct or indirect loss resulting from inadequate or failed internal processes, people and systems or from external events arising from day-to-day operating activities. The Group seeks to mitigate this risk through a variety of measures including maintaining up-to-date policies and procedures for all key internal processes, ensuring staff receive ongoing training and investing in appropriate systems. The Group also maintains an independent Compliance and Internal Audit function that continuously monitors global operations.

Liquidity Risk: the risk that the Group either does not have available cash or cannot obtain sufficient financial resources to enable it to meet its obligations as they fall due, or if it could only secure such resources at an excessive cost. The Group maintains an appropriate level of surplus working capital to accommodate any very short term requirements from its subsidiaries and has access to external funding sources for other short to medium term liquidity needs. The banking subsidiary operates an independent liquidity management policy under strict internal governance procedures in line with regulatory guidelines.

Regulatory Risk: the risk that the Group does not adhere to the changing regulatory environment in which it operates. A lack of effective regulatory risk governance practices could hinder achievement of the Group's goals and objectives, possibly damage its reputation and in

extreme cases, give rise to it being censured or fined by a regulator. To mitigate such risks the Group has continued to expand its compliance team and the use of risk-based compliance monitoring plans to monitor and ensure its ongoing adherence to relevant laws and regulations. Monthly reports are also submitted to the Board outlining the latest key regulatory developments and identifying any actions that may need to be taken by the Group to ensure its compliance. Finally, at least annually, Internal Audit also undertakes a review of the Group's overall management of regulatory risk.

Business Specific Risks: the nature of the Group's processes and activities expose it to a number of specific risks, such as concentration and outsourcing risk. These are monitored and managed within the overall risk management framework and where necessary additional capital resources are held to mitigate the impact of any crystallising event.

The KPIs used by the Group to monitor financial risk include turnover, gross profit, rental costs as a percentage of turnover and salary costs as a percentage of turnover. A summary of key financial data is set out below:

	2013 £	2012 £
Turnover	807,510,819	831,224,991
Gross Profit	21,061,057	24,298,495
Retained Profit After Tax and Minority Interest	3,456,091	6,271,310
Total Capital Employed	51,991,883	51,440,969
Total Assets	281,656,982	230,639,004
of which;		
Loans and advances to customers and net amounts receivable under hire purchase agreements	38,560,534	30,289,721
Deposits and securities supporting cardholder balances	138,491,940	96,388,254
Other	104,604,508	103,961,029
Rental Costs as a percentage of Turnover	5.23%	5.24%
Salary Costs as a percentage of Turnover	4.39%	4.20%

DIRECTORS' REPORT (Continued)

DISCLOSURE OF INFORMATION TO THE AUDITOR EMPLOYEES

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

The involvement of employees in the performance of the Group is encouraged through a variety of bonus schemes. The Group also systematically provides employees with information on matters of concern to them. Consultation with employees or their representatives occur on a regular basis to ensure that their views can be considered in making decisions which are likely to affect their interests.

DIRECTORS AND DIRECTORS' INTERESTS

The Directors who served throughout the year and their beneficial interests in the issued ordinary share capital of the Company were as follows:

Ordinary shares of £1 each

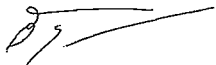
	2013	2012
Z G Tejani	2,287,200	2,287,200
F G Tejani	2,287,200	2,287,200
N G Tejani	2,287,200	2,287,200
H G Tejani	2,287,200	2,287,200
P R Ibbetson (Chairman)	-	-
T E Johnson	-	-
Professor R Griggs	-	-
	9,148,800	9,148,800

P R Ibbetson, T E Johnson and Professor R Griggs are non-executive Directors.

AUDITOR

In accordance with Section 489 of the Companies Act 2006, a resolution for the re-appointment of KPMG Audit Plc as auditor of the company is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors and signed on behalf of the Board.


F G Tejani
16 July 2013

POLITICAL AND CHARITABLE DONATIONS

The Group made charitable donations during the year amounting to £6,773 (2012: £7,516). No political donations were made during the year (2012: £nil).

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

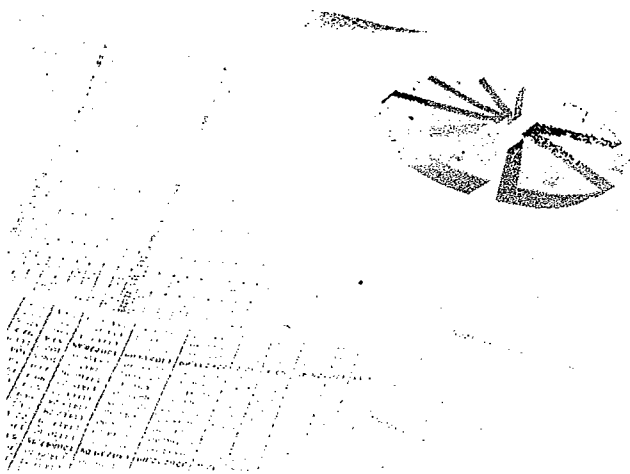
Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the Group and parent company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and parent company and of their profit or loss for that period. In preparing each of the Group and parent company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the parent company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LENLYN HOLDINGS PLC

We have audited the financial statements of Lenlyn Holdings Plc for the year ended 28 February 2013 set out on pages 10 to 34. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 8, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent company's affairs as at 28 February 2013 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

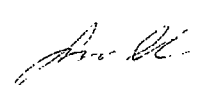
Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.


Simon Clark (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

16 July 2013

CONSOLIDATED PROFIT AND LOSS ACCOUNT
YEAR ENDED 28 FEBRUARY 2013

	Notes	2013 £	Reclassified* 2012 £
Turnover: Group and share of joint venture		827,765,538	869,729,126
Less: share of joint venture		(20,254,719)	(38,504,135)
Group Turnover		807,510,819	831,224,991
Cost of sales		(786,449,762)	(806,926,496)
Gross profit		21,061,057	24,298,495
Administrative expenses		(26,566,413)	(24,664,937)
Other operating income		11,180,261	10,784,971
Operating profit		5,674,905	10,418,529
Income from joint venture		1,261,109	2,590,088
Interest receivable and similar income	6	34,417	194,561
Interest payable and similar charges	6	(883,848)	(1,082,816)
Profit on ordinary activities before taxation	5	6,086,583	12,120,362
Taxation	7	(2,270,013)	(4,905,270)
Profit on ordinary activities after taxation		3,816,570	7,215,092
Minority interest	27	(360,479)	(943,782)
Profit for the financial year		3,456,091	6,271,310

The notes on pages 15 to 34 form part of these financial statements.

There is no material difference between the profit on ordinary activities as stated above and its historical cost equivalent.

* Amounts for prior year have been reclassified. See note 1 on page 15.

CONSOLIDATED STATEMENT OF TOTAL RECOGNISED
GAINS AND LOSSES
YEAR ENDED 28 FEBRUARY 2013

	Notes	2013 £	2012 £
Profit for the financial year		3,456,091	6,271,310
Currency translation difference on foreign currency net investments	19	795,269	667,765
Surplus / (deficit) on revaluation of freehold property	19	190,000	(265,000)
Total recognised gain for the year		4,441,360	6,674,075

The notes on pages 15 to 34 form part of these financial statements.

CONSOLIDATED BALANCE SHEET
AS AT 28 FEBRUARY 2013

Company Registration No. 2864058

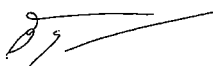
	Notes	2013 £	Reclassified* 2012 £
FIXED ASSETS			
Tangible fixed assets	9	18,675,610	17,431,392
Intangible fixed assets	11	6,526,314	4,300,596
Investment in joint venture:			
Share in gross assets		1,902,123	1,262,568
Share in gross liabilities		(1,062,073)	(681,448)
Other investments	12	227,608	227,608
		26,269,582	22,540,716
CURRENT ASSETS			
Stocks		306,743	184,369
Debtors: amounts falling due within one year	13	35,223,489	32,703,154
Treasury bills		18,731,917	-
Cash at bank and in hand	14	179,239,335	158,695,482
		233,501,484	191,583,005
CREDITORS: amounts falling due within one year	15	(214,566,191)	(162,257,281)
NET CURRENT ASSETS		16,935,293	29,325,724
Debtors: amounts falling due after more than one year	13	21,885,916	16,515,283
TOTAL ASSETS LESS CURRENT LIABILITIES		67,090,791	68,381,723
CREDITORS: amounts falling due after more than one year	16	(15,098,908)	(16,940,754)
NET ASSETS		51,991,883	51,440,969
CAPITAL AND RESERVES			
Share capital	18	11,436,000	11,436,000
Revaluation reserve	19	6,708,593	6,518,593
Profit and loss account	19	34,424,921	33,398,561
Merger reserve	19	(550,519)	(550,519)
SHAREHOLDERS' FUNDS		52,018,995	50,802,635
Minority interest - all equity	27	(27,112)	638,334
TOTAL CAPITAL EMPLOYED		51,991,883	51,440,969

The notes on pages 15 to 34 form part of these financial statements.

* Amounts for prior year have been reclassified. See note 13 on page 26

These financial statements were approved by the Board of Directors on 16 July 2013.

Signed on behalf of the Board of Directors.



F G Tejani
Director

COMPANY BALANCE SHEET
YEAR ENDED 28 FEBRUARY 2013

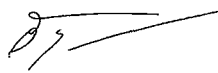
Company Registration No. 2864058

	Notes	2013 £	2012 £
FIXED ASSETS			
Investments	10	30,616,152	31,021,315
CURRENT ASSETS			
Debtors	13	16,124,030	14,879,282
Cash at bank and in hand		407	3,905
		16,124,437	14,883,187
CREDITORS: amounts falling due within one year	15	(30,057,612)	(30,558,518)
NET CURRENT LIABILITIES		(13,933,175)	(15,675,331)
NET ASSETS		16,682,977	15,345,984
CAPITAL AND RESERVES			
Share capital	18	11,436,000	11,436,000
Profit and loss account	19	5,246,977	3,909,984
SHAREHOLDERS' FUNDS	19	16,682,977	15,345,984

The notes on pages 15 to 34 form part of these financial statements.

These financial statements were approved by the Board of Directors on 16 July 2013.

Signed on behalf of the Board of Directors.



F G Tejani
 Director

CONSOLIDATED CASH FLOW STATEMENT
AS AT 28 FEBRUARY 2013

	Notes	2013 £	Reclassified* 2012 £
Net cash inflow from operating activities	25	33,538,432	54,515,856
Returns on investment and servicing of finance:			
Income from joint venture		1,261,109	2,590,088
Interest received		34,417	194,561
Interest paid		(883,848)	(1,082,816)
Net cash inflow from returns on investments and servicing of finance		411,678	1,701,833
Taxation:			
Tax paid		(4,009,310)	(1,986,951)
Capital expenditure and financial investment:			
Purchase of tangible and intangible fixed assets		(4,018,350)	(2,469,491)
Proceeds from sale of tangible fixed assets		55,000	27,485
Acquisition of subsidiaries		(1,075,000)	-
Net cash outflow from capital expenditure and financial investment		(5,038,350)	(2,442,006)
Equity dividends paid		(3,271,483)	(3,269,645)
Cash inflow before financing		21,630,967	48,519,087
Financing:			
(Decrease) / Increase in debt	26	(765,756)	1,297,362
Increase in cash during the year	26	20,865,211	49,816,449

The notes on pages 15 to 34 form part of these financial statements.

* Amounts for prior year have been reclassified. See note 1 on page 15 and note 13 on page 26.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2013

1. ACCOUNTING POLICIES

Basis of preparation

The Group financial statements have been prepared in accordance with Generally Accepted Accounting Practice (UK GAAP) and the Companies Act 2006. The particular accounting policies, which have been applied, are set out below.

The Directors have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

During the year the Directors have reviewed the appropriate presentation of certain items in the profit and loss account. As a result of this review certain changes have been made to the presentation of these items. The comparative figures for 29 February 2012 have been reclassified to provide comparable numbers on which to base an assessment of the Group's performance. The reclassification does not impact the overall profit made by the Group.

As a result of this exercise, for 2012 Group's share of joint venture has increased by £36,866,862, less share of joint venture has increased by £36,866,862, cost of sales has increased by £1,336,490, other operating income has decreased by £1,059,856 and income from joint venture increased by £2,396,346.

Accounting convention

The Group financial statements are prepared under the historical cost convention as modified by the revaluation of certain land and buildings and as a going concern.

Basis of consolidation

The consolidated financial statements include the financial statements of the Group and Parent Company made up to 28 February 2013. The acquisition method of accounting has been adopted. Under this method, the results of subsidiary undertakings acquired or disposed of in the year are included in the Consolidated Profit and Loss Account from the date of acquisition up to the date of disposal. In accounting for its subsidiaries, the Group consolidates fully the assets, liabilities and results for the year. All inter-Company balances and transactions are eliminated from the consolidated financial statements.

Under section 408 of the Companies Act 2006 the Company is exempt from the requirement to present its own Profit and Loss Account.

A joint venture is an entity in which the Group holds a long-term interest and which is jointly controlled by the Group and one other venturer under a contractual arrangement. The results of joint ventures are accounted for using the gross equity method of accounting.

Turnover

Turnover represents sales of foreign currency, travellers cheques and other related products, commission receivable, rental income from investment properties, income from instalment finance agreements and interest income from banking activities.

Cost of sales

Cost of sales represents the cost of purchasing foreign currency, direct selling costs, financing costs and holding gains and losses on foreign currency.

Other operating income

Other operating income represents gross profit from commercial foreign exchange, ATM foreign currency trading, prepaid card income and royalty fee income from the undertaking in Malaysia.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2013

1. ACCOUNTING POLICIES (CONTINUED)

Tangible fixed assets

Tangible fixed assets are held at cost, less accumulated depreciation and any provision for impairment.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Leasehold property	Over the period of the lease on a straight line basis
Fixtures, fittings and equipment	20% on a straight line basis
Motor vehicles	20% on a straight line basis

Freehold property is not depreciated as, in the opinion of the Directors, the estimated remaining useful economic life of the tangible fixed asset exceeds 50 years. Freehold property is held at a valuation and any surplus or deficit arising on valuation is transferred to the revaluation reserve. It is also reviewed for impairment, in accordance with FRS 11, at the end of each reporting period.

Costs incurred in the construction of assets are held on the balance sheet and depreciated in accordance with the policies stated above once the asset has been brought into working condition.

'Key money' leasehold property

In accordance with the alternative accounting rules, the premiums paid on leasehold property 'key money' are held at market valuation. Key money is revalued every three years. Any permanent impairment in value is charged to the profit and loss account. Temporary diminution and unrealised gains are charged to the statement of total recognised gains and losses.

Goodwill

Goodwill arising on the acquisition of subsidiary undertakings, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and written off on a straight line basis over the lesser of its estimated useful life or 20 years. Provision is made for any impairment.

Post retirement benefits

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independent administered fund. The pension charge to the profit and loss account represents contributions payable to the scheme in the year.

Leases

Rental costs of assets held under operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the profit and loss account as incurred.

Foreign currencies

Transactions denominated in foreign currencies are translated into sterling and recorded at the rates of exchange ruling at the dates of the transactions. Monetary assets and liabilities denominated in a foreign currency are translated into sterling at the exchange rates ruling at the balance sheet date. All gains or losses on translation are included in the profit and loss account.

The accounts of overseas branches and subsidiaries are translated at the exchange rates ruling at the balance sheet date. The exchange differences arising on the translation of opening net assets are taken directly to reserves.

Treasury bills

Treasury bills purchased are intended for use on a continuing basis and are as such classified as financial fixed assets. Such discount instruments are included in the accounts at cost. If any Treasury bills are sold prior to maturity, the surplus on realisation excludes any interest deemed to be contained in the selling price. Interest on liquid assets is credited to the income and expenditure account as earned.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2013

1. ACCOUNTING POLICIES (CONTINUED)

Investments

In the Company balance sheet, investments in subsidiaries are stated at cost less any provision for permanent diminution in value.

Loans and advances to customers

Loans and advances to customers are stated gross of interest accrued but not yet paid as at the balance sheet date.

Net receivables under hire purchase and finance leases

In accordance with Statement of Standard Accounting Practice No 21 the minimum payments receivable from hire purchase agreements, less appropriate future income arising from finance charges, are included in debtors.

Income Recognition - Instalment finance agreements

Interest receivable less dealers' commission is apportioned on a sum of digits basis throughout the term of the agreement after allowing for the initial costs in setting up the agreement. Balances are stated net of unearned finance charges.

Bad and doubtful debts

Loans and advances are written off to the extent that there is no realistic prospect of recovery. Specific provisions are made to reduce all impaired loans and advances to their expected realisable value. General provisions are made on the basis of past experience, current economic conditions and other relevant factors, to provide for losses where impairment has occurred but has not yet specifically been identified.

Dividends on shares presented within shareholders' funds

Dividends are only recognised as a liability at the balance sheet date to the extent that they are declared prior to the year end.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

The current tax charge is based on the taxable profit for the year after taking into consideration any foreign tax suffered for its overseas subsidiaries. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in the taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Cash at bank and in hand

Currencies and traveller's cheques are included in cash at bank and in hand and are valued at their estimated net realisable value based on the exchange rates ruling at the year end.

2. SEGMENTAL REPORTING

An analysis by geographical area and class of business of turnover, profit and net assets has not been included in the accounts as in the opinion of the Directors it would be seriously prejudicial to the interests of the Group.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 28 FEBRUARY 2013

3. STAFF COSTS

	2013	2012
	£	£
Wages and salaries	30,671,983	30,235,772
Social security costs	4,370,376	4,295,436
Other pension costs	417,375	414,102
	35,459,734	34,945,310

The average weekly number of persons employed by the company during the year was as follows:

	2013	2012
	No.	No.
Administration / operations	247	248
Bureau staff	1,280	1,360
	1,527	1,608

4. DIRECTORS' EMOLUMENTS

	2013	2012
	£	£
Directors' emoluments	761,000	956,652
Remuneration of the highest paid director	566,600	559,000
Company contributions paid to the pension scheme in respect of directors		3,839
Directors' fees	204,162	130,705

Company contributions to the pension scheme in respect of the highest paid Director were £nil (2012 £nil).

The Directors are members of a defined contribution pension scheme, no payments were made to this scheme in the year (2012: £nil).

None of the Directors are a member of share option schemes or medium-term incentive schemes in respect of services to the Company.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 28 FEBRUARY 2013

5. PROFIT ON ORDINARY ACTIVITIES BEFORE TAX

	2013	2012
	£	£
Profit on ordinary activities is stated after charging:		
Depreciation of tangible fixed assets	2,748,913	3,276,007
Rental costs of operating leases	42,195,362	43,569,925
Loss on disposal of fixed assets	22,232	20,808
Amortisation of other intangible assets	11,266	-
Amortisation of goodwill	325,913	288,579
<i>The Group:</i>		
Auditor's remuneration		
- statutory audit fee	559,690	478,100
- audit related assurance services	9,500	24,597
- other assurance services	15,000	60,000
- tax compliance services	216,523	195,600
- other taxation advisory services	76,500	254,302
- other services	28,000	-
<i>The Company:</i>		
Auditor's remuneration		
- statutory audit fee	62,750	50,000
- tax compliance services	5,500	5,300

6. INTEREST RECEIVABLE AND INTEREST PAYABLE

	2013	2012
	£	£
Interest receivable and similar income		
Bank interest received	34,417	194,561
Interest payable and similar charges		
On bank loans and overdrafts	883,848	1,074,896
On other loans	-	7,920
	883,848	1,082,816

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2013

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2013 £	2012 £
Current taxation		
UK corporation tax at 24.17% (2012: 26.17%)	(791,431)	(1,271,771)
Double taxation relief	640,472	869,410
Adjustment in respect of prior periods	358,840	(902,259)
	207,881	(1,304,620)
Current period overseas taxation	(2,676,749)	(3,606,573)
Adjustment in respect of prior periods (foreign tax)	31,142	(202,371)
Total current tax	(2,437,726)	(5,113,564)
Deferred taxation		
Timing differences	219,076	42,898
Adjustment in respect of prior periods	72,707	278,163
Effect of tax rate change on opening balance	(124,070)	(112,767)
Deferred tax charge	167,713	208,294
Tax charge for the year	(2,270,013)	(4,905,270)

The tax assessed for the period is higher (2012: higher) than that resulting from applying the standard rate of corporation tax in the UK of 24.17% (2012: 26.17%). The differences are explained below:

	2013 £	2012 £
Profit on ordinary activities before tax	6,086,583	12,120,362
Tax at 24.17% thereon (2012: 26.17%)	(1,471,127)	(3,171,899)
Effects of:		
Expenses not deductible for tax purposes	(244,844)	(292,891)
Utilisation of tax losses	72,162	30,537
Foreign tax credits	(160,466)	-
Other short term timing differences	(149,814)	199,126
Differences in tax rates	(557,670)	(701,559)
Unrelieved tax losses arising in the period	(207,684)	-
Unrelieved tax losses and other deductions arising in the period	(170,068)	-
Fixed asset timing differences	61,803	(72,248)
Adjustment in respect of prior periods	389,982	(1,104,630)
Current tax charge	(2,437,726)	(5,113,564)

A reduction in the UK corporation tax rate from 26% to 25% (effective from 1 April 2012) was substantively enacted on 5 July 2011, and further reductions to 24% (effective from 1 April 2012) and 23% (effective from 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively. This will reduce the Company's future current tax charge accordingly. The deferred tax asset at 28 February 2013 has been calculated based on the rate of 23% substantively enacted at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2013

7. TAX ON PROFIT ON ORDINARY ACTIVITIES (CONTINUED)

The March 2013 Budget announced that the rate will further reduce to 20% by 2015 in addition to the planned reduction to 21% by 2014 previously announced in the December 2012 Autumn Statement. The effect of the change would create an additional reduction in the deferred tax asset at 28 February 2013 of approximately £72k. This has not been reflected in the figures above as the rate change was not substantively enacted at the balance sheet date.

8. DIVIDENDS

Interim dividends of £3,225,000 (2012 £3,000,000) have been declared and no final dividend was proposed.

9. TANGIBLE FIXED ASSETS

GROUP	Land and buildings £	Fixtures, fittings and equipment £	Motor vehicles £	Construction of assets £	Total £
Cost:					
At 1 March 2012	17,176,738	25,120,626	115,616	-	42,412,980
Exchange differences	224,841	137,776	(609)	-	362,008
Additions	1,375,823	2,214,902	743	217,277	3,808,745
Revaluations	190,000	-	-	-	190,000
Disposals	(858,441)	(1,111,955)	-	-	(1,970,396)
At 28 February 2013	18,108,961	26,361,349	115,750	217,277	44,803,337
Depreciation:					
At 1 March 2012	5,627,459	19,287,051	67,078	-	24,981,588
Exchange differences	174,135	116,617	(362)	-	290,390
Charge for the year	831,036	1,909,452	8,425	-	2,748,913
Disposals	(815,822)	(1,077,342)	-	-	(1,893,164)
At 28 February 2013	5,816,808	20,235,778	75,141	-	26,127,727
Net book value:					
At 28 February 2013	12,292,153	6,125,571	40,609	217,277	18,675,610
At 29 February 2012	11,549,279	5,833,575	48,538	-	17,431,392

The net book value of Land and Buildings comprises:	2013 £	2012 £
Freehold property	11,275,000	11,085,000
Short leaseholds	1,017,153	464,279
	12,292,153	11,549,279

The freehold property is held at valuation. The freehold property was valued at 28 February 2013 by David Menzies Associates, independent valuers on the basis of open market value.

At 28 February 2013, the historic cost of the freehold property was £4,583,983 (2012 - £4,583,983).

Construction of assets relates to refurbishment costs of 47-48 Piccadilly, London. These costs primarily relate to surveyor costs, which are independent of the revaluation amount. These assets are not depreciated in accordance with the accounting policy as stated in note 1.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2013

10. FIXED ASSET INVESTMENTS

COMPANY

Subsidiary undertakings:

	2013 £	2012 £
Cost		
At the beginning of the period	31,021,315	31,021,315
Additions	50,000	-
Impairments	(455,163)	-
At the end of the period	30,616,152	31,021,315

On the 19 October 2012, Lenlyn Holdings Plc acquired the investment in Lenlyn Prepaid Plc for a cost of £50,000.

The impairment in the year relates to the Company's investment in Exchange Corporation (Europe) Limited and Hoopoe Investments Limited.

The Company owns the whole of the equity of the following subsidiaries incorporated in Great Britain and registered in England and Wales:

<i>Subsidiary</i>	<i>Principal Activity</i>
Lenlyn U.K. Limited	Retail and wholesale bureaux de change and investment
Hoopoe Investments Limited	Investment holding
Exchange Corporation (Europe) Limited	Investment holding
International Currency Exchange Plc	Retail and wholesale bureaux de change and related activities
R Raphael & Sons Plc	Banking
Lenlyn Prepaid Plc	Investment holding

The Company also indirectly owns the whole of the equity of the following subsidiaries incorporated in Great Britain and registered in England and Wales:

<i>Subsidiary</i>	<i>Principal Activity</i>
Hoopoe Finance Limited	Leasing, hire-purchase and related activities
Merchant Trade Finance Limited	Dormant
Merchant Commercial Finance Limited	Dormant
ICE Properties Limited	Dormant
Southern Finance Company Limited	Motor finance
International Currency Exchange (Europe) Plc	Bureaux de change and related activities

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2013

10. FIXED ASSET INVESTMENTS - COMPANY (CONTINUED)

The Company also indirectly owns the whole of the equity of the following subsidiaries, unless otherwise stated, which are incorporated and registered in the country indicated in accordance with local regulations. The principal activity of all the below subsidiaries relate to retail bureaux de change:

<i>Subsidiary</i>	<i>Holding</i>
Exchange Corporation Netherlands BV (Netherlands)	100%
Exchange Corporation Canada INC (Canada)	100%
International Currency Exchange (France) S.A.S.	100%
International Currency Services Australia Pty Limited (Australia)	100%
International Currency Exchange Czech Republic s.r.o (Czech Republic)	100%
Airport - Taxi & Limo Payment Systems INC. (Canada)	100%
East West Corporation s.r.o (Czech Republic)	100%
International Exchange (INTEX) GmbH (Germany)	100%
Bristol Investments Limited (Mauritius)	100%
International Currency Exchange (India) Private Limited	100%
Currency Express Sp. Z.o.o (Poland)	100%
ICE Hungary Money Exchange & Services (Dormant)	99.5%
Exchange Corporation d.o.o. (Croatia)	100%
International Currency Exchange (Latvia) SIA	100%
International Currency Exchange (Bulgaria) EOOD	100%
Exchange Corporation MAROC S.A.R.L. (Morocco)	100%
ICE Commercial Services (Malaysia) SDN. BHD.	70%
ICE Commercial Services (Beijing) Ltd (China)	90%
International Currency Exchange (Belgium) S.P.R.L.	100%
International Currency Exchange (Macedonia) SPLLC SKOPJE	100%
International Currency Exchange (Serbia) Menjacnica d.o.o. Beograd	100%

The principal activity of all the below subsidiaries relate to financial services:

<i>Subsidiary</i>	<i>Holding</i>
Lenlyn Prepaid Cards Limited	70%
Payment Card Technologies (Retail) Limited	70%
Payment Card Technologies (UK) Limited	70%

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2013

10. FIXED ASSET INVESTMENTS - COMPANY (CONTINUED)

Participating interests:

The Group is engaged in a joint venture (JV) agreement with a 49% ordinary share holding, with the immediate parent being Exchange Corporation Netherlands BV. The JV agreement was named ICE – ZHANGJIANG (Shanghai) Business Consultancy Co. LTD. The country of incorporation of the JV was China and the date of incorporation was the 17 March 2006. The accounting period for the JV is a financial year ending 31 December. The nature of the business activities of the JV include the provision of retail foreign exchange.

ICE Commercial Services Beijing entered into a joint venture agreement with Hai Nan Hai Kong with a 50% ordinary shareholding. The JV was named Hai Nan Hai Kong ICE and was incorporated on 6 April 2010. The nature of the business activities of the JV include the provision of retail foreign exchange. The accounting period for the JV is a financial year ending 28 February.

On 25 February 2011 Exchange Corporation Canada Inc entered into a joint venture with Payline Financial Inc with a 50% ordinary share holding. The joint venture, Payline By ICE Limited Partnership was incorporated in Canada on 23 February 2011 and has a financial year ending 28 February. The nature of the joint venture's business is commercial foreign exchange.

11. INTANGIBLE FIXED ASSETS COMPANY

GROUP	Goodwill £	Other intangibles £	Key Money £	Total £
Cost:				
At 1 March 2012	5,771,577	-	1,295,312	7,066,889
Exchange differences	-	-	25,801	25,801
Additions	2,240,009	271,771	95,123	2,606,903
Disposals	-	(75,968)	-	(75,968)
At 28 February 2013	8,011,586	195,803	1,416,236	9,623,625
Depreciation:				
At 1 March 2012	2,358,538	-	407,755	2,766,293
Exchange differences	-	-	7,642	7,642
Charge for the year	325,913	10,114	1,152	337,179
Disposals	-	(13,803)	-	(13,803)
At 28 February 2013	2,684,451	(3,689)	416,549	3,097,311
Net book value:				
At 28 February 2013	5,327,135	199,492	999,687	6,526,314
At 29 February 2012	3,413,039	-	887,557	4,300,596

On 15 November 2012 Lenlyn Prepaid Cards Limited, a 70% group subsidiary, acquired 100% ownership of two trading companies, Payment Card Technologies (Retail) Limited and Payment Card Technologies (UK) Limited. In accordance with FRS 6 this transaction has been treated in these accounts as an acquisition by the Group.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 28 FEBRUARY 2013

11. INTANGIBLE FIXED ASSETS (CONTINUED)

Goodwill calculation

	£	£
Consideration paid		1,075,000
Fair value of liabilities	(1,664,298)	
Less: 30% minority interest	(499,289)	
Net liabilities acquired		(1,165,009)
Goodwill		2,240,009

Consideration for this transaction was wholly in cash and comprised:

	£
Consideration for shares	470,000
Intercompany loan	580,000
Share of transaction costs	25,000
	1,075,000

Acquired assets have been valued as follows:

Asset Class	Book value as at 1 November 2012 £	Ref	Fair value adjustment £	Fair value of assets / (liabilities) acquired as at 1 November 2012 £
Goodwill	636,713	a	(636,713)	-
Intangible and tangible assets	198,192			198,192
Stock and debtors	862,545			862,545
Cash at bank	39,994			39,994
Creditors	(3,670,854)	b	906,830	(2,764,024)
Provision for liabilities	(1,005)			(1,005)
	(1,934,415)		270,117	(1,664,298)
Share capital	(894,608)			(894,608)
Reserves	2,829,023			2,829,023

a) Adjustment against purchased goodwill, not separately identifiable as an asset on acquisition.

b) Adjustment against intercompany loans paid in consideration and fair valuation of interest free loans from other parties.

The Directors are of the opinion that goodwill should be written off over a period of 20 years.

12. OTHER INVESTMENTS

Other investments represent the cost of LINK, VISA and MasterCard memberships. These are held at cost subject to an annual impairment review.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 28 FEBRUARY 2013

13. DEBTORS

	Group		Company	
	2013	Reclassified* 2012	2013	2012
Amounts falling due within one year:	£	£	£	£
Loans and advances to customers	4,508,655	-	-	-
Net amounts receivable under hire purchase agreements and finance leases	12,165,963	13,774,438	-	-
Trade debtors	2,531,848	1,903,796	-	-
Amounts owed by group undertakings	-	-	15,292,335	14,138,018
Other debtors	8,489,931	8,713,659	-	-
Prepayments and accrued income	4,011,156	5,065,758	-	-
Corporation tax recoverable	1,123,118	1,047,555	-	-
Deferred tax asset (note 17)	2,392,818	2,197,948	831,695	741,264
	35,223,489	32,703,154	16,124,030	14,879,282
Amounts falling due after more than one year:	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Loans and advances to customers	1,923,820	198,112	-	-
Net amounts receivable under hire purchase agreements and finance leases	19,962,096	16,317,171	-	-
	21,885,916	16,515,283	-	-
Total debtors	57,109,405	49,218,437	16,124,030	14,879,282

* During the year the Directors reviewed the appropriate classification of certain items related to Cash at Bank in the Balance Sheet. As a result of this certain changes have been made to the presentation of these items and the comparative figures for 29 February 2012 have been reclassified to provide comparable numbers to these Balance Sheet items at 28 February 2013.

As a result of this exercise the following reclassifications were made:

	Original amount 2012	Reclassification to / (from)	Restated 2012
	£	£	£
Trade debtors	2,353,301	(449,505)	1,903,796
Other debtors	8,690,470	23,189	8,713,659
Prepayments and accrued income	5,055,639	10,119	5,065,758
Cash at bank and in hand	158,279,285	416,197	158,695,482
	174,378,695	0	174,378,695

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2013

13. DEBTORS (CONTINUED)

Loans and advances to customers and net amounts receivable under hire purchase agreements and finance leases are disclosed net of unearned revenue and provisions.

Provisions for loans and advances to customers and net amounts receivable under hire purchase agreements and finance leases:

	2013 £	2012 £
Loans and advances to customers	-	44,784
Net amounts receivable under hire purchase agreements and finance leases	1,416,790	1,588,388
	<u>1,416,790</u>	<u>1,633,172</u>

The aggregate rentals received during the year in respect of finance leases and hire purchase agreements amounted to:

	2013 £	2012 £
Finance leases	42,437	115,316
Hire purchase agreements	<u>24,289,629</u>	<u>28,091,956</u>

14. CASH AT BANK AND IN HAND

Included in cash at bank and in hand are loans and advances to banks made by the banking subsidiary amounting to £140,399,938 (2012: £118,991,959), of which £140,399,938 (2012: £118,670,601) is repayable on demand and £nil (2012: £321,358) within agreed maturity dates of twelve months or less.

Of this balance £119,760,023 (2012: £96,388,254) is held in designated trust accounts with banks to secure liabilities under Prepaid Card Programmes and can only be used to cover liabilities under these programmes. The liabilities relating to these card programmes are disclosed separately in Note 15.

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2013 £	2012 £	2013 £	2012 £
Bank loans and overdrafts	15,897,805	14,821,715	-	-
Customer deposits with banking subsidiary	170,152,139	120,178,048	-	-
Trade creditors	2,329,710	1,582,316	-	-
Amounts owed to group undertakings	-	-	25,236,262	27,046,612
Corporation tax	315,387	1,784,252	1,969	1,969
Other taxation and social security	1,510,399	1,531,479	-	-
Other creditors	15,192,880	15,328,912	923,185	443,032
Accruals and deferred income	9,167,871	7,030,559	3,896,196	3,066,905
	<u>214,566,191</u>	<u>162,257,281</u>	<u>30,057,612</u>	<u>30,558,518</u>

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2013

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (CONTINUED)

Customer deposits with banking subsidiary are repayable as follows:

	2013 £	2012 £
On demand	130,066,135	88,027,103
Within agreed maturity dates or periods of notice:		
Three months or less	10,047,219	4,567,230
Between three months and one year	30,038,785	27,583,715
	170,152,139	120,178,048

Included in amounts payable on demand are amounts of £129,807,414 (2012: £87,775,392) relating to Cardholder liabilities. These are not protected deposits under the Financial Services Compensation Scheme, but bank balances and securities are held in trust to cover these liabilities and are disclosed separately in Note 14.

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2013 £	2012 £	2013 £	2012 £
Bank loans	6,417,053	7,374,322	-	-
Other loans	1,745,000	-	-	-
Customer deposits with banking subsidiary	6,936,855	9,566,432	-	-
	15,098,908	16,940,754	-	-

The loans and customer deposits are repayable as follows:

	Group		Company	
	2013 £	2012 £	2013 £	2012 £
Between one and two years	8,226,921	10,616,965	-	-
Between two and five years	2,157,062	1,276,596	-	-
Over five years	4,714,925	5,047,193	-	-
	15,098,908	16,940,754	-	-

	2013 £	2012 £
Repayable by instalments wholly or partly in more than five years:		
Floating rate secured loan repayable by quarterly instalments of £170,213 from 1 August 2009	4,714,925	5,047,193
	4,714,925	5,047,193

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 28 FEBRUARY 2013

17. DEFERRED TAX ASSET

GROUP	2013 £	2012 £
Movement in deferred tax:		
At start of period	2,197,948	1,987,489
Credit to profit and loss account	291,783	321,957
Foreign exchange translation	23,744	2,819
Other adjustment	3,413	(1,550)
Effect of change in tax rate	(124,070)	(112,767)
At end of period	2,392,818	2,197,948
Analysis of deferred tax balance:		
Fixed asset timing differences	954,820	1,076,993
Short term timing differences	1,276,161	1,120,955
Tax losses carried forward and other deductions	161,837	-
	2,392,818	2,197,948

Deferred tax assets have been recognised, the recoverability of which is dependent upon future taxable profits in excess of those arising from the reversal of deferred tax liabilities.

A reduction in the UK corporation tax rate from 26% to 25% (effective from 1 April 2012) was substantively enacted on 5 July 2011, and further reductions to 24% (effective from 1 April 2012) and 23% (effective from 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively, and hence the effect of the changes on the deferred tax balances has been included in the figures above.

The March 2013 Budget announced that the rate will further reduce to 20% by 2015 in addition to the planned reduction to 21% by 2014 previously announced in the December 2012 Autumn Statement. These changes have not yet been substantively enacted and therefore are not reflected in the figures above. The overall effect of the further reductions from 23% to 20%, if these applied to the deferred tax balance at 28 February 2013, would be to further reduce the deferred tax asset by approximately £72k.

18. SHARE CAPITAL

	2013 £	2012 £
Authorised:		
4,500,000 A ordinary shares of £1 each	4,500,000	4,500,000
25,500,000 B ordinary shares of £1 each	25,500,000	25,500,000
	30,000,000	30,000,000
Allotted, called up and fully paid:		
1,715,400 A ordinary shares of £1 each	1,715,400	1,715,400
9,720,600 B ordinary shares of £1 each	9,720,600	9,720,600
	11,436,000	11,436,000

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 28 FEBRUARY 2013

19. SHAREHOLDERS' FUNDS

GROUP	Share capital £	Revaluation reserve £	Merger reserve £	Profit and loss account £	Total £
At 1 March 2011	11,436,000	6,783,593	(550,519)	29,459,486	47,128,560
Profit for the year	-	-	-	6,271,310	6,271,310
Currency translation difference on foreign currency net investments	-	-	-	667,765	667,765
Dividends paid	-	-	-	(3,000,000)	(3,000,000)
Deficit on revaluation of freehold property	-	(265,000)	-	-	(265,000)
At 29 February 2012	11,436,000	6,518,593	(550,519)	33,398,561	50,802,635
Profit for the year	-	-	-	3,456,091	3,456,091
Currency translation difference on foreign currency net investments	-	-	-	795,269	795,269
Dividends paid	-	-	-	(3,225,000)	(3,225,000)
Surplus on revaluation of freehold property	-	190,000	-	-	190,000
At 28 February 2013	11,436,000	6,708,593	(550,519)	34,424,921	52,018,995

COMPANY	Share capital £	Profit and loss account £	Total £
At 1 March 2011	11,436,000	6,433,489	17,869,489
Profit for the year	-	476,495	476,495
Dividends paid	-	(3,000,000)	(3,000,000)
At 29 February 2012	11,436,000	3,909,984	15,345,984
Profit for the year	-	4,561,993	4,561,993
Dividends paid	-	(3,225,000)	(3,225,000)
At 28 February 2013	11,436,000	5,246,977	16,682,977

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2013

20. RELATED PARTY TRANSACTIONS

Controlling parties

The Company is controlled by its shareholders, who are also Directors, as shown in the Directors' report.

Related parties

In accordance with FRS 8 paragraph 3, the Company has taken advantage of the exemption for subsidiary undertakings from disclosing transactions with other Group companies qualifying as related parties.

During the year, Raphaels Bank granted no loan facilities to Directors (2012: one). The maximum outstanding balance during the year was £nil (2012: £165,000). The total outstanding balance on loans to directors at 28 February 2013 was £nil (2012: £nil).

Aggregate payments made to members of the Tejani family who are not providing services wholly, exclusively and necessarily for the Group (including tax) amounts to £270,826 (2012: £546,242).

Lenlyn U.K. Limited Executive Pension Scheme

Lenlyn U.K. Limited executive pension scheme is a related party as shareholders of the Group are sole beneficiaries of the pension scheme.

i) The Group makes rent payments to the Lenlyn U.K. Limited Executive Pension Scheme in line with its lease agreement for use of the lower floors of 1-3 Albany Courtyard amounting to £155,000 (2012: £115,012).

ii) During the year, the Lenlyn U.K. Limited executive pension scheme reinvested £3,098,301 into a 3 month term fixed rate deposit bond with the Group. The outstanding amount as at 28 February 2013 amounted to £3,098,301 (2012: £3,000,000). The transaction was undertaken on an arm's length basis.

21. FINANCIAL INSTRUMENTS

The Group's financial instruments comprise cash and liquid resources, customer deposits, bank borrowings and various items such as trade debtors and trade creditors that arise directly from its operations.

The Group is exposed to financial risk through its financial assets and liabilities. The key financial risk is that the proceeds from financial assets are not sufficient to fund the obligations arising from liabilities as they fall due. The most important components of financial risk are interest rate risk, currency risk, credit risk, liquidity risk and operational risk.

The banking subsidiary is exposed to interest rate risk by the nature of its activities and manages this exposure on a continuing basis, within limits set by the Board and monitored by the Asset and Liability Committee. Other group companies manage exposure to interest rate fluctuations by the utilisation of appropriate interest rate hedging instruments where it is considered appropriate. Credit and liquidity risk is managed by internal Group policies and reviewed quarterly by various Group committees. Currency risk is managed by spreading our exposure across a multitude of currencies and continually reviewing our foreign currency holdings. In addition the Group's internal audit function examines the quality of the risk management, compliance and internal control procedures operating throughout the Group.

The Group has derivative financial instruments that have not been recognised in the form of interest rate swaps with a fair value at the balance sheet date of £1,514,750 out of the money (2012: £1,557,132 out of the money).

The Banking subsidiary has derivative financial instruments that have not been recognised in the form of currency forward contracts with a fair value at the balance sheet date of £59,469 in the money (2012: £38,532 out of the money).

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2013

22. COMMITMENTS

GROUP	2013	2012
	£	£
Operating leases that expire:		
Within one year	33,544,498	28,414,372
Within two to five years	35,991,726	43,743,713
Over five years	6,889,598	2,920,645
	76,425,822	75,078,730

The lease commitments relate to rentals of land and buildings.

GROUP	2013	2012
	£	£
Customer loan and overdraft facilities agreed but not drawn at the year end:		
One year or less	5,574	5,156
Over one year	-	-
	5,574	5,156

23. PENSIONS

The Group operates a defined contribution pension scheme for the Directors who own shares in the Company. The assets of the scheme are held separately from those of the Group in an independently administered fund. Contributions for the current year amounted to £nil (2012: £nil).

Contributions are also made into employees' personal pension schemes. The pension cost charge for the period represents contributions payable to personal pension schemes and amounted to £417,375 (2012: £414,102).

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2013

24. PROFIT OF THE COMPANY

As permitted by section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The Company's profit after tax amounted to £4,561,993 (2012: £476,495).

25. CONSOLIDATED NET CASH FLOW GENERATED FROM OPERATIONS

GROUP	Reclassified*	
	2013	2012
	£	£
Operating profit	5,674,904	10,418,529
Amortisation of goodwill	325,913	288,579
Amortisation of other intangibles	11,266	-
Net liabilities acquired	(1,664,298)	-
Depreciation	2,748,913	3,276,007
Loss on disposal of fixed assets	22,232	20,808
(Increase) / decrease in debtors	(7,299,180)	12,982,344
Increase in treasury bills	(18,731,917)	-
Increase in creditors	52,221,531	26,785,606
Increase in stock	(122,374)	(2,558)
Share of operating profit of joint ventures	(258,931)	453,617
Currency translation	795,269	667,764
Other exchange differences	(184,896)	(374,840)
Net cash inflow from operating activities	33,538,432	54,515,856

* Amounts for prior year have been reclassified. See note 1 on page 15 and note 13 on page 26.

26. NET DEBT

a) Analysis of net debt

	Reclassified*		At 28 February 2013
	At 1 March 2012	Movement	
	£	£	£
Cash at bank and in hand	158,695,482	20,543,853	179,239,335
Less amount not repayable on demand	(321,358)	321,358	-
	158,374,124	20,865,211	179,239,335
Debt due after one year	(16,940,754)	1,841,846	(15,098,908)
Debt due within one year	(14,821,715)	(1,076,090)	(15,897,805)
	(31,762,469)	765,756	(30,996,713)
Net debt	126,611,655	21,630,967	148,242,622

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 28 FEBRUARY 2013

26. NET DEBT (CONTINUED)

GROUP

b) Reconciliation of net cash flow to movement in net debt

	2013	Reclassified* 2012
	£	£
Increase in cash in the year	20,865,211	49,816,449
Cash inflow / (outflow) from decrease in debt	765,756	(1,297,362)
Change in net debt resulting from cash flows	21,630,967	48,519,087
 Movement in net debt in the year	 21,630,967	 48,519,087
 Net debt at the beginning of the period	 126,611,655	 78,092,568
 Net debt at the end of the period	 148,242,622	 126,611,655

* During the year the Directors reviewed the appropriate classification of certain items related to Cash at Bank in the Balance Sheet. As a result of this certain changes have been made to the presentation of these items and the comparative figures for 29 February 2012 have been reclassified to provide comparable numbers to these Balance Sheet items at 28 February 2013.

27. MINORITY INTEREST

GROUP

	2013	2012
	£	£
At the beginning of the period	638,334	340,694
Retained profit for the year	360,479	943,782
Minority interest acquired	(499,290)	-
Dividends declared	(526,635)	(646,142)
At the end of the period	(27,112)	638,334

28. POST BALANCE SHEET EVENTS

On 28 June 2013 the Group completed its acquisition of Custom House, a chain of 11 established retail foreign exchange bureaux in Canada.

On 2 July 2013 the Group confirmed its intention to divest the CFX division of its banking subsidiary as a going concern.

There were no other significant events after the balance sheet date which would affect the results shown in these accounts which have not already been reflected in the results.

Customer Testimonials

I guess you get a fair amount of complaints about customer service like most large companies. I would request you pass on this message to your CEO. I used your Norwich Airport Branch today, and my complaint? Absolutely none!! I wish everyone I met was as efficient, pleasant, cheerful and helpful. Every member of staff was a star and you are very lucky to have such a valuable asset to your company. If I get service below par I may complain, but it takes very, very good service for me to make and pass on that praise. I will be definitely using this branch again, and I hope they are on duty when I do.

J Haigh

Just to say, I have been very pleased with the service offered. The website was easy to use, the transaction smooth and the money was delivered before 1pm on the day specified. Thank you.

N Hewitt

Bought USS at ICE Waterkoo at about 8.20 this morning. The guy on the desk was really helpful and provided great customer service. I was very impressed and so thought you should know!

S Caffander

Your customer service team were helpful and very knowledgeable of the products and services you provide. This coupled with your competitive exchange rates and next day delivery made my holiday planning just that little bit less stressful. Thank you ICE!

L FitzGerald

May I offer my congratulations to you on the quality of your service. On Friday I contacted your office requesting the purchase of some American dollars and was dealt with by a young man who was extremely polite and helpful. He dealt with my order very efficiently and told me that the cash would be there by Monday and that I would receive an electronic confirmation. Blow me down it happened in front of my eyes and the money arrived on the Saturday. What a cracking service you offer. Well done and thanks.

E. Kenna

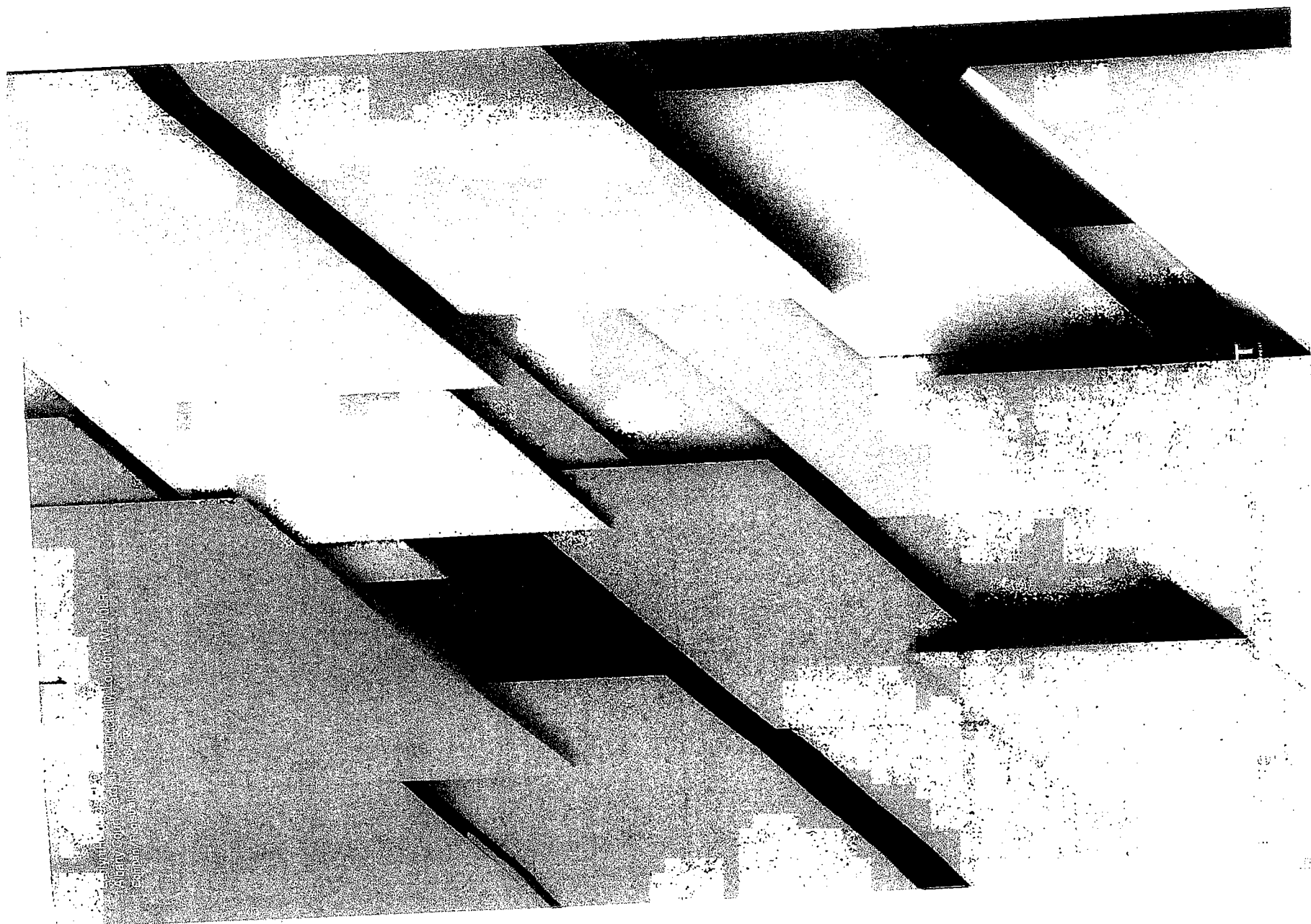
As mentioned yesterday, I confirm my money has arrived safely and am very, very impressed with your super efficient service, both with regard to fulfilling the order with the minimum fuss and speed, but also your excellent customer service too! Many thanks to you all! I must admit I am the first to complain so am delighted to be able to praise someone instead!

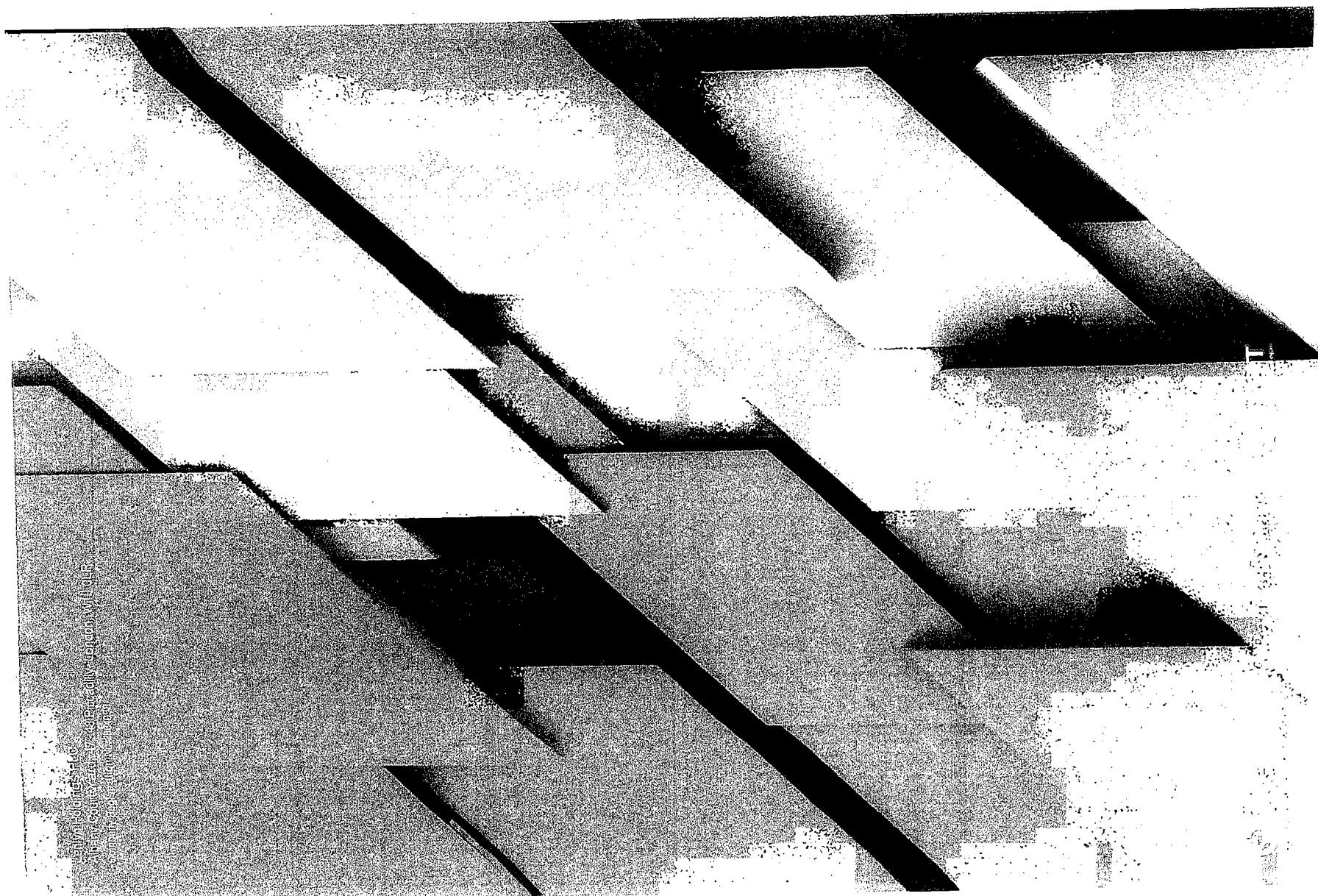
S Morton

I have just received my currency delivery. I had reservations with regards to ordering over the Internet but I needn't have. I got a fantastic rate and very quick delivery. I will certainly be using yourselves again and wouldn't hesitate in recommending you to my family and friends.

M Heptinsall

Very





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L FitzGerald

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 28 FEBRUARY 2013

26. NET DEBT (CONTINUED)

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b) Reconciliation of net cash flow to movement in net debt

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On 28 June 2013 the Group completed its acquisition of Custom House, a chain of 11 established retail foreign exchange bureaux in Canada.

On 2 July 2013 the Group confirmed its intention to divest the CFX division of its banking subsidiary as a going concern.

There were no other significant events after the balance sheet date which would affect the results shown in these accounts which have not already been reflected in the results.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2013

24. PROFIT OF THE COMPANY

As permitted by section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The Company's profit after tax amounted to £4,561,993 (2012: £476,495).

25. CONSOLIDATED NET CASH FLOW GENERATED FROM OPERATIONS

GROUP	Reclassified*	
	2013	2012
	£	£
Operating profit	5,674,904	10,418,529
Amortisation of goodwill	325,913	288,579
Amortisation of other intangibles	11,266	-
Net liabilities acquired	(1,664,298)	-
Depreciation	2,748,913	3,276,007
Loss on disposal of fixed assets	22,232	20,808
(Increase) / decrease in debtors	(7,299,180)	12,982,344
Increase in treasury bills	(18,731,917)	-
Increase in creditors	52,221,531	26,785,606
Increase in stock	(122,374)	(2,558)
Share of operating profit of joint ventures	(258,931)	453,617
Currency translation	795,269	667,764
Other exchange differences	(184,896)	(374,840)
Net cash inflow from operating activities	33,538,432	54,515,856

* Amounts for prior year have been reclassified. See note 1 on page 15 and note 13 on page 26.

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a) Analysis of net debt	Reclassified*		At 28 February 2013
	At 1 March 2012	Movement	
	£	£	£
Cash at bank and in hand	158,695,482	20,543,853	179,239,335
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	158,374,124	20,865,211	179,239,335
Debt due after one year	(16,940,754)	1,841,846	(15,098,908)
Debt due within one year	(14,821,715)	(1,076,090)	(15,897,805)
	(31,762,469)	765,756	(30,996,713)
Net debt	126,611,655	21,630,967	148,242,622

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 28 FEBRUARY 2013

22. COMMITMENTS

GROUP	2013	2012
	£	£
Operating leases that expire:		
Within one year	33,544,498	28,414,372
Within two to five years	35,991,726	43,743,713
Over five years	6,889,598	2,920,645
	76,425,822	75,078,730

The lease commitments relate to rentals of land and buildings.

GROUP	2013	2012
	£	£
Customer loan and overdraft facilities agreed but not drawn at the year end:		
One year or less	5,574	5,156
Over one year	-	-
	5,574	5,156

23. PENSIONS

The Group operates a defined contribution pension scheme for the Directors who own shares in the Company. The assets of the scheme are held separately from those of the Group in an independently administered fund. Contributions for the current year amounted to £nil (2012: £nil).

Contributions are also made into employees' personal pension schemes. The pension cost charge for the period represents contributions payable to personal pension schemes and amounted to £417,375 (2012: £414,102).

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2013

20. RELATED PARTY TRANSACTIONS

Controlling parties

The Company is controlled by its shareholders, who are also Directors, as shown in the Directors' report.

Related parties

In accordance with FRS 8 paragraph 3, the Company has taken advantage of the exemption for subsidiary undertakings from disclosing transactions with other Group companies qualifying as related parties.

During the year, Raphaels Bank granted no loan facilities to Directors (2012: one). The maximum outstanding balance during the year was £nil (2012: £165,000). The total outstanding balance on loans to directors at 28 February 2013 was £nil (2012: £nil).

Aggregate payments made to members of the Tejani family who are not providing services wholly, exclusively and necessarily for the Group (including tax) amounts to £270,826 (2012: £546,242).

Lenlyn U.K. Limited Executive Pension Scheme

Lenlyn U.K. Limited executive pension scheme is a related party as shareholders of the Group are sole beneficiaries of the pension scheme.

i) The Group makes rent payments to the Lenlyn U.K. Limited Executive Pension Scheme in line with its lease agreement for use of the lower floors of 1-3 Albany Courtyard amounting to £155,000 (2012: £115,012).

ii) During the year, the Lenlyn U.K. Limited executive pension scheme reinvested £3,098,301 into a 3 month term fixed rate deposit bond with the Group. The outstanding amount as at 28 February 2013 amounted to £3,098,301 (2012: £3,000,000). The transaction was undertaken on an arm's length basis.

21. FINANCIAL INSTRUMENTS

The Group's financial instruments comprise cash and liquid resources, customer deposits, bank borrowings and various items such as trade debtors and trade creditors that arise directly from its operations.

The Group is exposed to financial risk through its financial assets and liabilities. The key financial risk is that the proceeds from financial assets are not sufficient to fund the obligations arising from liabilities as they fall due. The most important components of financial risk are interest rate risk, currency risk, credit risk, liquidity risk and operational risk.

The banking subsidiary is exposed to interest rate risk by the nature of its activities and manages this exposure on a continuing basis, within limits set by the Board and monitored by the Asset and Liability Committee. Other group companies manage exposure to interest rate fluctuations by the utilisation of appropriate interest rate hedging instruments where it is considered appropriate. Credit and liquidity risk is managed by internal Group policies and reviewed quarterly by various Group committees. Currency risk is managed by spreading our exposure across a multitude of currencies and continually reviewing our foreign currency holdings. In addition the Group's internal audit function examines the quality of the risk management, compliance and internal control procedures operating throughout the Group.

The Group has derivative financial instruments that have not been recognised in the form of interest rate swaps with a fair value at the balance sheet date of £1,514,750 out of the money (2012: £1,557,132 out of the money).

The Banking subsidiary has derivative financial instruments that have not been recognised in the form of currency forward contracts with a fair value at the balance sheet date of £59,469 in the money (2012: £38,532 out of the money).

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 28 FEBRUARY 2013

19. SHAREHOLDERS' FUNDS

GROUP	Share capital £	Revaluation reserve £	Merger reserve £	Profit and loss account £	Total £
At 1 March 2011	11,436,000	6,783,593	(550,519)	29,459,486	47,128,560
Profit for the year	-	-	-	6,271,310	6,271,310
Currency translation difference on foreign currency net investments	-	-	-	667,765	667,765
Dividends paid	-	-	-	(3,000,000)	(3,000,000)
Deficit on revaluation of freehold property	-	(265,000)	-	-	(265,000)
At 29 February 2012	11,436,000	6,518,593	(550,519)	33,398,561	50,802,635
Profit for the year	-	-	-	3,456,091	3,456,091
Currency translation difference on foreign currency net investments	-	-	-	795,269	795,269
Dividends paid	-	-	-	(3,225,000)	(3,225,000)
Surplus on revaluation of freehold property	-	190,000	-	-	190,000
At 28 February 2013	11,436,000	6,708,593	(550,519)	34,424,921	52,018,995

COMPANY	Share capital £	Profit and loss account £	Total £
At 1 March 2011	11,436,000	6,433,489	17,869,489
Profit for the year	-	476,495	476,495
Dividends paid	-	(3,000,000)	(3,000,000)
At 29 February 2012	11,436,000	3,909,984	15,345,984
Profit for the year	-	4,561,993	4,561,993
Dividends paid	-	(3,225,000)	(3,225,000)
At 28 February 2013	11,436,000	5,246,977	16,682,977

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 28 FEBRUARY 2013

17. DEFERRED TAX ASSET

GROUP	2013 £	2012 £
Movement in deferred tax:		
At start of period	2,197,948	1,987,489
Credit to profit and loss account	291,783	321,957
Foreign exchange translation	23,744	2,819
Other adjustment	3,413	(1,550)
Effect of change in tax rate	(124,070)	(112,767)
At end of period	2,392,818	2,197,948
Analysis of deferred tax balance:		
Fixed asset timing differences	954,820	1,076,993
Short term timing differences	1,276,161	1,120,955
Tax losses carried forward and other deductions	161,837	-
	2,392,818	2,197,948

Deferred tax assets have been recognised, the recoverability of which is dependent upon future taxable profits in excess of those arising from the reversal of deferred tax liabilities.

A reduction in the UK corporation tax rate from 26% to 25% (effective from 1 April 2012) was substantively enacted on 5 July 2011, and further reductions to 24% (effective from 1 April 2012) and 23% (effective from 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively, and hence the effect of the changes on the deferred tax balances has been included in the figures above.

The March 2013 Budget announced that the rate will further reduce to 20% by 2015 in addition to the planned reduction to 21% by 2014 previously announced in the December 2012 Autumn Statement. These changes have not yet been substantively enacted and therefore are not reflected in the figures above. The overall effect of the further reductions from 23% to 20%, if these applied to the deferred tax balance at 28 February 2013, would be to further reduce the deferred tax asset by approximately £72k.

18. SHARE CAPITAL

	2013 £	2012 £
Authorised:		
4,500,000 A ordinary shares of £1 each	4,500,000	4,500,000
25,500,000 B ordinary shares of £1 each	25,500,000	25,500,000
	30,000,000	30,000,000
Allotted, called up and fully paid:		
1,715,400 A ordinary shares of £1 each	1,715,400	1,715,400
9,720,600 B ordinary shares of £1 each	9,720,600	9,720,600
	11,436,000	11,436,000

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 28 FEBRUARY 2013

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (CONTINUED)
 Customer deposits with banking subsidiary are repayable as follows:

	2013 £	2012 £
On demand	130,066,135	88,027,103
Within agreed maturity dates or periods of notice:		
Three months or less	10,047,219	4,567,230
Between three months and one year	30,038,785	27,583,715
	170,152,139	120,178,048

Included in amounts payable on demand are amounts of £129,807,414 (2012: £87,775,392) relating to Cardholder liabilities. These are not protected deposits under the Financial Services Compensation Scheme, but bank balances and securities are held in trust to cover these liabilities and are disclosed separately in Note 14.

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2013 £	2012 £	2013 £	2012 £
Bank loans	6,417,053	7,374,322	-	-
Other loans	1,745,000	-	-	-
Customer deposits with banking subsidiary	6,936,855	9,566,432	-	-
	15,098,908	16,940,754	-	-

The loans and customer deposits are repayable as follows:

	Group		Company	
	2013 £	2012 £	2013 £	2012 £
Between one and two years	8,226,921	10,616,965	-	-
Between two and five years	2,157,062	1,276,596	-	-
Over five years	4,714,925	5,047,193	-	-
	15,098,908	16,940,754	-	-

	2013 £	2012 £
Repayable by instalments wholly or partly in more than five years:		
Floating rate secured loan repayable by quarterly instalments of £170,213 from 1 August 2009	4,714,925	5,047,193
	4,714,925	5,047,193

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 28 FEBRUARY 2013

13. DEBTORS (CONTINUED)

Loans and advances to customers and net amounts receivable under hire purchase agreements and finance leases are disclosed net of unearned revenue and provisions.

Provisions for loans and advances to customers and net amounts receivable under hire purchase agreements and finance leases:

	2013	2012
	£	£
Loans and advances to customers	-	44,784
Net amounts receivable under hire purchase agreements and finance leases	1,416,790	1,588,388
	1,416,790	1,633,172

The aggregate rentals received during the year in respect of finance leases and hire purchase agreements amounted to:

	2013	2012
	£	£
Finance leases	42,437	115,316
Hire purchase agreements	24,289,629	28,091,956

14. CASH AT BANK AND IN HAND

Included in cash at bank and in hand are loans and advances to banks made by the banking subsidiary amounting to £140,399,938 (2012: £118,991,959), of which £140,399,938 (2012: £118,670,601) is repayable on demand and £nil (2012: £321,358) within agreed maturity dates of twelve months or less.

Of this balance £119,760,023 (2012: £96,388,254) is held in designated trust accounts with banks to secure liabilities under Prepaid Card Programmes and can only be used to cover liabilities under these programmes. The liabilities relating to these card programmes are disclosed separately in Note 15.

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Bank loans and overdrafts	15,897,805	14,821,715	-	-
Customer deposits with banking subsidiary	170,152,139	120,178,048	-	-
Trade creditors	2,329,710	1,582,316	-	-
Amounts owed to group undertakings	-	-	25,236,262	27,046,612
Corporation tax	315,387	1,784,252	1,969	1,969
Other taxation and social security	1,510,399	1,531,479	-	-
Other creditors	15,192,880	15,328,912	923,185	443,032
Accruals and deferred income	9,167,871	7,030,559	3,896,196	3,066,905
	214,566,191	162,257,281	30,057,612	30,558,518

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 28 FEBRUARY 2013

13. DEBTORS

	Group		Company	
	2013	Reclassified* 2012	2013	2012
Amounts falling due within one year:	£	£	£	£
Loans and advances to customers	4,508,655	-	-	-
Net amounts receivable under hire purchase agreements and finance leases	12,165,963	13,774,438	-	-
Trade debtors	2,531,848	1,903,796	-	-
Amounts owed by group undertakings	-	-	15,292,335	14,138,018
Other debtors	8,489,931	8,713,659	-	-
Prepayments and accrued income	4,011,156	5,065,758	-	-
Corporation tax recoverable	1,123,118	1,047,555	-	-
Deferred tax asset (note 17)	2,392,818	2,197,948	831,695	741,264
	35,223,489	32,703,154	16,124,030	14,879,282

	Group		Company	
Amounts falling due after more than one year:	2013	2012	2013	2012
	£	£	£	£
Loans and advances to customers	1,923,820	198,112	-	-
Net amounts receivable under hire purchase agreements and finance leases	19,962,096	16,317,171	-	-
	21,885,916	16,515,283	-	-
Total debtors	57,109,405	49,218,437	16,124,030	14,879,282

* During the year the Directors reviewed the appropriate classification of certain items related to Cash at Bank in the Balance Sheet. As a result of this certain changes have been made to the presentation of these items and the comparative figures for 29 February 2012 have been reclassified to provide comparable numbers to these Balance Sheet items at 28 February 2013.

As a result of this exercise the following reclassifications were made;

	Original amount: 2012	Reclassification to / (from)	Restated 2012
	£	£	£
Trade debtors	2,353,301	(449,505)	1,903,796
Other debtors	8,690,470	23,189	8,713,659
Prepayments and accrued income	5,055,639	10,119	5,065,758
Cash at bank and in hand	158,279,285	416,197	158,695,482
	174,378,695	0	174,378,695

***Lenlyn Limited –
U.S. Operations***

*Financial Statements for the Years Ended
February 29, 2012 and February 28, 2011,
and Independent Auditors' Report*

LENLYN LIMITED – U.S. OPERATIONS

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INDEPENDENT AUDITORS' REPORT

The Board of Directors of Lenlyn Holdings, Plc:

We have audited the accompanying balance sheets of Lenlyn Limited - US Operations (dba ICE Currency Services, USA), as of February 29, 2012 and February 28, 2011, and the related statements of income and expenses, changes in home office account and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Lenlyn Limited - US Operations (dba ICE Currency Services, USA) as at February 29, 2012 and February 28, 2011 and the results of its operations and cash flows for the years then ended, in conformity with U.S. generally accepted accounting principles.

KPMG LLP

Chartered Accountants

June 15, 2012
Vancouver, Canada

LENLYN LIMITED- U.S. OPERATIONS**BALANCE SHEETS****FEBRUARY 29, 2012 AND FEBRUARY 28, 2011**

	Note	2012	2011
ASSETS			
CURRENT ASSETS:			
Cash in bank and on hand		\$ 8,336,280	\$ 7,876,647
Related party accounts receivable		262,759	215,159
Accounts receivable		813,016	178,677
Prepaid expenses and other assets		55,112	40,124
Income tax receivable		412,515	470,196
Deposits	4	143,181	143,181
Deferred income taxes	6	101,385	94,419
Total Current Assets		10,124,248	9,018,404
Deferred income taxes	6	437,620	437,620
Deposits	4	726,504	476,504
Furniture, equipment, and leasehold improvements - net	5	650,847	889,715
Goodwill		27,875	27,875
Total assets		\$ 11,967,094	\$ 10,850,117
LIABILITIES AND HOME OFFICE ACCOUNT			
CURRENT LIABILITIES:			
Accounts payable, accrued expenses, and other		\$ 574,805	\$ 592,260
Deferred rent credit		-	126,658
Total liabilities		574,805	718,918
HOME OFFICE ACCOUNT		11,392,289	10,131,199
Total liabilities and Home Office account		\$ 11,967,094	\$ 10,850,117
Commitments and contingencies	7		
See accompanying notes to financial statements.			

LENLYN LIMITED- U.S. OPERATIONS

STATEMENTS OF INCOME AND EXPENSES YEAR ENDING FEBRUARY 29, 2012 AND FEBRUARY 28, 2011

	Note	2012	2011
INCOME			
Foreign exchange transactions and processing fees		25,218,627	23,093,424
Services fee	9	572,419	387,664
Other		144,505	93,796
Total Income		25,935,551	23,574,885
EXPENSES			
Concession rent		12,378,912	11,995,453
Salaries and employee benefits		5,434,578	5,003,900
Administrative services	9	2,280,617	2,121,280
Depreciation and amortization		439,733	256,659
Insurance		52,742	43,434
Legal, professional and fees		339,724	278,469
Operating expenses		535,579	507,344
Business and property taxes		180,014	182,876
Other		581,990	471,979
Total Expenses		22,223,889	20,861,394
Income before income tax provision		3,711,662	2,713,491
Income tax provision	6	1,443,373	1,091,824
NET INCOME		\$ 2,268,289	\$ 1,621,667

See accompanying notes to financial statements.

LENLYN LIMITED- U.S. OPERATIONS

STATEMENTS OF INCOME AND EXPENSES YEAR ENDING FEBRUARY 29, 2012 AND FEBRUARY 28, 2011

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Income before income tax provision		3,711,662	2,713,491
Income tax provision	6	<u>1,443,373</u>	<u>1,091,824</u>
NET INCOME		<u>\$ 2,268,289</u>	<u>\$ 1,621,667</u>

See accompanying notes to financial statements.

LENLYN LIMITED- U.S. OPERATIONS

STATEMENTS OF CHANGES IN HOME OFFICE ACCOUNT YEARS ENDED FEBRUARY 28, 2012 AND 2011

BALANCE-	February 28, 2010	\$	9,997,962
	Net Income		1,621,667
	Home Office contributions		-
	Home Office withdrawals		<u>(1,488,430)</u>
BALANCE-	February 28, 2011	\$	<u>10,131,199</u>
	Net Income		2,268,289
	Home Office contributions		-
	Home Office withdrawals		<u>(1,007,199)</u>
BALANCE-	February 28, 2012	\$	<u>11,392,289</u>

See accompanying notes to financial statements.

LENLYN LIMITED- U.S. OPERATIONS

STATEMENTS OF CASH FLOWS YEARS ENDED FEBRUARY 29, 2012 AND FEBRUARY 28, 2011

	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 2,268,289	\$ 1,621,667
Less non cash items:		
Depreciation and amortization	439,733	256,659
Changes in assets and liabilities:		
Deferred income taxes	(6,966)	1,165
Deposits - non-current	(250,000)	5,000
Related-party accounts receivable	(47,600)	(215,159)
Accounts receivable	(634,339)	(44,434)
Prepaid expenses and other current assets	(14,988)	21,069
Income tax receivable	57,681	(303,468)
Accounts payable, accrued expenses, and other current liabilities	(17,455)	247,688
Deferred rent credit - current	(126,658)	126,658
Deferred rent credit-non current	-	(151,992)
Cash provided by operating activities:	1,667,697	1,564,854
CASH FLOWS FROM INVESTING ACTIVITIES:		
Expenditures for furniture, equipment, and leasehold improvements	(200,865)	(124,939)
Cash used in investing activities	(200,865)	(124,939)
CASH FLOWS FROM FINANCING ACTIVITIES		
Home Office withdrawals	(1,007,199)	(1,488,430)
Cash used in financing activities	(1,007,199)	(1,488,430)
CHANGE IN CASH IN BANK AND ON HAND	459,633	(48,515)
CASH IN BANK AND ON HAND- Beginning of the year	7,876,647	7,925,162
CASH IN BANK AND ON HAND- End of year	\$ 8,336,280	\$ 7,876,647
Cash paid during the year for income taxes	1,385,692	1,395,292

See accompanying notes to the financial statements.

LENLYN LIMITED – U.S. OPERATIONS

Notes to Financial Statements

February 29, 2012 and February 28, 2011

(1) Organization

Lenlyn Limited – U.S. Operations (the Branches) of Lenlyn Limited (a United Kingdom corporation) (the Home Office) conducts business as ICE Currency Services, USA (ICE). The Branches are engaged in the retail exchange of foreign currencies. The business of the Branches is transacted at nine airport locations across the country as follows:

Location	Commencement
	Date
Detroit	February 2007
Guam	April 2008
Houston	December 1999
Honolulu	April 2003
Los Angeles	June 1984
Miami	October 1990
New York City	May 1998
Orlando	May 1997
San Jose	November 1999

(2) Significant Accounting Policies

The accompanying financial statements have been prepared in conformity with U.S. generally accepted accounting principles ("US GAAP"). The financial statements are presented in U.S. dollars.

(a) Cash in Bank and on Hand

Foreign currencies worth \$2,911,807 U.S. dollars are included in Cash in bank and on hand and are valued at fair value based on foreign exchange rates prevailing at the balance sheet date. Foreign currencies are primarily held for resale. Some or all of the currencies have prices that may be volatile due to differences or changes in the political and financial environment of the corresponding issuing country.

At February 29, 2012, three foreign currencies individually represent more than 54% of the total foreign currencies. There was \$866,310 or 30% of total foreign currency in Euros, \$475,674 or 16% of total foreign currency in Japanese yen, and \$236,892 or 8% of total foreign currency in Pound sterling.

Management believes the exposure to foreign currency fluctuations is mitigated by the short-term nature and rapid turnover of foreign currency inventory.

Cash balances on deposit with banks are insured by the Federal Deposit Insurance Corporation up to \$250,000. The Branches are exposed to credit risk for the amount of funds held in any one bank in excess of the insurance limit in the event of nonperformance. At February 29, 2012 and February 28, 2011, the Branches had \$3,389,044 and \$2,947,901, respectively, held in accounts with individual

LENLYN LIMITED – U.S. OPERATIONS

Notes to Financial Statements

February 29, 2012 and February 28, 2011

banks over the insurance limit. Management considers the banks to be high credit quality financial institutions.

(b) Foreign Exchange Transactions and Processing Fees

Foreign exchange transactions and processing fees include gains and losses from foreign currency transactions and the adjustment of the foreign currencies to market values based on period-end exchange rates.

(c) Furniture, Equipment, and Fixtures

Furniture, equipment, and fixtures are stated at cost. The Branches provide for depreciation by using the straight-line method over:

Furniture and equipment	Three to five years
Fixtures & fittings	Shorter of the useful economic life or lease term (one to five years)

(d) Revenue Recognition

Foreign exchange transactions and processing fee income is recognized upon completion of the exchange of currency with customers at the time of the transaction. Other income represents interest on cash at banks and concession deposits held at banks and is recognized on an accrual basis.

(e) Income Taxes

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

(f) Goodwill

The fair value paid as a result of the acquisition of enterprises, which is in excess of the fair value of the related net assets acquired, is recorded as goodwill. Goodwill is not amortized, instead goodwill must be reviewed for impairment at least annually. Pursuant to the provisions of ASC 350, ICE conducted its annual impairment test of goodwill as of February 29, 2012, and determined that no impairment existed as of that date.

(g) Use of Estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Significant items subject to such estimates and assumptions include the useful lives of fixed assets; the valuation of

LENLYN LIMITED – U.S. OPERATIONS

Notes to Financial Statements

February 29, 2012 and February 28, 2011

furniture, equipment, and fixtures, goodwill, and deferred tax assets. Actual results could differ from those estimates.

(h) Accounting for Uncertainty in Income Taxes

Beginning with the adoption of Financial Accounting Standards Board (FASB) Interpretation No. 48 (FIN 48) *Accounting for Uncertainty in Income Taxes*, (included in FASB ASC Subtopic 740-10 – *Income Taxes – Overall*), as of March 1, 2009, the Branches recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. Recognized income tax positions are measured at the largest amount that is greater than 50% likely of being realized. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs. Prior to the adoption of Interpretation 48, the Branches recognized the effect of income tax positions only if such positions were probable of being sustained. The adoption of FIN 48 did not have a material impact on the Branches' financial statements.

As of and during the year ended February 29, 2012 and February 28, 2011, the Branches did not have a liability for any unrecognized tax benefits. The Branches recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the statements of income and expenses. During the period, the Branches did not incur any interest or penalties. The amount recognized for an uncertain tax position is subject to management estimates and judgment and the amount ultimately sustained may differ from the amount recognized. The Branches believe that they do not have any material uncertain tax positions as of February 29, 2012, and the Branches do not have any unrecognized tax benefits, which, if recognized, would affect the effective tax rate for the year then ended. For fiscal years ended before February 28, 2009, the Branches are no longer subject to U.S. federal, Florida, Georgia, Hawaii, or New York income tax examinations. For fiscal years ended before February 28, 2008, the Branches are no longer subject to California, Michigan, New Jersey, and Texas income tax examinations.

(3) Transactions with Home Office

The Home Office account represents contributions, withdrawals, and unremitted profits to the Home Office. Contributions and withdrawals may be in the form of actual cash transfers, or expenses paid for on behalf of the Branches or interoffice charges that have been authorized by the Home Office.

Lenlyn Limited guarantees three letters of credit on behalf of the Branches in lieu of deposits for three airport leases. The total facility of the three letters of credit amounts to \$4.5 million. The Branches reimburse Home Office for bank charges related to these facilities. The bank charges are \$114,553 and \$124,199 for the years ended February 29, 2012 and February 28, 2011, respectively.

(4) Deposits

As of February 29, 2012 and February 28, 2011, the Branches have placed deposits with various airport authorities in accordance with the terms of the airport concession agreements. Other deposits include rental commitments for office space lease agreements.

LENLYN LIMITED – U.S. OPERATIONS

Notes to Financial Statements

February 29, 2012 and February 28, 2011

(5) Furniture, Equipment, and Fixtures

Furniture, equipment, and fixtures consist of the following as of February 29, 2012 and February 28, 2011:

	<u>2012</u>	<u>2011</u>
Furniture and equipment	\$ 524,511	502,079
Fixtures & fittings	<u>3,530,183</u>	<u>3,359,197</u>
	4,054,694	3,861,276
Accumulated depreciation	<u>(3,403,847)</u>	<u>(2,971,561)</u>
	<u>\$ 650,847</u>	<u>889,715</u>

(6) Income Taxes

The provision for income taxes includes the following for the years ended February 29, 2012 and February 28, 2011:

	<u>2012</u>	<u>2011</u>
Federal:		
Current	\$ 1,165,260	840,378
Deferred	<u>(8,407)</u>	<u>34,128</u>
	<u>1,156,853</u>	<u>874,506</u>
State:		
Current	285,080	250,280
Deferred	<u>1,440</u>	<u>(32,962)</u>
	<u>286,520</u>	<u>217,318</u>
	<u>\$ 1,443,373</u>	<u>1,091,824</u>

LENLYN LIMITED – U.S. OPERATIONS

Notes to Financial Statements

February 29, 2012 and February 28, 2011

The income tax provision reflected in the statements of income and expenses is different from the expected federal income tax on income as shown in the table below for the years ended February 29, 2012 and February 28, 2011:

	<u>2012</u>	<u>2011</u>
Computed income tax expenses	\$ 1,261,965	922,587
Tax effect of:		
State tax, net of federal tax benefit	189,104	143,430
Non-deductible expense	850	1,094
Other	(8,546)	24,713
	<u>\$ 1,443,373</u>	<u>1,091,824</u>

The components of the net federal income tax asset included in the financial statements as required by the assets and liability method for the years ended February 29, 2012 and February 28, 2011 are as follows:

	<u>2012</u>	<u>2011</u>
Deferred tax assets:		
Deferred state taxes	\$ 48,237	38,178
Depreciation	490,222	443,909
Accrued professional fee	7,505	-
Deferred rent	-	56,241
Total deferred tax assets	<u>545,964</u>	<u>538,328</u>
Deferred tax liabilities:		
Goodwill amortization	6,959	6,289
Deferred state taxes	-	-
Deferred rent	-	-
Total deferred tax liabilities	<u>6,959</u>	<u>6,289</u>
Net deferred tax assets	<u>\$ 539,005</u>	<u>532,039</u>

No valuation allowances have been established against these assets as it is more likely than not that these assets will be realized in the future. In determining the possible future realization of deferred tax assets, future taxable income from the following sources are taken into account: (a) reversal of taxable temporary differences, (b) future operations exclusive of reversing temporary differences, and (c) tax planning strategies that, if necessary, would be implemented to accelerate taxable income into years in which net operating losses might otherwise expire.

LENLYN LIMITED – U.S. OPERATIONS

Notes to Financial Statements

February 29, 2012 and February 28, 2011

(7) Commitments and Contingencies

(a) Concession and Lease Agreements

The Branches have entered into various concession agreements at airport locations that carry their business. These agreements call for concession fees based on either a fixed fee or variable fee. The variable fee is based on a percentage of revenue or at some locations based on the greater of minimum annual guaranteed rent or a percentage of gross revenues. As part of one of their concession agreements, the Branches are committed to spending \$60,000 in total in fixtures at two of the airport locations as of February 29, 2012 (February 28, 2011: \$75,000). Management expects to renew concession and lease agreements with expiration dates within one year of the balance sheet date.

The corporate office is under an operating lease agreement, which is based on a fixed rent schedule.

The total future minimum annual concession and rent payments for the Branches are as follows at February 29, 2012:

2013	\$ 10,477,351
2014	8,165,426
2015	8,033,996
2016	8,100
	26,684,873
Less sublease rental income	(730,000)
	\$ \$ 25,954,873

Total combined expenses under the concession agreements are reported in the statements of income and expenses as concession rent. Certain branches have subleases with third parties for a portion of the space occupied by the Branches. Concession rent is net of sublease receipts of \$94,563 and \$433,947 for the years ended February 29, 2012 and February 28, 2011, respectively.

Consistent with the Branches' record since 1984, management believes that the concession agreements will continue to be awarded. Consequently, the financial statements do not include any adjustment that might result if such actions do not occur or from any diminution in business activity.

LENLYN LIMITED – U.S. OPERATIONS

Notes to Financial Statements

February 29, 2012 and February 28, 2011

(b) Legal Matters

The Branches from time to time become parties to claims and legal proceedings arising in the ordinary course of business. Although the amount of ultimate liability, if any, with respect to such matters cannot be determined, management, after consultation with legal counsel, believes that the claims will not have a material adverse effect on the Branches' financial position, results of operations, or cash flows.

(8) Related Party Transactions

As of February 29, 2012 and February 28, 2011, the Branches have a loans receivable with outstanding balances of \$276,823 and \$214,034, respectively, to Exchange Corporation Canada Inc., a related company with directors in common with the Branches. The amount is unsecured and is collectible on demand. Interest is at 2.14% and 2.26% and amounted to \$5,928 and \$4,730 as of February 29, 2012 and February 28, 2011, respectively.

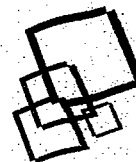
(9) Transfer Pricing

In accordance with the Organization for Economic Co-operation and Development Guidelines and Report on the Attribution of Profits to Permanent Establishments, the Home Office now employs a transfer pricing policy with its subsidiaries. The policy consists of the characterization of the services provided by the Home Office to the subsidiaries as entrepreneurial services and the pricing of these services in accordance with a franchise model. The services provided by the Home Office consist of the following: senior management services; general administrative services; currency inventory management services; marketing services; and human resource services. This entrepreneurial fee is included as administrative services fee in statements of income and expenses. The administrative service fee is based on 9% of total income and was \$2,280,617 for the year ended February 29, 2012 and \$2,121,280 for the year ended February 28, 2011.

In addition, the Branches are remunerated by the Home Office for software development and maintenance services based on fully loaded costs plus a mark-up of 5%. This systems services fee was \$572,419 for the year ended February 29, 2012 and \$387,664 for the year ended February 28, 2011.

(10) Subsequent Events

The Branches have evaluated subsequent events from the date of the balance sheet through June 22, 2012, the date at which the financial statements were available to be issued.



LENLYN GROUP
LENLYN HOLDINGS PLC
YEAR ENDED 29TH FEBRUARY 2012

2012

Report and
Financial Statements



Award winning branch ICE Canada.

- ★ 2011 ICSC Maple Leaf Gold Award – (Retail Store Design)
- ★ Retail Design Institute 2011 Store Design Awards - (1st Place – Service Retail Category)
- ★ Retail Traffic's 22nd Annual Superior Achievement in Design & Imaging Award (SADI) - (New Store – Winner)
- ★ 2011 SADI Award



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DIRECTORS AND OFFICERS

HONORARY PRESIDENT

G D Tejani

DIRECTORS

P R Ibbetson (Chairman)

Z G Tejani

F G Tejani

N G Tejani

H G Tejani

T E Johnson

Professor R Griggs

SECRETARY

A P White

REGISTERED OFFICE

Albany Court Yard

47 - 48 Piccadilly

London

W1J 0LR

BANKERS

Barclays Bank PLC

Level 28

1 Churchill Place

Canary Wharf

E14 5HP

AUDITOR

KPMG Audit Pte

Chartered Accountants

Registered Auditor

15 Canada Square

London

E14 5GL

CHAIRMAN'S STATEMENT

The global recession and the instability in the Eurozone have continued to challenge our business, but notwithstanding this the excellent results for the year bear testimony to the commitment and determination of our employees around the world.

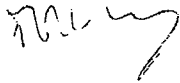
The core bureau business contribution, particularly in the Americas and in the emerging Eastern European and Asian markets has continued strongly and the direct currency business has also continued to develop well in what is an increasingly competitive market.

Within the bank, our ATM activities have proved again to be important in supporting the Card business developments which progress satisfactorily. The regulatory capital constraints within which we are obliged to operate are a constant challenge, but nonetheless we have been able to grow our bin sponsorship relationships such that we are now recognised as a preeminent player in this market.

The Consumer Finance side has operated well despite the down cycle, largely as a result of the diligence of the collections processes.

Adherence to the prudential requirements on the bank is a daily prerequisite and we are grateful for the good relationship we have with our regulator in ensuring we continue to operate with the security of our depositors investments foremost.

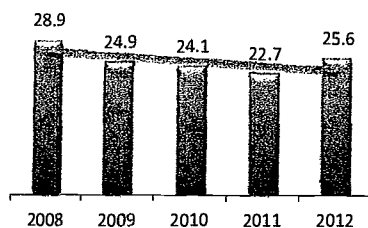
As we look forward, the prospects for the global economy look little different from a year ago, but with the diversification we now have in the business, and the excellent support of our people, we are confident of continued growth both in volumes and returns.



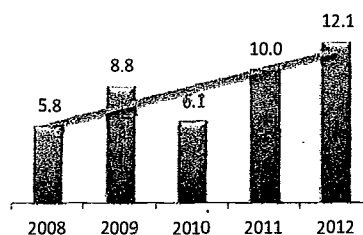
Peter Ibbetson

FINANCIAL HIGHLIGHTS:

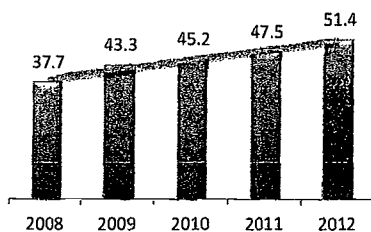
Gross Profit (+13%)
(in £million)



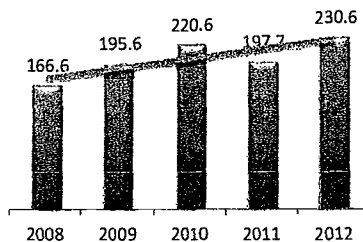
Profit before Tax (+21%)
(in £million)



Total Capital Employed (+8%)
(in £million)



Total Assets (+17%)
(in £million)



CHIEF EXECUTIVE'S STATEMENT

2011/12 was an exciting year for the Group and it gives me great pleasure to report record breaking results which have been achieved through hard work and effort put in by all employees and the senior management team.

For our **Bureau Business**, the conditions across most of the mature markets continue to remain depressed on the back of poor growth forecasts and faltering consumer confidence whilst emerging areas have displayed a decelerating growth rate. Against this background we have managed to grow our bureau EBITDA by 3.4% to £19.7m, with enhanced focus on cash generation across multi channel sales driving tactics.

Management at every level have met or exceeded their targets, measurable against various financial and non financial KPIs, such as revenue growth, cost control, customer satisfaction, and compliance. Despite the fiercely competitive landscape we have succeeded in retaining and renewing many of our agreements and leases, maintaining our network size whilst also steadily expanding our footprint at a safe and manageable pace.

Over the years the Group has built a valuable and globally recognized brand, synonymous with integrity and capability, as perceived by consumers, partners and landlords alike. The ongoing strategy is to leverage this reputational advantage to expand organically across the regions where we currently operate and also to seek profitable opportunities in up and coming areas such as Latin America, Africa and South East Asia, where our expertise would add value in the local market conditions. Expansion will be along various distribution channels (counter/web/card/ATM/mobile) tailored to suit individual markets, to give our customers a variety of options to transact with us based on personal preference.

We will continue to broaden our relationship with our existing partners and will forge new partnerships where we find mutual benefit and compatibility.

The group will also continue to seek appropriate acquisition opportunities where it is believed that such assimilation will add competency, create synergies, be cash generative and ultimately increase shareholder value.

Card Services has continued to grow rapidly but in a controlled way during the year. Our Bank (R Raphael & Sons Plc) has established itself as the leading issuer of prepaid cards in the UK for both Visa and MasterCard with 2.25 million live cards and £88m of cardholder balances by the year-end. We operate through 13 partners and provide products as diverse as currency denominated travel cards, shopping mall gift cards, meal voucher replacement cards and corporate expense cards in 10 countries in Europe.

The division is performing as we anticipated, although its profitability has been depressed by low interest rates available on lending to inter banks. We look forward to further growth next year based on our solid infrastructure, excellent reputation for regulatory expertise and delivery in a market where other banks and some e-money issuers have already entered and left. We expect this growth to come from new partners and from our existing customer base which is also expanding its activities rapidly through new products and new geographies.

ATMs posted record profits for the fourth year running as we continued to expand our estate. Our estate of over 200 machines is highly profitable despite our relatively small size and our average up-time of over 98% reflects our key operating skills and focus on profitability. Our plan is to grow the estate in the UK and abroad.

Our Bank's close relationship with Visa means that as well as providing two prepaid cards to support them at the 2012 Olympics, we are also providing ATM support at some locations.

The **CFX** division has grown its revenue by 58% from the prior year and has invested in growing the sales force in order to accelerate revenue growth. During the year we completed the installation of our trading platform which has improved and enhanced our web based functionality giving our customers greater control and transparency in the trading process.

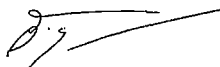
CHIEF EXECUTIVE'S STATEMENT (Continued)

The year has seen great market uncertainties surrounding the strength of the euro and the impact that Sovereign debt has had on currency rates which has lead to clients holding off trades whilst hoping for a solution to the ongoing debt crisis and some stability to the euro currency. With retail banks tightening credit lines and lower order books generally, some customers are now sourcing stock and materials in the domestic markets to reduce the inherent extra pressures of trading internationally. With businesses' focus on profit protection against exchange volatility and protection of cash flow, CFX is seeing more demand for forward contracts.

In the next twelve months CFX will continue to strengthen its market position as a high quality service and secure provider of finely priced FX, with more forward contracts and new exotic currency pairs. CFX has increased its focus on new verticals where high volume repeatable business is the norm and service excellence is the key. To support our sales force alternative lead sourcing opportunities are being sought and CFX is gaining acceptance by large referral sources, which are looking for a service provider for their clients that they can trust on transparency of pricing and quality of service. These referral sources will provide quality business leads which will be well positioned to accept the CFX proposition. In addition CFX, in partnership with ICE, is looking at how we use the group to generate business from the consumer market to help support revenue growth plans.

Our **Consumer Finance** Division contributed significantly in the year. This has been driven by much better than anticipated performance in collections; our high quality bespoke underwriting skills and a continued steady flow of quality new business. Lending opportunities during the year were reasonably buoyant with both our traditional used motor and the newer, but now firmly established, mobility sectors enjoying very positive trading conditions. We foresee that this should continue for the year ahead and plan to cautiously seek to expand our routes to market.

The year ahead also sees plans for some diversification in lending enabling our participation in new ranges of consumer loan types relating to sports season tickets, medical procedures and school tuition fees. Consumer Finance lending remains underpinned by deposits from our Bank's retail savings customers, we continue to attract deposits with our combination of competitive rates and personal service.



Firoz Tejani

DIRECTORS' REPORT

The Directors present their annual report and the audited financial statements for the year ended 29 February 2012.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The activities of the Company and its subsidiaries during the year under review included the operation of retail and wholesale bureaux de change and other related activities throughout Asia, Europe, North America and Australia. In addition, the Group's business encompasses banking and related financial services, consumer credit finance, leasing, trade finance and freehold property investment in the United Kingdom. The Directors consider the results and the state of affairs to be satisfactory and expect the Group's business will continue to develop.

RESULTS AND DIVIDENDS

The consolidated result attributable to equity holders of the Group for the year after taxation and minority interest amounted to a profit of £6,271,310 (2011: £6,569,374). The Directors declared an interim dividend of £3,000,000 (2011: £2,750,000) and do not recommend a final dividend (2011: £nil).

FINANCIAL RISK MANAGEMENT

The Group is exposed to financial risk through its financial assets and liabilities. The key financial risk is that the proceeds from financial assets are not sufficient to fund the obligations arising from liabilities as they fall due. The most important components of financial risk are interest rate risk, currency risk, credit risk, liquidity risk and operational risk.

Exposure to interest rate fluctuations is mitigated by the utilisation of appropriate interest rate hedging instruments. Operational risk is managed by clear reporting lines and defined areas of responsibility both at Board and business level. Credit and liquidity risk is managed by internal Group policies and reviewed quarterly by various Group committees. Currency risk is managed by spreading our exposure across a multitude of currencies and continually reviewing our foreign currency holdings.

In addition the Group's internal audit function examines the quality of the risk management, compliance and internal control procedures operating throughout the Group. The KPI's used by the Group to monitor financial risk include turnover, gross profit, rental costs as a percentage of turnover and salary costs as a percentage of turnover. A summary of key financial data is set out below:

KEY FINANCIAL DATA

	2012	2011
TURNOVER	£831,224,991	£822,666,262
GROSS PROFIT	£25,634,985	£22,700,776
RETAINED PROFIT AFTER TAX AND MINORITY INTEREST	£6,271,310	£6,569,374
TOTAL CAPITAL EMPLOYED	£51,440,969	£47,469,254
TOTAL ASSETS	£230,639,004	£197,721,279
RENTAL COSTS AS A PERCENTAGE OF TURNOVER	5.24%	5.76%
STAFF COSTS AS A PERCENTAGE OF TURNOVER	4.20%	3.85%

DISCLOSURE OF INFORMATION TO AUDITOR

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

DIRECTORS' REPORT (Continued)

DIRECTORS AND DIRECTORS' INTERESTS

The Directors who served throughout the year, except as noted below, and their beneficial interests in the issued ordinary share capital of the Company were as follows:

	Ordinary shares of £1 each	
	2012	2011
Z G Tejani	2,287,200	2,287,200
F G Tejani	2,287,200	2,287,200
N G Tejani	2,287,200	2,287,200
H G Tejani	2,287,200	2,287,200
K P Sarkari (Resigned 3 August 2011)	-	-
P R Ibbetson (Chairman)	-	-
T E Johnson	-	-
Professor R Griggs	-	-
	<u>9,148,800</u>	<u>9,148,800</u>

P R Ibbetson, T E Johnson and Professor R Griggs are non-executive Directors.

POLITICAL AND CHARITABLE DONATIONS

The Group made charitable donations during the year amounting to £7,516 (2011: £914). No political donations were made during the year (2011: £nil).

EMPLOYEES

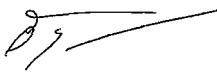
The involvement of employees in the performance of the Company is encouraged through a variety of bonus schemes. The Group also systematically provides employees with information on matters of concern to them. Consultation with employees or their representatives occur on a regular basis to ensure that their views can be considered in making decisions which are likely to affect their interests.

Full and fair consideration is given to applications for employment made by disabled persons having regard to their particular aptitudes and abilities. The Company aims to continue to employ and to train employees who become disabled. The Company also provides a range of training, career development and promotion opportunities for both able-bodied and disabled employees.

AUDITORS

In accordance with Section 489 of the Companies Act 2006, a resolution for the re-appointment of KPMG Audit Plc as auditor of the company is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors and signed on behalf of the Board



F. Tejani
3 August 2012

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

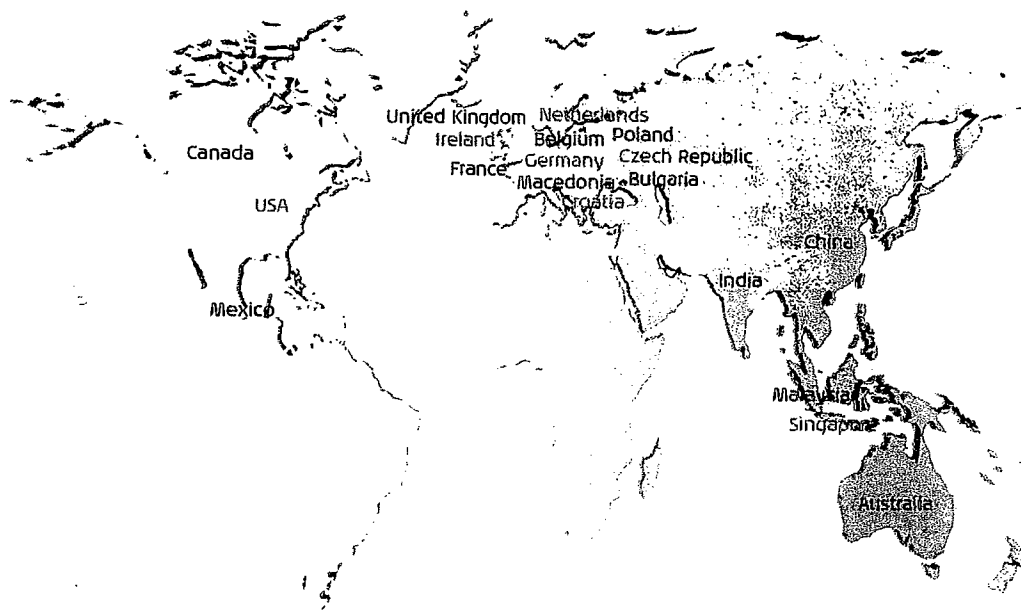
Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the Group and parent company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and parent company and of their profit or loss for that period. In preparing each of the Group and parent company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the parent company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LENLYN HOLDINGS PLC

We have audited the financial statements of Lenlyn Holdings Plc for the year ended 29 February 2012 set out on pages 11 to 35. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 8, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent company's affairs as at 29 February 2012 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

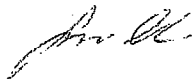
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Simon Clark (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
15 Canada Square, London, E14 5GL
3 August 2012

CONSOLIDATED PROFIT AND LOSS ACCOUNT

Year ended 29 February 2012

	Notes	2012 £	2011 £
Turnover: Group and share of joint venture		832,862,264	823,960,867
Less: share of joint venture		(1,637,273)	(1,294,605)
Group Turnover		831,224,991	822,666,262
Cost of sales		(805,590,006)	(799,965,486)
Gross Profit		25,634,985	22,700,776
Administrative expenses		(24,664,937)	(20,804,689)
Other operating income		11,844,827	9,295,794
Operating Profit		12,814,875	11,191,881
Income from joint venture		193,742	133,246
Interest receivable and similar income	6	194,561	88,163
Interest payable and similar charges	6	(1,082,816)	(1,367,062)
Profit on ordinary activities before taxation	5	12,120,362	10,046,228
Taxation	7	(4,905,270)	(3,222,567)
Profit on ordinary activities after taxation		7,215,092	6,823,661
Minority interest	28	(943,782)	(254,287)
Profit for the financial year		6,271,310	6,569,374

The notes on pages 16 to 35 form part of these financial statements.

There is no material difference between the profit on ordinary activities as stated above and its historical cost equivalent.

CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

Year ended 29 February 2012

	Notes	2012 £	2011 £
Profit for the financial year		6,271,310	6,569,374
Currency translation difference on foreign currency net investments	20	667,765	(3,605,422)
(Deficit) / Surplus on revaluation of key money and freehold property	20	(265,000)	2,013,245
Total recognised gain for the year		<u>6,674,075</u>	<u>4,977,197</u>

The notes on pages 16 to 35 form part of these financial statements.

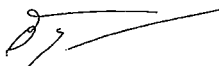
CONSOLIDATED BALANCE SHEET

As at 29 February 2012

Company Registration No. 2864058

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible fixed assets	9	17,431,392	18,538,000
Key money	10	887,557	796,842
Intangible fixed assets:			
Goodwill	12	3,413,039	3,701,618
Investment in joint venture:			
Share in gross assets		1,262,568	1,249,957
Share in gross liabilities		(681,448)	(215,221)
Other investments	13	227,608	227,608
		<u>22,540,716</u>	<u>24,298,804</u>
CURRENT ASSETS			
Stocks		184,369	181,810
Debtors: amounts falling due within one year	14	33,119,351	41,458,691
Cash at bank and in hand	15	158,279,285	110,384,753
		<u>191,583,005</u>	<u>152,025,254</u>
CREDITORS: amounts falling due within one year	16	<u>(162,257,281)</u>	<u>(135,772,252)</u>
NET CURRENT ASSETS		<u>29,325,724</u>	<u>16,253,002</u>
Debtors: amounts falling due after more than one year	14	16,515,283	21,397,221
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>68,381,723</u>	<u>61,949,027</u>
CREDITORS: amounts falling due after more than one year	17	<u>(16,940,754)</u>	<u>(14,479,773)</u>
NET ASSETS		<u>51,440,969</u>	<u>47,469,254</u>
CAPITAL AND RESERVES			
Share capital	19	11,436,000	11,436,000
Revaluation reserve	20	6,518,593	6,783,593
Profit and loss account	20	33,398,561	29,459,486
Merger reserve	20	(550,519)	(550,519)
SHAREHOLDERS' FUNDS		<u>50,802,635</u>	<u>47,128,560</u>
Minority interest - all equity	28	638,334	340,694
TOTAL CAPITAL EMPLOYED		<u>51,440,969</u>	<u>47,469,254</u>

The notes on pages 16 to 35 form part of these financial statements.
These financial statements were approved by the Board of Directors on 3 August 2012.
Signed on behalf of the Board of Directors



F. Tejani
Director

COMPANY BALANCE SHEET

As at 29 February 2012

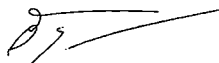
Company Registration No. 2864058

	Notes	2012 £	2011 £
FIXED ASSETS			
Investments	11	31,021,315	31,021,315
CURRENT ASSETS			
Debtors	14	14,879,282	13,730,345
Cash at bank and in hand		3,905	437
		14,883,187	13,730,782
CREDITORS: amounts falling due within one year	16	(30,558,518)	(26,882,608)
NET CURRENT LIABILITIES		(15,675,331)	(13,151,826)
TOTAL ASSETS LESS CURRENT LIABILITIES		15,345,984	17,869,489
CREDITORS: amounts falling due after more than one year		-	-
NET ASSETS		15,345,984	17,869,489
CAPITAL AND RESERVES			
Share capital	19	11,436,000	11,436,000
Profit and loss account	20	3,909,984	6,433,489
SHAREHOLDERS' FUNDS	20	15,345,984	17,869,489

The notes on pages 16 to 35 form part of these financial statements.

These financial statements were approved by the Board of Directors on 3 August 2012.

Signed on behalf of the Board of Directors.



F. Tejani
Director

CONSOLIDATED CASH FLOW STATEMENT

Year ended 29 February 2012

	Notes	2012 £	2011 £
Net cash inflow from operating activities	26	56,496,005	44,825,828
Returns on investment and servicing of finance:			
Income from joint venture		193,742	133,246
Interest received		194,561	88,163
Interest paid		(1,082,816)	(1,367,062)
Net cash outflow from returns on investments and servicing of finance		(694,513)	(1,145,653)
Taxation:			
Tax paid		(1,986,951)	(5,159,830)
Capital expenditure and financial investment:			
Purchase of tangible and intangible fixed assets		(2,469,491)	(2,479,281)
Proceeds from sale of tangible fixed assets		27,485	826,176
Net cash outflow from capital expenditure and financial investment		(2,442,006)	(1,653,105)
Equity dividends paid		(3,269,645)	(3,399,749)
Cash inflow before financing		48,102,890	33,467,491
Financing:			
Increase / (decrease) in debt	27	1,297,362	(37,519,647)
Increase / (decrease) in cash during the year	27	49,400,252	(4,052,156)

The notes on pages 16 to 35 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 29 February 2012

1. ACCOUNTING POLICIES

Basis of preparation

The Group financial statements have been prepared in accordance with Generally Accepted Accounting Practice (UK GAAP) and the Companies Act 2006. The particular accounting policies, which have been applied, are set out below.

The Directors have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Accounting convention

The Group financial statements are prepared under the historical cost convention as modified by the revaluation of certain land and buildings and as a going concern.

Basis of consolidation

The consolidated financial statements include the financial statements of the Group and parent Company made up to 29 February 2012. The acquisition method of accounting has been adopted. Under this method, the results of subsidiary undertakings acquired or disposed of in the year are included in the Consolidated Profit and Loss Account from the date of acquisition up to the date of disposal. In accounting for its subsidiaries, the Group consolidates fully the assets, liabilities and results for the year. All inter-Company balances and transactions are eliminated from the consolidated financial statements.

Under s408 of the Companies Act 2006 the Company is exempt from the requirement to present its own Profit and Loss Account.

A joint venture is an entity in which the Group holds a long-term interest and which is jointly controlled by the Group and one other venturer under a contractual arrangement. The results of joint ventures are accounted for using the gross equity method of accounting.

Turnover

Turnover represents sales of foreign currency, travellers cheques and other related products, commission receivable, rental income from investment properties, income from instalment finance agreements and interest income from banking activities.

Cost of sales

Cost of sales represents the cost of purchasing foreign currency, direct selling costs, financing costs and holding gains and losses on foreign currency.

Other operating income

Other operating income represents gross profit from commercial foreign exchange, ATM foreign currency trading, prepaid card income and royalty fee income from the undertaking in Malaysia.

Tangible fixed assets

Tangible fixed assets are held at cost, less accumulated depreciation and any provision for impairment.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

	the period of the lease on a straight line basis
	on a straight line basis
	on a straight line basis

NOTES TO THE FINANCIAL STATEMENTS

Year ended 29 February 2012

1. ACCOUNTING POLICIES (Continued)

Freehold investment properties

Freehold property is not depreciated as, in the opinion of the Directors, the estimated remaining useful economic life of the tangible fixed asset exceeds 50 years. Freehold property is held at a valuation and any surplus or deficit arising on valuation is transferred to the revaluation reserve. It is also reviewed for impairment, in accordance with FRS 11, at the end of each reporting period.

'Key money' leasehold property

In accordance with the alternative accounting rules, the premiums paid on leasehold property 'key money' are held at market valuation. Key money is revalued every three years. Any permanent impairment in value is charged to the profit and loss account. Temporary diminution and unrealised gains are charged to the statement of total recognised gains and losses.

Goodwill

Goodwill arising on the acquisition of subsidiary undertakings, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and written off on a straight line basis over the lesser of its estimated useful life or 20 years. Provision is made for any impairment.

Post retirement benefits

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independent administered fund. The pension charge to the profit and loss account represents contributions payable to the scheme in the year.

Leases

Rental costs of assets held under operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the profit and loss account as incurred.

Foreign currencies

Transactions denominated in foreign currencies are translated into sterling and recorded at the rates of exchange ruling at the dates of the transactions. Monetary assets and liabilities denominated in a foreign currency are translated into sterling at the exchange rates ruling at the balance sheet date. All gains or losses on translation are included in the profit and loss account.

The accounts of overseas branches and subsidiaries are translated at the exchange rates ruling at the balance sheet date. The exchange differences arising on the translation of opening net assets are taken directly to reserves.

Investments

In the Company balance sheet, investments in subsidiaries are stated at cost less any provision for permanent diminution in value.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 29 February 2012

1. ACCOUNTING POLICIES (Continued)

Loans and advances

i) Income Recognition - Instalment finance agreements

Interest receivable less dealers' commission is apportioned on a sum of digits basis throughout the term of the agreement after allowing for the initial costs in setting up the agreement. Balances are stated net of unearned finance charges.

ii) Bad and doubtful debts

Loans and advances are written off to the extent that there is no realistic prospect of recovery. Specific provisions are made to reduce all impaired loans and advances to their expected realisable value. General provisions are made on the basis of past experience, current economic conditions and other relevant factors, to provide for losses where impairment has occurred but has not yet specifically been identified.

Dividends on shares presented within shareholders' funds

Dividends are only recognised as a liability at the balance sheet date to the extent that they are declared prior to the year end.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

The current tax charge is based on the taxable profit for the year after taking into consideration any foreign tax suffered for its overseas subsidiaries. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in the taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Cash at bank and in hand

Currencies and traveller's cheques are included in cash at bank and in hand and are valued at their estimated net realisable value based on the exchange rates ruling at the year end.

2. SEGMENTAL REPORTING

An analysis by geographical area and class of business of turnover, profit and net assets has not been included in the accounts as in the opinion of the Directors it would be seriously prejudicial to the interests of the Group.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 29 February 2012

3. STAFF COSTS	2012	2011
	£	£
Wages and salaries	30,235,772	27,406,878
Social security costs	4,295,436	3,901,312
Other pension costs	414,102	344,887
	<u>34,945,310</u>	<u>31,653,077</u>

The average weekly number of persons employed by the company during the year was as follows:

	2012	2011
	No.	No.
Administration / operations	251	229
Bureau staff	1,382	1,307
	<u>1,633</u>	<u>1,536</u>

4. DIRECTORS' EMOLUMENTS	2012	2011
	£	£
Directors' emoluments	<u>956,652</u>	<u>1,404,148</u>
Remuneration of the highest paid director	<u>559,000</u>	<u>460,200</u>
Company contributions paid to the pension scheme in respect of directors	<u>3,839</u>	<u>16,901</u>
Directors' fees	<u>130,705</u>	<u>110,405</u>

Company contributions to the pension scheme in respect of the highest paid Director were £nil (2011: £9,214).

None of the Directors were members of the defined contribution pension scheme during the year.

None of the Directors is a member of share option schemes or long-term incentive schemes in respect of services to the Company.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 29 February 2012

5. PROFIT ON ORDINARY ACTIVITIES BEFORE TAX		2012	2011
		£	£
Profit on ordinary activities is stated after charging:			
Depreciation of tangible fixed assets		3,276,007	3,105,418
Rental costs of operating leases		43,569,925	47,374,614
Loss on disposal of fixed assets		20,808	230,434
Amortisation of goodwill		288,579	288,579
The Group:			
Auditor's remuneration	- statutory audit fee	478,100	546,370
	- audit related assurance services	24,597	29,712
	- other assurance services	60,000	-
	- tax compliance services	195,600	178,650
	- other taxation advisory services	254,302	202,893
The Company:			
Auditor's remuneration	- statutory audit fee	50,000	59,250
	- tax compliance services	5,300	5,100

6. INTEREST RECEIVABLE AND INTEREST PAYABLE		2012	2011
		£	£
Interest receivable and similar income			
Bank interest received		194,561	88,163
Interest payable and similar charges			
On bank loans and overdrafts		1,074,896	1,345,257
On other loans		7,920	21,805
		1,082,816	1,367,062

NOTES TO THE FINANCIAL STATEMENTS

Year ended 29 February 2012

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2012 £	2011 £
Current taxation		
UK corporation tax at 26.17% (2011: 28%)	(1,271,771)	(1,135,565)
Double taxation relief	869,410	485,222
Adjustment in respect of prior periods	(902,259)	521,058
	(1,304,620)	(129,285)
Current period overseas taxation	(3,606,573)	(2,715,867)
Adjustment in respect of prior periods (foreign tax)	(202,371)	(476,181)
Total current tax	(5,113,564)	(3,321,333)
Deferred taxation		
Timing differences	42,898	271,875
Adjustment in respect of prior periods	278,163	(136,809)
Effect of tax rate change on opening balance	(112,767)	(36,300)
Deferred tax charge	208,294	98,766
Tax charge for the year	(4,905,270)	(3,222,567)

The tax assessed for the period is higher (2011: higher) than that resulting from applying the standard rate of corporation tax in the UK of 26.17% (2011: 28%). The differences are explained below:

	2012 £	2011 £
Profit on ordinary activities before tax	12,120,362	10,046,228
Tax at 26.17% thereon (2011: 28%)	(3,171,899)	(2,812,944)
Plus / (less) the effects of:		
Expenses not deductible for tax purposes	(292,891)	(167,058)
Utilisation of tax losses	30,537	116,813
Movement in short term timing differences	199,126	(323,477)
Differences in overseas tax rates	(701,559)	(221,486)
Fixed asset timing differences	(72,248)	41,942
Adjustment in respect of prior periods	(1,104,630)	44,877
Current tax charge	(5,113,564)	(3,321,333)

The main rate of UK corporation tax reduced from 28% to 26% with effect from 1 April 2011. Legislation to further reduce the main rate of corporation tax from 26% to 25% with effect from 1 April 2012 was included in the Finance Act 2011. These tax changes became substantively enacted on 29 March 2011 and 5 July 2011 respectively, and hence the effect of the changes on the deferred tax balances has been included in the figures above.

On 21 March 2012 the Chancellor announced a further reduction in the main rate of UK corporation tax to 24% with effect from 1 April 2012. This change became substantively enacted on 26 March 2012. The effect of the change would create an additional reduction in the deferred tax asset at 29 February 2012 of approximately £88k. This has not been reflected in the figures above as the rate change was not substantively enacted at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 29 February 2012

8. DIVIDENDS

Interim dividends of £3,000,000 (2011: £2,750,000) have been declared and authorised for payment and no final dividend was proposed.

9. TANGIBLE FIXED ASSETS

GROUP	LAND AND BUILDINGS £	FIXTURES, FITTINGS AND EQUIPMENT £	MOTOR VEHICLES £	TOTAL £
Cost:				
At 1 March 2011	17,849,514	24,386,790	116,348	42,352,652
Exchange differences	30,555	28,973	1,503	61,031
Additions	751,743	1,700,076	17,672	2,469,491
Revaluations	(265,000)	-	-	(265,000)
Disposals	(1,190,074)	(995,213)	(19,907)	(2,205,194)
At 29 February 2012	17,176,738	25,120,626	115,616	42,412,980
Depreciation:				
At 1 March 2011	5,865,717	17,880,659	68,276	23,814,652
Exchange differences	23,626	23,262	941	47,829
Charge for the year	903,281	2,363,604	9,122	3,276,007
Disposals	(1,165,165)	(980,474)	(11,261)	(2,156,900)
At 29 February 2012	5,627,459	19,287,051	67,078	24,981,588
Net book value:				
At 29 February 2012	11,549,279	5,833,575	48,538	17,431,392
At 28 February 2011	11,983,797	6,506,131	48,072	18,538,000

The net book value of Land and Buildings comprises:

	2012 £	2011 £
Freehold property	11,085,000	11,350,000
Short leaseholds	464,279	633,797
	11,549,279	11,983,797

The freehold property is held at valuation. The freehold property was valued at 29 February 2012 by David Menzies Associates, independent valuers on the basis of open market value.

At 29 February 2012, the historic cost of the freehold property was £4,583,983 (2011 - £4,583,983).

NOTES TO THE FINANCIAL STATEMENTS

Year ended 29 February 2012

10. KEY MONEY

GROUP	£
Cost:	
At 1 March 2011	1,228,471
Exchange differences	6,336
Additions	110,160
Disposals	(49,655)
At 29 February 2012	1,295,312
Depreciation:	
At 1 March 2011	431,629
Exchange differences	2,092
Charge for the year	10,972
Disposals	(36,938)
At 29 February 2012	407,755
Net book value:	
At 29 February 2012	887,557
At 28 February 2011	796,842

11. FIXED ASSET INVESTMENTS

Subsidiary undertakings:

COMPANY	2012 £	2011 £
Cost		
At the beginning of the period	31,021,315	31,021,315
Additions	-	-
Impairments	-	-
At the end of the period	31,021,315	31,021,315

NOTES TO THE FINANCIAL STATEMENTS

Year ended 29 February 2012

11. FIXED ASSET INVESTMENTS – COMPANY (Continued)

On 1 March 2011 Exchange Corporation Netherlands B.V was sold by Exchange Corporation (Europe) Ltd to International Currency Exchange Plc at its historic cost value which was less than the fair value. The cost of the company's investment in Exchange Corporation (Europe) Limited reflected the underlying fair value of its net assets and goodwill at the time of acquisition. As a result of this sale, the value of the company's investment in Exchange Corporation (Europe) Limited fell below the amount at which it was stated in the company's accounting records. Schedule 1 to the Companies Act 2006 The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008 No. 410) requires that the investment be written down accordingly and that the amount be charged as a loss in the company's profit and loss account. However, the directors consider that, as there has been no overall loss to the company, it would fail to give a true and fair view to charge that diminution to the company's profit and loss account for the year and it should instead be re-allocated to the company's investment in International Currency Exchange Plc, so as to recognise in the company's individual balance sheet the effective cost to the company of the investment. The effect of this departure is to increase the company's profit for the financial year by £3,099,792, and to increase the value of Investments in the company's balance sheet by the same amount. The group financial statements are not affected by this transfer.

The Company owns the whole of the equity of the following subsidiaries incorporated in Great Britain and registered in England and Wales:

<i>Subsidiary</i>	<i>Principal Activities</i>
Lenlyn UK Limited	Retail and wholesale bureaux de change and investment
Hoopoe Investments Limited	Investment holding
Exchange Corporation (Europe) Limited	Investment holding
International Currency Exchange plc	Retail and wholesale bureaux de change and related activities
R Raphael & Sons plc	Banking

The Company also indirectly owns the whole of the equity of the following subsidiaries incorporated in Great Britain and registered in England and Wales:

<i>Subsidiary</i>	<i>Principal Activities</i>
Hoopoe Finance Limited	Leasing, hire-purchase and related activities
Merchant Trade Finance Limited	Trade finance
Merchant Commercial Finance Limited	Trade finance
ICE Properties Limited	Management of a hotel
Southern Finance Company Limited	Motor finance
International Currency Exchange (Europe) plc	Bureaux de change and related activities

NOTES TO THE FINANCIAL STATEMENTS

Year ended 29 February 2012

11. FIXED ASSET INVESTMENTS – COMPANY (Continued)

The Company also indirectly owns the whole of the equity of the following subsidiaries, unless otherwise stated, which are incorporated and registered in the country indicated accordance with local regulations. The principal activity of all the below subsidiaries relate to retail bureaux de change:

Subsidiary	Holding
Exchange Corporation Netherlands BV (Netherlands)	100%
Exchange Corporation Canada INC (Canada)	100%
International Currency Exchange (France) S.A.	100%
International Currency Services Australia Pty Limited (Australia)	100%
Obchodné - Finanční Společnost Spol.s.r.o (Czech Republic)	100%
Airport Taxi & Limo Payment Systems INC (Canada)	100%
East West Corporation s.r.o. (Czech Republic)	100%
International Exchange (INTEX) GmbH (Germany)	100%
Bristol Investments Limited (Mauritius)	100%
International Currency Exchange (India) Private Limited	100%
Currency Express Sp. Zoo (Poland)	100%
ICE Hungary Money Exchange & Services (Dormant)	99.5%
Exchange Corporation d.o.o (Croatia)	100%
International Currency Exchange (Latvia) SIA	100%
International Currency Exchange (Bulgaria) EOOD	100%
Exchange Corporation MAROC S.A.R.L (Morocco)	100%
ICE Commercial Services (Malaysia) SDN. BHD.	70%
ICE Commercial Services (Beijing) Ltd (China)	90%
International Currency Exchange (Belgium)	100%
International Currency Exchange (Macedonia) SPLLC Skopje	100%

Participating interests:

The Group is engaged in a joint venture (JV) agreement with a 49% ordinary share holding, with the immediate parent being Exchange Corporation Netherlands. The JV agreement was named ICE – ZHANGJIANG (Shanghai) Business Consultancy Co., LTD. The country of incorporation of the JV was China and the date of incorporation was the 17 March 2006. The accounting period for the JV is a financial year ending 31 December. The nature of the business activities of the JV include the provision of retail foreign exchange.

ICE Commercial Services Beijing entered into a joint venture agreement with Hai Nan Hai Kong with a 50% ordinary shareholding. The JV was named Hai Nan Hai Kong ICE and was incorporated on 6 April 2010. The nature of the business activities of the JV include the provision of retail foreign exchange. The accounting period for the JV is a financial year ending 29 February.

On 25 February 2011 Exchange Corporation Canada Inc entered into a joint venture with Payline Financial Inc with a 50% ordinary share holding. The joint venture, Payline By ICE Limited Partnership was incorporated in Canada on 23 February 2011 and has a financial year ending 29 February. The nature of the joint venture's business is commercial foreign exchange.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 29 February 2012

12. GOODWILL

GROUP	£
Cost:	
At 1 March 2011	5,771,577
Additions	-
At 29 February 2012	<u>5,771,577</u>
Depreciation:	
At 1 March 2011	2,069,959
Charge for the year	<u>288,579</u>
At 29 February 2012	<u>2,358,538</u>
Net book value:	
At 29 February 2012	<u>3,413,039</u>
At 28 February 2011	<u>3,701,618</u>

13. OTHER INVESTMENTS

Other investments represent the cost of LINK, VISA and MasterCard memberships. These are held at cost subject to an annual impairment review.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 29 February 2012

14. DEBTORS

	GROUP 2012 £	2011 £	COMPANY 2012 £	2011 £
Amounts falling due within one year:				
Loans and advances to customers	-	1,895,358	-	-
Net amounts receivable under hire purchase agreements and finance leases	13,774,438	18,069,314	-	-
Trade debtors	2,353,301	1,758,177	-	-
Amounts owed by group undertakings	-	-	14,138,018	13,287,785
Other debtors	8,690,470	10,456,530	-	-
Prepayments and accrued income	5,055,639	3,872,957	-	22,432
Corporation tax recoverable	1,047,555	3,418,866	-	-
Deferred tax asset (note 18)	2,197,948	1,987,489	741,264	420,128
	<u>33,119,351</u>	<u>41,458,691</u>	<u>14,879,282</u>	<u>13,730,345</u>
Amounts falling due after more than one year:				
Loans and advances to customers	198,112	2,603,188	-	-
Net amounts receivable under hire purchase agreements and finance leases	<u>16,317,171</u>	<u>18,794,033</u>	-	-
	<u>16,515,283</u>	<u>21,397,221</u>	-	-
Total debtors	<u>49,634,634</u>	<u>62,855,912</u>	<u>14,879,282</u>	<u>13,730,345</u>

Loans and advances to customers and net amounts receivable under hire purchase agreements and finance leases are disclosed net of unearned revenue and provisions.

Provisions for loans and advances to customers and net amounts receivable under hire purchase agreements and finance lease:

	2012 £	2011 £
Loans and advances to customers	44,784	69,000
Net amounts receivable under hire purchase agreements and finance leases	<u>1,588,388</u>	<u>2,228,815</u>
	<u>1,633,172</u>	<u>2,297,815</u>

The aggregate rentals received during the year in respect of finance leases and hire purchase agreements amounted to:

	2012 £	2011 £
Finance leases	115,316	232,547
Hire purchase agreements	<u>28,091,956</u>	<u>36,660,093</u>

NOTES TO THE FINANCIAL STATEMENTS

Year ended 29 February 2012

15. CASH AT BANK AND IN HAND

Included in cash at bank and in hand are loans and advances to banks made by the banking subsidiary amounting to £118,991,959 (2011: £75,098,585), of which £118,670,601 (2011: £73,271,507) is repayable on demand and £321,358 (2011: £1,827,078) within agreed maturity dates of twelve months or less.

Of this balance £96,388,254 (2011: £59,695,157) are held in designated trust accounts with Banks to secure liabilities under Prepaid Card Programmes and can only be used to cover liabilities under these programmes. The liabilities relating to these card programmes are disclosed separately in Note 16.

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP 2012 £	2011 £	COMPANY 2012 £	2011 £
Bank loans and overdrafts	14,821,715	15,632,393	-	-
Other loans	-	352,941	-	-
Customer deposits with banking subsidiary	120,178,048	97,233,388	-	-
Trade creditors	1,582,316	2,749,344	-	-
Amounts owed to group undertakings	-	-	27,046,612	24,035,839
Corporation tax	1,784,252	1,026,784	1,969	-
Other taxation and social security	1,531,479	999,053	-	-
Other creditors	15,328,912	10,731,955	443,032	462,627
Accruals and deferred income	7,030,559	7,046,394	3,066,905	2,384,142
	<u>162,257,281</u>	<u>135,772,252</u>	<u>30,558,518</u>	<u>26,882,608</u>

Customer deposits with banking subsidiary are repayable as follows:

	2012 £	2011 £
On demand	88,027,103	59,768,052
Within agreed maturity dates or periods of notice:		
Three months or less	4,567,230	3,186,140
Between three months and one year	27,583,715	34,279,196
	<u>120,178,048</u>	<u>97,233,388</u>

Included in amounts payable on demand are amounts of £87,775,392 (2011: £55,343,862) relating to Cardholder liabilities. These are not protected deposits under the Financial Services Compensation Scheme, but bank balances are held in trust to cover these liabilities and are disclosed separately in Note 15.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 29 February 2012

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	GROUP 2012 £	2011 £	COMPANY 2012 £	2011 £
Bank loans	7,374,322	9,440,482	-	-
Other loans	-	705,883	-	-
Customer deposits with banking subsidiary	9,566,432	4,333,408	-	-
	<u>16,940,754</u>	<u>14,479,773</u>	<u>-</u>	<u>-</u>

Other loans represented the long term portion payable on the loan from the Lenlyn U.K. Limited Executive Pension Scheme (Note 21), a related party as the shareholders of the Company are the sole beneficiaries of the pension scheme. The loan was repaid during the in year in full. The loan was secured by a charge over the assets of International Currency Exchange PLC. Interest was charged on the loan at 1.5% over the Bank of England base rate.

The loans and customer deposits are repayable as follows:

	GROUP 2012 £	2011 £	COMPANY 2012 £	2011 £
Between one and two years	10,616,965	2,528,473	-	-
Between two and five years	1,276,596	6,587,946	-	-
Over five years	5,047,193	5,363,354	-	-
	<u>16,940,754</u>	<u>14,479,773</u>	<u>-</u>	<u>-</u>

	2012 £	2011 £

Repayable by instalments wholly or partly in more than five years:

Floating rate secured loan repayable by quarterly instalments
of £170,213 from 1 August 2009

5,047,193	4,342,077
<u>5,047,193</u>	<u>4,342,077</u>

NOTES TO THE FINANCIAL STATEMENTS

Year ended 29 February 2012

18. DEFERRED TAX ASSET

GROUP	2012 £	2011 £
Movement in deferred tax:		
At start of period	1,987,489	1,897,312
Credit to profit and loss account	321,957	135,066
Foreign exchange translation	2,819	(27,815)
Other adjustment	(1,550)	19,226
Effect of change in tax rate	(112,767)	(36,300)
At end of period	<u>2,197,948</u>	<u>1,987,489</u>
Analysis of deferred tax balance:		
Fixed asset timing differences	1,076,993	1,079,755
Short term timing differences	1,120,955	907,734
	<u>2,197,948</u>	<u>1,987,489</u>

Deferred tax assets have been recognised, the recoverability of which is dependent upon future taxable profits in excess of those arising from the reversal of deferred tax liabilities.

The main rate of UK corporation tax reduced from 28% to 26% with effect from 1 April 2011. Legislation to further reduce the main rate of corporation tax from 26% to 25% from 1 April 2012 was included in the Finance Act 2011. These tax changes became substantively enacted on 29 March 2011 and 5 July 2011 respectively, and hence the effect of the changes on the deferred tax balances has been included in the figures above.

On 21 March 2012 the Chancellor announced a further reduction in the main rate of UK corporation tax to 24% with effect from 1 April 2012. This change became substantively enacted on 26 March 2012. The effect of the change would create an additional reduction in the deferred tax asset at 29 February 2012 of approximately £88k. This has not been reflected in the figures above as the rate change was not substantively enacted at the balance sheet date.

The Chancellor also proposed changes to further reduce the main rate of corporation tax by 1% per annum to 22% by 1 April 2014. These changes have not yet been substantively enacted and therefore are not reflected in the figures above. The overall effect of the further reductions from 24% to 22%, if these applied to the deferred tax balance at 29 February 2012, would be to further reduce the deferred tax asset by approximately £176k.

19. CALLED UP SHARE CAPITAL

	2012 £	2011 £
Authorised:		
30,000,000 ordinary shares of £1 each	<u>30,000,000</u>	<u>30,000,000</u>
Allocated, called up and fully paid:		
11,436,000 ordinary shares of £1 each	<u>11,436,000</u>	<u>11,436,000</u>

NOTES TO THE FINANCIAL STATEMENTS

Year ended 29 February 2012

20. SHAREHOLDERS' FUNDS

GROUP	SHARE CAPITAL £	REVALUATION RESERVE £	MERGER RESERVE £	PROFIT AND LOSS ACCOUNT £	TOTAL £
At 1 March 2010	11,436,000	4,770,348	(550,519)	29,245,534	44,901,363
Profit for the year	-	-	-	6,569,374	6,569,374
Currency translation difference on foreign currency net investments	-	-	-	(3,605,422)	(3,605,422)
Dividends paid	-	-	-	(2,750,000)	(2,750,000)
Surplus on revaluation of freehold property	-	2,013,245	-	-	2,013,245
At 28 February 2011	11,436,000	6,783,593	(550,519)	29,459,486	47,128,560
Profit for the year	-	-	-	6,271,310	6,271,310
Currency translation difference on foreign currency net investments	-	-	-	667,765	667,765
Dividends paid	-	-	-	(3,000,000)	(3,000,000)
Deficit on revaluation of freehold property	-	(265,000)	-	-	(265,000)
At 29 February 2012	11,436,000	6,518,593	(550,519)	33,398,561	50,802,635

COMPANY	SHARE CAPITAL £	PROFIT AND LOSS ACCOUNT £	TOTAL £
At 1 March 2010	11,436,000	(2,933,718)	8,502,282
Profit for the year	-	12,117,207	12,117,207
Dividends paid	-	(2,750,000)	(2,750,000)
At 28 February 2011	11,436,000	6,433,489	17,869,489
Loss for the year	-	(523,505)	(523,505)
Dividends received	-	1,000,000	1,000,000
Dividends paid	-	(3,000,000)	(3,000,000)
At 29 February 2012	11,436,000	3,909,984	15,345,984

NOTES TO THE FINANCIAL STATEMENTS

Year ended 29 February 2012

21. RELATED PARTY TRANSACTIONS

Controlling parties

The Company is controlled by its shareholders, who are also Directors, as shown in the Directors' report.

Related parties

In accordance with FRS 8 paragraph 3, the Company has taken advantage of the exemption for subsidiary undertakings from disclosing transactions with other Group companies qualifying as related parties.

During the year, Raphaels Bank granted a short term loan facility to one of its Directors (2011: none). The maximum outstanding balance during the year was £165,000. The total outstanding balance on loans to directors at 29 February 2012 was £nil (2011: £nil).

Aggregate payments made to members of the Tejani family not providing services wholly, exclusively and necessarily for the Group (including tax) amounts to £546,242 (2011: £322,986).

Lenlyn U.K. Limited Executive Pension Scheme

Lenlyn U.K. Limited executive pension scheme is a related party as shareholders of the Group are sole beneficiaries of the pension scheme.

i) During the year ended 29 February 2004, the Group borrowed £3,000,000 from the Lenlyn U.K. Limited Executive Pension Scheme. During the year, the Group repaid £1,058,824 (2011: £441,177) of the loan. The amount outstanding at the balance sheet date is £nil (2011: £1,058,824).

ii) The Group makes rent payments to the Lenlyn U.K. Limited Executive Pension Scheme in line with its lease agreement for use of the lower floors of 1-3 Albany Courtyard amounting to £115,012 (2011: £106,000).

iii) During the year, the Lenlyn U.K. Limited executive pension scheme placed £3,000,000 into a 12 month fixed rate deposit bond with the Group. The outstanding amount as at 29 February 2012 amounted to £3,000,000 (2011: £nil). The transaction was undertaken on an arm's length basis.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 29 February 2012

22. FINANCIAL INSTRUMENTS

The Group's financial instruments comprise cash and liquid resources, customer deposits, bank borrowings and various items such as trade debtors and trade creditors that arise directly from its operations.

The Group is exposed to financial risk through its financial assets and liabilities. The key financial risk is that the proceeds from financial assets are not sufficient to fund the obligations arising from liabilities as they fall due. The most important components of financial risk are interest rate risk, currency risk, credit risk, liquidity risk and operational risk.

Exposure to interest rate fluctuations is mitigated by the utilisation of appropriate interest rate hedging instruments. Operational risk is managed by clear reporting lines and defined areas of responsibility both at Board and business level. Credit and liquidity risk is managed by internal Group policies and reviewed quarterly by various Group committees. Currency risk is managed by spreading our exposure across a multitude of currencies and continually reviewing our foreign currency holdings. In addition the Group's internal audit function examines the quality of the risk management, compliance and internal control procedures operating throughout the Group.

The Group has derivative financial instruments that have not been recognised in the form of interest rate swaps with a fair value at the balance sheet date of £1,557,132 out of money (2011: £1,063,043 out of money).

The Banking subsidiary has derivative financial instruments that have not been recognised in the form of currency forward contracts with a fair value at the balance sheet date of £38,532 out of money (2011: £19,613 out of money).

23. COMMITMENTS

GROUP	2012 £	2011 £
Operating lease that expire:		
Within one year	28,414,372	21,519,267
Within two to five years	43,743,713	37,924,939
Over five years	2,920,645	4,272,509
	<u>75,078,730</u>	<u>63,716,715</u>

The lease commitments relate to rentals of land and buildings.

	2012 £	2011 £
Customer loan and overdraft facilities agreed but not drawn at the year end:		
One year or less	5,156	3,080,897
Over one year	-	39,583
	<u>5,156</u>	<u>3,120,480</u>

24. PENSIONS

The Group operates a defined contribution pension scheme for the Directors who own shares in the Company. The assets of the scheme are held separately from those of the Group in an independently administered fund. Contributions are also made into employees' personal pension schemes.

The pension cost charge for the period represents contributions payable to the Group fund and personal pension schemes and amounted to £414,102 (2011: £344,887).

NOTES TO THE FINANCIAL STATEMENTS

Year ended 29 February 2012

25. PROFIT OF THE COMPANY

As permitted by section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The Company's loss for the year before dividends amounted to £523,505 (2011: Profit before dividends £12,117,207).

26. CONSOLIDATED NET CASH FLOW GENERATED FROM OPERATIONS

GROUP	2012 £	2011 £
Operating profit	12,814,875	11,191,881
Amortisation of goodwill	288,579	288,579
Depreciation	3,276,007	3,105,418
Loss on disposal of fixed assets	20,808	230,434
Decrease in debtors	12,566,147	21,815,548
Increase in creditors	26,785,606	12,429,664
(Increase) / decrease in stock	(2,558)	81,010
Share of operating profit of joint ventures	453,617	(686,799)
Currency translation	667,764	(3,605,422)
Other exchange differences	(374,840)	(24,485)
Net cash inflow from operating activities	56,496,005	44,825,828

27. NET DEBT

GROUP	AT 1 MARCH 2011 £	MOVEMENT £	AT 29 FEBRUARY 2012 £
a) Analysis of net debt			
Cash at bank and in hand	110,384,753	47,894,532	158,279,285
Less amount not repayable on demand	(1,827,078)	1,505,720	(321,358)
	108,557,675	49,400,252	157,957,927
Debt due after one year	(14,479,773)	(2,460,981)	(16,940,754)
Debt due within one year	(15,985,334)	1,163,619	(14,821,715)
	(30,465,107)	(1,297,362)	(31,762,469)
Net debt	78,092,568	48,102,890	126,195,458

NOTES TO THE FINANCIAL STATEMENTS

Year ended 29 February 2012

27. NET DEBT (Continued)

GROUP	2012 £	2011 £
b) Reconciliation of net cash flow to movement in net debt		
Increase / (decrease) in cash in the year	49,400,252	(4,052,156)
Cash (inflow) / outflow from decrease in debt	(1,297,362)	37,519,647
Change in net debt resulting from cash flows	48,102,890	33,467,491
Movement in net debt in the year	48,102,890	33,467,491
Net debt at the beginning of the period	78,092,568	44,625,077
Net debt at the end of the period	126,195,458	78,092,568

28. MINORITY INTEREST

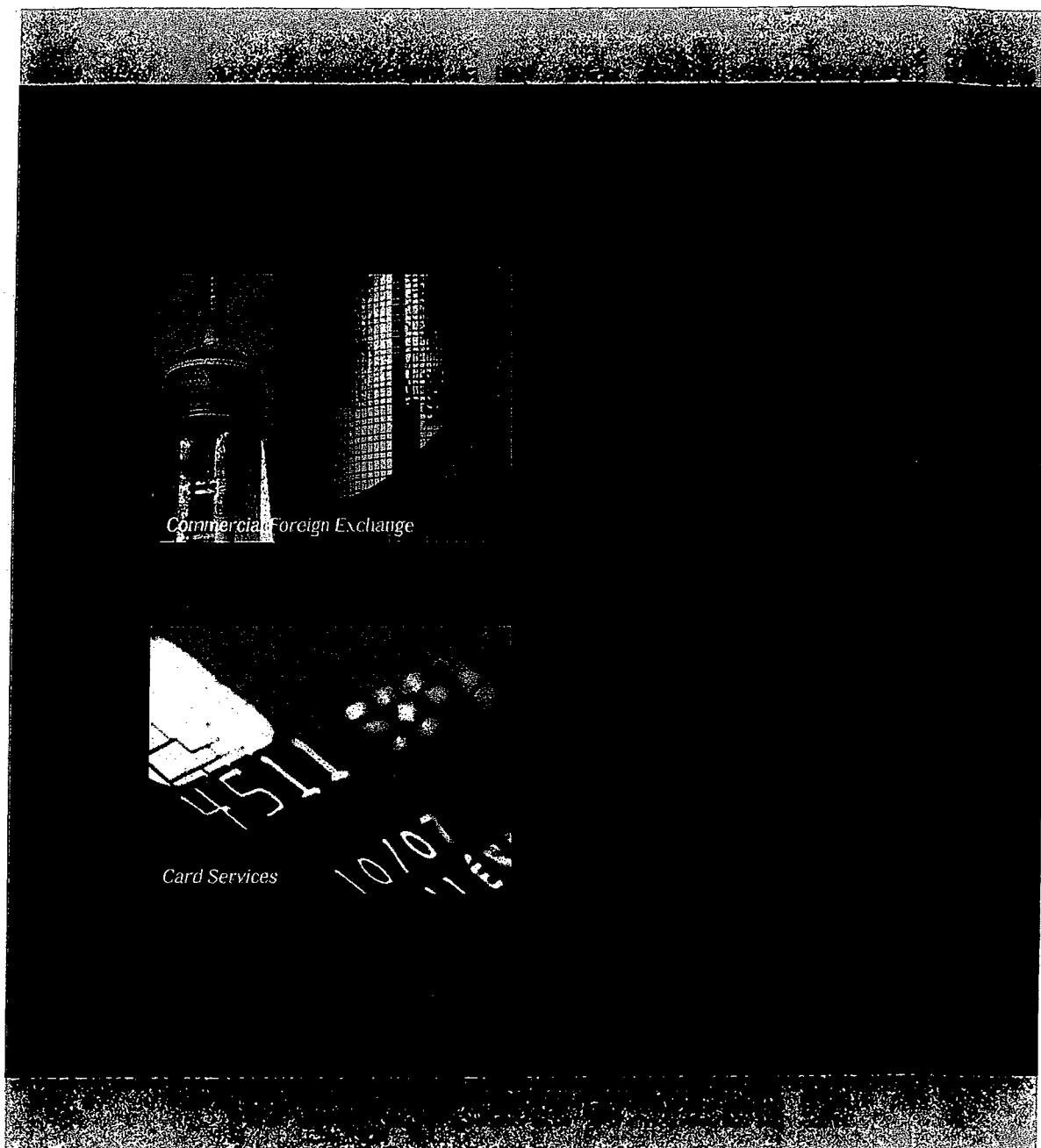
GROUP	2012 £	2011 £
At the beginning of the period	340,694	253,415
Retained profit for the year	943,782	254,287
Dividends declared	(646,142)	(167,008)
At the end of the period	638,334	340,694

29. POST BALANCE SHEET EVENTS

There were no other significant events after the balance sheet date which would affect the results shown in these accounts which have not already been reflected in the results.



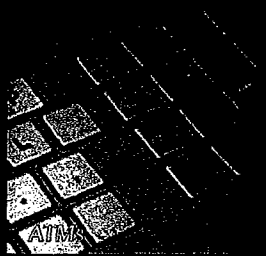
118	0.1%
22,700.9	0.1%
13,324.8	0.2%
1055.5	0.9%
35,655.7	





Raphaels Bank

Bankers since 1787



Consumer Finance

Customer Testimonials

"I used the service the second time I have bought Japanese rice from you since my birthday and once last week and both times the service has been excellent, the rice is great and a super fast delivery. I will be using the service again and will be recommending it to my friends and family. Thank you for your service and the great rice."
— *John Doe*

"I have used the online currency exchange service for a long time and I want to thank you for a fantastic service. Our transactions are always on time and accurate. We recommend it to all our family and friends. Thank you once again and we will continue to use our service. The service is the best and the most reliable. Thank you."
— *John Doe*

"I have used the internet before for foreign currency, I was very apprehensive in doing so. I now know there is no risk and will continue to use it for this purpose. A fantastic rate and an extra treat for me and my husband and I on the difference from high street banks or supermarkets."
— *P. Norris*

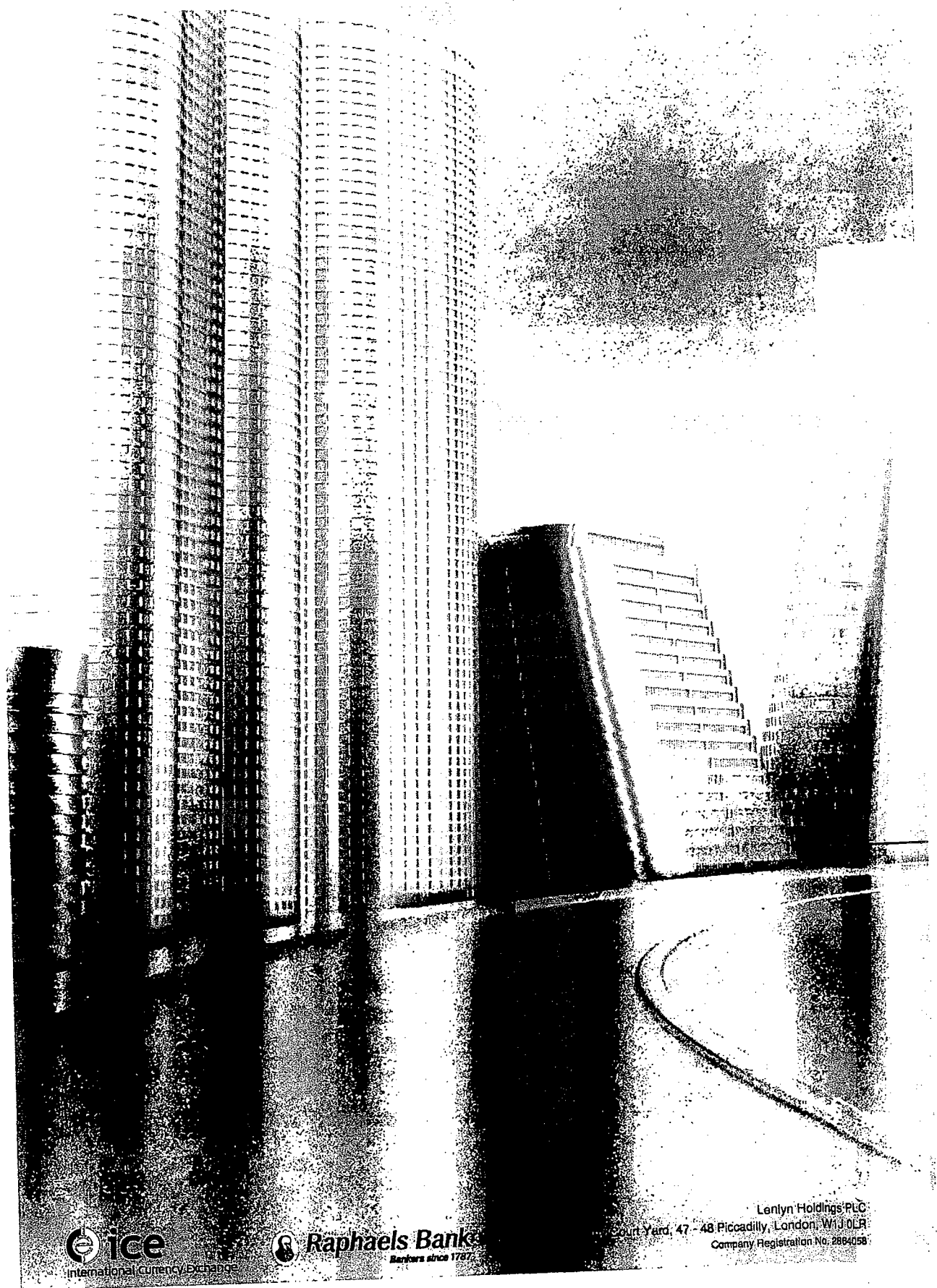


International Currency Exchange

I am writing to you in order to express my appreciation for the excellent service you have provided to me. On 11th January 2012 I placed an order with you for a quantity of 100,000 shares of the company. I was very impressed by the speed and efficiency of the transaction and the quality of the service provided. I was also very impressed by the quality of the shares and the fact that they were delivered to me in a timely manner. I would like to thank you for your excellent service and for the quality of the shares. I will be placing further orders with you in the future.

I am writing to you in order to express my appreciation for the excellent service you have provided to me. On 11th January 2012 I placed an order with you for a quantity of 100,000 shares of the company. I was very impressed by the speed and efficiency of the transaction and the quality of the service provided. I was also very impressed by the quality of the shares and the fact that they were delivered to me in a timely manner. I would like to thank you for your excellent service and for the quality of the shares. I will be placing further orders with you in the future.

I found you via Martin. I was very impressed by the service you offered. I was looking for a second highest rate on the day but there were restrictions on the payment methods of the highest rate provider so I chose you. Ordered on Friday evening knowing that it would not be dealt with until Monday morning. The sub arrived at 0930 on Tuesday. I got the rate and super service. I will be back. Goodbye.



ice
International Currency Exchange

Raphaels Bank
Bankers since 1787

Lentyn Holdings PLC
Court Yard, 47 - 48 Piccadilly, London, W1J 0LR
Company Registration No. 2884058



***Lenlyn Limited –
U.S. Operations***

*Financial Statements for the Years Ended
February 28, 2011 and 2010,
and Independent Auditors' Report*

LENLYN LIMITED – U.S. OPERATIONS

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KPMG LLP
Suite 2000
355 South Grand Avenue
Los Angeles, CA 90071-1568

Independent Auditors' Report

The Board of Directors
Lenlyn Holdings, Plc:

We have audited the accompanying balance sheets of Lenlyn Limited – U.S. Operations (dba ICE Currency Services, USA) as of February 28, 2011 and 2010 and the related statements of income and expenses, changes in home office account, and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Lenlyn Limited – U.S. Operations (dba ICE Currency Services, USA) as of February 28, 2011 and 2010 and the results of its operations and its cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

KPMG LLP

July 29, 2011

LENLYN LIMITED- U.S. OPERATIONS
BALANCE SHEETS
FEBRUARY 28, 2011 AND 2010

	2011	2010
ASSETS		
CURRENT ASSETS:		
Cash in bank and on hand	\$ 7,876,647	\$ 7,925,162
Related-party accounts receivable	215,159	-
Accounts receivable	178,677	134,244
Prepaid expenses and other assets	40,124	61,194
Income tax receivable	470,196	166,728
Deposits	143,181	143,181
Deferred income taxes- current	94,419	-
	9,018,404	8,430,509
Deferred income taxes - noncurrent	437,620	533,204
Deposits - noncurrent	476,504	481,504
Furniture, equipment, and leasehold improvements - net	889,715	1,021,434
Goodwill	27,875	27,875
Total assets	\$ 10,850,117	\$ 10,494,526
LIABILITIES AND HOME OFFICE ACCOUNT		
CURRENT LIABILITIES:		
Accounts payable, accrued expenses, and other current liabilities	\$ 592,260	\$ 344,572
Deferred rent credit- current	126,658	-
Total current liabilities	718,918	344,572
Deferred rent credit - noncurrent	-	151,992
Total liabilities	718,918	496,564
Commitments and contingencies		
HOME OFFICE ACCOUNT	10,131,199	9,997,962
Total liabilities and Home Office account	\$ 10,850,117	\$ 10,494,526

See accompanying notes to financial statements.

LENLYN LIMITED- U.S. OPERATIONS**STATEMENTS OF INCOME AND EXPENSES
YEARS ENDED FEBRUARY 28, 2011 AND 2010**

	2011	2010
INCOME		
Foreign exchange transactions and processing fees	\$ 23,093,424	\$ 21,770,473
Services fee	387,664	411,801
Other	93,796	76,554
Total income	<u>23,574,884</u>	<u>22,258,828</u>
EXPENSES		
Concession rent	11,995,453	12,096,048
Salaries and employee benefits	5,003,900	4,759,916
Administrative services	2,121,280	2,059,555
Depreciation and amortization	256,659	166,632
Insurance	43,434	32,180
Legal, professional, and fees	278,469	277,962
Operating expenses	507,344	433,571
Business and property taxes	182,876	58,805
Other	471,978	419,906
Total expenses	<u>20,861,393</u>	<u>20,304,575</u>
Income before income tax provision	2,713,491	1,954,253
Income tax provision	<u>1,091,824</u>	<u>789,903</u>
NET INCOME	<u><u>\$ 1,621,667</u></u>	<u><u>\$ 1,164,350</u></u>

See accompanying notes to financial statements.

LENLYN LIMITED- U.S. OPERATIONS

STATEMENTS OF CHANGES IN HOME OFFICE ACCOUNT YEARS ENDED FEBRUARY 28, 2011 AND 2010

BALANCE-	February 28, 2009	\$9,876,455
	Net income	1,164,350
	Home Office contributions	2,338,539
	Home Office withdrawals	<u>(3,381,382)</u>
BALANCE-	February 28, 2010	\$9,997,962
	Net income	1,621,667
	Home Office contributions	-
	Home Office withdrawals	<u>(1,488,430)</u>
BALANCE-	February 28, 2011	<u><u>\$10,131,199</u></u>

See accompanying notes to financial statements.

LENLYN LIMITED- U.S. OPERATIONS
STATEMENTS OF CASH FLOWS
YEARS ENDED FEBRUARY 28, 2011 AND 2010

	2011	2010
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	<u>\$ 1,621,667</u>	<u>\$ 1,164,350</u>
Adjustments to reconcile net income to net cash provided by Operating activities:		
Depreciation and amortization	256,659	166,632
Deferred income taxes	1,165	67,402
Changes in assets and liabilities:		
Deposits	5,000	18,447
Net change in related-party accounts receivable	(215,159)	-
Accounts receivable	(44,433)	154,120
Prepaid expenses and other current assets	21,070	2,085
Income tax receivable	(303,468)	1,010,645
Accounts payable, accrued expenses, and other current liabilities	247,688	(101,439)
Deferred rent - current	126,658	-
Deferred rent credit-noncurrent	<u>(151,992)</u>	<u>126,660</u>
Net cash provided by operating activities:	<u>1,564,854</u>	<u>2,608,902</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Expenditures for furniture, equipment, and leasehold improvements	<u>(124,939)</u>	<u>(618,527)</u>
Net cash used in investing activities	<u>(124,939)</u>	<u>(618,527)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Home Office withdrawals	-	(3,381,382)
Home Office contributions	<u>-</u>	<u>2,338,539</u>
Net cash used in financing activities	<u>-</u>	<u>(1,042,843)</u>
NET CHANGE IN CASH IN BANK AND ON HAND	1,439,915	947,532
CASH IN BANK AND ON HAND- Beginning of the year	<u>7,925,162</u>	<u>6,977,630</u>
CASH IN BANK AND ON HAND- End of year	<u><u>\$ 9,365,077</u></u>	<u><u>\$ 7,925,162</u></u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION-Cash paid during the year for income taxes	\$ 1,395,293	\$ 988,753

See accompanying notes to financial statements.

Notes to Financial Statements

February 28, 2011 and 2010

(1) Organization

Lenlyn Limited – U.S. Operations (the Branches) of Lenlyn Limited (a United Kingdom corporation) (the Home Office) conducts business as ICE Currency Services, USA (ICE). The Branches are engaged in the retail exchange of foreign currencies. The business of the Branches is transacted at nine airport locations across the country as follows:

<u>Location</u>	<u>Commencement Date</u>
Detroit	February 2007
Guam	April 2008
Houston	December 1999
Honolulu	April 2003
Los Angeles	June 1984
Miami	October 1990
New York City	May 1998
Orlando	May 1997
San Jose	November 1999

(2) Significant Accounting Policies

(a) Cash in Bank and on Hand

Foreign currencies consisting of \$2,918,581 U.S. dollar equivalents are included in cash on hand and are valued at fair value based on foreign exchange rates prevailing at the balance sheet date. Foreign currencies are primarily held for resale. Some or all of the currencies have prices that may be volatile due to differences or changes in the political and financial environment of the corresponding issuing country.

At February 28, 2011, three foreign currencies individually represent more than 55% of the total foreign currencies. There was \$988,646 or 34% of total foreign currency in Euros, \$399,091 or 14% of total foreign currency in Japanese yen, and \$206,841 or 7% of total foreign currency in pound sterling.

Management believes the exposure to foreign currency fluctuations is mitigated by the short-term nature and rapid turnover of foreign currency inventory.

Cash balances on deposit with banks are insured by the Federal Deposit Insurance Corporation up to \$250,000. The Branches are exposed to credit risk for the amount of funds held in any one bank in excess of the insurance limit in the event of nonperformance. At February 28, 2011 and 2010, the Branches had \$2,947,901 and \$3,019,776, respectively, held in accounts with individual banks over the insurance limit. Management considers the banks to be high credit quality financial institutions.

Notes to Financial Statements

February 28, 2011 and 2010

(b) Foreign Exchange Transactions and Processing Fees

Foreign exchange transaction and processing fees include gains and losses from foreign currency transactions and the adjustment of the foreign currencies to market values based on exchange rates.

(c) Furniture, Equipment, and Leasehold Improvements

Furniture, equipment, and leasehold improvements are stated at cost. The Branches provide for depreciation by using the straight-line method over:

Furniture and equipment	Three to five years
Leasehold improvements	Shorter of the useful economic life or lease term (one to five years)

(d) Revenue Recognition

Commission revenue is recognized upon completion of the exchange of currency with customers at the time of the transaction. Other income represents interest on cash at banks and concession deposits held at banks and is recognized on an accrual basis.

(e) Income Taxes

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

(f) Goodwill

The fair value paid as a result of the acquisition of enterprises, which is in excess of the fair value of the related net assets acquired, is recorded as goodwill. Under Accounting Standards Codification (ASC) 350, *Intangibles, Goodwill and Others* (ASC 350), companies are not permitted to amortize goodwill and certain intangible assets with an indefinite life. Instead, these assets must be reviewed for impairment at least annually. Pursuant to the provisions of ASC 350, ICE conducted its annual impairment test of goodwill as of February 28, 2011, and determined that no impairment existed as of that date.

(g) Use of Estimates

The preparation of the financial statements, in accordance with U.S. generally accepted accounting principles, requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Significant items subject to such estimates and assumptions include the useful lives of fixed assets; the valuation of furniture, equipment, and

Notes to Financial Statements

February 28, 2011 and 2010

leasehold improvements, goodwill, and deferred tax assets. Actual results could differ from those estimates.

(h) Accounting for Uncertainty in Income Taxes

The Branches recognize the effect of income tax positions only if those positions are more likely than not of being sustained. Recognized income tax positions are measured at the largest amount that is greater than 50% likely of being realized. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs.

The Branches recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the statements of income and expenses.

As of and during the years ended February 28, 2011 and 2010, the Branches did not have a liability for any unrecognized tax benefits. During the same period, the Branches did not incur any interest or penalties. The amount recognized for an uncertain tax position is subject to management estimates and judgment and the amount ultimately sustained may differ from the amount recognized. The Branches believe that they do not have any material uncertain tax positions as of February 28, 2011 and 2010, and the Branches do not have any unrecognized tax benefits, which, if recognized, would affect the effective tax rate for the years then ended.

For fiscal years ended before February 28, 2008, the Branches are no longer subject to U.S. federal, Florida, Georgia, Hawaii, or New York income tax examinations. For fiscal years ended before February 28, 2007, the Branches are no longer subject to California, Michigan, New Jersey, and Texas income tax examinations.

(3) Transactions with Home Office

The Home Office account represents contributions, withdrawals, and unremitted profits to the Home Office. Contributions and withdrawals may be in the form of actual cash transfers, or expenses paid for on behalf of the Branches or interoffice charges that have been authorized by the Home Office.

Lenlyn Limited guarantees three letters of credit on behalf of the Branches in lieu of deposits for three airport leases. The total facility of the three letters of credit amounts to \$4.5 million. The Branches reimburse Home Office for bank charges related to these facilities. The bank charges are \$124,199 and \$138,031 for the years ended February 28, 2011 and 2010, respectively.

(4) Deposits

As of February 28, 2011 and 2010, the Branches have placed deposits with various airport authorities in accordance with the terms of the airport concession agreements. Other deposits include rental commitments for office space lease agreements.

Notes to Financial Statements

February 28, 2011 and 2010

(5) Furniture, Equipment, and Leasehold Improvements

Furniture, equipment, and leasehold improvements consist of the following as of February 28, 2011 and 2010:

	<u>2011</u>	<u>2010</u>
Furniture and equipment	\$ 502,079	487,995
Leasehold Improvements	<u>3,359,197</u>	<u>3,249,512</u>
	3,861,276	3,737,507
Accumulated depreciation and amortization	<u>(2,971,561)</u>	<u>(2,716,073)</u>
	<u>\$ 889,715</u>	<u>1,021,434</u>

(6) Income Taxes

The provision for income taxes includes the following for the years ended February 28, 2011 and 2010:

	<u>2011</u>	<u>2010</u>
Federal:		
Current	\$ 840,378	536,775
Deferred	<u>34,128</u>	<u>54,415</u>
	874,506	591,190
State:		
Current	250,280	185,766
Deferred	<u>(32,962)</u>	<u>12,947</u>
	217,318	198,713
	<u>\$ 1,091,824</u>	<u>789,903</u>

Notes to Financial Statements

February 28, 2011 and 2010

The income tax provision reflected in the statements of income and expenses is different from the expected federal income tax on income as shown in the table below for the years ended February 28, 2011 and 2010:

	<u>2011</u>	<u>2010</u>
Computed income tax expenses	\$ 922,587	664,446
Tax effect of:		
State tax, net of federal tax benefit	143,430	131,151
Nondeductible expense	1,094	1,069
Other	24,713	(6,763)
	<u>\$ 1,091,824</u>	<u>789,903</u>

The components of the net federal income tax asset included in the financial statements as required by the assets and liability method for the years ended February 28, 2011 and 2010 are as follows:

	<u>2011</u>	<u>2010</u>
Deferred tax assets:		
Deferred state taxes	\$ 38,178	29,024
Depreciation	443,909	572,196
Deferred rent	56,241	-
Total deferred tax assets	<u>538,328</u>	<u>601,220</u>
Deferred tax liabilities:		
Goodwill amortization	6,289	5,864
Deferred state taxes	-	36,166
Deferred rent	-	25,986
Total deferred tax liabilities	<u>6,289</u>	<u>68,016</u>
Net deferred tax assets	<u>\$ 532,039</u>	<u>533,204</u>

No valuation allowances have been established against these assets as it is more likely than not that these assets will be realized in the future. In determining the possible future realization of deferred tax assets, future taxable income from the following sources is taken into account: (a) reversal of taxable temporary differences, (b) future operations exclusive of reversing temporary differences, and (c) tax planning strategies that, if necessary, would be implemented to accelerate taxable income into years in which net operating losses might otherwise expire.

(7) Commitments and Contingencies

(a) Concession and lease Agreements

The Branches have entered into various concession agreements at airport locations that carry their business. These agreements call for concession fees based on either a fixed fee or variable fee. The

Notes to Financial Statements

February 28, 2011 and 2010

variable fee is based on a percentage of revenue or at some locations based on the greater of minimum annual guaranteed rent or a percentage of gross revenues. As part of one of their concession agreements, the Branches are committed to spending \$75,000 and \$75,000 in total in leasehold improvements at one of the airport locations as of February 28, 2011 and 2010, respectively. Management expects to renew concession and lease agreements with expiration dates within one year of the balance sheet date.

The corporate office is under an operating lease agreement, which is based on a fixed rent schedule.

The total future minimum annual concession and rent payments for the Branches are as follows at February 28, 2011:

2012	\$ 11,620,614
2013	3,347,234
2014	318,276
2015	25,766
	<u>\$ 15,311,890</u>

Total combined expenses under the concession agreements are reported in the statements of income and expenses as concession rent. Certain branches have subleases with third parties for a portion of the space occupied by the Branches. Concession rent is net of sublease receipts of \$433,947 and \$793,386 for the years ended February 28, 2011 and 2010, respectively.

Consistent with their record since 1984, management believes that the concession agreements will continue to be awarded. Consequently, the financial statements do not include any adjustment that might result if such actions do not occur or from any diminution in business activity.

(b) Legal Matters

The Branches from time to time become parties to claims and legal proceedings arising in the ordinary course of business. Although the amount of ultimate liability, if any, with respect to such matters cannot be determined, management, after consultation with legal counsel, believes that the claims will not have a material adverse effect on the Branches' financial position, results of operations, or cash flows.

Notes to Financial Statements

February 28, 2011 and 2010

(8) Transfer Pricing

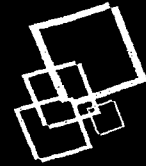
In accordance with the Organization for Economic Co-operation and Development Guidelines and Report on the Attribution of Profits to Permanent Establishments, the Home Office now employs a transfer pricing policy with its subsidiaries. The policy consists of the characterization of the services provided by the Home Office to the subsidiaries as entrepreneurial services and the pricing of these services in accordance with a franchise model. The services provided by the Home Office consist of the following: senior management services; general administrative services; currency inventory management services; marketing services; and human resource services. This entrepreneurial fee is included as administrative services fee in statements of income and expenses. The administrative service fee is based on 1.36% of net sales and was \$2,121,280 for the year ended February 28, 2011 and \$2,059,555 for the year ended February 28, 2010.

In addition, the Branches are remunerated by the Home Office for software development and maintenance services based on fully loaded costs plus a mark-up of 5%. This systems services fee was \$387,664 for the year ended February 28, 2011 and \$411,801 for the year ended February 28, 2010.

(9) Subsequent Events

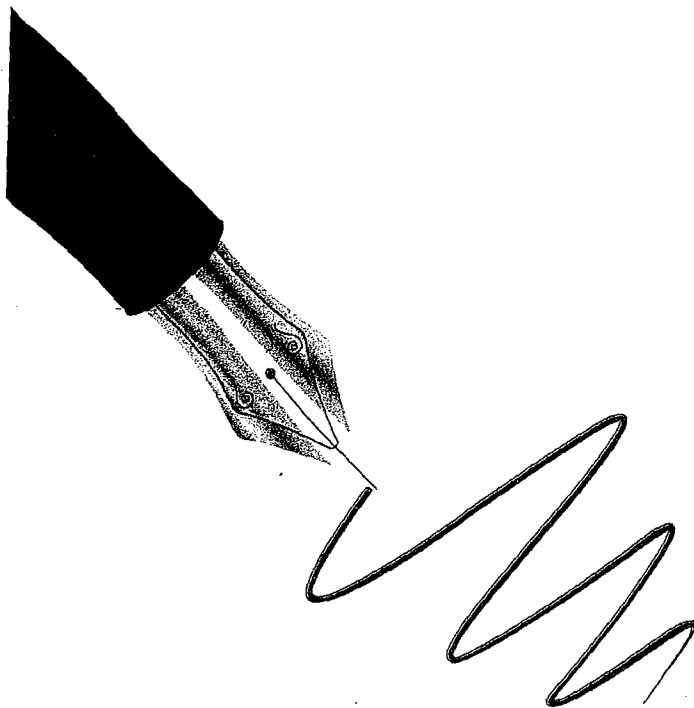
The Branches have evaluated subsequent events from the date of the balance sheet through July 29, 2011, the date at which the financial statements were available to be issued.

8. Lenlyn Holdings: 2011



LENLYN GROUP
LENLYN HOLDINGS PLC
YEAR ENDED 28TH FEBRUARY 2011

Report and
Financial Statements
2011



Customer Testimonials

"Great service, great efficiency. I have ordered two lots of South African rand in the last week and on both occasions the service I received was exemplary and totally efficient which is rare these days..."

Anonymous

"I used the ICE cashcard for the first time for my trip to America. I can honestly say that my experience of dealing with your company was exemplary. The assistance and advice received by your staff was superb and the cashcard was so easy to use when I was away. I have no hesitation in using your services, and recommending them to others, as I have already done. Many thanks for such an efficient service."

Mr Ward, UK

"Brilliant. I was a bit uneasy about using an online site to get my currency however, I am so happy I used ICE. Fast delivery, best rates and now I'm ready to tackle America!!! Thank you!"

Anonymous

"I just wanted to let you know I received the check. I'm very impressed by the courtesy shown by you on behalf of ICE and thank you so much for taking the time and consideration to resolve my issue!"
C. Denney, Canada

"My money. Does exactly what it says on the tin. An excellent service, easy to navigate website, friendly call centre staff. I received regular emails, including one to let me know my money would be delivered the next day before 1pm - and it was. Exchange rates were better than all others I'd checked and ICE came out on top on a couple of comparison websites. I will have no hesitation but to use ICE again in the future..."
Anonymous

"Just to say a massive thank you for the excellent service. I ordered currency on Tuesday at around 3.00pm and they were delivered at 8.30am this morning, all intact. Never used an online currency service before but will definitely use you again and have already recommended you to my friends who are travelling within the next few weeks."
S Dawson, UK

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OFFICERS AND PROFESSIONAL ADVISERS

HONORARY PRESIDENT

G D Tejani

DIRECTORS

P R Ibbetson (Chairman)

Z G Tejani

F G Tejani

N G Tejani

H G Tejani

T E Johnson

Professor R Griggs

SECRETARY

A P White

REGISTERED OFFICE

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47 - 48 Piccadilly

London

W1J 0LR

BANKERS

Barclays Bank PLC

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1 Churchill Place

Canary Wharf

E14 5HP

SOLICITORS

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WC2B 5RZ

AUDITORS

KPMG Audit Plc

Chartered Accountants

Registered Auditor

15 Canada Square

London

E14 5GL

watching over your
money worldwide

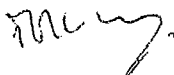


CHAIRMAN'S STATEMENT

The global recession has continued to offer challenges in our increasingly competitive sector, but despite this the Group has performed exceptionally well once again.

The Core Business has delivered well, growing income streams in Eastern Europe and Asia as well as the more mature North American markets, and has benefited from further development in the Direct Currency business. The Financial Services side of the Group has continued to consolidate, with ATMs contributing strongly to the bottom line, alongside the growing Pre-paid Card platform, supporting the investment in the Commercial Foreign Exchange business.

The established strong family culture within the Group sees us continuing to put our employees at the forefront of our Company, and it is the loyalty and commitment of all our people that have underpinned such an outstanding performance in what has been a difficult economic environment. With the unstinting support of the staff, and with an ongoing focus both on the areas of established profits, and on new areas of potential income, we remain confident of continued success in the current period, notwithstanding the global economic uncertainties which are likely to remain with us for some time.



Peter Ibbetson

Overall I continue to be delighted with our progress as a Group, with our core business performing well and our diversification into other financial services through Raphaels Bank starting to reap dividends. Investment in skilled people, technology and new products will produce massive benefits for the Group in the next three to five years.

CHIEF EXECUTIVE'S STATEMENT

2010/11 was an exciting year of change and growth for our Group.

Our global bureaux de change business continues to perform well and during the year we opened for the first time in Belgium and added to our branch network in North America, Asia and Europe.

In tough trading conditions we managed to increase bureaux sales by 6.32% to £823m particularly based on strong performance in all our major overseas operations in China (up 30%), USA (up 6%) and Canada (up 12%) all of which remain highly profitable. Our joint venture with CIMB bank in Malaysia has also performed well with turnover up 8.4%.

The UK market for airport bureaux remained depressed and we expect this to continue for us for another 18 months before contractual changes allow us to improve our returns. UK high streets, buoyed by a competitive pound supporting inbound tourism, performed exceptionally well.

Our direct business in the UK has also grown strongly and remains a product which delights customers (see <http://www.iceplc.com/aboutus/testimonials.html>). Turnover was up 46% and profits up 30%.

It has also been a busy year for Raphaels Bank. On the first day of the year, the Bank acquired Southern Finance Company Limited ("Southern Finance") from the Group holding company Lenlyn Holdings Plc, and in so doing consolidated the two consumer credit books that were extant in the holding Group at the time. This acquisition has allowed us to re-finance the Southern Finance loan book by raising deposits directly from the Bank's customer base and so re-paying the previous syndicated Southern Finance bank loans, thereby offering significant funding cost advantages and economies of scale in management and alignment. Our bad debt experience during the recession, thanks to our in-house underwriting and collection capabilities, has been favourable compared with the market and we remain positive in lending through our partners in the market place.

Commercial Foreign Exchange (CFX) was re-launched in the summer of 2010, with a change of focus from telephone recruitment to a field based sales model. We remain focused on the SME market, with personal trades as a secondary objective and we have significant expansion plans in this area, building on our reputation in providing the focus and service our customers expect from an industry expert, backed by the financial security of a regulated Bank rather than a broker.

Our ATM estate has continued to grow and we enjoy excellent relationships with our partners in the industry, suppliers and deployers alike. We grew our estate from 131 machines to nearly 180 during the year and our industry-leading innovation in the field of multi-currency dispensing and DCC continues to make this a profitable venture. During the year we added one major partner and in the future we are looking to continue to identify further profitable sites in the UK and possibly expand further abroad, building on our successful joint venture in Malaysia.

Card Services continues to see impressive growth in the prepaid card arena. Raphaels Bank has developed an industry-leading position in the UK market through its memberships of both Visa and MasterCard and is one of the larger players in Europe. By the end of the year we had issued over 1.3m cards in the UK, France, The Netherlands, Austria, Germany, and the Republic of Ireland, with schemes in Spain, Italy, Belgium and Hungary due to launch shortly. Cardholder balances were in excess of £55m at year end, up from £33m a year before. We have 13 partners and our cards include Travelex, Thomas Cook, O2 in Ireland, Aviva in the UK, Bluewater and Meadowhall shopping centres and the UK asylum seekers benefits card. We have a strong pipeline of potential new business and our growth prospects in this area remain very strong.

CHIEF EXECUTIVE'S STATEMENT (Continued)

It is with mixed feelings that I report our recent strategic decision to close our current account and personal and property loan business. This business comprised the core of the Raphaels Bank when it was acquired by the Lenlyn Group 7 years ago. We remain committed to the personal banking market through our deposit raising activity and we aim to continue to offer an increasing range of straightforward, good value savings products to our ever-increasing depositing customer base.

The Bank's pre-tax profit of £2.8m is a great achievement given that 5 years ago it was making under £150,000 per annum, and we have grown our assets from just over £15m to over £131m in the same time-frame.

Overall I continue to be delighted with our progress as a Group, with our core business performing well and our diversification into other financial services through Raphaels Bank starting to reap dividends. Investment in skilled people, technology and new products will produce massive benefits for the Group in the next three to five years.

Finally I must emphasise that our current and future profits would not have been achieved without the very hard work and commitment of our employees.



Firoz Tejani

Company Registration No. 2864058.

DIRECTORS' REPORT

The Directors present their annual report and the audited financial statements for the year ended 28 February 2011.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The activities of the Company and its subsidiaries during the year under review included the operation of retail and wholesale bureaux de change and other related activities throughout Asia, Europe, North America, Australia and India. In addition, the Group's business encompasses banking and related financial services, consumer credit finance, leasing, trade finance and freehold property investment in the United Kingdom. The Directors consider the results and the state of affairs to be satisfactory and expect the Group's business will continue to develop.

RESULTS AND DIVIDENDS

The consolidated result attributable to equity holders of the Group for the year after taxation and minority interest amounted to a profit of £6,569,374 (2010 – £3,825,495). The Directors declared an interim dividend of £2,750,000 (2010 – £2,750,000) and do not recommend a final dividend (2010 – £nil).

FINANCIAL RISK MANAGEMENT

The Group is exposed to financial risk through its financial assets and liabilities. The key financial risk is that the proceeds from financial assets are not sufficient to fund the obligations arising from liabilities as they fall due. The most important components of financial risk are interest rate risk, currency risk, credit risk, liquidity risk and operational risk.

Exposure to interest rate fluctuations is mitigated by the utilisation of appropriate interest rate hedging instruments. Operational risk is managed by clear reporting lines and defined areas of responsibility both at Board and business level. Credit and liquidity risk is managed by internal Group policies and reviewed quarterly by various Group committees. Currency risk is managed by spreading our exposure across a multitude of currencies and continually reviewing our foreign currency holdings.

In addition the Group's internal audit function examines the quality of the risk management, compliance and internal control procedures operating throughout the Group. The KPI's used by the Group to monitor financial risk include turnover, gross profit, rental costs as a percentage of turnover and salary costs as a percentage of turnover. A summary of key financial data is set out below:

KEY FINANCIAL DATA

	2011	2010
TURNOVER	£822,666,262	£773,729,100
GROSS PROFIT	£22,700,776	£24,105,984
RETAINED PROFIT AFTER TAX AND MINORITY INTEREST	£6,569,374	£3,825,495
TOTAL CAPITAL EMPLOYED	£47,469,254	£45,154,778
TOTAL ASSETS	£197,721,279	£220,620,502
RENTAL COSTS AS A PERCENTAGE OF TURNOVER	5.76%	5.56%
STAFF COSTS AS A PERCENTAGE OF TURNOVER	3.85%	4.22%

DISCLOSURE OF INFORMATION TO AUDITORS

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

DIRECTORS' REPORT (Continued)

DIRECTORS AND DIRECTORS' INTERESTS

The Directors who served throughout the year, except as noted below, and their beneficial interests in the issued ordinary share capital of the Company were as follows:

	Ordinary shares of £1 each	
	2011	2010
Z G Tejani	2,287,200	2,287,200
F G Tejani	2,287,200	2,287,200
N G Tejani	2,287,200	2,287,200
H G Tejani	2,287,200	2,287,200
K P Sarkari (Resigned 3 August 2011)	-	-
M T Roberts (Resigned 12 November 2010)	-	-
P R Ibbetson (Chairman)	-	-
T E Johnson	-	-
Professor R Griggs (Appointed 1 June 2010)	-	-
	<u>9,148,800</u>	<u>9,148,800</u>

P R Ibbetson, T E Johnson and Professor R Griggs are non-executive Directors.

PAYMENT OF CREDITORS

It is the Company's policy to pay suppliers in accordance with the terms of payment agreed with the supplier when the terms of the transaction were agreed. Creditor days are 25 days (2010 - 25 days).

DONATIONS

The Group made charitable donations during the year amounting to £914 (2010 - £7,308). No political donations were made during the year (2010 - £nil).

EMPLOYEES

The involvement of employees in the performance of the Company is encouraged through a variety of bonus schemes. The Group also systematically provides employees with information on matters of concern to them. Consultation with employees or their representatives occur on a regular basis to ensure that their views can be considered in making decisions which are likely to affect their interests.

Full and fair consideration is given to applications for employment made by disabled persons having regard to their particular aptitudes and abilities. The Company aims to continue to employ and to train employees who become disabled. The Company also provides a range of training, career development and promotion opportunities for both able-bodied and disabled employees.

AUDITORS

Pursuant to section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office.

Approved by the Board of Directors
and signed on behalf of the Board



F. Tejani
24 August 2011

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the Group and parent company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and parent company and of their profit or loss for that period. In preparing each of the Group and parent company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the parent company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LENLYN HOLDINGS PLC

We have audited the financial statements of Lenlyn Holdings Plc for the year ended 28 February 2011 set out on pages 13 to 35. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 10, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent company's affairs as at 28 February 2011 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

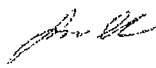
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.


Simon Clark (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
15 Canada Square, London, E14 5GL
24 August 2011

CONSOLIDATED PROFIT AND LOSS ACCOUNT

Year ended 28 February 2011
Company Registration No. 2864058

	Note	2011 £	2010 £
TURNOVER: Group and share of joint venture	1, 11	823,960,867	774,582,369
Less: share of joint ventures' turnover		(1,294,605)	(853,269)
GROUP TURNOVER		822,666,262	773,729,100
Cost of sales		(799,965,486)	(749,623,106)
GROSS PROFIT		22,700,776	24,105,994
Administrative expenses		(20,804,689)	(23,198,987)
Other operating income	1	9,295,794	6,268,114
OPERATING PROFIT		11,191,881	7,175,121
Income from joint venture	1, 11	133,246	194,638
Interest receivable and similar income	6	88,163	90,258
Interest payable and similar charges	6	(1,367,062)	(1,334,805)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	5	10,046,228	6,125,212
TAX ON PROFIT ON ORDINARY ACTIVITIES	7	(3,222,567)	(2,091,891)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		6,823,661	4,033,321
Minority interest	27	(254,287)	(207,826)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION AND MINORITY INTEREST	20	6,569,374	3,825,495

The notes on pages 18 - 35 form part of these financial statements.

There is no material difference between the profit on ordinary activities as stated above and its historical cost equivalent.

CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

Year ended 28 February 2011
Company Registration No. 2864058

	Note	2011 £	2010 £
Profit for the year	20	6,569,374	3,825,495
Currency translation difference on foreign currency net investments	20	(3,605,422)	(324,503)
Surplus on revaluation of key money and freehold property	20	2,013,245	1,015,000
Total recognised gain for the year		<u>4,977,197</u>	<u>4,515,992</u>

The notes on pages 18 - 35 form part of these financial statements.

RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

Year ended 28 February 2011
Company Registration No. 2864058

	Group 2011 £	Group 2010 £	Company 2011 £	Restated Company 2010 £
Profit/(Loss) for the year	6,569,374	3,825,495	12,117,207	(305,844)
Dividends	(2,750,000)	(2,750,000)	(2,750,000)	(2,750,000)
	<u>3,819,374</u>	<u>1,075,495</u>	<u>9,367,207</u>	<u>(3,055,844)</u>
Surplus on revaluation of freehold property	2,013,245	1,015,000	-	-
Currency translation difference on foreign currency net investments	(3,605,422)	(324,503)	-	-
Net increase in shareholders' funds	<u>2,227,197</u>	<u>1,765,992</u>	<u>9,367,207</u>	<u>(3,055,844)</u>
Opening shareholders' funds (company: originally £11,920,575 before deducting prior year adjustment of £3,418,293)	<u>44,901,363</u>	<u>43,135,371</u>	<u>8,502,282</u>	<u>11,558,126</u>
Closing shareholders' funds	<u>47,128,560</u>	<u>44,901,363</u>	<u>17,869,489</u>	<u>8,502,282</u>

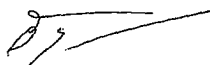
The notes on pages 18 - 35 form part of these financial statements.
Please refer to Note 29 for a full explanation of the prior year restatement relating to the loss of the Company.

CONSOLIDATED BALANCE SHEET

Year ended 28 February 2011
Company Registration No. 2864058

	Note	2011 £	2010 £
FIXED ASSETS			
Tangible fixed assets	9	18,538,000	18,547,956
Key money	1,10	796,842	686,191
Intangible fixed assets			
Goodwill	12	3,701,618	3,990,197
Investment in joint venture:	1, 11		
Share in gross assets		1,249,957	922,980
Share in gross liabilities		(215,221)	(575,043)
Other investments	13	227,608	227,608
		<u>24,298,804</u>	<u>23,799,889</u>
CURRENT ASSETS			
Stock		181,810	262,820
Debtors: amounts falling due within one year	14	41,458,691	50,160,278
Cash at bank and in hand	15	110,384,753	114,636,812
		<u>152,025,254</u>	<u>165,059,910</u>
CREDITORS: amounts falling due within one year	16	<u>(135,772,252)</u>	<u>(159,596,212)</u>
NET CURRENT ASSETS		<u>16,253,002</u>	<u>5,463,698</u>
Debtors: amounts falling due after more than one year	14	<u>21,397,221</u>	<u>31,760,703</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>61,949,027</u>	<u>61,024,290</u>
CREDITORS: amounts falling due after more than one year	17	<u>(14,479,773)</u>	<u>(15,869,512)</u>
NET ASSETS		<u>47,469,254</u>	<u>45,154,778</u>
CAPITAL AND RESERVES			
Called up share capital	19	11,436,000	11,436,000
Revaluation reserve	20	6,783,593	4,770,348
Profit and loss account	20	29,459,486	29,245,534
Merger reserve	20	(550,519)	(550,519)
EQUITY SHAREHOLDERS' FUNDS		<u>47,128,560</u>	<u>44,901,363</u>
Minority interest – all equity	27	340,694	253,415
TOTAL CAPITAL EMPLOYED		<u>47,469,254</u>	<u>45,154,778</u>

The notes on pages 18 - 35 form part of these financial statements.
These financial statements were approved by the Board of Directors on 24 August 2011.
Signed on behalf of the Board of Directors



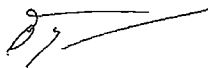
F. Tejani
Director

COMPANY BALANCE SHEET

Year ended 28 February 2011
Company Registration No. 2864058

	Note	2011 £	Restated 2010 £
FIXED ASSETS			
Investments	11, 29	<u>31,021,315</u>	<u>31,021,315</u>
CURRENT ASSETS			
Debtors	14	13,730,345	6,494,502
Cash at bank and in hand		<u>437</u>	<u>466</u>
		13,730,782	6,494,968
CREDITORS: amounts falling due within one year	16	<u>(26,882,608)</u>	<u>(29,014,001)</u>
NET CURRENT LIABILITIES		<u>(13,151,826)</u>	<u>(22,519,033)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		17,869,489	8,502,282
CREDITORS: amounts falling due after more than one year	17	-	-
NET ASSETS		<u>17,869,489</u>	<u>8,502,282</u>
CAPITAL AND RESERVES			
Called up share capital	19	11,436,000	11,436,000
Profit and loss account	20, 29	<u>6,433,489</u>	<u>(2,933,718)</u>
EQUITY SHAREHOLDERS' FUNDS		<u>17,869,489</u>	<u>8,502,282</u>

The notes on pages 18 - 35 form part of these financial statements.
These financial statements were approved by the Board of Directors on 24 August 2011.
Signed on behalf of the Board of Directors



F. Tejani
Director

CONSOLIDATED CASH FLOW STATEMENT

Year ended 28 February 2011
Company Registration No. 2864058

	Note	2011 £	2010 £
Net cash inflow from operating activities	25	44,825,828	57,113,747
Returns on investments and servicing of finance			
Dividends from joint venture		133,246	194,638
Interest received		88,163	90,258
Interest paid		(1,367,062)	(1,334,805)
Net cash outflow from returns on investments and servicing of finance		(1,145,653)	(1,049,909)
Taxation			
Tax paid		(5,159,830)	(2,867,916)
Capital expenditure and financial investment			
Purchase of tangible and intangible fixed assets		(2,479,281)	(2,358,635)
Proceeds of sale of tangible fixed assets		826,176	228,651
Net cash outflow from capital expenditure and financial investment		(1,653,105)	(2,129,984)
Equity dividends paid		(3,399,749)	(2,769,802)
Cash inflow before financing		33,467,491	48,296,136
Financing			
Decrease in debt	26	(37,519,647)	(10,301,218)
(Decrease)/increase in cash in the year	26	(4,052,156)	37,994,918

The notes on pages 18 - 35 form part of these financial statements.

NOTES TO THE ACCOUNTS

Year ended 28 February 2011

1. ACCOUNTING POLICIES

Basis of preparation

The Group financial statements have been prepared in accordance with Generally Accepted Accounting Practice (UK GAAP) and the Companies Act 2006. The particular accounting policies, which have been applied, are set out below.

The Directors have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Accounting convention

The Group financial statements are prepared under the historical cost convention as modified by the revaluation of certain land and buildings and as a going concern.

Basis of consolidation

The consolidated financial statements include the financial statements of the Group and parent Company made up to 28 February 2011. The acquisition method of accounting has been adopted. Under this method, the results of subsidiary undertakings acquired or disposed of in the year are included in the Consolidated Profit and Loss Account from the date of acquisition or up to the date of disposal. In accounting for its subsidiaries, the Group consolidates fully the assets, liabilities and results for the year. All inter-Company balances and transactions are eliminated from the consolidated financial statements.

Under s408 of the Companies Act 2006 the Company is exempt from the requirement to present its own Profit and Loss Account.

A joint venture is an entity in which the Group holds a long-term interest and which is jointly controlled by the Group and one other venturer under a contractual arrangement. The results of joint ventures are accounted for using the gross equity method of accounting.

Turnover

Turnover represents sales of foreign currency, travellers cheques and other related products, commission receivable, rental income from investment properties, income from instalment finance agreements and interest income from banking activities.

Cost of sales

Cost of sales represents the cost of purchasing foreign currency, direct selling costs, financing costs and holding gains and losses on foreign currency.

Other operating income

Other operating income represents gross profit from Commercial Foreign Exchange, ATM Foreign Currency trading and Prepaid Card income and the proceeds on the sale of the Money Transfer operation in France.

Tangible fixed assets

Tangible fixed assets are held at cost, less accumulated depreciation and any provision for impairment. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Leasehold property	Over the period of the lease on a straight line basis
Fixtures, fittings and equipment	20% on a straight line basis
Motor vehicles	20% on a straight line basis

Freehold property is not depreciated as, in the opinion of the Directors, the estimated remaining useful economic life of the tangible fixed asset exceeds 50 years. Freehold property is held at a valuation and any surplus or deficit arising on valuation is transferred to the revaluation reserve. It is also reviewed for impairment, in accordance with FRS 11, at the end of each reporting period.

NOTES TO THE ACCOUNTS

Year ended 28 February 2011

1. ACCOUNTING POLICIES (Continued)

Freehold investment properties

In accordance with SSAP 19, investment properties are revalued annually to their open market value at the balance sheet date, and the aggregate surplus or deficit is transferred to the revaluation reserve. No depreciation is provided in respect of investment properties.

The Companies Act 2006 requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principle set out in SSAP 19. The Directors consider that, as these properties are held for their investment potential, to depreciate them would not give a true and fair view. For that reason it is necessary to adopt SSAP 19 in order to give a true and fair view.

If this departure from the Act had not been made depreciation would have been charged in the profit and loss account. The effect of this cannot reasonably be quantified because depreciation is only one of many factors reflected in the annual valuation and it cannot be separately identified.

'Key money' leasehold property

In accordance with the alternative accounting rules, the premiums paid on leasehold property 'key money' are held at market valuation. Any permanent impairment in value is charged to the profit and loss account. Temporary diminution and unrealised gains are charged to the statement of total recognised gains and losses.

Goodwill

Goodwill arising on the acquisition of subsidiary undertakings, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and written off on a straight line basis over the lesser of its estimated useful life or 20 years. Provision is made for any impairment.

Post retirement benefits

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independent administered fund. The pension charge to the profit and loss account represents contributions payable to the scheme in the year.

Leases

Rental costs of assets held under operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the profit and loss account as incurred.

Foreign currencies

Transactions denominated in foreign currencies are translated into sterling and recorded at the rates of exchange ruling at the dates of the transactions. Monetary assets and liabilities denominated in a foreign currency are translated into sterling at the exchange rates ruling at the balance sheet date. All gains or losses on translation are included in the profit and loss account.

The accounts of overseas branches and subsidiaries are translated at the exchange rates ruling at the balance sheet date. The exchange differences arising on the translation of opening net assets are taken directly to reserves.

Investments

In the Company balance sheet, investments in subsidiaries are stated at cost less any provision for permanent diminution in value.

NOTES TO THE ACCOUNTS

Year ended 28 February 2011

1. ACCOUNTING POLICIES (Continued)

Loans and advances

i) **Income Recognition - Instalment finance agreements**

Interest receivable less dealers' commission is apportioned on a sum of digits basis throughout the term of the agreement after allowing for the initial costs in setting up the agreement. Balances are stated net of unearned finance charges.

ii) **Bad and doubtful debts**

Loans and advances are written off to the extent that there is no realistic prospect of recovery. Specific provisions are made to reduce all impaired loans and advances to their expected realisable value. General provisions are made on the basis of past experience, current economic conditions and other relevant factors, to provide for losses where impairment has occurred but has not yet specifically been identified.

Dividends on shares presented within shareholders' funds

Dividends are only recognised as a liability at the balance sheet date to the extent that they are declared prior to the year end.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

The current tax charge is based on the taxable profit for the year after taking into consideration any foreign tax suffered for its overseas subsidiaries. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in the taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Cash at bank and in hand

Currencies and traveller's cheques are included in cash at bank and in hand and are valued at their estimated net realisable value based on the exchange rates ruling at the year end.

2. SEGMENTAL REPORTING

An analysis by geographical area and class of business of turnover, profit and net assets has not been included in the accounts as in the opinion of the Directors it would be seriously prejudicial to the interests of the Group.

NOTES TO THE ACCOUNTS

Year ended 28 February 2011

3. STAFF COSTS

	2011 £	2010 £
Wages and salaries	27,406,878	28,554,910
Social security costs	3,901,312	3,839,545
Other pension costs	344,887	285,661
	<u>31,653,077</u>	<u>32,680,116</u>
The average number of persons employed by the Group during the year analysed by category were as follows:		
	No.	No.
Administration/operations	229	225
Bureaux staff	1,307	1,165
	<u>1,536</u>	<u>1,390</u>

4. DIRECTORS' EMOLUMENTS

	2011 £	2010 £
Directors' emoluments	<u>1,404,148</u>	<u>1,641,639</u>
Remuneration of the highest paid Director	<u>460,200</u>	<u>549,857</u>
Company contributions paid to the pension scheme in respect of Directors	<u>16,901</u>	<u>6,296</u>

Company contributions to the pension scheme in respect of the highest paid Director were £9,214 (2010 – £6,296).

Four (2010 – four) of the Directors were members of the defined contribution pension scheme during the year.

None of the Directors is a member of share option schemes or long-term incentive schemes in respect of services to the Company.

NOTES TO THE ACCOUNTS

Year ended 28 February 2011

5. PROFIT ON ORDINARY ACTIVITIES BEFORE TAX

	2011 £	2010 £
Profit on ordinary activities before taxation is stated after charging:		
Depreciation of tangible fixed assets	3,105,418	2,951,914
Rental costs of operating leases	47,374,614	43,059,975
Loss on disposal of fixed assets	230,434	38,900
Amortisation of goodwill	288,579	288,578
Auditors' remuneration:		
The Group:		
For audit services	568,835	546,493
For tax compliance services	120,000	119,000
Indirect tax services	88,187	62,978
Other non audit fees	-	87,855
The Company:		
For audit services	59,250	56,426

6. INTEREST RECEIVABLE AND INTEREST PAYABLE

	2011 £	2010 £
Interest receivable and similar income		
Bank interest received	88,163	90,258
	<u>88,163</u>	<u>90,258</u>
Interest payable and similar charges		
On bank loans and overdrafts	1,345,257	1,304,243
On other loans	21,805	30,562
	<u>1,367,062</u>	<u>1,334,805</u>

NOTES TO THE ACCOUNTS

Year ended 28 February 2011

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2011 £	2010 £
The charge for taxation is as follows:		
United Kingdom corporation tax at 28% (2010 – 28%)	(1,135,565)	(613,895)
Adjustment in respect of prior years	521,058	(224,152)
Double taxation relief	485,222	335,516
	(129,285)	(502,531)
Current period overseas taxation	(2,715,867)	(1,725,786)
Adjustment in respect of prior years (foreign tax)	(476,181)	59,750
	(3,321,333)	(2,168,567)
Deferred taxation		
Timing differences	271,875	409,109
Effect of tax rate change on opening balance	(36,300)	-
Adjustments in respect of prior years	(136,809)	(332,433)
Tax charge for the year	<u>(3,222,567)</u>	<u>(2,091,891)</u>

The tax assessed for the period is higher than that resulting from applying the standard rate of corporation tax in the UK of 28% (2010 – 28%). The differences are explained below:

	2011 £	2010 £
Profit on ordinary activities before taxation	<u>10,046,228</u>	<u>6,125,212</u>
Tax at 28% thereon (2010 – 28%)	(2,812,944)	(1,715,059)
Plus/(less) the effects of:		
(Expenses) not deductible/income not taxable for tax purposes	(167,058)	239,142
Utilisation of tax losses	116,813	297
Movement in short term timing differences	(323,477)	(173,303)
Differences in overseas tax rates	(221,486)	(97,435)
Fixed asset timing differences	41,942	(237,903)
Prior year adjustments	44,877	(184,306)
Current tax charge for the year	<u>(3,321,333)</u>	<u>(2,168,567)</u>

8. DIVIDENDS

Interim dividends of £2,750,000 (2010 – £2,750,000) have been declared and authorised for payment and no final dividend was proposed.

NOTES TO THE ACCOUNTS

Year ended 28 February 2011

9. TANGIBLE FIXED ASSETS – GROUP

	Land & Buildings	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 March 2010	16,292,866	23,469,278	238,404	40,000,548
Exchange difference	51,480	(53,134)	288	(1,366)
Additions	750,782	1,728,499	-	2,479,281
Revaluations	1,700,000	-	-	1,700,000
Disposals	(945,614)	(757,853)	(122,344)	(1,825,811)
At 28 February 2011	17,849,514	24,386,790	116,348	42,352,652
Depreciation				
At 1 March 2010	5,168,091	18,151,945	132,556	21,452,592
Exchange difference	37,940	(12,241)	144	25,843
Charge for the year	806,309	2,280,263	18,846	3,105,418
On disposals	(146,623)	(539,308)	(83,270)	(769,201)
At 28 February 2011	5,865,717	17,880,659	68,276	23,814,652
Net book value				
At 28 February 2011	11,983,797	6,506,131	48,072	18,538,000
At 28 February 2010	11,124,775	7,317,333	105,848	18,547,956

The net book value of Land and Buildings comprises:

	2011 £	2010 £
Freehold investments	-	800,000
Freehold property	11,350,000	9,650,000
Long leaseholds	-	39,520
Short leaseholds	633,797	635,255
	<u>11,983,797</u>	<u>11,124,775</u>

The freehold property and investment properties are held at valuation. The investment properties were valued at 28 February 2011 by the Directors. The freehold property was valued at 28 February 2011 by Rohleder Lumby, independent valuers, on the basis of open market value.

At 28 February 2011, the historic cost of the freehold property was £4,583,983 (2010 - £4,583,983).

NOTES TO THE ACCOUNTS

Year ended 28 February 2011

10. KEY MONEY

	2011 £
Cost	
At the beginning of the period	959,408
Exchange differences	(44,182)
Revaluation	313,245
At the end of the period	<u>1,228,471</u>
Depreciation	
At the beginning of the period	273,217
Exchange differences	(12,582)
Charge for the period	170,984
At the end of the period	<u>431,629</u>
Net book value	
At 28 February 2011	<u>796,842</u>
At 28 February 2010	<u>686,191</u>

11. FIXED ASSET INVESTMENTS – COMPANY

Subsidiary undertakings:

	2011 £	Restated 2010 £
Cost		
At the beginning of period	31,021,315	36,466,389
Additions	-	-
Impairments	-	(5,445,074)
At the end of the period	<u>31,021,315</u>	<u>31,021,315</u>

Included within the above balance is £3,500,000 of 5% £1 convertible, non-cumulative, non-redeemable preference shares. The impairment charge in the prior year relates to the companies investments in Hoopoe Investments Limited and Southern Finance Company Limited.

The Group took a strategic decision to streamline its business activities in the prior year and as a result decided to wind down the activities of all subsidiaries within the Hoopoe Investments Group, leading to an impairment charge of £2,026,781.

The prior year impairment charge of £3,418,293 relating to Southern Finance Company Limited was in relation to the sale of Southern Finance Company Limited to R Raphael & Sons Plc on 1 March 2010 and is explained in further detail in note 29.

NOTES TO THE ACCOUNTS

Year ended 28 February 2011

11. FIXED ASSET INVESTMENTS – COMPANY (continued)

The Company owns the whole of the equity of the following subsidiaries incorporated in Great Britain and registered in England and Wales:

	Principal Activities
Lenlyn UK Limited	Retail and wholesale bureaux de change and investment properties
Hoopoe Investments Limited	Investment holding
Exchange Corporation (Europe) Limited	Investment holding
International Currency Exchange plc	Retail and wholesale bureaux de change and related activities
R Raphael & Sons plc	Banking

The Company also indirectly owns the whole of the equity of the following subsidiaries incorporated in Great Britain and registered in England and Wales:

	Principal Activities
Lenlyn Limited	Retail and wholesale bureaux de change activities
Hoopoe Finance Limited	Leasing, hire-purchase and related activities
Merchant Trade Finance Limited	Trade finance
Merchant Commercial Finance Limited	Trade finance
International Currency Exchange (Europe) plc	Bureaux de change and related activities
ICE Properties Limited	Management of a hotel
Southern Finance Company Limited	Motor finance

The Company also indirectly owns the whole of the equity of the following subsidiaries, unless otherwise stated, which are incorporated and registered in the country indicated in accordance with local regulations.

	Holding	Principal Activities
Exchange Corporation Netherlands BV (Netherlands)	100%	} Retail bureaux de change
Exchange Corporation Canada INC (Canada)	100%	
International Currency Exchange (France) S.A.	100%	
International Currency Services Australia Pty Limited (Australia)	100%	
Obchodne – Financni Spolecnost Spol s.r.o (Czech Republic)	100%	
East West Corporation s.r.o. (Czech Republic)	100%	
International Exchange (INTEX) GmbH (Germany)	100%	
Bristol Investments Limited (Mauritius)	100%	
International Currency Exchange (India) Private Limited	100%	
Currency Express Sp. Zoo (Poland)	100%	
ICE Hungary Money Exchange & Services (Dormant)	99.5%	
Exchange Corporation d.o.o Croatia	100%	
International Currency Exchange Latvia SIA	100%	
International Currency Exchange Bulgaria EOOD	100%	
Exchange Corporation MAROC S.A.R.L (Morocco)	100%	
ICE Commercial Services Malaysia SDN. BHD.	70%	
ICE Commercial Services (Beijing) Ltd (China)	90%	
International Currency Exchange Belgium	100%	

NOTES TO THE ACCOUNTS

Year ended 28 February 2011

11. FIXED ASSET INVESTMENTS – COMPANY (continued)

Participating interests:

The Group is engaged in a joint venture (JV) agreement with a 49% ordinary share holding, with the immediate parent being Exchange Corporation Netherlands. The JV agreement was named ICE – ZHANGJIANG (Shanghai) Business Consultancy Co., LTD. The country of incorporation of the JV was China and the date of incorporation was the 17 March 2006. The accounting period for the JV is a financial year ending 31 December. The nature of the business activities of the JV include the provision of retail foreign exchange.

ICE Commercial Services Beijing entered into a joint venture agreement with Hai Nan Hai Kong with a 50% ordinary shareholding. The JV was named Hai Nan Hai Kong ICE and was incorporated on 6 April 2010. The nature of the business activities of the JV include the provision of retail foreign exchange.

On 25 February 2011 Exchange Corporation Canada Inc entered into a joint venture with Payline Financial Inc with a 50% ordinary share holding. The joint venture, Payline By ICE Limited Partnership was incorporated in Canada on 23 February 2011 and has a financial year ending 28 February. The nature of the joint venture's business is commercial foreign exchange.

12. GOODWILL - GROUP

	2011 £
Cost	
At the beginning of the period	5,771,577
Additions – negative goodwill	-
At the end of the period	5,771,577
Amortisation	
At the beginning of the period	1,781,380
Charge for the year	288,579
At the end of the period	2,069,959
Net book value	
At 28 February 2011	3,701,618
At 28 February 2010	3,990,197

13. OTHER INVESTMENTS

Other investments represent the cost of LINK, VISA and MasterCard memberships. These are held at cost subject to an annual impairment review.

NOTES TO THE ACCOUNTS

Year ended 28 February 2011

14. DEBTORS

	Group 2011 £	Company 2011 £	Group 2010 £	Company 2010 £
Amounts falling due after more than one year:				
Loans and advances to customers	2,603,188	-	1,279,170	-
Net amounts receivable under hire purchase agreements and finance leases	18,794,033	-	30,481,533	-
	<u>21,397,221</u>	<u>-</u>	<u>31,760,703</u>	<u>-</u>
Amounts falling due within one year:				
Loans and advances to customers	1,895,358	-	3,839,845	-
Net amounts receivable under hire purchase agreements and finance leases	18,069,314	-	23,429,791	-
Trade debtors	1,758,177	-	1,661,278	-
Amounts owed by Group undertakings	-	13,287,785	-	6,462,862
Other debtors	10,456,530	-	4,917,313	-
Prepayments and accrued income	3,872,957	22,432	13,456,272	31,640
Corporation tax recoverable	3,418,866	-	958,467	-
Deferred tax asset (see note 18)	1,987,489	420,128	1,897,312	-
	<u>41,458,691</u>	<u>13,730,345</u>	<u>50,160,278</u>	<u>6,494,502</u>
	<u>62,855,912</u>	<u>13,730,345</u>	<u>81,920,981</u>	<u>6,494,502</u>

Loans and advances to customers and net amounts receivable under hire purchase agreements and finance leases are disclosed net of unearned revenue and provisions.

Provisions for loans and advances to customers and net amounts receivable under hire purchase agreements and finance lease:

	2011 £	2010 £
Loans and advances to customers	69,000	91,665
Net amounts receivable under hire purchase agreements and finance leases	<u>2,228,815</u>	<u>2,562,120</u>
	<u>2,297,815</u>	<u>2,653,785</u>

The aggregate rentals received during the year in respect of finance leases and hire purchase agreements amounted to:

	2011 £	2010 £
Finance leases	232,547	360,885
Hire purchase agreements	<u>36,660,093</u>	<u>42,290,205</u>

NOTES TO THE ACCOUNTS

Year ended 28 February 2011

15. CASH AT BANK AND IN HAND

Included in cash at bank and in hand are loans and advances to banks made by the banking subsidiary amounting to £75,098,585 (2010: £43,039,682), of which £73,271,507 (2010: £41,012,701) is repayable on demand and £1,827,078 (2010: £2,026,981) within agreed maturity dates of twelve months or less.

Of this balance £59,695,157 (2010: £34,621,599) are held in designated trust accounts with Banks to secure liabilities under Prepaid Card Programmes and can only be used to cover liabilities under these programmes. The liabilities relating to these card programmes are disclosed separately in Note 16.

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2011 £	Company 2011 £	Group 2010 £	Company 2010 £
Bank loans and overdrafts	15,632,393	-	51,762,301	-
Other loans	352,941	-	352,941	-
Customer deposits with banking subsidiary	97,233,388	-	85,355,827	-
Trade creditors	2,749,344	-	2,585,717	-
Amounts owed to Group undertakings	-	24,035,839	-	25,521,692
Corporation tax	1,026,784	-	413,471	-
Other taxation and social security	999,053	-	728,951	-
Other creditors	10,731,955	462,627	4,920,090	2,033,657
Accruals and deferred income	7,046,394	2,384,142	13,476,914	1,458,652
	<u>135,772,252</u>	<u>26,882,608</u>	<u>159,596,212</u>	<u>29,014,001</u>

Other loans represent the short term portion payable on the loan from the Lenlyn UK Limited Executive Pension Scheme, a related party as the shareholders of the Company are the sole beneficiaries of the pension scheme. The loan is secured by a charge over the assets of International Currency Exchange PLC. Interest is charged on the loan at 1.5% over the Bank of England base rate.

Bank Loans and overdrafts in 2010 include £38,000,000 of syndicated borrowing in relation to consumer lending done through Southern Finance Company Limited ("Southern Finance"). The loan was repaid on 1 March 2010 as part of the arrangement for Lenlyn Holdings Plc to sell Southern Finance to R Raphael & Sons Plc ("Raphaels Bank"), a subsidiary of Lenlyn Holdings Plc. All trade and assets of Southern Finance were subsequently transferred to Raphaels Bank and the Directors of Southern Finance took the decision to cease trading from that date.

	2011 £	2010 £
On demand	59,768,052	38,868,236
Within agreed maturity dates or periods of notice:		
Three months or less	3,186,140	1,610,458
Between three months and one year	34,279,196	44,877,135
	<u>97,233,388</u>	<u>85,355,827</u>

Included in amounts payable on demand are amounts of £55,343,862 (2010: £32,645,434) relating to Cardholder liabilities. These are not protected deposits under the Financial Services Compensation Scheme, but bank balances are held in trust to cover these liabilities and are disclosed separately in Note 15.

NOTES TO THE ACCOUNTS

Year ended 28 February 2011

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2011 £	Company 2011 £	Group 2010 £	Company 2010 £
Bank loans	9,440,482	-	11,488,097	-
Other loans	705,883	-	1,147,060	-
Customer deposits with banking subsidiary	4,333,408	-	3,234,355	-
	<u>14,479,773</u>	<u>-</u>	<u>15,869,512</u>	<u>-</u>

Other loans represent the long term portion payable on the loan from the Lenlyn UK Limited Executive Pension Scheme (Note 28), a related party as the shareholders of the Company are the sole beneficiaries of the pension scheme. The loan is secured by a charge over the assets of International Currency Exchange PLC. Interest is charged on the loan at 1.5% over the Bank of England base rate.

The loans and customer deposits are repayable as follows:

	Group 2011 £	Company 2011 £	Group 2010 £	Company 2010 £
Between one and two years	2,528,473	-	2,783,792	-
Between two and five years	6,587,946	-	8,446,027	-
Over five years	5,363,354	-	4,639,693	-
	<u>14,479,773</u>	<u>-</u>	<u>15,869,512</u>	<u>-</u>

	Group 2011 £	Group 2010 £
Repayable by instalments wholly or partly in more than five years:		
Floating rate secured loan repayable by quarterly instalments of £170,213 from 1 August 2009	4,342,077	4,639,693
	<u>4,342,077</u>	<u>4,727,929</u>

NOTES TO THE ACCOUNTS

Year ended 28 February 2011

18. DEFERRED TAXATION ASSET

	Group 2011 £	Group 2010 £
At the beginning of the period	1,897,312	1,826,458
Credit to profit and loss account	135,066	76,876
Foreign exchange translation	(27,815)	(5,822)
Other adjustments	19,226	-
Effect of change in tax rate	(36,300)	-
At the end of the period	<u>1,987,489</u>	<u>1,897,312</u>
Analysis of deferred tax balance:		
Fixed asset timing differences	1,079,755	1,312,905
Short term timing differences	907,734	584,407
	<u>1,987,489</u>	<u>1,897,312</u>

Deferred tax assets have been recognised, the recoverability of which is dependent upon future taxable profits in excess of those arising from the reversal of deferred tax liabilities.

19. CALLED UP SHARE CAPITAL

	Group and Company 2011 £	Group and Company 2010 £
Authorised:		
30,000,000 ordinary shares of £1 each	<u>30,000,000</u>	<u>30,000,000</u>
Allotted, called up and fully paid:		
11,436,000 ordinary shares of £1 each	<u>11,436,000</u>	<u>11,436,000</u>

NOTES TO THE ACCOUNTS

Year ended 28 February 2011

20. STATEMENT OF MOVEMENT ON RESERVES GROUP

	Revaluation reserve £	Merger reserve £	Profit and loss account £	Group Total £
At 1 March 2010	4,770,348	(550,519)	29,245,534	33,465,363
Profit for the financial year	-	-	6,569,374	6,569,374
Currency translation difference on foreign currency net investments	-	-	(3,605,422)	(3,605,422)
Dividends	-	-	(2,750,000)	(2,750,000)
Surplus on revaluation of freehold property and Key money	2,013,245	-	-	2,013,245
At 28 February 2011	<u>6,783,593</u>	<u>(550,519)</u>	<u>29,459,486</u>	<u>35,692,560</u>

COMPANY	Notes	Restated Profit and loss account £
At 1 March 2010 as previously stated	29	484,575
Prior year adjustment		(3,418,293)
At 1 March 2010 as restated		(2,933,718)
Profit for the financial year		12,117,207
Dividends		(2,750,000)
At 28 February 2011		<u>6,433,489</u>

Please refer to Note 29 for a full explanation of the prior year restatement relating to the opening balance on the profit and loss account of the Company.

21. FINANCIAL INSTRUMENTS

The Group's financial instruments comprise cash and liquid resources, customer deposits, bank borrowings and various items such as trade debtors and trade creditors that arise directly from its operations.

The Group is exposed to financial risk through its financial assets and liabilities. The key financial risk is that the proceeds from financial assets are not sufficient to fund the obligations arising from liabilities as they fall due. The most important components of financial risk are interest rate risk, currency risk, credit risk, liquidity risk and operational risk.

Exposure to interest rate fluctuations is mitigated by the utilisation of appropriate interest rate hedging instruments. Operational risk is managed by clear reporting lines and defined areas of responsibility both at Board and business level. Credit and liquidity risk is managed by internal Group policies and reviewed quarterly by various Group committees. Currency risk is managed by spreading our exposure across a multitude of currencies and continually reviewing our foreign currency holdings. In addition the Group's internal audit function examines the quality of the risk management, compliance and internal control procedures operating throughout the Group.

The Group has derivative financial instruments that have not been recognised in the form of interest rate swaps with a fair value as the balance sheet date of £1,063,043 (2010 – £1,249,000).

The Banking subsidiary has derivative financial instruments that have not been recognised in the form of currency forward contracts with a fair value at the balance sheet date of £19,613 (2010 – nil).

NOTES TO THE ACCOUNTS

Year ended 28 February 2011

22. COMMITMENTS

Operating leases which expire:	Group 2011 £	Group 2010 £
Within one year	21,519,267	18,248,401
Within two to five years	37,924,939	45,043,958
Over five years	4,272,509	2,363,729
	<u>63,716,715</u>	<u>65,656,088</u>

The lease commitments relate to rentals of land and buildings.

	Group 2011 £	Group 2010 £
Customer loan and overdraft facilities agreed but not drawn at the year end:		
One year or less	3,080,897	2,134,488
Over one year	39,583	775,341
	<u>3,120,480</u>	<u>2,909,829</u>

23. PENSIONS

The Group operates a defined contribution pension scheme for the Directors who own shares in the Company. The assets of the scheme are held separately from those of the Group in an independently administered fund. Contributions are also made into employees' personal pension schemes.

The pension cost charge for the period represents contributions payable to the Group fund and personal pension schemes and amounted to £344,887 (2010 - £285,661).

24. PROFIT OF THE COMPANY

As permitted by section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The Company's profit for the year amounted to £12,117,207 (2010 loss as restated - £305,844).

Please refer to Note 29 for a full explanation of the prior year restatement relating to the profit of the Company.

25. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOWS FROM OPERATING ACTIVITIES - GROUP

	2011 £	2010 £
Operating profit	11,191,881	7,175,121
Amortisation of goodwill	288,579	288,578
Depreciation charges	3,105,418	2,951,914
Loss on disposal of fixed assets	230,434	38,900
Decrease in debtors	21,815,548	12,596,466
Increase in creditors	12,429,664	34,466,759
Decrease/(Increase) in stock	81,010	(102,107)
Share of operating profit of joint venture	(686,799)	(1,456)
Currency translation	(3,605,422)	(324,503)
Other exchange differences	(24,485)	24,075
Net cash inflow from operating activities	<u>44,825,828</u>	<u>57,113,747</u>

NOTES TO THE ACCOUNTS

Year ended 28 February 2011

26. NET DEBT - GROUP

	At 1 March 2010 £	Cash Flow £	At 28 February 2011 £
a) Analysis of net debt			
Cash at bank and in hand	114,636,812	(4,252,059)	110,384,753
less amount not repayable on demand	(2,026,981)	199,903	(1,827,078)
	<u>112,609,831</u>	<u>(4,052,156)</u>	<u>108,557,675</u>
Debt due after one year	(15,869,512)	1,389,739	(14,479,773)
Debt due within one year	(52,115,242)	36,129,908	(15,985,334)
	<u>(67,984,754)</u>	<u>37,519,647</u>	<u>(30,465,107)</u>
Net debt	<u>44,625,077</u>	<u>33,467,491</u>	<u>78,092,568</u>

	2011 £	2010 £
b) Reconciliation of net cash flow to movement in net debt		
(Decrease)/increase in cash in the year	(4,052,156)	35,967,937
Cash outflow from decrease in debt	37,519,647	10,301,218
Change in net debt resulting from cash flows	<u>33,467,491</u>	<u>46,296,155</u>
Movement in net debt in the year	33,467,491	46,296,155
Net debt at the beginning of the period	44,625,077	(1,644,078)
Net debt at the end of the period	<u>78,092,568</u>	<u>44,625,077</u>

27. MINORITY INTEREST - GROUP

	2011 £	2010 £
At the beginning of year	253,415	125,241
Retained profit for year	254,287	207,826
Dividends declared	(167,008)	(79,652)
At the end of the period	<u>340,694</u>	<u>253,415</u>

NOTES TO THE ACCOUNTS

Year ended 28 February 2011

28. RELATED PARTY TRANSACTIONS

Controlling parties

The Company is controlled by its shareholders, who are also Directors, as shown in the Directors' report.

Lenlyn UK Limited Executive Pension Scheme

A defined contribution pension scheme is operated for the benefit of the shareholding Directors. Contributions to the pension scheme do not require disclosure under Financial Reporting Standard 8: Related Party Disclosures. During the year ended 29 February 2004, the Group borrowed £3,000,000 from the pension scheme. The long term amount due to the Lenlyn UK limited Executive Pension Scheme at the balance sheet date is £705,883 (2010: £1,147,060).

29. PRIOR YEAR ADJUSTMENT

On 1 March 2010, the Company sold its investment in Southern Finance Company Limited ("Southern Finance") to R Raphael & Sons Plc ("Raphaels Bank") for share consideration of £7,000,000, which reflected the fair value of the assets of Southern Finance at the point of the transaction. The transaction caused a loss on disposal of £3,418,293 in the accounts of the Company.

As the transaction had been agreed and completed prior to the finalisation of the 28 February 2010 financial statements, the effects should have been considered under the requirements of FRS 21 'Events after the balance sheet date'. Therefore, an impairment to the investment in Southern Finance should have been recorded in the financial statements of the Company.

As a result of the above, the comparative information relating to the Company for investment in Subsidiary Undertakings, loss for the financial year and the Profit and Loss for the 2010 financial year and the Profit and Loss account have all been restated accordingly.

The sale had no effect on the accounts of the Group.

30. POST BALANCE SHEET EVENTS

There were no other significant events after the balance sheet date which would affect the results shown in these accounts which have not already been reflected in the results.

CURRENCY EXCHANGE

Raphaels Bank
Prima Banca since 1789

Private Banking Wealth Management Corporate Finance 2014



International Currency Exchange



Raphaels Bank
Private Bankers since 1787

Albany Court Yard, 47-48 Piccadilly, London, W1J 0LR
Lanlyn Group
Company Registration No. 2660558

B. A signed statement from the Chief Financial Officer stating that there has been no material change in the financial condition of the company subsequent to the issuance of their last audited financial statements.

Please see overleaf.



LENLYN GROUP
LENLYN HOLDINGS PLC

Los Angeles World Airports
1 World Way
Los Angeles,
CA 90045

24 January 2014

Dear Sir/Madam

This is to confirm that there has been no material change in the financial condition of the company subsequent to the issuance of our last audited financial statement.
Shareholder funds are forecast to increase by 6% to \$89m for the financial year ended 28th February 2014.

Please let me know if you require any further information.

Yours faithfully

Kreeson Thathiah
Chief Financial Officer
Lenlyn Holdings Plc

C. If the proposer intends to organize as a partnership, limited liability partnership or joint venture or limited liability company, then the above-referenced financial information of each general partner, joint-venture member or LLC member respectively, must be submitted. Individuals required to provide financial information must submit their three most recent personal tax returns and a current statement of net worth. LAWA reserves the right to require guarantees if the proposer is an LLC or LLP.

Not applicable.

D. If the proposer is newly created and seeks to rely on a proposed guarantor (the "Guarantor") to demonstrate financial capability in responding to this RFP, then the proposer is required to identify and submit the requisite financial information for the Guarantor. In assessing financial capability, LAWA will take into account the financial resources of the proposed Guarantor, as well as the legal structure of the proposer and the legal commitments of the proposer in evaluating the financial capability of the proposer under this RFP. Any person or entity providing a guaranty must provide a written statement indicating the level of commitment together with the financial information detailed in this section as if the Guarantor were the proposer.

Not applicable.

E. A statement indicating any pending, active or previous legal action that could reasonably prevent the proposer from fulfilling their obligations under the Agreement.

ICE can confirm that it does not have any pending, active or previous legal action that could reasonably prevent fulfilling obligations under the Agreement.

F. LAWA reserves the right to request additional financial information from the proposer. If LAWA, in its sole discretion, determines that a proposer experiences a change in its financial condition that would materially or adversely affect its ability to perform the work contemplated in the RFP, such proposer may be disqualified from further consideration.

ICE is happy to provide all additional information as requested.

Financial Return to LAWA

This section of the proposer's response to the RFP should provide LAWA with the basis of its financial offer and an understanding of how the proposer's management and operations plan will produce the forecasted financial returns to LAWA.

Each time a new concession has been awarded to ICE, we significantly improve service, sales and profitability, whether it is a new location or somewhere that we have already been operating. We have spent our entire history focusing on providing high quality retail and airport specific foreign exchange. We understand the needs of LAX's international travelers better than anyone else and have the scale, resources, expertise and experience to manage this complex airport operation. Our 'customer experience'-driven and 'new revenue'-focused concession program will achieve service excellence along with growing income.

ICE's financial forecast and business plan for the new and exciting concession is highly growth orientated yet absolutely credible and achievable. Having operated at LAX for numerous years, we have not chosen to rest on our laurels and be satisfied, just doing more of the same. In line with LAWA's renewed approach for LAX, we have also developed a renewed and fresh strategy for the LAX business, partly born out of innovation and partly out of replicating strategies that have worked successfully at our other similar airport operations. This is then overlaid with a focus on making improvements to what we already do, with the aim of increasing customer satisfaction and commensurate sales.

Our re-engineered growth strategy is predicated on the following key initiatives:

- ★ New and exciting store designs
- ★ New and innovative sales channels/products
- ★ Additional stores in key locations
- ★ Targeted operational/marketing/training approach

Contemporary Store Designs

As can be gleaned from our design and improvements proposition detailed in Section 9, we have created a fresh, contemporary, 'best in class' store concept that will create real 'wow' factor and will match the impactful refurbishment of the terminals. We know from past experience at various other airports that for many passengers 'currency exchange' is an unplanned impulse purchase. This is particularly true of outbound American travelers who often leave it till they get to the other end and then realize that they have a requirement for foreign cash. Also, LAX is more of a leisure and originating and destination airport and as such many travelers are not frequent fliers. Therefore it is paramount that we grab the travelers' attention with bold fascia and signage, prompting them to think of their requirement and converting that into transactions. Our vibrant, multi media enhanced stores will do just that. We have seen this time and time again, that whenever we modernize our locations or indeed the entire terminal area is redesigned, more passengers are turned into shoppers and this is reflected in sales uplifts of anywhere between 5% and 20% depending on individual location. Our store designs are bright, inviting and convey a sense of professionalism and ease of use for the entire spectrum of the demographic.

New and Innovative Sales Channels/Products

ICE has historically been at the forefront of innovation and has always harnessed new and emerging technology to bring evolving and relevant products to the market. Carrying on with that tradition, we intend to introduce **three new products** at LAX if given the opportunity.

1. Click & Collect

ICE has been experimenting with and growing its off-airport marketing activity to drive additional customer traffic through increased penetration at airport locations. We started this program of activity in the UK in 2010, launched in Canada, Poland and Ireland in 2013 and have now developed the concept and delivery plan sufficiently well to roll it out in the USA, starting with LA. We have already 'soft launched' the program and are seeing very encouraging results.

While there are over 9 million outbound international passengers passing through LAX per annum, less than 5% of these buy their currency at the airport, so there is a significant proportion of travelers who are obtaining their travel money either before they arrive at the airport or on arrival at their destination. In today's competitive environment it is no longer enough to assume that we can rely on physical presence alone. We are therefore now using a number of techniques to develop additional touch points with prospective customers to attract them to our airport bureaux, as outlined below.

Website/Web App

The foundation of this business is a website/web app which is optimized for use across mobiles and tablets but also works on laptops and desktops. The website is bi-lingual, offering a Spanish option to appeal to the large Hispanic demographic in the area. The app will show our locations at the airport, have a variety of customer offers and a call to action to download an e-voucher. This forms the bedrock of further activity described below. It allows customers to pre-book/reserve their currencies, download an e-voucher (or physical paper voucher if preferred by the customer) which can be presented at an airport outlet and enables the bearer to access special promotions, improved rates and reduced commission compared to a customer simply walking up to the counter.

There is no requirement to pre-pay or buy the currency up front as payment is only collected at the airport upon pick-up. Our own research has indicated that most customers would rather not commit to a web-based currency purchase in advance, and if given the choice of just reserving online they would opt for that, therefore converting into greater sales than a pre-paid option. This also ensures that the Airport landlords can have a superior level of comfort knowing that all web based transactions are conducted at the airport locations and therefore all revenue is accounted for within the locations and no revenue is lost to other methods of fulfillment such as home delivery or off-airport pick-up points.

We have experimented in the past with systems which allow customers to pre-buy their currency via a website and then collect it on presentation of valid identification. However, we have found that many customers get confused in an airport environment and can order a pick-up from the wrong outlet and even forget to pick up or change their mind. This results in a reasonably complex charge-back/re-crediting procedure which is not great for customer service or administration. We have also found from our own research having tried both options concurrently that we have greater conversion rates from click-thru, on the pre-reserve side than the pre-pay option.

Accordingly and especially for the American market, we now prefer a simpler and more effective process for customers and bureaux alike which rewards customers who plan ahead. Customers receive a discount at the airport without having pre-paid or needing to turn up to a specific outlet on site.

Once the web app is established, we then seek to bring it to the attention of the public through a range of activity:

PR

We are using several techniques in the UK, Ireland and Canada to generate ongoing PR to spread awareness of the service. For the greater Los Angeles area, these will include rates comparison tables on an ongoing basis, competitions in key local media such as the Los Angeles Times and La Opinión and with local radio stations such as KFI-AM/KCRW and surveys (of LA area residents in this case) about their travelling habits to generate stories with media interest. The level of activity we envisage to support this program would be around \$50,000 per annum which should generate a healthy return on investment, based on our experiences in Europe and in Canada.

Outdoor

We have experimented with outdoor posters (with QR codes) at key travel gateways in London and Dublin. These can be very effective in raising awareness for a short period, but are not necessarily cost-effective in the long run. Nevertheless we would certainly trial this activity in LA with a test budget of \$25,000 per annum which would be increased or decreased according to recall and effect.

Online

A major channel will be online marketing, using click-thrus to the web app site to pre-order and access e-vouchers (or paper). We have had considerable success in similar markets such as London, Dublin, Vancouver and Toronto with carefully planned pay per click campaigns with Google, focusing on properly researched key search terms. We are also using a media buying agency which ties into online banner type ads sold on a last minute basis which are therefore extremely cost-effective and would be aimed at websites such as losangeles and likeforex.

We have developed a partner network of affiliates such as travel agents, travel companies and other airport service providers such as car parks and other transport links. This link building allows us to generate additional traffic to our sites, partners work with us in some cases for free as an added value customer service on their part and in other cases in return for a small commission if a sale results. Finally we have created links which we are using to generate affiliates through third party agencies and generate a similar small commission payment. In total we would expect an annual budget of around \$50,000 for this kind of activity.

Social Media

Our social media following has grown exponentially over the last 6 months, with our Facebook having seen a 50% increase in Likes, and our Twitter a 200% increase in followers, and we continue to grow organically. Our plan is to use these unparalleled platforms to spread further awareness of our service offering and in particular the expansion and improvement of our LAX operations. This will be done through continued use of relevant content and stories, but also through sales tactics and competitions. We have previously run competitions to great success, including in conjunction with other companies where Likes have been

increased and great interest received – an example of which being our two competitions with AOL Travel, which both received over 3,500 entries. Awareness is key to the success of Click & Collect, and social media not only represents the most relevant and effective method of spreading this in appropriate areas, but also an almost unlimited resource of potential customers. As is well known – word of mouth is the best kind of advertising.

CRM Database

As part of the pre-order process we will be collecting customers' e-mail addresses, which we capture and add to our CRM system, which we will also build through competition entries and other web activity. We use this database sparingly (people don't travel through the airport every day) to communicate with potential travelers, reminding them of the benefits, making special offers (deal of the week, limited time offers, etc). This encourages repeat business and in fact we have found that we have a 70% retention rate at other locations like London and Vancouver, which leads to exponentially growing revenues.

Through these varied but intelligent marketing activities we can reach millions of prospective travelers and even the slightest of percentage conversion will translate into significant revenue generation.

Media Channel	Annual Customer Touch Points
On-Line	3,000,000
Radio	10,800,000
Outdoor	2,000,000
PR	6,000,000
Social Media	1,000,000
Database/Email Shots	200,000

As can be seen, there exists the untapped potential to create over 23 million touch points and even a tiny 0.15% conversion would translate into over 30,000 transactions per annum with significantly higher average transaction values than walk up transactions.

2. Travelers Cashcard

ICE has had huge success in the European market with its 'ICE Travellers Cashcard' product, which we were the first company to launch in the UK market way back in 2006. Since then the market has grown by about 200 times in Europe and our sister company Raphaels Bank is now one of the largest and most respected pre-paid card issuers in Europe. We have also launched a pre-paid card in conjunction with Mastercard throughout Canada, which has shown similar rapid growth. We are now ready to do the same in the US market and would aim to launch this Mastercard branded product at LAX. While this product has growing popularity and shows high double digit growth rates, it must be noted that a large proportion of revenues are cannibalized from cash transactions. In plain speak, this means that many customers opt for the 'plastic' version instead of conducting a cash transaction and a significant proportion of the 'cash for cash' revenues get reduced/replaced.

Despite this, there is still good incremental revenue to be derived from two related sources. Firstly, from transactions which are not a replacement for cash transactions but are from customers who chose this option over their own credit/debit cards or travelers checks. Secondly, the average transaction values on pre-paid currency card transactions are generally at least 25% higher than cash based currency transactions. This means that more revenue is received from each replacement transaction adding to the overall growth.

3. Currency Exchange Machines/ATMs

ICE would look to install foreign currency dispensing cash machines at suitable locations around the terminals once all construction and refurbishment activities have been completed by the airport. ICE was the first operator to introduce an automated solution for currency exchange, way back in 1999 in Orlando, Miami and JFK airports. Sadly, these were not very well received by consumers in the US market (usage was rather limited) and as a result they were taken out of service after a few years of trial. We believe, however, that the time is right to re-try, with more technically advanced machines, and with consumer habits having evolved over the years. Our experience in other airports around the world, including all the Canadian airports where we have these deployed, is that most travelers still prefer human interaction when conducting large cash transactions for reasons of safety, familiarity and added information, while other machines in branches only replace the business that would have been conducted in the store in the first place. Nevertheless, a few strategically placed machines may pick up a few extra transactions making it a worthwhile exercise.

Additional Stores

As detailed in the Design section, ICE proposes the addition of 3 units in the new Bradley West Terminal. We believe that the new terminal is expansive and has a real 'buzz' surrounding it, prompting passengers to quickly get airside and enjoy a 'longish' dwell time. There is only one location allocated in the airside space, on the way to the north side gates. We strongly believe that this is not enough to capture all the potential volumes of business that lie captive in this spread out space. We have suggested 3 free standing kiosks at pivotal locations which will effectively capture all the possible business up to the ultimate point of departure. Taking into account the increased traffic from airline moves and based on our knowledge and experience both at LAX and elsewhere we are confident that eventually this will easily add more than \$15 million additional revenue.

Operational/Marketing/Training/Performance Management

Overlaid atop our various initiatives to drive growth in the new concession opportunity is our re-energized focus on our already well honed skills in operational proficiency, marketing prowess and customer service excellence. ICE is best placed to service the travelers at LAX because of its exceptional understanding of each consumer segment. We intimately know the requirements of the local and connecting outbound passenger having served them for over 30 years. Equally, we have great understanding of the key segments of inbound travelers, from geographies such as Mexico, Canada, Australia, Europe and the high growth Chinese and Asian markets, all places where we have operated for several years. In essence we know what almost all passengers at LAX want and what they like, and we tailor our services to suit them, raise customer satisfaction and therefore increase revenues.

We have spent years continuously improving our operational efficiency across all areas including multi lingual staffing, sophisticated inventory management, speedy and accurate transacting system, stringent controls and risk mitigation, solid security, no-hassle after sales care and all round best practice. All of this ensures that the customer is satisfied beyond expectation and ultimately translates into more revenues. Having our headquarters based in close proximity to LAX provides instant corporate support where needed and constant senior management focus, ensuring that all the growth drivers are full engaged at all times.

We have created carefully crafted marketing plans to drive growth both on airport and off airport, including online and offline campaigns. Online strategies include a variety of time tested avenues such as Google 'pay per click' (PPC) advertising, search engine optimization (SEO), social media and content marketing, etc. Offline campaigns cover radio, outdoor, contests and more.

On-airport efforts are mainly driven by Point of Sale marketing materials in store. Posters, multi media panels and LED/LCD screens will carry effective, impactful and clear messages highlighting value propositions and seasonal promotional deals prompting a call to action, stimulating passing traffic to transact and interested customers to transact more. We intend to run various seasonal campaigns to celebrate a variety of holidays, festivals and sporting events.

Our marketing efforts are supported by our sales efforts in store which, while being focused on increasing values, are also very sensitively executed. We do not believe in pressure tactics or touting customers from outside the store lease line. Our approach is one of soft selling, and all up-selling and cross-selling activities are consistently kept suggestive in nature, always backed by our 'treating customers fairly' policy. We have found that this is a much better route to increasing sales than 'in your face' pressure selling.

To ensure that all our tactics are tied together we will continue to offer ongoing customer service and sales training to all members of our team. As explained elsewhere in greater detail, over and above our in-house training schemes, all of the LAX team will participate in an intensive training program imparted by the Disney Institute, in order to embed the 'honored guest' culture when dealing with passengers/customers.

We are confident that our projections will ring true as they are based on sound principles and time tested experiences. To monitor and keep the financial plan on track we will continuously engage in stringent performance management.

Daily reports will assist us in measuring productivity regarding number of transactions (helps us to determine if the staffing plan is appropriate); inventory levels (confirms that we've been adequately stocked on currencies in demand); average transaction values (measures if staff are actively selling and maximizing opportunities). We also monitor the individual performance of our Sales Team on a daily basis, encouraging them to reach turnover targets and cross-sell to every customer. Staff members participate in an incentive program that pays bonuses for reaching targets.

Our Mystery Shopping Program also provides valuable intelligence on how well we are performing. The program rates customer service; branch accessibility (was the location easy to find; is signage adequate); branch appearance; sales ability of customer service representative; available inventory and requested denominations. Results from the program generate immediate action plans for implementing improvement in identified areas.

A. Attachment G - Financial Proposal Form.

Please see overleaf.

EXHIBIT G
FINANCIAL PROPOSAL FORM

Dated: March 21, 2014

(Submit with Proposal)

Item	Description	Proposed Amount
1	Minimum Annual Guarantee (MAG) The Minimum Annual Guarantee is determined in each Year of the Term as the greater of the following elements: Floor Element: The amounts shown in Table 1 below for each applicable year; or Prior Year Element: 90% of all payments to LAWA in the prior year; or PIPP Element: Commencing in third Year of the Agreement Term, the number of enplaned international passengers boarding aircraft at LAX, as determined by LAWA under the process established in the Agreement, multiplied by the then applicable Per International Passenger Payment (PIPP) rate.	PIPP Element Rate \$0.88 in the third Year of the Primary Term, which will increase by 50% of CPI* in each Year thereafter <u>Note: The proposed PIPP Element Rate must be greater than or equal to \$0.70</u>
2	Percentage Rent - A fixed percentage of the amount of Gross Revenues	10.08% <u>Note: The proposed rate must be greater than or equal to 8.8%</u>

Table 1 MAG - Floor Element	
Term - Year 1	\$6.0 million
Term - Year 2	\$6.4 million
Term - Year 3 and thereafter	Floor Element from the prior Year of the Term multiplied by 50% of CPI*

*The source of the CPI calculation is established in the Agreement.



B. Pro-forma

Provide a seven-year pro forma that includes projected Gross Revenues, a forecast of annual payments to LAWA, and expected returns and income to the proposer. For consistency, all proposers must assume a commencement date of September 1, 2014, that international passenger traffic will grow 2% per year, and that inflation will be 2.5% per year. Any additional assumptions made in preparing the pro forma should be specified.

Please see below a Summary of Gross Sales by Source and find overleaf:

Proforma of Projected Gross Revenues, Income and Cash Flow Statement for 7 years for;

- Initial Assigned Locations Only
- Including Additional Locations

GROSS SALES SUMMARY BY SEGMENT

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Existing Currency Exchange Operations	80,546,086	82,559,738	84,623,732	86,739,325	88,907,808	91,130,503	93,408,766
Travelers Cash Card Sales	1,460,000	1,606,000	1,766,600	1,943,260	2,137,586	2,351,345	2,586,479
Click & Collect Sales	7,300,000	14,950,400	15,330,000	15,709,600	16,089,200	16,877,600	17,286,400
Other Products & Business Services	768,750	787,969	807,668	827,860	848,556	869,770	891,514
Total Gross Sales from Existing Locations	90,074,836	99,904,107	102,528,000	105,220,045	107,983,150	111,229,218	114,173,159
Add:							
New Locations Sales	14,775,200	15,144,580	15,523,195	15,911,274	16,309,056	16,716,783	17,134,702
Total Gross Sales including New Locations	104,850,036	115,048,688	118,051,195	121,131,320	124,292,207	127,946,002	131,307,862

Projected Sales, Net Income and Cash Flow

Initial Locations Only

Category	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Total
Gross Turnover	90,074,836	99,904,107	102,528,000	105,220,045	107,983,150	111,229,218	114,173,159	731,112,514
Less: Cost of Sales (inventory acquisition/disposal)	76,876,348	85,527,207	87,777,773	90,086,897	92,457,114	95,254,145	97,780,782	625,760,266
Gross Income/Revenue	13,198,488	14,376,900	14,750,226	15,133,147	15,526,036	15,975,073	16,392,377	105,352,248
Operating Expenses:								
Percentage Rent to LAWA	9,079,543	10,070,334	10,334,822	10,606,180	10,884,702	11,211,905	11,508,654	73,696,141
Salaries/Wages/Benefits	2,437,281	2,510,399	2,585,711	2,663,282	2,743,181	2,825,476	2,910,241	18,675,571
Marketing/Advertising	125,000	128,125	131,328	134,611	137,977	141,426	144,962	943,429
Operating costs	402,800	412,870	423,192	433,772	444,616	455,731	467,125	3,040,105
Depreciation and Amortization	209,286	209,286	209,286	209,286	249,286	249,285	249,285	1,585,000
Business/Property Taxes	151,200	154,980	158,855	162,826	166,897	171,069	175,346	1,141,171
Bank Fees/Bank Card Merchant Fees	323,629	353,707	361,736	369,973	378,428	388,361	397,370	2,573,204
Security/Alarm/Armoured Courier	62,500	64,063	65,664	67,306	68,988	70,713	72,481	471,714
Total Expenses	12,791,239	13,903,763	14,270,594	14,647,237	15,074,074	15,513,967	15,925,463	102,126,336
Net Income	407,249	473,137	479,633	485,911	451,962	461,106	466,915	3,225,912
Add: Depreciation and Amortization	209,286	209,286	209,286	209,286	249,286	249,285	249,285	1,585,000
Equals: Cash Flow From Operations	616,535	682,423	688,919	695,197	701,248	710,391	716,200	4,810,912
Beginning Cash Balance	4,000,000	3,151,535	3,833,958	4,522,876	5,218,073	5,799,322	6,509,713	
Add: Cash Flow From Operations	616,535	682,423	688,919	695,197	701,248	710,391	716,200	
Less: Capital Expenditures	1,465,000	0	0	0	120,000	0	0	
Equals: Ending Cash Balance	3,151,535	3,833,958	4,522,876	5,218,073	5,799,322	6,509,713	7,225,912	

Projected Sales, Net Income and Cash Flow

Including Additional Locations

Category	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Total
Gross Turnover	104,850,037	115,048,688	118,051,195	121,131,320	124,292,207	127,946,002	131,307,862	842,627,311
Less: Cost of Sales(inventory acquisition/disposal)	89,435,269	98,400,101	100,972,490	103,611,481	106,319,813	109,463,411	112,345,280	720,547,844
Gross Income/Revenue	15,414,768	16,648,587	17,078,705	17,519,839	17,972,395	18,482,591	18,962,582	122,079,467
Operating Expenses:								
Percentage Rent to LAWA	10,568,884	11,596,908	11,899,560	12,210,037	12,528,655	12,896,957	13,235,833	84,936,833
Salaries/Wages/Benefits	2,650,090	2,729,592	2,811,480	2,895,824	2,982,699	3,072,180	3,164,346	20,306,211
Marketing/Advertising	125,000	128,125	131,328	134,611	137,977	141,426	144,962	943,429
Operating costs	426,800	437,470	448,407	459,617	471,107	482,885	494,957	3,221,243
Depreciation and Amortization	242,857	242,857	242,857	242,857	282,857	282,857	282,858	1,820,000
Business/Property Taxes	168,000	172,200	176,505	180,918	185,441	190,077	194,828	1,267,968
Bank Fees/Bank Card Merchant Fees	368,841	400,049	409,237	418,662	428,334	439,515	449,802	2,914,440
Security/Alarm/Armoured Courier	62,500	64,063	65,664	67,306	68,988	70,713	72,481	471,714
Total Expenses	14,612,971	15,771,264	16,185,038	16,609,832	17,086,058	17,576,610	18,040,066	115,881,838
Net Income	801,797	877,324	893,667	910,007	886,337	905,981	922,516	6,197,628
Add: Depreciation and Amortization	242,857	242,857	242,857	242,857	282,857	282,857	282,858	1,820,000
Equals: Cash Flow From Operations	1,044,654	1,120,181	1,136,524	1,152,864	1,169,194	1,188,838	1,205,374	8,017,628
Beginning Cash Balance	4,000,000	3,344,654	4,464,834	5,601,358	6,754,222	7,803,416	8,992,254	
Add: Cash Flow From Operations	1,044,654	1,120,181	1,136,524	1,152,864	1,169,194	1,188,838	1,205,374	
Less: Capital Expenditures	1,700,000	0	0	0	120,000	0	0	
Equals: Ending Cash Balance	3,344,654	4,464,834	5,601,358	6,754,222	7,803,416	8,992,254	10,197,628	

C. Pro-forma Basis

Demonstrate and discuss the basis for the pro forma. Provide examples, including associated calculations, where the proposer achieved projected Gross Revenues and explain why this is similar to proposer's projections for LAX. Include statistics for sales per enplaned passenger benchmarking data.

Our forecasts are based on sound assumptions which have historically been proven correct at a multitude of airport operations. We know this airport better than anyone else and are best suited to extract the full and true value from this opportunity.

The projected turnover is derived by making an accurate estimate of the current sales trend, allied to passenger growth and then through the application of our current conversion rate and Average Transaction Values at LAX and similar airports.

As instructed, international passenger growth is factored at 2% and inflation at 2.5%.

Commencement date is assumed to be September 01, 2014.

GROSS TURNOVER SALES BREAKDOWN**Sales from Existing Operations**

Based on last year's sales and applying the current growth rate of 2.5% we should close the year ending August 2014 with a figure of \$ 73,048,908.

For the first contract year (Sept 2014-Aug 2015) we will continue to see normal growth experienced in the past and have therefore applied a very conservative factor of 2.5% derived from a mix of pax growth and ATV inflation.

We are also very confident that with the introduction of upgraded and newly designed facilities we will see a minimal uplift in volume of 5%. This is on the lower end of the spectrum when compared to our experiences elsewhere and only translates to less than 3 extra transactions per location per day.

Terminal 4 will have a much better location than the existing kiosk which is tucked away into a gate hold area missing out on some footfall. The new store will be visible to all enplaning passengers, will be bright and attractive and will therefore receive an uplift of at least 15 transactions per day based on passenger throughput at the American Terminal. The added benefit will equate to \$ 1,927,200.

Based on these calculations, the first year's volume will be \$80,546,087.

For each year thereafter we have applied a steady growth rate of only 2.5% pa.

Sales from Travelers Cashcard

While the total sales of Prepaid cards will be much greater, to avoid double counting and inflating the numbers, we have only factored into our projections, the incremental volume, as a significant proportion will replace existing sales.

In the first year of introduction, we are certain that we can easily sell 1 extra card per location per day, over and above our existing transactions. This means 10 extra cards per day based on 10 departures locations at an average value of \$400 each. According to Mastercard data, the current ATV on these cards, sold at other locations around the country is more than 50% higher but we have chosen to adopt a very conservative view as a safety measure, not having tested it at LAX just yet.

Therefore, our first year estimate stands at \$1,460,000. Based on empirical evidence both from Mastercard as well as our own data we have applied a 10% rate of growth for each year thereafter, to include reloads on existing cards.

Pre-order Click & Collect Sales

We have over ten years of experience with web-based currency sales, having pioneered this service in the UK market in 2001. It has since evolved greatly and we have successfully run the program in Canada for over a year and seen great results. We also 'soft launched' our web portal in the US a few months ago and have thus far only relied on organic search based marketing and word of mouth and yet have seen very encouraging results which exceed our expectations.

Based on these recent trends and allowing for the marketing engine to kick in, we have assumed that the first year will begin with only 10 transactions per day in the first month and grow at the rate of 5 extra transactions month on month, working out to an average of circa 40 transactions per day for the full year. Using an ATV of \$500 we arrive at a first year sales number of \$7,300,000.

For the second contract year we have slowed down this rate of growth to a mere 2 extra transactions per day, month on month ending up with an average of 80 extra transactions per day with an ATV of \$512 allowing for inflationary increase. This will culminate into a second year sales volume of \$14,950,000.

For Year 3 onwards, we have been very cautious and frozen the number of transactions at 80 per day allowing for possible saturation of this channel and have only continued to apply 2.5% inflationary growth on the ATV.

There are about 25,000 passengers embarking on international journeys every day at LAX and converting less than 0.5% of these via web driven sales will far exceed the transactions needed to meet our goal. Pre ordered transactions account for almost 20% of the total volume at many UK airports and within one year of launch we are seeing over 50 transactions a day at Vancouver International, which has less than half the international traffic of LAX.

New Location Sales

We have recommended 3 extra locations in Bradley West Terminal, which will add significant volume of business and allow for capture of the captive potential in this expand space.

Being the first hit location airside, we estimate that the TBIT Great Hall location will generate at least **60 additional transactions** per day, translating into turnover of **\$7,708,800** in the first year at the current ATV inflated for inflation.

The area on the South side of the terminal is under served as it is quite far from the central shopping zone. The kiosk near Gate 150 should hence be able to pick up **35 transactions** a day which will deliver **\$3,854,400** on an annualized basis.

The North side has higher usage as it is preferred by the airlines owing to its shorter distance to gates and also leads to the older wing/gates. To completely saturate this area we have suggested a small kiosk near gate 132 which will pick up circa **25 transactions** a day, being the last chance for exchange before boarding. This will add up to **\$3,212,000**.

Moving forward after the first year, we have applied an inflationary growth rate of 2.5% per annum.

Other Products

The volume is derived predominantly from Cell Phone Rentals, SIM Card and Phone Card sales. This also includes all other ancillary services like Travel Insurance, Cash Advance fees, Money Transfer Commissions etc.

Projections are based on existing actuals and adjusted for inflation each year.

OPERATING EXPENSES

All operating expenses are based on existing actuals, accounting for inflation and changes necessitated by the new concession agreement.

Rent: Based on percentage rent at 10.08%, which is always higher than the MAG.

Salaries: Including adjusted living wage minimums, health care costs, bonuses and incentives, 401K expenses and payroll taxes.

Depreciation: Initial capital outlay is flat lined over 7 years and fifth year improvements amortized in 3 years.

Overall, we have adopted a very conservative approach towards this business plan, in line with our 'Risk Mitigation Policy' and genuinely believe that the sales projected can not only be achieved but exceeded, with growth in passengers, brand new facilities, our sales driven focus and LAWA's vision to make its airport the hub of choice.

Unlike most other retail businesses in the airport, the currency exchange business is dependent on both arriving as well as departing passengers for its total volume of turnover. Our gross sales are derived in equal measure from enplaning as well as deplaning passengers and therefore we do not use sales per enplanement as a tracking tool. We monitor average transaction values and overall passenger penetration/conversion rates and we prefer to use 'sales per international passenger' as our benchmarking indicator.

LAX currently has a 'spend per intl pax' of circa \$4 and sits somewhere in the middle between the higher spend airports in Canada such as Vancouver and Montreal who enjoy a spend of over \$7 per international passenger and others like Miami and Houston who barely make it to \$2, owing to their large concentration of lower spending Latin American traffic.

We have examined data from other airports that have broadly similar passenger demographics, such as Sea-Tac, which also serves a reasonable proportion of Mexican and Canadian destinations along with many Asian and European cities. The current spend per international pax at Sea-Tac mirrors the \$4 at LAX.

Airports that do not have a concentration of passengers traveling to 'dollarized' regions such as Mexico, Latin America and India enjoy a higher spend per international passenger, which is evidenced at airports like Detroit, Philadelphia, JFK and San Francisco who are all currently seeing sales per international pax of over \$5.

Through a combination of enhanced customer service focus, new sales channels and renewed and additional airside locations, ICE is confident in its ability to raise the total sales at LAX to match the better performing airports of the east coast and will target to reach \$5 in sales per international passenger in the first year itself, even without the benefit of additional locations. If we are granted all the additional airside locations and once our marketing plans have fully rolled out we will work tirelessly to break the \$6 mark by the end of the second full year of operation.

D. Financial Offer Rationale

The rationale for proposer's financial offer, including the Percentage Rent offered.

As can be seen from the financial projections above, revenues for the future years will be significantly increased, tied in to the new terminals, increased passengers, improved and additional stores, new products and services and re-energized management and operational focus.

Based on these elevated revenues, the level of percentage rent as well as the PIPP amount is affordable, justifiable and fair. After all expenses and costs the residual profit, whilst not enormous, still allows ICE to make a healthy return on investment, particularly given that it is the incumbent operator and this is ICE's flagship location.

E. Airport Financial Experience

How the proposer's experience at other airports assists the proposer in enhancing the reliability of the proposer's seven-year pro-forma.

ICE has the most relevant experience not only at LAX but also many other large airports similar in scale and complexity, spread around the world and more particularly in North America. We fully understand the profile of both the inbound and outbound customers having operations in most of the key destination points connected to LAX.

Our projections are based on historic and recent experiences particularly as it pertains to the new products, which are new to LAX but have been tried and tested elsewhere, giving sufficient comfort that the same results can be expected at LAX. For example 'Click & Collect' and Travelers Cashcard growth rates are derived from recent trends observed in our Canadian airports and corroborated by our current findings after the soft launch in the local LA market.

Our assumptions around uplift in sales attributable to new and improved stores is based on repeated demonstrations at various airports post refurbishment, such as Miami, Detroit, Houston, Montreal, Vancouver, Frankfurt, Dublin, to name a few.

Because we operate in many similar airports we can also accurately predict the passenger penetration levels that can be derived from new locations and marry that to existing Average Transaction Values adjusted for inflation to arrive at the achievable total revenues.

F. Capital Expenditure

Information that will support the forecasted capital expenditure requirement and cost of ongoing operations.

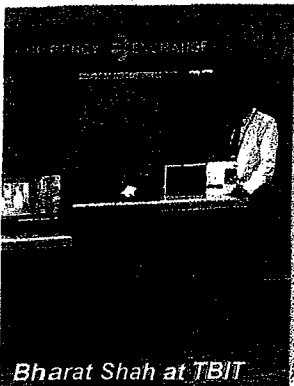
ICE has earmarked \$1,700,000 as a guaranteed capital amount towards the construction and refurbishment program, across the terminals. Based on our initial review with our designers, we are comfortable that this budget will be adequate to assign more funds where needed such as in-line stores and allocate less to small footprint kiosks which are pre fabricated and therefore more economical. The allocation of cost per location and the treatment for each is detailed in the Design section. We have also made a provision of \$120,000 in year 5 of the agreement to conduct a cosmetic refreshment of the locations as needed.

All other costs and operating expenses are accurate as they are based on intimately known, existing levels, adjusted for inflation and anticipated changes in scale of operations. Since we already run the concession we have an accurate measure of all costs and expenses and thus have very limited reliance on judgment, basing everything on factual figures.

A. Describe the corporate structure accountable for service management, including an organizational chart, description of management staffing levels, and identification of where management staff will be located.

Corporate Structure

Koko Sarkari, Chief Operating Officer, maintains overall accountability for the development of global strategy and direction of all foreign exchange business. Based in our world headquarters in London, Mr. Sarkari reports directly to the Board of Directors and is ultimately responsible for our global operations. This easy access to top level leadership lends to an organization that is lean and free of bureaucratic 'noise'. Strategy sessions include country heads, including Mr. Bharat Shah. An open and constant communication environment fosters innovation with accountability. Mr. Sarkari will provide guidance and assistance through headquarter departments by way of Marketing, Facilities and Training, to name a few. Overall new products and services, pricing structures, capital investments, are all reviewed closely with Mr. Sarkari. Policy changes occur at Mr. Sarkari's level, through recommendation from SVPs in the field.



Bharat Shah at TBIT

Sr. Vice President, Bharat Shah, will oversee day to day general management responsibilities, working closely with the On-site General Manager. Mr. Shah will recommend changes in policies or procedures that result in improvements to revenue and/or customer service experience. Profit and Loss accountability occurs at this level, as well as at the General Manager level. The Senior Vice President works closely with Compliance, Systems and Facilities to monitor branch level needs in those areas respectively. All issues concerning customer service shortcomings, complaints, or concerns are addressed by Mr. Shah, working with the General Manager. Mr. Shah directs various initiatives at the branch level that include both operational and sales focus. Bharat reports directly to the COO, Koko Sarkari and maintains frequent communications with him.

Vice President Business Development, Aleta Lindsay, works with business partners to identify business opportunities and maximize revenues. Ms. Lindsay serves as liaison between the Company and strategic alliances, and aside from day to day operational concerns, is a point of contact for the partners regarding any issues, opportunities for growth, or proposed changes in contract. Hand in hand with the General Manager, Ms. Lindsay will help to develop the overall Marketing Plan for the operation and coordinate training needed to implement such a plan. Ms. Lindsay also works with ACDBE partners to maximize their opportunities and ensure compliance with Program goals. Ms. Lindsay will also serve as a contact for ACDBE partners on all matters concerning compliance with the ACDBE program.

Compliance, Systems and Finance departments assist in maintaining the effective delivery of products and services to customers, while maintaining and enforcing internal policies and controls. This level of leadership provides the framework of support that guides and directs operation on all legal, system and financial matters. The General Manager has frequent contact with this level in implementing policies, changes to the in-house POS system and financial reporting.

Mahesh Patel, President of WBE, will independently manage and operate designated locations within the Airport, as a subcontracted ACDBE. Mr. Patel will maintain close working relationships with the VP of Business Development to deliver on mutually agreed and identified DBE goals. Mr. Patel will have 2 Shift Managers in place for his operations. Support will be provided to the Shift Managers on day to day operational concerns by an Admin Manager based in the Los Angeles office. Internal departments at ICE, including Compliance, Systems, Training etc. will provide resources and assistance on an as needed basis.

WBE will employ their own staff, and overall management of those employees will be the responsibility of Mr. Patel. Ms. Lindsay will be a liaison between the ACDBE and ICE and will ensure that service delivery and customer service is consistent across all operations and no different from the customers' perspective.

The General Manager, Hugo Gomez, takes the helm and leads the 55 strong ICE-LAX staff comprising Assistant Managers, Customer Service and Treasury Managers, Supervisors, Senior Customer Service Advisors and Customer Service Representatives. All day to day operational aspects of the business are the responsibility of the General Manager including: P & L, performance management, operational excellence, coaching and mentoring, overall customer satisfaction.

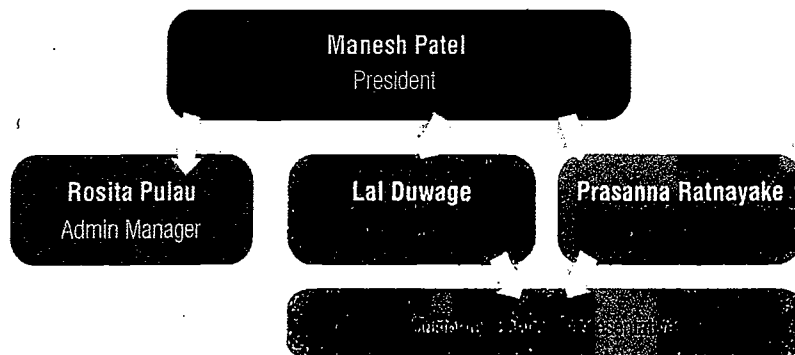
There will be a responsive and proactive level of management available at the Airport at all times of operation. This guarantees that both the Airport and customers will always have access to someone in a position to provide support as needed. With a huge belief in ownership with accountability, the ICE team is empowered at all levels to deliver our customer service initiatives. If problems occur this level of management will work on resolving issues to the customer's satisfaction. The SVP stands by ready to lend additional support and direction to the on-site leadership team.

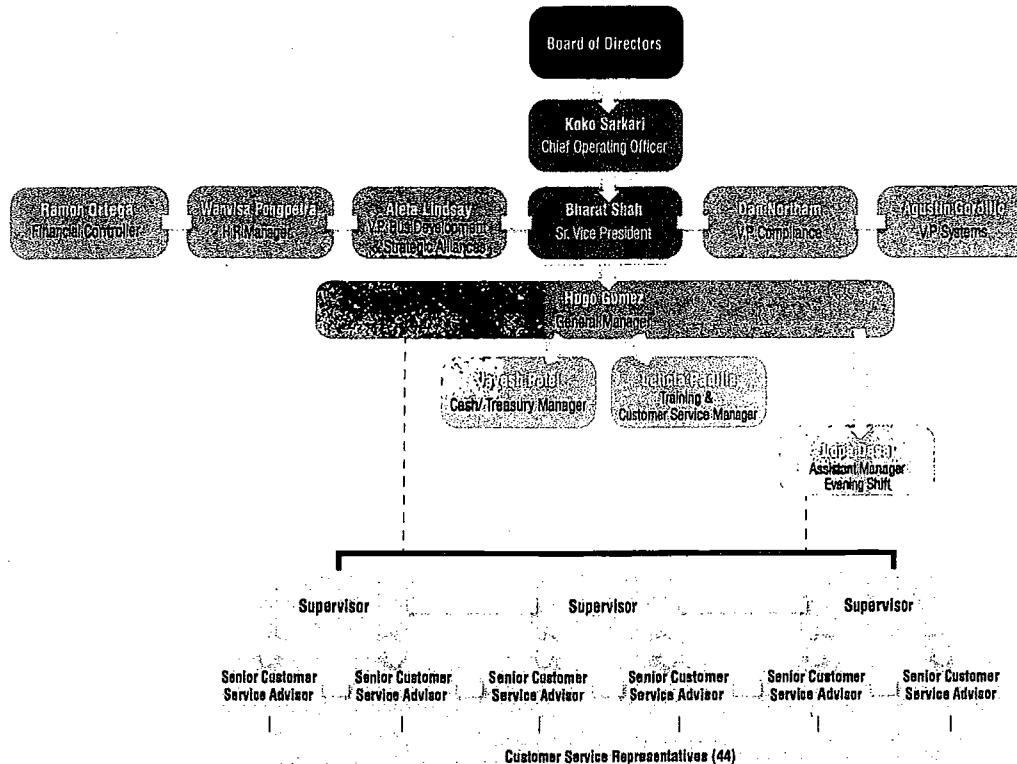
Lastly, but most importantly, our Customer Service Representatives (CSR) stand ready and prepared to assist customers with all their foreign exchange needs. As the face of our brand, CSRs receive continuous training, specifically in service and products. A knowledgeable staff, well trained and procedurally well-versed, completes the Organizational Chart. CSRs report to the General Manager, through their Supervisors.

Organizational Chart

Please see below and overleaf Organizational Charts firstly for our ACDBE partner WBE and secondly for ICE.

WBE





Management Staffing Levels

An airport environment is very dynamic and one that can be subject to dramatic change without warning. All ICE members of staff are contractually obliged to accommodate immediate changes to their work schedule if required. Managers and supervisors review flight schedules on a weekly as well as daily basis and refer to flight information boards throughout the day and plan accordingly. Staff members are required to be at their location at least ninety minutes before an international departure and an hour after any international arrivals, and are also required to monitor flight schedules in their respective terminals and report any delays directly to the Manager so scheduling adjustments can be made immediately.

Our General Manager and Supervisors will all be equipped with Company cell phones and will be available to deal with emergencies or staff shortages on a round the clock basis. They are trained to work as a foreign exchange sales consultant if there is an emergency or to provide additional manpower at busy times. ICE understands the unique circumstances and factors that affect operations in an airport environment. Flexibility is especially important when scheduling the hours of operation for a currency exchange concession environment.

We have a more than adequate complement of management already in place to ensure that at any given time there are at least two members of management on site, and many less than an hour away. Furthermore, every member of the management team has more than 10 years of LAX-specific experience, having worked together harmoniously for well over a decade.

Management Staff Locations

LAX benefits from, and would continue to benefit from, having ICE's North American headquarters within easy reach on Century Blvd, meaning a short chain of command, immediate access to senior management/ corporate support and increased level of supervision.

Hugo Gomez, General Manager – On-site, LAX Terminal 3

Our General Manager Hugo has an office on-site in Terminal 3, but is more often found at the coal-face, at our branches throughout the terminals. Hugo is accessible 24/7 and, as history has shown, he is often accessed 24/7!

Wanvisa Pongpetra, Human Resources & Administration Manager - HQ, 6151 W Century Blvd.

Ms. Pongpetra is based 5 minutes from LAX in our regional headquarters on W Century Blvd, and is a very familiar face in and around the Terminals, managing the needs of our diverse workforce.

Leticia Padilla, Customer Service/Training Manager – LAX Terminal 3

Leticia has been coaching and mentoring both new and long serving staff at LAX for well over a decade now. Most of her time is spent in the branches either training in the 'real-time' environment or ensuring that customer service levels are being maintained at very high levels.

Jayesh Patel, Treasury/Cash Manager – LAX TBIT

Jayesh's prime responsibility is to ensure that the correct level of inventory/cash is maintained at each and every location to ensure top notch service whilst managing risk. Being a respected and very long serving team member he is often called upon by staff and management alike to advise and assist with other operational matters as well.

Lopa Desai, Asst Manager Evenings – LAX Terminals

Ms. Desai's primary job is to be the onsite operations manager for the evening shift, till such time as all locations close down for the night. This ensures that a responsible manager is omnipresent through all operating hours to deal with any arising issues as well provide ongoing support and supervision.

Bharat Shah, Senior Vice President – North American HQ, 6151 W Century Blvd.

Being in charge of our US business, our Senior Vice President's main office is also located on W. Century Blvd., providing easy and immediate access to the highest level of regional management.

Koko Sarkari, COO – London HQ

Mr. Sarkari is based in our London Head Office but spent many years working in LAX itself, having begun his career at the then newly opened Tom Bradley Terminal more than 20 years ago as a Customer Service Representative and then as General Manager. Koko makes frequent visits to LAX, usually exceeding 5 times a year, and is always accessible at short notice.

B. Demonstrate that managers and key personnel to be assigned to the project are experienced and fully qualified to manage and operate the currency exchange of the size and complexity proposed for LAX.

ICE's management team Headquartered in Los Angeles and based at LAX itself has many decades of combined experience.

Hugo Gomez, General Manager

Mr. Gomez began his career with ICE as a Customer Service Representative (CSR) at LAX, advancing to other departments, before becoming involved in operations, compliance and customer care. Being the on-site General Manager of the currency exchange concession at LAX for the past 10 years, Hugo is well aware of the unique requirements and nuances of the business functions topical to the airport environment. His positive attitude, meticulous work habits, local experience and trustworthiness combined with his foreign exchange and retail knowledge make Hugo the perfect candidate to lead the LAX operation. Having full day-to-day responsibility of managing the operation entails: providing overall day-to-day leadership and direction, ensuring compliance with Company policies and procedures, liaison between landlord and Company on operational issues, and recruitment, training and evaluation of new staff. In addition, Hugo maintains control of all assets and minimizes any risk to business, develops and implements the Managing Local Revenue plan, reviews Revenue Control System reports to monitor sales, revenues, margins, large trades, cost over-rides etc., and provides coaching and support to staff

Wanvisa Pongpetra, Human Resources and Administration Manager

Ms. Pongpetra began her career with ICE as an Admin Assistant at LAX, before being progressively promoted to her current position as Human Resources and Administration Manager, which she has held for over 10 years. Her responsibilities include communicating job expectations; planning, monitoring, and appraising job results; coaching, counseling, and disciplining employees; initiating, coordinating, and enforcing systems, policies, and procedures. Ms. Pongpetra is also responsible for payroll and administrative duties for the ICE retirement plan, based on her knowledge of ICE operations and local LAX and City of Los Angeles regulations. Ms. Pongpetra routinely updates her skills and knowledge through external training programs such as FSHP and California Employment Development Department (EDD), and for the last 10 years she has worked extensively in assisting with City/LAWA ordinances, security/badging processes etc. Ms. Pongpetra is invaluable as a source of local knowledge, regulatory insight and employee understanding – realizing the positive elements required of staff members to succeed in the local market.

Leticia Padilla, Training and Customer Service Manager

Ms. Padilla began her ICE career as a CSR for circa 5 years, before being promoted to Training and Customer Services Manager due to her exceptional customer service, knowledge and her being one of our top sales people. This role covers training of new hires and providing ongoing training and development courses for existing teams. It is also Leticia's key responsibility to uphold ICE's high service standards and make certain that every member of the team remains focused on creating value for customers and the company through personalized, informative, accurate and expedient service delivery.



Leticia, Wanvisa and Hugo at LAX-III

Jahesh Patel, Treasury/Cash Manager

Mr. Patel has been involved in the foreign exchange and cash management business for almost 40 years, having previously worked for Union Bank as a senior FX Teller and then as Assistant Vault Manager at Hollywood Park and Santa Anita race track. Joining ICE in 1990 as a supervisor, Jayesh took over the role of Treasury Manager in 1999, when ICE's concession expanded to all of LAX. Having spent almost 25 years at LAX, Jayesh has an incredible wealth of knowledge about the airport's flight patterns, unique consumer needs and the requisite currency and cash requirements at each individual location.

Bharat Shah, Senior Vice President

Bharat is a true veteran of the currency exchange industry having worked for over 40 years with various organizations, such as Midland Bank and Thomas Cook. Since 2004, he has been responsible for ICE's US operations and is abundantly familiar with the LAX business, being based less than half a mile away on Century Blvd. Mr. Shah joined the group in 1998 as General Manager, responsible for operations at Sanford Airport and Orlando International Airport. Bharat was instrumental in developing third party business from the Duty Free shops at both, and in securing additional units at Sanford departure lounge, increasing the business fivefold. In recognition of his achievements, he was appointed as the Area Manager – East Coast, USA, where he excelled in managing the operations at 5 Airports (19 units). Bharat commenced his career in 1973 with Midland Bank as a teller and worked in various departments within the foreign currency domain, including five years at Gatwick Airport. In October 1977 he was moved to Midland Bank's larger operation at Heathrow Airport as a Senior Teller, where he soon advanced to take over the cash department as Chief Cashier, managing twenty staff, compiling schedules and overseeing all operational aspects of running an airport site (such as general cash management, settlements of checks, international payments reconciliations, customer service and relationship).



Mahesh Patel and Bharat Shah

In the past twenty years, Bharat has gained a wealth of knowledge on the exchange business and has achieved an excellent track record of re-engineering a business from an operational point of view, including streamlining existing procedures, processes and IT, to ensure maximum efficiency and productivity. Bharat has established best practices that are admired by peers both internally and externally. In his current role as the company's Senior Vice President, Bharat is responsible for the overall day to day management of ICE's operations throughout the USA.

Mahesh Patel, World Banknotes Exchange - ACDBE Partner

Mahesh is a well known currency exchange operator in the city of Los Angeles, having managed a successful business in Downtown for over 15 years. Previous to this he has also worked in management capacities in the currency exchange concessions at Heathrow and LAX, so is extremely familiar and capable of continuing to carry on the good work that he currently does at the airport. Mr. Patel brings a wealth of knowledge and experience spanning over 25 years, of both on and off airport retail currency exchange business.

Ramon Ortega, Financial Controller

Ramon Ortega was recruited to the group in 1998 as the Chief Financial Controller for the North American Region. His presence in the accounting and administrative departments has ensured efficiency and integrity in the accounting, financial, revenue control and cost accounting aspects of the business. As Financial Controller of an international financial services company, duties include maintaining the organizations finance and accounting activities which include directing the accounting operations of numerous airport

branches located all over the USA, Canada and Mexico. His specific responsibilities include the overseeing of all financial functions including, accounting, budgeting, insurance, banking facilities, tax and regulatory reporting to the various government agencies encompassing Federal, State and City.

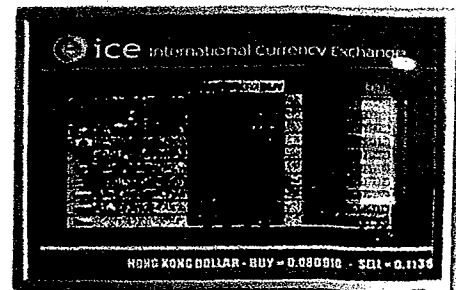
Aleta Lindsay, VP Business Development

Aleta worked for Thomas Cook from the early 1980s, and ended up as their General Manager for North America before joining ICE in 2002. Her 30+ years' experience adds tremendous value to our proposition, and her leadership and comprehensive understanding of the industry is a valuable asset. As Vice President of Business Development, Ms. Lindsay's main focus is identifying and developing new business opportunities for ICE in the United States. Aleta has held various positions during her foreign exchange career, including Vice President of Sales and General Manager – North American Airports. She has had direct responsibility for managing and negotiating contracts with numerous airport authorities (including San Francisco International, MWAA, Detroit Metro, Honolulu International, Sea-Tac, Guam International, Pearson, Dorval, Calgary). She has extensive experience in qualifying, selecting, mentoring and supporting ACDBE partners and has worked carefully to ensure rewarding DBE relationships. Aleta began her foreign exchange career as a part-time teller servicing customers at Honolulu International Airport. Through various promotions she has had exposure to all levels of the foreign exchange business, but it was the time spent behind the counter, interacting with customers, that has remained at the forefront. A foreign exchange industry expert, Ms. Lindsay has demonstrated success in working closely with business partners to maximize opportunities and create mutually beneficial relationships.

C. Describe how the proposer's locations will receive daily currency exchange rate information and how that information will be displayed to customers. Describe whether this system will be automated, manual, or a hybrid of both automated/manual.

ICE's bespoke, fully integrated revenue management and point of sale system operates on a secure virtual cloud based network controlled out of our in house Systems Center in Miami. Rates pulled from the Reuters Live Real Time Service are drawn into the network continually and transmitted throughout the infrastructure for use by any local data center as needed. Before 10am each day, the spot rate for each trading currency is downloaded automatically into the local data server at LAX and each teller POS terminal is populated with the updated rates which have included in them the spreads per currency. The system will automatically determine the buy and sell rates using the spreads from spot as input by the centralized trading office or the local Treasury Manager, based on current market conditions, volatility and competitor activity.

Each location is equipped with LED screens or Rate Boards which are linked/networked to the POS trading system and are used to display exchange rates as appropriate. The displayed rates mirror those within the POS system and are automatically transmitted to avoid mismatches between the display and the actual rates. The system is equipped to allow for manual intervention in the rare event that the network is down or there is a system fault, in which case rates can be updated on the POS terminal and display boards/screens locally/manually at each individual site if needed. In the event of a failure our tested and rehearsed 'business continuity plan' accounts for local branches being able to receive updated and relevant rates, either via email or fax for further manual input.



D. Describe how the proposer will manage cash on hand.

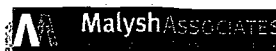
Inventory/cash for the branch network is broadly managed centrally using sophisticated cash management software that allows for local input to improve demand forecasting. Using a combination of technology and on the ground local knowledge and experience, we ensure that branch holdings are at their ideal levels and that sales opportunities are never missed. Managing inventory on an optimized basis equates to improved cash flow, decreased risks for the branch network and ultimately creates a consistent and quality customer experience. What this means for our customer is that when they need to purchase a currency, because of the steps we've taken in the back-office to manage inventory, that currency will be available to them in the denominations they are desiring. We have researched the specific details and the specific minutiae that can make a big difference to customers, and we know that many customers prefer smaller denominations when exchanging to specific foreign currencies and vice versa for others.

Our sophisticated cash/inventory control system allows us to know what denominations are available at what locations at any point in time. This means inventories are continuously managed throughout the day and travelers get exactly what they want, when they want it and where they want it. We have a dedicated resource on site by way of the Cash/Treasury Manager and his assistant to allow for active cash management throughout all operating hours. We have a main vault at LAX as well as stock safes in each location where backup cash and currencies are held for access at moment's notice. Cash and currency supplies are replenished as needed 6 days a week with coin shipments received 3 times a week. Excess cash/currency from each store is transferred to the main vault in TBIT on a daily basis and consolidated and shipped out via armored courier to the bank or wholesaler as the case may be.

E. Describe the proposer's policies and practices for fraud prevention and control.

Policies and Practices for Fraud Prevention and Control

Being a regulated financial services company because of our affiliation with Raphaels Bank, ICE (and its Lenlyn Group parent), has stringent policies and practices in place to prevent, detect and report all fraudulent activities such as theft, counterfeiting, money laundering, terrorist financing, bribery and corruption. We have dedicated divisions within the Group's Compliance Department to deal with anti-money laundering and fraud. ICE uses a risk sensitive due diligence approach in its dealings with customers, partners and suppliers. To manage all risk within the business we use 3 principle lines of defense. The first line comprises the local management and the trading system with various fraud and AML tracking mechanisms. The second line is our internal Compliance and Audit function which regulates and polices our activities to deter regulatory breach or criminal activity. And ultimately the third line of defense is made up of external auditors – KPMG and Malysh Associates (AML specialists) as well as regulators such as the Texas Department of Banking who audit our US operations annually.



We are very pleased to report that because of our robust defenses and paramount attention to crime prevention we have passed all external audits from all regulatory bodies and other banking associations with flying colors every year, for the past 10 years.

In our daily operations, to minimize the risk of fraud or criminal activity, branches are fitted with CCTV coverage and any cash dealings are done under direct camera supervision (customer transactions and internal operations). Customer Identification is recorded for all transactions above \$1000 and reported to

FinCEN for all transactions over \$10,000, or suspicious activity. Customers paying by any other means (e.g. credit card) must provide proof of identity, and customer service staff are fully trained to identify genuine banknotes, card payment procedures and how to recognize counterfeit money and ID documents. ICE has a counterfeit retention policy with all retained counterfeits dispatched to the secret service and our '4 eyes principle' is utilized for transactions over a certain amount – the transaction is checked by a supervisor or senior member of staff. Dual custody is held for all safe and vault access, panic buttons and burglar alarms are at all locations, and we have a robust raids and robbery procedure. Our sophisticated operating system checks for money laundering activity such as structuring, smurfing, placement and cross referencing with global Sanctions lists.

Compliance and Audit Department

Our compliance and audit function ensures that the Company complies with its legal and regulatory obligations. The key responsibilities include:

- ★ Keeping up to date with legal and regulatory requirements by liaising with Regulators, official authorities, and law firms, and communicating these to senior management and other staff
- ★ Liaising and advising business units on new and existing procedures required to comply with regulatory requirements
- ★ Advising on the legal and regulatory requirements of any business plans and new products
- ★ And in addition to the above the major responsibility for the Compliance function is the management and monitoring of the Anti Money Laundering regulations, policies and procedures
- ★ Auditing branch operations against all operating standards to ensure best practice, internal and external fraud detection and full and thorough compliance with all AML measures

Internal Audit

Our Internal Audit Department operates on a risk based rolling audit plan which is reviewed and updated on a regular basis and is approved by the Group Board Audit Committee. Internal audit is also responsible for review of the activities and processes which have been outsourced to third parties. The key responsibilities of the Internal Audit function are as follows:

- ★ Undertaking inspections of all foreign exchange stores worldwide, where it is deemed to be necessary. On each visit, a detailed checklist is completed to ensure procedures around cash, security, safes, money laundering and profitability/products are adhered to. A rating of between 1 and 5 is given (1 being the worst and 5 being the best) to the branch. At the end of the visit, the findings are discussed with the Branch Manager. A report is completed and submitted to the Audit Committee, and any branches rated two or below are revisited within a year
- ★ Branch staff members are not made aware of the visit in advance and the frequency of visits depends on the previous rating awarded. A new branch will have a pre-opening audit and routine audit visit within three to four months of opening
- ★ All audits will involve the completion of a written report which will be submitted and reviewed by the Audit Committee and senior management. Reports will include a description of the audit and findings, any planned measures, and any major deficiencies
- ★ Perform appropriate assessments to ensure that any deficiencies discovered are remedied within the required period and report to the Audit Committee on any outstanding actions. The Audit Committee will review audit reports to demonstrate whether or not the audit plan has been adhered to

ICE Information System

ICE has developed an exclusive system guaranteeing high standards of control and security. The ICE POS System database software is one of the leading packages for currency exchange on the market. All trading is recorded through ICE Information Systems. Our system has the capability to prevent any kind of money laundering activity such as layering, structuring and 'smurfing'. We use a sophisticated process which enables us to capture, record, analyze and report on intricate data from every single transaction. These capabilities make it one of the most robust Anti Money Laundering systems available.

Key Features of the ICE System

- ★ Robust and secure
- ★ Flexible and adaptable
- ★ Recording and reporting
- ★ Effective compliance tool
- ★ Analysis and trend monitoring
- ★ HMRC (UK regulator) and SAFE (Chinese Regulator) commended

Revenue Controls - Point of Sale

The system is extremely secure at the point of sale. All ICE staff members are provided with passwords with different access levels, which must be updated monthly and re-entered in order to prevent use by others. Moreover, an incorrect password is recorded as a failed entry on the system, providing an audit trail of attempts to break into the system and an 'intruder detection' mechanism. The ICE System is also self-auditing; any variances are instantly detected and prompt a warning message on screen, stopping staff interfering with or corrupting data. Any permitted overrides have progressive authorization mechanics with audit trails. Each branch has a 'management module' that enables the Manager to oversee operations and thus control stock levels, authorize large transactions and monitor overall performance. The Manager is able to review transactions from outside the premises via a virtual network facility.

Control and Monitoring Reports

The ICE System is very flexible, allowing management to dictate the type and frequency of report required to facilitate monitoring of fraud prevention. Reports can be printed on a daily, weekly, monthly or annual basis. New reports or functions can be created according to any given requirement at short notice, to an exact specification. Reports can be run for either a given date, or over a period of time and detailed by individual tills/employees or by branch.

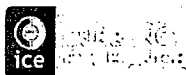
Accounting and Auditing Applications

Revenue control plays a paramount role in the management and security of foreign exchange businesses. ICE has acknowledged this by investing substantially in the development of a system armed with several controls at point of sale, and sophisticated reporting functions to aid Management in the development of a profitable business, and accountants in the production of financial statements.

Summary

ICE is a regulated entity by virtue of having a bank within its group, and therefore operates under a rigid risk management framework and a robust, controlled environment. Controls in place across the worldwide operation including LAX:

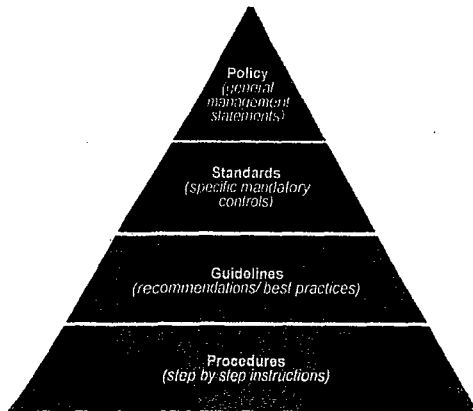
- ★ High priority as primarily a cash business
- ★ Segregation of duties and responsibilities
- ★ Ongoing training with emphasis on fraud control and major focus on AML
- ★ Internal audit function utilizing risk based approach
- ★ Standardized procedures and best practice
- ★ External, operational and financial audit by KPMG
- ★ Various loss prevention measures
- ★ Dual controls and '4 eyes' policy



F. Describe proposer's operating standards, policies, and practices.

Operating Standards

ICE's objective is to enhance the service given to our customers, to improve the management of the business and the morale and motivation of its staff continuously. ICE encourages practices to consult with all stakeholders to ensure that the views of the customer, the staff and landlords, have an impact on the way the service is delivered. There is an emphasis within the standard on continuous improvement and to set ourselves apart from others as the paragon of excellence amongst FX retailers.



In order to achieve uniform high standard performance across every function and all avenues of the business, we have laid out policies, standards, guidelines and procedures that target all the important aspects of our business. Output and performance across all facets of the business are continually monitored to ensure that they only move in one direction, which is upward.

Our overall Business Principles Policy forms the basis on which we expect our businesses to be run in terms of responsibility. Developed with the help of stakeholders, it consists of three Business Principles: Mutual Benefit, Responsible Product Stewardship and Good Corporate Conduct, and is supported via

a comprehensive framework of Core Beliefs. ICE has policies that cover all critical aspects of the currency exchange business, such as:

- ★ **Risk Management Policy** covering strategic risk, operational risk, regulatory risk, the person responsible for the policy, annual review of the policy, verification of effective operation across the business
- ★ **Anti Discrimination Policy** and the promotion of equality and diversity, which includes: employment and partnership, recruitment and selection, training and conditions of service and promotions, delivery of service, instruction of counsel and experts in all professional dealings, dealing with complaints and disciplinary issues in breach of the policy, monitoring diversity, training of all personnel on compliance with equality and diversity standards
- ★ **Health and Safety Policy** addressing the protection of customers, staff and visitors
- ★ **Human Resource Policy** that covers all issues relating to our human capital
- ★ **Environmental Policy** addressing practices to reduce our carbon footprint through greener practices
- ★ **Disaster Recovery Policy** ensuring business continuity and financial sustainability
- ★ **IT and Email Policy** covering IT security, internet access control, data protection, information storage and destruction, website content approval and publishing social media

These are further supported with detailed plans, procedures and practices that are fully embedded across the business through continual training, readily available procedure manuals and frequent communication. Annual business plans are prepared and disseminated progressively throughout the group, addressing aspects such as recruitment, marketing, product review, information technology, budgeting and variance analysis, product pricing and market review. Documented procedures are laid out for every activity that the business undertakes and as such plays the main role in implementation of policies and upholding of

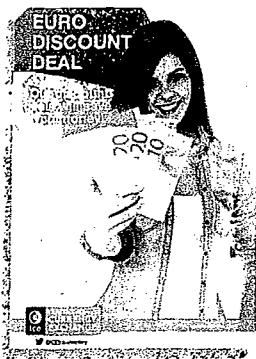
standards championed by the company. These procedures are often reviewed and updated or modified to move with the times and take advantage of the ever changing advancements in technology to stay abreast of best practices learnt from around the world.

Utilizing the experience garnered over the last 40+ years, ICE has worked diligently to streamline processes and gain invaluable efficiencies. A re-engineering of our business has resulted in many back office activities being reduced and/or consolidated within our corporate office. This consolidation has freed up time for our frontline staff which allows them to focus on what is most important: The Customer. Our sales team spends quality face to face time interacting with the customer to ensure that we understand and identify their needs and then satisfy them. We have the expertise, team and resources necessary to continue an exemplary operation at LAX. People, training, facilities, inventory and compliance are just a few of the critical areas we monitor closely. Through the effective control and management of these areas, we have been able to successfully run a network of multiple locations worldwide and the currency exchange concession at LAX for over 30 years.

Irrespective of where we trade around the world, everyone at ICE applies the **ICE Code of Conduct** (please see **Section 10**), borne out of our 'Treating Customers Fairly' policy, outlining our commitment to delivering **world class customer service**. This includes meeting the needs of all kinds of customers – multilingual staff for differing nationalities, measures taken to ensure there are special counters for disabled customers, as well as hearing loops and microphones available for the hard of hearing, etc.

Marketing Practice and Strategy

Constant innovation, brand promoting and loyalty winning is essential in a market where the traditional service and product is under pressure. ICE focuses on superior service and value pricing, as well as providing a dynamic array of services for the widest possible range of customers. Our marketing strategy is focused around enhancing recognition of the brand while reinforcing the company's reputation for value and reliability. This is accomplished through educating the traveling public about the products and services we provide.



Our Marketing Mission

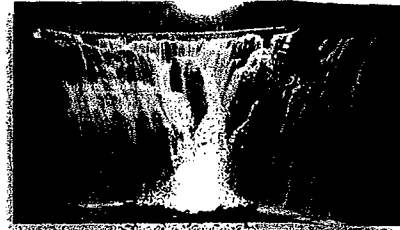
- ★ Offer customers high quality products with first rate service
- ★ Ensure that our services are readily available to the customer
- ★ Identify and maximize sales opportunities
- ★ Work towards retaining existing customers through loyalty programs



Throughout each calendar year ICE runs a variety of value added promotions. The focus continues to be on servicing the customer and ensuring there is added value for the travelling public. Each of the promotions is prominently displayed within the store including posters, counter signs and plasma screen displays. Customer Service Representatives are educated regarding the promotions through our regular internal communications.

Environmental Practices

ICE believes minimizing waste, energy consumption and use of resources can lead to the protection and enhancement of the environment, as well as to cost savings. ICE is committed to continually promoting sound environmental practice, understanding that it is both a strategic issue and a social one. Carbon neutrality is an integral aim and ICE will comply with all relevant environmental laws and regulations and inform employees of their responsibility to follow good environmental practice. Materials will be used from environmentally sound sources when constructing branches, environmental objectives will be set relative to the scale and environmental impact of our activities, and ICE will support and participate where possible in all airport environment initiatives. It is ICE's policy to purchase and use 100% recycled and processed chlorine-free (PCF) and/or elemental chlorine-free (ECF) paper products. All printed material will include a recycled symbol whenever possible.



Each element of our business undertaking is geared towards a First Class operation, and our locations at LAX are treated as a retail space to impress customers and showcase our company as a whole. We will therefore be unrelenting in our quest for perfection and in our appreciation for the space we are afforded as a reflection of our capabilities. We believe strongly that we are working towards the same goals: offering a unique service, while operating in a fashion geared towards building revenue, driving footfall, supporting the local area and the airport, and – overall – providing a complete foreign currency service.

H. Describe policies, procedures and operational methods used to enhance the security and safety of customers, employees, and premises. Describe facility design features, money handling procedures, liaison with security personnel, accident reports, and security procedures.

Our most valued assets are our customers and employees. ICE takes the security and safety of its staff members and customers seriously and security is of prime consideration when designing new locations. Given the nature of the business, ICE understands the need to strike a balance between absolute security and a customer friendly environment. At the forefront of any development is the overriding requirement to ensure customers feel welcomed yet secure while conducting business at our locations.

Security Procedures

Beginning with hiring and recruitment process, all candidates are required to complete an exhaustive background check, which includes credit and criminal history checks. This step helps us to select individuals of the highest standards, creating a safe and pleasant environment for all to work in. As part of the initial training that all employees complete, they are trained on security procedures and how to respond in an emergency. Each member of staff receives training in security procedures on joining, at induction and then annually, and also when their role changes within the company. The manager on duty is the immediate point of contact in the event of any emergency. The proper authorities are contacted directly by the Manager if need be. The training also focuses on providing staff with the necessary skills in staying diligent in recognizing potentially dangerous situations and preventing them. Procedures are stringent for branch opening and closing; limitations on stock holding (till limits and safe limits) and the amount of money that

can be moved at one time; dual control on accepting money and safe handling; and no member of staff is allowed to carry more than \$100 personal cash when working.

For security purposes, all locations at the airport will have CCTV and are fitted with alarms that can be activated by on-duty staff in the event of robbery or suspicious activity. ICE has negotiated contracts with national alarm companies that provide this service. Full height glass is installed in kiosks in landside locations in order to offer physical protection for our staff and also to prevent "snatch" style thefts. In most airside and other relatively safe land side units, however, we have removed the heavy glass barriers to create a more conversation friendly environment for transacting. Managers and Supervisors at LAX take part in quarterly meetings with the General Manager to review and discuss current security measures as well as any ways to improve security at the locations. Staff will be issued with airport identity badges following a background check. On no account are ID badges lent or handed over to anyone other than the holder, to do so would lead to termination of employment. Location keys are held by authorized persons only, and key transfers are recorded with a signature in the key register. To ensure the safety and security of our customers, ICE has pre-determined Customer Service standards, included in the 'ICE Promise'. Customers can be safe in the knowledge that they are in a secured customer area, monitored by CCTV at all times.

ICE employs reputable armored couriers at all times to ensure the safe delivery and pick up of inventory and cash. In place are stringent internal procedures with regard to transportation of monies to ensure staff and customer safety. Our employees are aware and trained to facilitate a safe workplace, by being proactive in reporting any incidents that might threaten the safety of staff, customers, visitors or others within the airport. An incident log is kept at each branch, which is used to record the following:

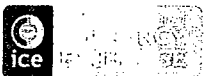
- ★ Customer/employee complaints
- ★ Accidents involving staff or customers
- ★ Reportable illness or infectious diseases
- ★ Faulty or broken furniture
- ★ Breakdown of alarm or VCR equipment
- ★ Attempts to exchange forged currency notes
- ★ Bad Checks or use of stolen/stopped credit cards

There is also an accident book and fully stocked first aid box located at every branch and a person appointed to take charge of first aid. All accidents and incidents are recorded and reported to the health and safety officer, who decides on reportable accidents.

Branch managers and supervisors will ensure that employees are trained on the correct use of all security and firefighting equipment located in the Branch. All employees are familiar with LAX's fire procedure and the Fire or Medical assistance phone number will be displayed throughout the concessions. Refresher training will take place every twelve months, a record of which will be kept. Additionally, ICE will work with the Fire Department to ensure compliance with fire safety practices and codes.

Security in Facility Design

As is detailed in **Section 9**, our branches are constructed with consideration for all ergonomic requirements including relevant disabled access, and ultimate security. Counter tops are constructed as one-piece units; cash dishes are integrated into the counter top for ease of customer/cashier usage. Clear frameless toughened glass is used to provide added security as necessary for landside units, which is fixed from counter top to the underside of the fascia. For user-friendly environments we may consider a more open styled unit without glass to enhance customer interaction, but undertake further measures to ensure safety is never compromised. ICE also ensures that all improvements are designed to fulfill the requirements as per ADA guidelines.



The General Manager is responsible for ensuring that any necessary reports concerning incidents that breach security procedures are completed and followed up immediately with the Senior VP, Operations. The General Manager also has ultimate responsibility for ensuring the safety and security of staff and customers.

I. Demonstrate that the proposer is registered with FinCEN (Financial Crimes Enforcement Network) which is a branch of the U.S. Department of the Treasury, which establishes and enforces guidelines which must be followed by the operators.

ICE is duly registered and operates in full compliance with FinCEN.

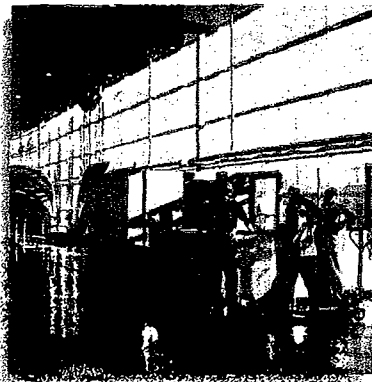
MSB Registration Status Information

MSB Registration Number: 31000040639021
Registration Type: Corrected Report, Renewal
Legal Name: Lenlyn Ltd
DBA Name: ICE Currency Services



MSB Activities: Check casher (Including traveler's and money orders), Dealer in foreign exchange, Money transmitter, Other
States of MSB Activities: California, Florida, Hawaii, Michigan, New York, Texas, Virginia, Washington

J. Identify the challenges of and solutions for operating Currency Exchange continuously and seamlessly while: 1) transitioning into locations previously operated by another operator; 2) renovating existing locations; and, 3) constructing new locations.



As ICE is the incumbent Currency Exchange Concessionaire at LAX, there will be no transitional issues whatsoever. Our only challenges will be in relation to dealing with the renovation of existing locations and constructing new locations, which in any case will be minor as we have ample experience of having done this before at LAX many times over.

One of the core solutions for achieving a continuous and seamless operation is an experienced architectural team to support the project and we are proud to say our design professionals are award winning retail design firm GHA, our design firm of preference for over the past eight years. GHA will collaborate closely with airport-experienced local architects and engineers in Los Angeles. In addition, Darren Sutton, ICE

Project Manager, has been involved in many installations and will work in conjunction with GHA, while overseeing and project managing the complete construction and refurbishment activity.

We have identified overleaf the key challenges that come with ensuring a continuous and seamless transition and the solutions that ICE has implemented with success during our many years of airport constructions and renovation projects:

Challenge: Working in an airport environment

Solution: Working with experienced contractors who are familiar and fully inducted into airport Health and Safety and Security regulations, as well as accustomed to the City's permitting and approval process.

Challenge: Building locations to a fixed timeline and meeting construction deadlines

Solution: A detailed phased schedule is produced for renovation and construction. Fabrication of as many components offsite as possible takes place, in order to minimize on-airport working times and make installation as quick and seamless as possible. Build times are broadly the same for kiosks and for more traditional style shop units. The on-site construction process will take around 15/20 days for renovation and most kiosk installation and no more than 60 days for fully constructed in-line stores, from installation through to the handover for occupancy.

Challenge: Offering continuous service whilst units are being renovated or a new site is undergoing fit out

Solution: Provisions of mobile units – our mobile units are some of the most functional in the industry, easy to transport and easy for staff to move around, whilst secure and customer friendly at the same time. Our primary concern is to ensure the maintenance of top-quality service levels, without interruption or inconvenience to LAX passengers and to the flow of traffic within the Airports during the transition phase.

Challenge: Control of construction

Solution: Attention to detail and one stop contact point for all stakeholders through the use of an extremely competent Project Manager - Darren Sutton, ICE's in house Project Manager. Darren has been involved in many installations and will work in conjunction with the appointed architects in supervising and coordinating the construction program. He has immense experience in construction and retail contracting related activities and has been instrumental in building and upgrading numerous facilities across various environments, both on and off airport.

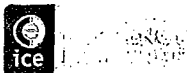
Challenge: Consideration to passengers and airport operations during construction

Solution: The use of a considerably located hoarding in order to minimize disruption to passenger flow and to conceal the construction site. Mobile units to be used in convenient locations for passengers without compromising airport operations, with due consideration given to any likely queuing and accessibility.

Challenge: Designing for the Airport and the Environment

Solution: Working with experienced airport architects GHA who are familiar with City of Los Angeles Building and Sign Code and LAX Design Guidelines.

The Company, where possible, uses sustainable building materials, uses the most energy efficient appliances and recycles. In order to assist LAWA in meeting its LEED requirements, new build and refurbishment designs will ensure that 90% of occupants will have individual lighting controls in order that their lighting level meets the task in hand. Additionally, the Company has experience in working with Westfield both in the US and UK and an existing ongoing working relationship with LAWA. This ensures that we understand and already know styles of operation, requirements and design preferences of both Westfield's as well as LAWA's design teams.



K. Describe proposer's hours of operation and plan to adequately staff facilities, including when employees call in sick or unexpectedly do not show up for work. Also, demonstrate plan for Corporate Office support.

The nature of our North American operation is focused on the west coast, and specifically tailored around Los Angeles. This entails that senior management are located within exceptionally easy reach of ground staff at LAX, and if any problems arise they can be solved swiftly and efficiently. This is reflected by our unblemished track record, where in 30 years of operations at LAX there has not been a single instance where a location has been left unmanned or an issue left unresolved. We pride ourselves on providing a continuous, efficient service and our LAX operations have, and always would, set the standard for our global ethos. With the extensive airport experience it has gained over the years, ICE has developed a mastery of monitoring and adjusting operating hours to suit the changing needs of managing each concession effectively. ICE recognizes that airline schedules are constantly changing due to various unforeseen reasons and accommodates this through applying a flexible approach to staff planning.



As stipulated in Section 5.5 of the Concession Agreement, ICE shall operate in accordance with the Minimum Hours of Operation. This entails that ICE will open the premises 365 days a year and will be open for business for departures at least 2 hours before each scheduled international flight departure in such Terminal and up until 15 minutes after such departure, unless otherwise specified by the Executive Director. For arrivals, this will be from the time of arrival of each international flight until those passengers exit from the arrivals area.

An airport environment is very dynamic and one that can be subject to dramatic change without warning. ICE staff members are contractually obliged to accommodate immediate changes to their work schedule if required. Managers and supervisors review flight schedules on a daily basis and refer to flight information boards continuously throughout the day and plan accordingly. Staff members are also required to monitor flight schedules in their respective terminals and report any delays directly to the Manager so that scheduling adjustments may be implemented immediately.

Our General Manager and Sales supervisors are all equipped with Company cell phones and are available to deal with emergencies or staff shortages on a round the clock basis. Managers and supervisors are trained to work as foreign exchange sales consultants if there is an emergency or to provide additional manpower at busy times. We already have as part of the LAX team, 4 additional 'floaters' who are scheduled across the different shifts to provide instant cover in the event of a last minute 'sick- call' from a scheduled employee. All other members of the team are contractually obliged to work overtime if called in at short notice. Also we have already planned a sufficient number of staff to account for vacations/days off. Additionally, during the peak months of summer, vacations are limited to one person at a time, on top of which we hire additional temporary seasonal staff to meet increased demand.

ICE understands the unique circumstances and factors that affect operations in a busy airport environment and is fully geared to handle all eventualities, abundantly demonstrated by the perfect record over the last 30 years.

Corporate Support

Over the years ICE has re-engineered its operating model to move most nondirect customer related activities away from the stores and into the corporate back office, creating more time for Managers to focus on the primary function of customer satisfaction and high quality service delivery. The General Manager based at LAX has ample immediate support from all the different divisions based less than a mile away at our North American Headquarters on Century Blvd and additional broader support from our Global HQ in London, along with ancillary support if needed from our Canadian office in Vancouver and regional Systems center in Miami.

Senior Management is based in Los Angeles and SVP, Bharat Shah visits the branches at LAX twice a week providing ongoing support, guidance and oversight. Our **Finance Team** headed by the Chief Financial Controller is also based at our Los Angeles office and provides ongoing support through revenue and cost control, reporting and accounting. **Human Resources** is handled locally with a dedicated resource and relevant back office support that takes care of recruiting, background vetting, payroll, assisting with disciplinary reviews, appraisals and all other HR related regulatory matters as needed. We also have a full blown 12 member HR team based in our London office which provides ongoing advice and additional assistance as needed. **Training and Development** is taken care of by our dedicated Training Manager who is LA based and is supported by 2 assistants as well as overseen by our Global Training Department out of London. **Compliance, Risk and Audit Teams** are based out of our Vancouver office and oversee the overall risk mitigation framework, ensuring full regulatory compliance, AML monitoring, analysis and reporting. **IT Systems Center** based in Miami is responsible for all network/database maintenance and support as well as overall system integrity and security. Hardware maintenance is locally outsourced for ease of use. **Marketing and PR** is coordinated out of both our Vancouver office (where we have first line resource) and our central marketing department in London, which coordinates and creates all the marketing strategies and plans for the network.

L. Describe proposer's strategy for meeting changing airport needs including response to changes in airline activity and passenger enplanements.

ICE has locations in every terminal, and as such we keep on top of the most relevant customer and local flight information. We are well entrenched in the airport, and we monitor and analyze our surroundings and consumer and airline habits continually. We also have great relationships with airlines, and we're abreast of future happenings well in advance, so we can plan our strategies around this. This includes instances such as when airlines move terminals, and subsequently – since we have facilities in all the terminals that serve international passengers – we are always well poised to adjust our staffing levels to meet any increase or decrease in traffic.

All our employees are trained and regularly rotate between the terminals so that they are familiar with the unique requirements and idiosyncrasies of each location and the passengers it services. If enplanements were to change in a particular terminal due to an added flight for example, because of our pre-planned readiness we would very quickly be able to mobilize staff to meet the demand.

As a rule we carry a huge cross-section of currencies, which are normally more than enough to meet the requirements of the destinations from LAX, and in the event that there is a new route introduced to the airport, because of our access to the worldwide currency wholesale markets, we can easily source any currency and offer it to our customers.



We have a sophisticated inventory management system, meaning when airlines move or enplanements and destinations change at a particular location or terminal, we can ensure that the right mix of currencies is in place to meet the needs of that particular passenger segment.

In the event that there is a requirement for additional locations/stores to serve the changes in airline activity and passenger enplanements ICE is well versed in dealing with such instances and has the experience to construct/fabricate new facilities in an expedient manner. We also keep mobile units in storage which could be moved in very quickly as a temporary measure if needed, to either serve a temporary surge in demand or to provide services while a new permanent location is being constructed.

M. Describe proposer's response plan in the event of emergencies and potential security threats.

In the event of **emergencies and potential security threats**, ICE has policies and procedures in place to ensure that no member of staff is ever unsure of how to deal with the situation or is left in a position without the correct knowledge or tools. There are detailed **Fire emergency procedures** and a **Bombs and suspicious packages** procedure, which are taught to each ICE employee upon joining the company and through regular refresher courses.

Managers are responsible for ensuring both the adequacy and the operational efficiency of firefighting equipment within their branches, and equipment is serviced at prescribed intervals. All branches will have relevant fire escape signage and plans displayed detailing the safest route of escape. First Aid Kits are conveniently situated, prominently displayed and all employees advised of availability and use. Managers are responsible for ensuring that the contents of the First Aid Kit is regularly checked and maintained to a satisfactory standard. Under no circumstances must tablets or medication of any description be retained in the First Aid Kit. The General Manager is responsible for ensuring that any necessary reports concerning incidents that breach security procedures are completed and followed up immediately with the Senior VP. The General Manager has ultimate responsibility for ensuring the safety and security of staff and customers.

Fire emergency procedures include: confirmation of the action to take on discovering fire; how to raise alarm and what happens afterwards; fire alarm call points and assembly points; relevant telephone numbers; evacuation procedures and confirmation not to use elevators during evacuation. The importance of taking responsibility for all relevant persons on our premises is stressed, such as how to alert them in an emergency (e.g. staff, visitors, contractors, passengers/public). Fire exits, fire doors, escape routes, and safety signs, and the importance of keeping fire doors shut are also covered. Upon realization of fire, procedures also cover:

- ★ Fire containment (closing doors, windows and turning off equipment)
- ★ Re-entry procedure
- ★ What to do upon hearing a fire alarm, recognizing a fire alarm
- ★ Responsibilities of staff
- ★ Fire Marshals and Appointed person

In regards to suspicious packages, ICE employees are trained not to touch or move the item, to contact the airport police, and give all details of location, description of item, why it is suspicious, and their name and telephone number. All efforts must be made to keep people away from the item while awaiting the arrival of the relevant personnel, and, if the item is reclaimed, to notify the relevant personnel immediately.

N. Demonstrate the proposer's commitment to maintaining the appearance of its facilities in excellent condition.

First impressions in a retail environment are vital, and on this basis we strive to maintain well-presented, like-new customer environments. This applies to the general cleanliness of the branch, right through to appropriate and effective use of point of sale material ensuring customers are never presented with a cluttered or confusing purchase journey. ICE has a full time member of staff whose sole responsibility is cleaning and basic janitorial services, such as trash disposal and handyman type repairs. He has worked at LAX for over 20 years and therefore knows every rule and function of the airport inside out and fully understands the requirements of the LAX environment and of continued service excellence. Each member of ICE branch staff is trained to understand the importance of maintaining ICE's high standards at all times, and is made aware of all procedures in relation to the upkeep of branches before they begin their employment. All branches benefit from the ability to contact the marketing department and other central teams directly in order to ensure they have up-to-date point of sale material. ICE shall comply with the Rules and Regulations and applicable Laws regarding the disposal of refuse and recycled materials, and will regularly remove it from the premises to the appropriate disposal area/recycling area, as designated by the Executive Director.

ICE takes a proactive, rather than reactive, approach to maintenance. The majority of maintenance will be contracted out locally. Contractor selection is determined by the following general factors: reputation, resources, eco-friendly policies and practices, price, workload and availability. Wherever possible, we seek to identify qualified DBE firms that may also be considered. The frequency of maintenance work carried out is shown in the maintenance plan below which demonstrates how we keep our branches opening day fresh. Cleaning is carried out on a daily basis after closing hours. Visual inspections are performed daily and staff will bring any issues that they notice to the attention of managers. Fixtures that become worn will be replaced immediately as needed. High traffic areas will have paintwork improved and floor covering repaired or replaced to meet the specification and approval of LAWA. We expect that physical fixtures, selected for their energy savings and environmental impact, will have a long life and would be replaced as needed, with plans for routine updates included in annual budgets. Office and communication e-waste, such as computers, printers, phones and faxes, will be disposed of at an appropriate waste recycling plant. Alarms will be tested monthly and lighting checked weekly. Plant equipment servicing and CCTV will be serviced quarterly and emergency maintenance carried out as necessary.

An annual maintenance plan is shown below

Item of Work	Frequency	Execution	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec
Routine Maintenance	Daily	Contract	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Cleaning	Daily	Contract	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Trash removal (All forms)	Daily	Contract	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Equipment Servicing	Monthly	Contract	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Alarms (intruder & fire)	Monthly	Contract	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
CCTV	Quarterly	Contract	✓			✓			✓			✓		
Visual Inspections	Daily	In-house	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Lighting	Monthly	Contract	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Individual Tasks	Daily	In-house	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Miscellaneous items highlighted by regular managerial inspections	Daily	In-house	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓



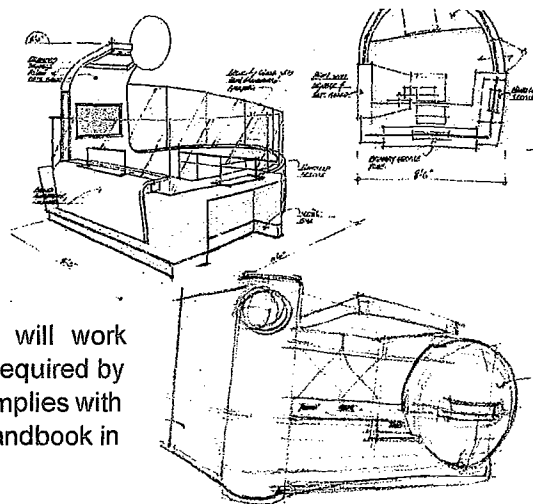
Design and Quality of Improvements

This section of the proposer's response to the RFP should provide LAWA with an understanding of the proposer's capabilities to fund the required capital investment and manage the necessary resources to ensure the design and construction of quality improvements.

ICE pays very close attention to the design of its airport outlets. Some of them are truly eye-catching and each new branch design is notable and individual. The ICE branding is strong but design elements vary – from the **luminous ice cube effect designs** at a number of our European locations, to the **striking and award winning kiosks** in Canada.

We take into consideration both our employees and our customers when designing our concessions, understanding that customers like a clear face to face experience and prefer a concession to be congruous with providing an expedient and professional purchase. Our employees also benefit from working in environments that are easily accessible, ergonomically equipped, bright, airy and conducive to the provision of quality service.

ICE has stayed ahead of its competitors by pushing the boundaries of what is possible and always aiming for real **wow-factor**. ICE is confident that our designs will support the Airport by contributing to a passenger environment that exceeds expectations, with units built to **best in class standards** of design and construction, whilst being supportive and complementary to the surrounding architecture.



ICE and its airport-experienced retail design architects will work closely with LAWA to ensure that all permits and approvals required by applicable regulations are adhered to and that each store complies with the applicable stipulations of the Design and Construction Handbook in order to harmonize with the airport environment.

Graphic and Design

The ICE brand is synonymous with bold presence and inventive designs that overlay exceptional functionality. Vibrant colors and clear graphic statements maximize visibility and clearly communicate function. Bold, effective signage and strong brand statements using illuminated fascias and innovative signage will alert passengers to the services on offer. LED screens are used within the branch to provide streaming rates and promotional messages - adding to the impact of the overall impact.

Lifestyle imagery unique to the Los Angeles area is used on contemporary media displays or added to the interior of the unit to create a 'sense of place' and enhance the retail offering along with striking and informative promotional literature.

ICE will ensure that all tenant improvements are designed to fulfill the requirements as per ADA guidelines. All materials used for interior finish and/or for decorative purposes will also be approved for use. Wherever possible, environmentally favorable options will be utilized in line with the environmental policy at ICE and the policies of the City of Los Angeles. Additionally, all waste materials will be disposed of in as environmentally friendly a manner as possible.

Design and Quality of Improvements

Award Winning Store Designs

In 2011 ICE was honored by the International Shopping Centre Council and received a Gold Award for its dynamically designed in-line store located in Calgary. Featuring energetic graphics and open space to convey personalized service, this currency exchange branch was recognized as 'the most professional store design' contributing to the success of the retail industry.

This very innovative branch went on to win a 2011 SADI (Superior Achievement in Design and Imaging) Award. The annual awards judging took place in New York City and the branch itself was featured on the cover of the Association for Retail Environments (ARE) Retail Traffic magazine Nov-Dec 2011 issue.

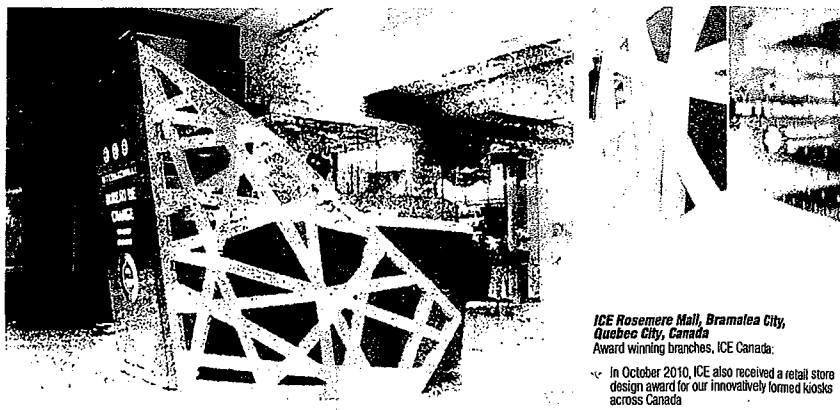


Calgary Market Hall, Canada
Award winning branch, ICE Canada:

- ✧ 2011 ICSC Maple Leaf Gold Award – (Retail Store Design)
- ✧ Retail Design Institute 2011 Store Design Awards - (1st Place, Service Retail Category)
- ✧ Retail Traffic's 22nd Annual Superior Achievement in Design & Imaging Award (SADI) - (New Store – Winner)
- ✧ 2011 SADI Award

There's more than one award winning design in our portfolio – in October 2010, ICE received a retail store design award for our innovatively formed kiosks in Brampton, Rosemere and Quebec City in Canada. In response to a general consensus amongst mall owners that current kiosk designs looked too much like bunkers, we called on our creative design company to develop a look for ICE's expansion into class-A shopping malls that was acceptable to both the mall operators and our standard of producing facilities that go beyond the norm for our industry.

As a result, a unique, sculpturally-inspired kiosk was created, which went on to receive a Silver Award for design at the International Shopping Centre Council exposition. The highly innovative design featured a distinct woven bird nest inspired form, unique contours and digital signage. Its appeal to customers is evident in the constant praise and positive feedback we have received since its opening.



ICE Rosemere Mall, Brampton City, Quebec City, Canada
Award winning branches, ICE Canada:

- ✧ In October 2010, ICE also received a retail store design award for our innovatively formed kiosks across Canada



Design and Quality of Improvements

Construction Experience

Darren Sutton, the Company's experienced Project Manager, has been involved in many installations and will work in conjunction with the appointed local architects in supervising and coordinating the construction program. Darren has immense experience in construction and retail contracting related activities and has been instrumental in building and upgrading numerous facilities across various environments, both on and off airport, over the past few years.

It will be Darren's responsibility to oversee and project manage the complete construction and refurbishment activity at LAX. This will include liaising with all relevant departments at the airport, selecting contractors, coordinating all planning and implementation schedules, managing budgets and basically seeing the entire project through to completion.

Darren Sutton – Resume of Recent Project Accomplishments:

- ★ *George Bush Houston Intercontinental Airport:* Fabrication and installation of 4 new kiosk branches in IAH and construction of new Inline branch in Westfield run Terminal B.
- ★ *John F. Kennedy International Airport:* Replacement of existing kiosk with new in JFK Terminal 1.
- ★ *Miami International Airport:* Fabrication and installation of new FIS kiosk branch and construction of 2 new Inline branch locations in MIA.
- ★ *Washington Dulles & Regan National Airports:* Transition from another operator, remodeling of 3 existing branches, fabrication and installation of 3 kiosk branches and construction of 2 new Inline branch locations
- ★ *SeaTac:* Currently preparing for an overnight transition at Sea-Tac, to commence business on April 1st

GHA Design | Retail Designers in conjunction with local registered Architects

To support our bid, we will use our appointed design professionals, GHA design studios (GHA) to design the facilities at Los Angeles International Airport. If and when it becomes time to execute the projects outlined in this RFP, GHA will collaborate closely with appointed architects and engineers registered in the state of California.

GHA has been our design firm of preference for over ten years. Since 1985, GHA design studios has evolved into one of North America's leading retail design firms with an expansive portfolio that has garnered the attention of the international design community. Their interactive approach to retail design focuses on creating dynamic environments including specialty store/kiosk design, shopping centre design, and developing visionary retail design criteria.

GHA Expertise

- ★ We design retail spaces and experiences filled with fresh, exciting ideas
- ★ We understand the way people shop
- ★ We are high-level strategic thinkers
- ★ We create vibrant retail destinations that yield measurable results for retailers and developers alike



Design and Quality of Improvements

A. Identify the amount of capital investment that the proposer will make available for improvements by location/terminal. The proposer must identify the guaranteed investment amount that will be made in the Currency Exchange locations, recognizing that the Agreement will require the CXO to pay LAWA any of the guaranteed investment not actually invested in facilities.

We are confident that our generous capital investment in premises improvements will create a genuinely unique retail space for the currency exchange locations across LAX, with the aim being to deliver visually dynamic and captivating stores for the travelers of Los Angeles International Airport. Our goal, mirroring that of LAX, is to create a 'best in class' design that rivals other world class professionally designed airport concessions, to utilize high quality materials and to reflect the vibrant image of the City of LA.

Adequate capital is allocated towards the construction of the location to ensure build quality is of the highest standards, and that only optimum materials are used, for both the aesthetic superiority and durability required within an airport environment. We believe that our stores are a direct reflection of our brand and as such we would never cut corners in regard to construction or ongoing maintenance of store fronts. We understand that airport locations are not monuments built to last forever, however, and as such would strike a careful balance between aesthetics, build quality and return on investment.

We have earmarked \$1,700,000 as a guaranteed capital amount towards the construction and refurbishment program across the terminals.

Terminal	Location	Capital Investment
Terminal 2	Pre-Security (T2-Arrivals)	\$ 60,000
Terminal 2	Post-Security (T2-Departures)	\$ 100,000
Terminal 4	Post-Security (T4-Departures)	\$ 150,000
Terminal 5	Pre-Security (T5-Arrivals)	\$ 40,000
Terminal 5	Post-Security (T5-Departures)	\$ 100,000
Terminal 6	Pre-Security (T6-Arrivals)	\$ 60,000
Terminal 6	Post Security (T6-Departures)	\$ 100,000
Terminal 7	Post Security (T7-Departures)	\$ 20,000
TBIT	Pre-Security (TBIT-Arrivals)	\$ 20,000
TBIT	Pre-Security (TBIT-Ticketing)	\$ 20,000
TBIT	Post-Security (TBIT-Departures)	\$ 225,000
TBIT	Pre-Security (TBIT-Departures North)	\$ 150,000
TBIT	Pre-Security (TBIT-Departures South)	\$ 150,000
TBIT	Post security (Great-Hall)	\$ 100,000
TBIT	Post-Security Gate 150	\$ 75,000
TBIT	Post-Security Gate 132	\$ 60,000
ALL Terminals	General and Project Management	\$ 270,000

\$ 1,700,000



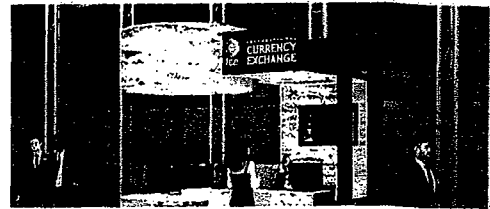
Design and Quality of Improvements

B. Provide a conceptual plan floor plan(s) and rendered illustrations of the proposer's planned improvements at LAX. Consideration for the available floor area, space utilization and passenger queuing/transaction should be evidenced in the conceptual plan.

Our Vision for LAX

We have focused on creating designs that showcase the unique appeal of Los Angeles and the region of California as a whole, while engaging passengers and inviting them to pause and to explore what ICE has to offer. The facility design is aimed at making the brand and the customer experience of it memorable, compelling and consistent; to build brand awareness both visually and through an experience which communicates global expertise, convenience and value.

The ICE brand identity, with its striking blue signature colors, is designed specifically to act as a beacon in the airport's busy retail environment. This signature is further complemented by fun, emotive promotional messages and a range of point of sale materials, including multimedia, advertising templates and staff uniforms that add to the appeal of the overall branch image projected to the customer.

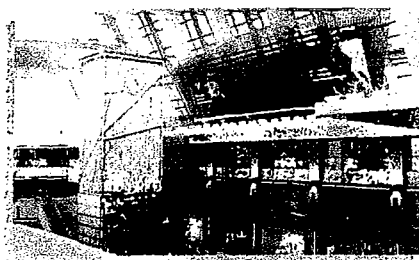


The ICE design maximizes visibility of a unit and clearly communicates its function in a busy airport environment. Bold, effective signage and strong brand statements using illuminated fascias and creative signs will alert passengers to the services on offer.

Connection to LAX: Our team has worked closely with our designers to create branch designs that represent the local area, as well as ICE itself. In particular, digital animations of pacific waves, indicative of California, and stainless steel detailing celebrating Los Angeles' 'bling' are unique styles to LAX, and we believe would suit the airport as a whole, as well as being in-line with the surroundings, particularly at Bradley West.

Enhanced Customer Service: Our aim is to create an inviting service area to attract passing customers, which is both visually appealing and informative, while being ultimately reflective of the sense of place inherent in the terminals.

Memorable Experience: Creating a memorable impression on potential customers is vital, and the innovative digital animation that blankets the store front would immediately catch attention, while not out of place in the renewed, digitally enhanced LAX environment.



Crucially, the creation of the screens and implementation of designs will be undertaken by the same company utilized previously by LAX – **Moment Factory** – ensuring a natural congruence with the surrounding airport space and overall look and feel.

Commitment to Quality: ICE is committed to using the very highest quality materials, while ensuring that they do not look out of place in the airport environment.

The following presentation details our concepts for both an in-line and a kiosk modeled store, shows floor plans displaying space utilization, and gives an insight into the inspiration for the designs.



palm fronds swaying on the breeze

inspiring
pacific waves gently
wash over the
beaches of LA

the shimmer of sun on the surf



stainless steel detailing

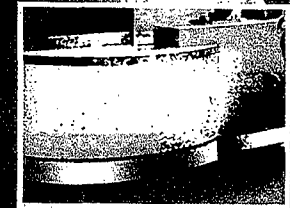
DESIGN CONCEPT
inspired by:

dash of
LA. Bling...

presence that shines

welcome to L.A.

a little luxury



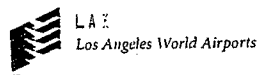
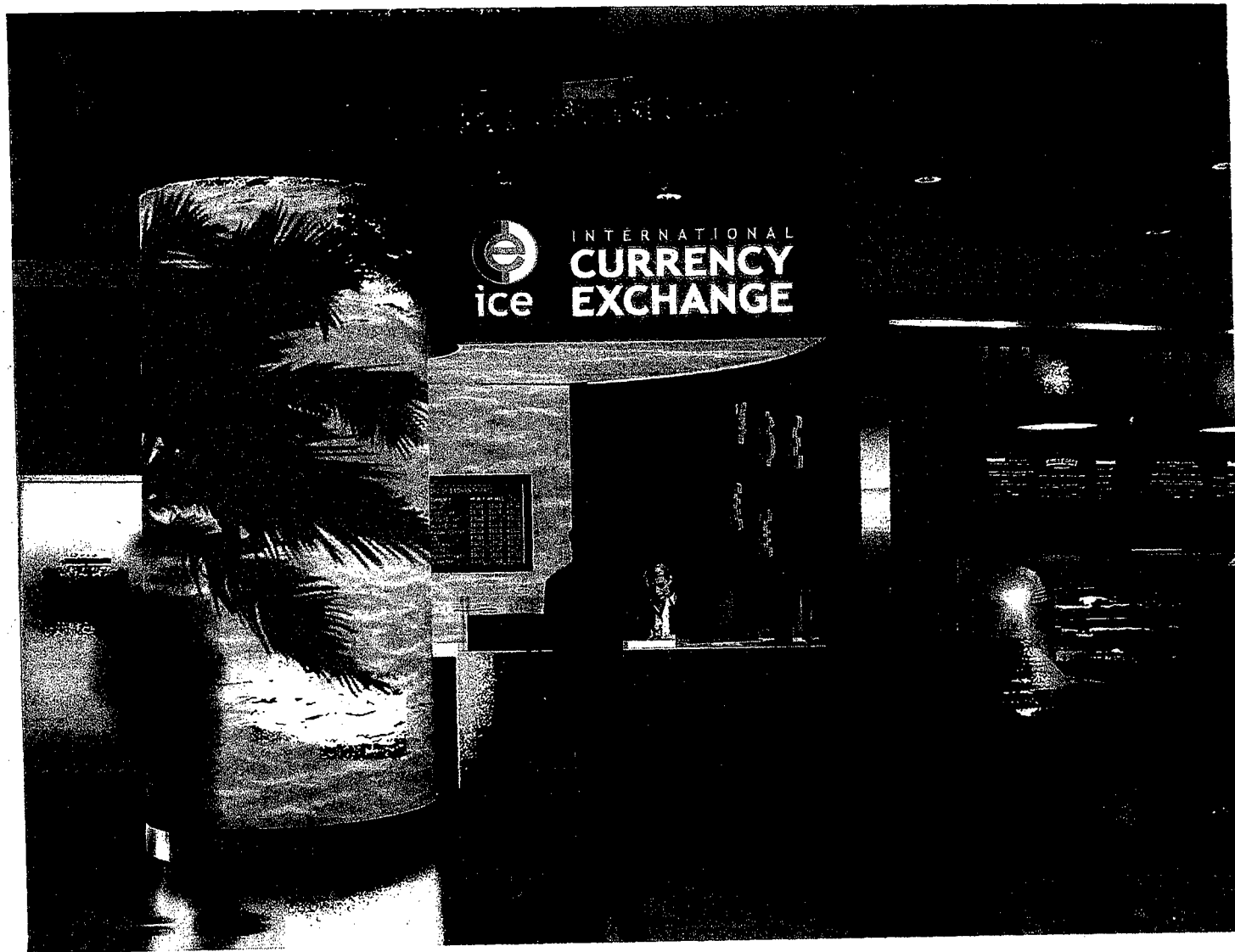
soft curves + modern clean lines

DESIGN CONCEPT
inspired by:
the new
LAX

a subtle digital accent



designed to harmonize with the LAX setting



Inline Retail Concept

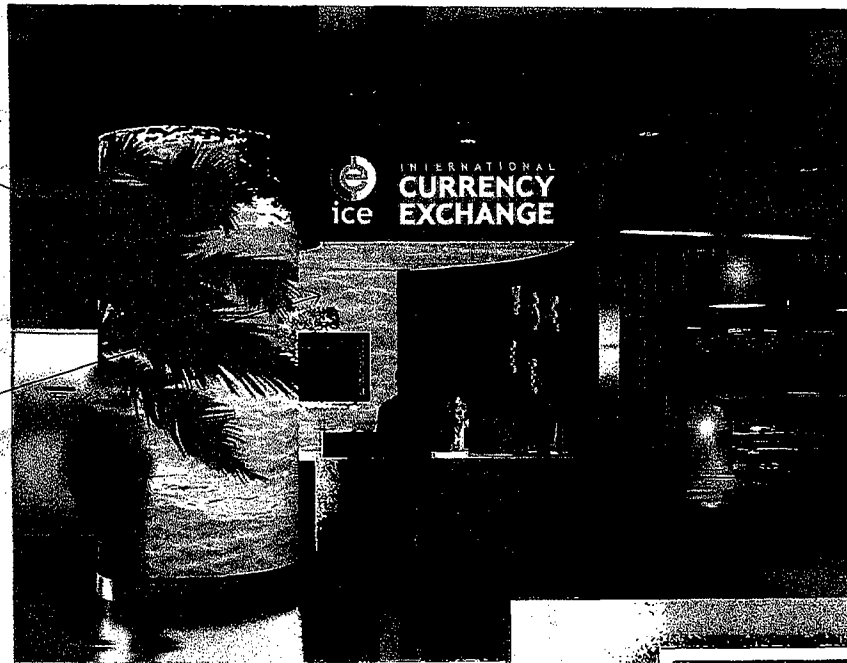
Digital Accents:



Breeze Animation: Palm trees gently swaying under the warm California sky inspired a gentle shadow of palm tree motion that shimmers across the led screens



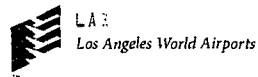
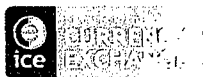
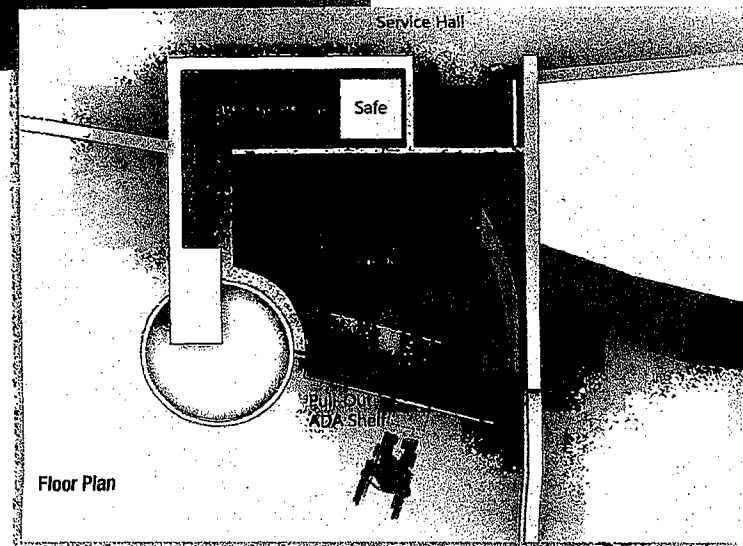
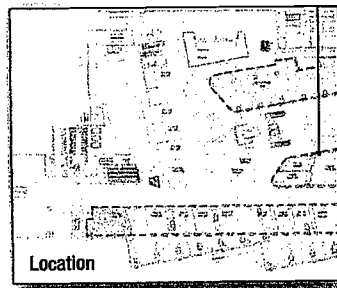
Wave Animation: A subtle blue and white digital wave gently washes over the kiosk in Zen-like, slow breathing intervals



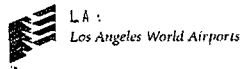
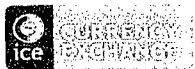
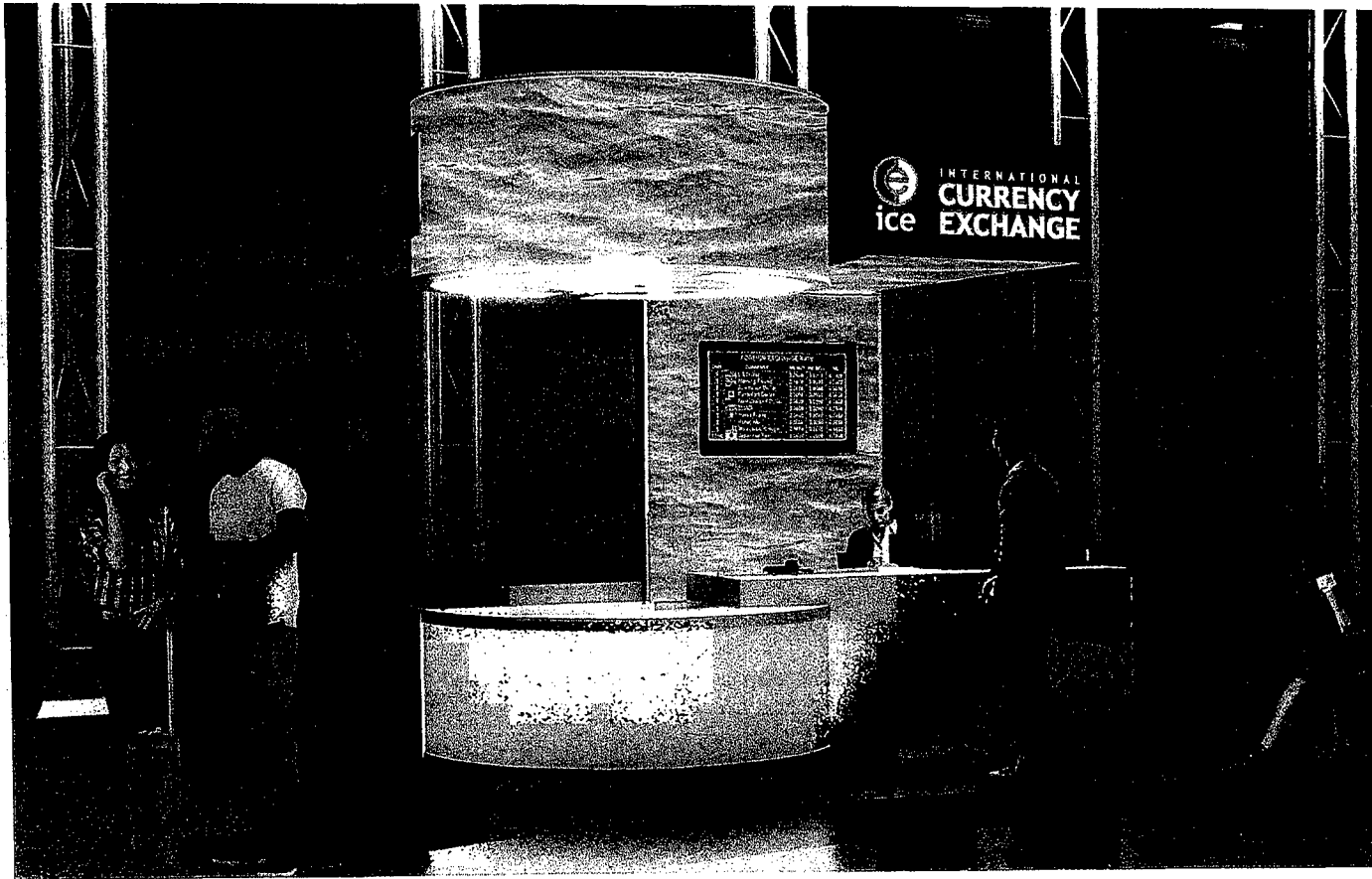
The cool blue & aqua palette harmonizes with the LAX palette while conveying I.C.E. brand language.

Finishes:

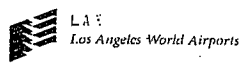
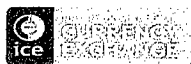
- Black Aluminum surfaces
- White Corian
- Black Quartz
- Chrome surfaces hint at L.A. Bllng



Inline Retail Concept & Floor Plan

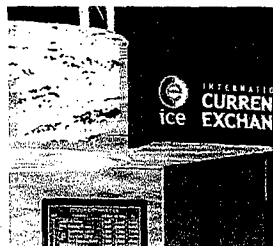


Kiosk Retail Concept | View 1

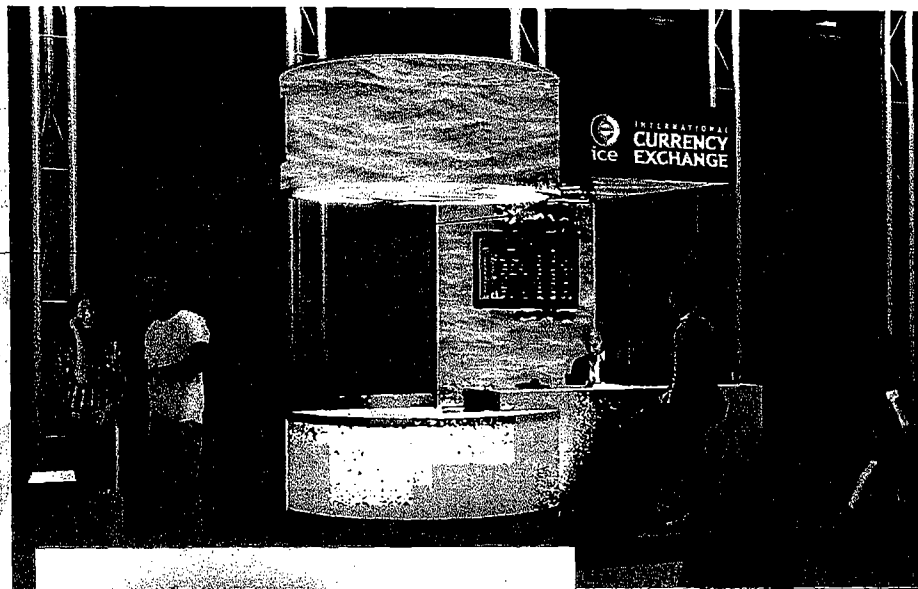


Kiosk Retail Concept | View 2

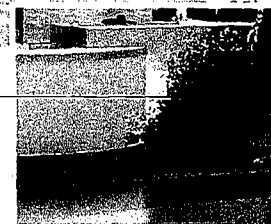
Digital Accents:



Wave Animation: A subtle blue and white digital wave gently washes over the kiosk in Zen-like, slow breathing intervals

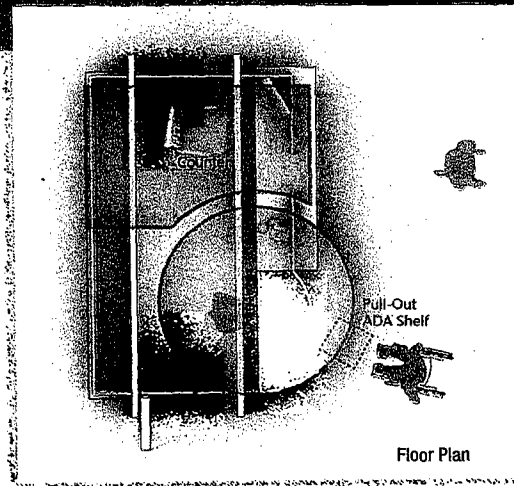


The cool blue & aqua palette harmonizes with the LAX palette while conveying I.C.E. brand language.

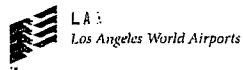
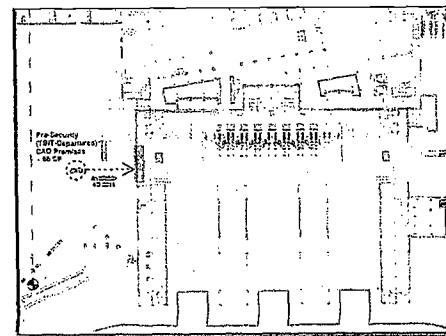


Finishes:

- White Corian
- Back lit Corian (Blue)
- Black Aluminum surfaces
- Chrome surfaces hint at L.A. Bling



Location



Kiosk Retail Concept & Floor Plan

Design and Quality of Improvements

Provide a phasing plan and narrative that specifically describes how the proposed construction improvements will be phased to ensure continuous service to passengers.

ICE has formulated and developed a **Design and Construction Plan** that has aided in executing numerous seamless construction and transition programs at various airports around the world. ICE will implement a bespoke plan for the design and construction activity at LAX, while working very closely with local appointed architects and our design firm GHA.

Having undertaken this many times before at LAX, ICE is well versed and rehearsed in the intricate idiosyncrasies of a construction improvements project, and would be in a very strong position to deliver best in class results. Our experience would be conducive to smooth, seamless development, and we would utilize our local expertise to full effect.

Phasing Plan & Project Timeline

We will cooperate completely with LAWA and all participating parties to ensure an unwavering and committed approach to the timely construction of all new units and the construction relating to rebranding/renovation concepts on or before the applicable completion dates as indicated by the Executive Director.

Overall build times differ for kiosks versus more traditional in-line style shop units owing to added requirements such as dry-walling, painting, ceiling work, floor treatment, HVAC etc. As is shown in the indicative Construction & Renovation Project Timeline below, the onsite construction process will take approximately 20 weeks from start-up on site through to completion of improvements for all the 16 locations across the terminals



This efficiency is achieved via extensive pre-fabrication off-site which is only brought in during the onsite construction period when appropriate.

The phasing plan incorporates the elements addressed as follows:

Pre-Award Stage

Well before ICE is informed of final approval, it will have begun obtaining the concession improvement and construction knowledge and details as to the complexity of the construction project. Site locations have already been assessed to ascertain exactly what development is required and what type of unit will be best suited to the specific location. This proactive approach will ensure that, if approved, ICE will be fully prepared in its ability to enact a smooth and quick transition.

Site Meeting & Survey | 1 week

On award of the contract the relevant personnel from ICE will meet with the Airports Engineering Division and pertinent Commercial Development staff to review the locations and to finalize what branch design concepts will best compliment the airport retail environment. Detailed site surveys will be carried out with a qualified architect, from which information will be used to produce the final detailed construction drawings and plans.

Design Phase | 6 weeks: Conceptual + Technical + Architectural

Detailed plans and specifications will be submitted for approval and we commit to fully comply with the LAWA Tenant Improvement Approval Process and including submission to City's Commercial Development Group for approval of all required plans and other information as outlined in the Design and Construction Handbook.



Design and Quality of Improvements

Airport Review, Permitting & Approval Process | 12 weeks

As is often the case, the Design process is iterative by nature so we have allowed adequate time in the overlapping design and review stages. Any necessary modifications and revisions will be quickly implemented and then plans resubmitted for final approval.

Contractor Appointment | 4 weeks: Tender + Validation + Award + Documentation + NTP

An experienced and duly licensed/bonded/insured local contractor will be elected to execute the on-site construction activities of our branches. They will be required to work under close supervision of the ICE Project Manager, Darren Sutton, as well as the Company's nominated local architect. Every effort will be made to hire a contractor who has had previous experience at LAX or done work with the City of LA in some fashion, to ensure familiarity and compliance with all requirements. Due consideration will be given to SBE and DBE firms to be included for subcontracting opportunities as well.

Contract Documents/Shop Drawings | 4 weeks

Official contract documents and shop drawings will be drawn up, edited and arranged to be signed, to give an accurate representation of the concession space.

Off-Site Fabrication | approx 6 – 9 weeks

In order to minimize disruption at the airport, secondary signage and kiosks are pre fabricated off-site and then brought in during the on-site construction period when appropriate. Our Project Manager, Darren Sutton will coordinate all design and construction activities, monitor quality, progress and assist with any coordination issues.

Pre-Construction Meeting | 1 week

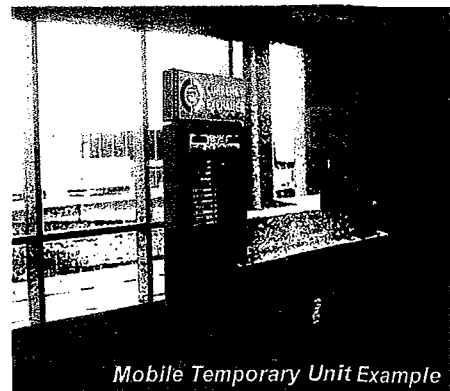
A construction pre-start meeting will be carried out between all parties (Engineering, Commercial and Westfield) to make certain that all aspects of the project are running cohesively. Contractors will also be made aware of security procedures on airport, and obtain passes as required.

Prior to the commencement of any work, ICE will ensure all permits have been obtained and approvals required under all applicable regulations are acquired.

Installation and On-Site Construction | approx 20 weeks

The installation and final construction phase on site will take approximately 9 weeks for in-line stores and about a week for Kiosks. Careful attention will be paid to what effect this period may have on the surrounding areas to each location and we will put stringent procedures in place, such as working overnight, erecting dust proof hoardings, etc to ensure the lowest level of disruption or interference possible to other concessionaires, passengers and terminal operations. Where required, temporary units will be set up to continue service if the store has to be closed off. Most of the phasing has been planned in such a way that the existing stores will be kept operational till such time as the new replacement unit is ready for occupation.

Our Project Manager, Darren Sutton will review materials, equipment, and on-site construction to assure that the work is performed in compliance with the conditions set forth in the Design Guidelines and mirrors the approved drawings.



Design and Quality of Improvements

We have provided a specific phasing plan detailing how the construction and renovations of each currency exchange location will be managed on the project timeline. A summary is provided below but may also be seen on our **GANT Chart**.

1 week: cosmetic update

The following stores would have new signage and be improved cosmetically to reflect the ICE branding. The cosmetic update for each store would take a week and these renovations would be completed in the first four weeks of the plan.

- ★ Terminal 5, (T5-Arrivals)
- ★ Terminal 7, Post Security (T7-Departures)
- ★ TBIT, Pre-Security (TBIT-Arrivals)
- ★ TBIT, Pre-Security (TBIT-Ticketing)

1 week: pre-constructed kiosks

New kiosks incorporating full-service till positions (including low level counters to meet ADA requirements) will be installed into the areas identified below. The kiosks are designed so that they may be prefabricated off-site and put together on-site very quickly. Further, this easy assembly makes it just as easy to move or remove as required.

- ★ TBIT, Post security Great Hall
- ★ TBIT, Post-Security Gate 150
- ★ TBIT, Post-Security Gate 132
- ★ Terminal 6, Post Security (T6-Departures)
- ★ Terminal 6, Pre-Security (T6-Arrivals)
- ★ Terminal 2, Pre-Security (T2-Arrivals)

8 weeks: on-site full construction - TBIT Post-Security (TBIT-Departures)

This location will be a newly constructed store following the in-line design renderings as displayed on the previous pages. As our flagship for the entire currency exchange stores, the extra detail and development requires a longer period for construction.

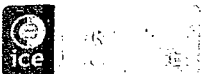
2 - 4 weeks: on-site construction

These locations will also be newly constructed large footprint kiosks following the design renderings as displayed on the previous pages. Construction time varies according to size of each store.

- ★ TBIT, Pre-Security (TBIT-Departures South) 3 weeks
- ★ Terminal 5, Post-Security (T5-Departures) 2 weeks
- ★ Terminal 4, Post-Security (T4-Departures) 4 weeks
- ★ Terminal 2, Post-Security (T2-Departures) 3 weeks

6 weeks: from Handover in Q3 2015 - TBIT Pre-Security (TBIT-Departures North)

This location will be a newly constructed store following the large footprint design renderings as displayed on the previous pages. Construction will begin in the third quarter of 2015 when the space is handed over and should take approximately 3 weeks to complete.



Design and Quality of Improvements

Systems, Telecommunications & Equipment Installation & Testing | occurs per store

Furniture and fittings such as computer equipment, rate boards, LED display screens and office equipment will have been planned for and purchased well in advance. Cash, currencies and other inventory will be brought to each location via special delivery in the middle of the night the day before the store is due to commence operation. During this final period all systems and equipment will be thoroughly tested ahead of the agreed live date to ensure compliance with ICE's and LAWA's standards.

Inspections and Corrections | occurs per store

A pre-final inspection for each location with the Project Manager, Darren Sutton and the local architect will take place to verify that the contract work has complied with the project design criteria. Throughout the final stages for each location we will work with the Inspector from LAWA's Engineering Division and any issues to be dealt with will be followed up immediately and any necessary items will be rectified as quickly as possible.

Completion – Final Occupancy Certification

Once Final Inspections are complete and sign-off has been received from all governing authorities, all issues on the Punch List have been rectified and all ICE operating systems and equipment have been installed and tested, only then will the construction be considered complete. At which time, the Closing Out documents will be obtained and submitted to ensure that all construction entailed meets LAWA's expectations.

Handover for Occupancy/As-Built Drawings

Obtain **Project Closeout Letter** and Certificate of Occupancy issued by LAWA/City of Los Angeles.

Within ninety (90) days of completion of improvements, ICE commits to furnish to City with: (a) a certificate from the architect(s) certifying that such improvements have been constructed in accordance with the approved plans and specifications and in strict compliance with all Laws; (b) five (5) complete sets of "record" drawings, and one complete set in Computer Aided Design (CAD) format which complies with the then current LAWA CAD standards

Please see our full Phasing Plan & Project Timeline Chart overleaf.

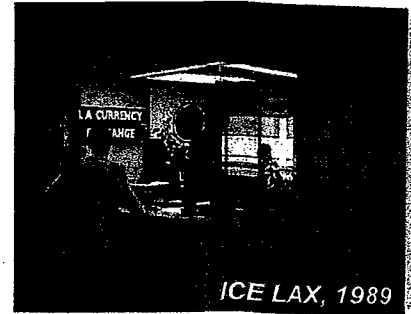
CONSTRUCTION & RENOVATION - PHASING PLAN & PROJECT TIMELINE

[illegible]

C. In addition, the evaluation panel work and deliberations will be informed by information provided by the Proposer demonstrating and/or discussing the following: Identify additional Currency Exchange locations, including full service and automated currency exchange options that the proposer would ask LAWA to consider and the reasons why these locations are desirable.

Having worked at LAX for three decades, ICE is best placed to fully understand the passenger flows and consumer habits that drive business volumes within the airport. We believe that LAWA has, after careful consideration, allocated spaces which are adequate to capture almost all the potential business in all the terminals.

Stores in all the 4 arrivals halls will be operational full hours to serve every arriving passenger in need of exchange or other ancillary services such as phone cards, etc. and will therefore be sufficient in number and position.



Individual stores in the Departure lounges in Terminals 2, 4, 5, 6 and 7 are all well positioned to be accessible to all departing passengers and as such there is no requirement for additional outlets.

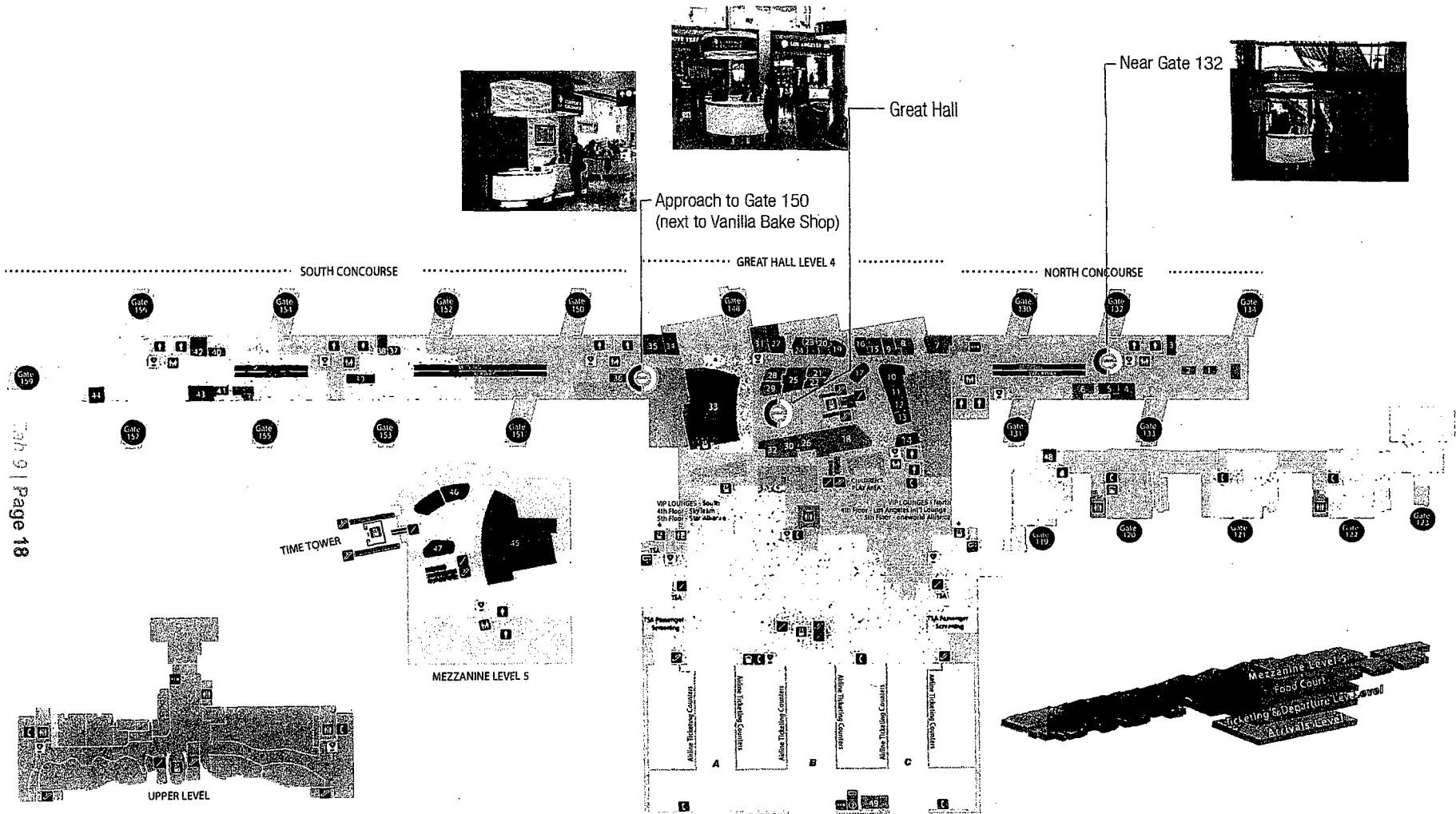
TBIT will have the largest concentration and number of international passengers, with many airlines shifting over from other terminals. A large proportion of transactions will be captured by the 3 assigned land side locations but it is expected that many passengers will head airside as quickly as possible and the singular allocated airside space may not be enough to serve the large number of enplaning passengers. We therefore believe that there would be real merit in adding 3 locations in the post security areas to fully saturate the largely expanded terminal and generate incremental revenue. We have already engaged with Westfield and having understood their vision and plans and after exchanging many ideas, we have identified the following three locations which will cover footfall in all corners of the terminal:

- ★ **Great Hall:** This location will be the most prominent, post security and will give passengers with sufficient dwell time ample opportunity to transact either upon entry to the hall or even as they mill around the general shopping/entertainment area.
- ★ **Near Gate 132:** This small footprint, free standing kiosk in the walkway to the North side gates will pick up business from those passengers who either were in a rush to get to the gates or have an afterthought to transact having been offered an opportunity one last time before boarding.
- ★ **Approach to Gate 150 (next to Vanilla Bake Shop):** This kiosk located against the wall outside the wheelchair storage room, in the walkway to the South side gates will pick up business from those passengers who either were in a rush to get to the gates or have an afterthought to transact having been offered an opportunity one last time before boarding.

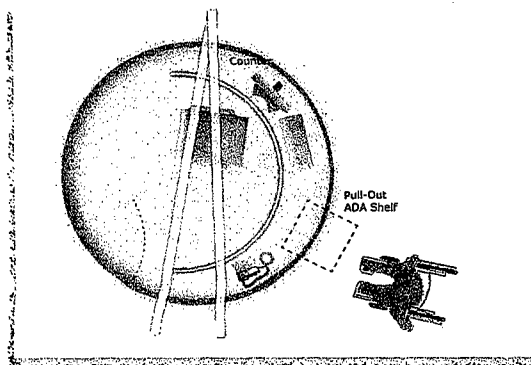
In addition to these 3 new recommended locations, we would also like to work with LAWA in identifying suitable locations across TBIT airside as well as post security in the other terminals, where we can install **Currency Dispensing/Exchanging Machines**. We believe that it is currently premature to suggest exact locations as a lot of the upcoming construction activities and the new layouts of the terminals will determine suitability as well as feasibility which is best worked out in consultation with individual Terminal Management, Westfield and LAWA Concessions Management.

ICE currently has under its umbrella the 'Cell Phone Rental' location situated in TBIT arrivals. We would very much like to continue managing this service through our Subcontractor – TripTel and would therefore seek approval to incorporate this unit as one of the added locations.

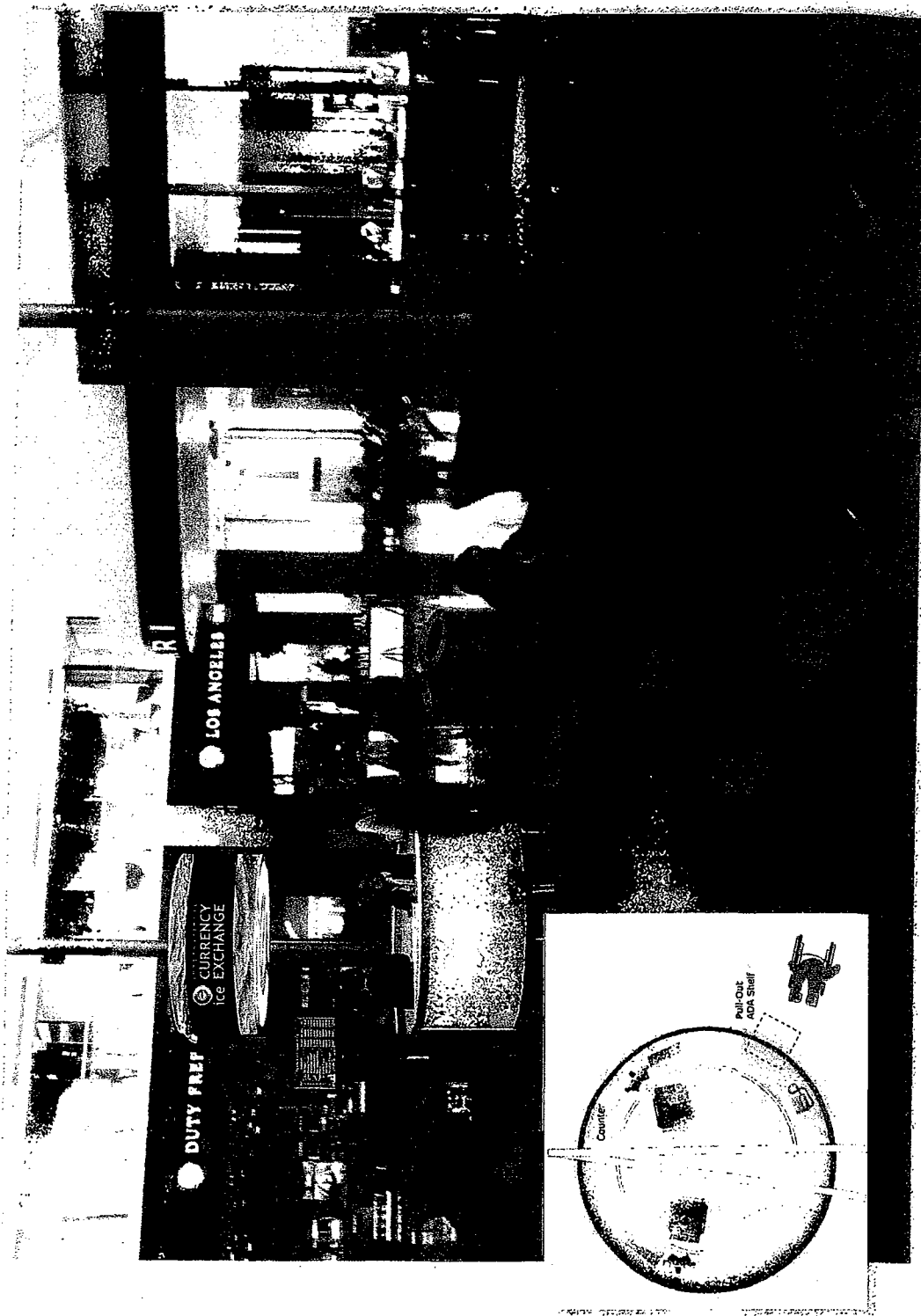
ADDITIONAL LOCATIONS MAP



GATE 132 & APPROACH TO GATE 150



GREAT HALL



Customer Service Initiative

A. Provide the proposed transaction fee that the CXO will charge for Currency Exchange transactions.

Our proposed transaction fees for currency exchange transactions are as follows:

- ★ \$ 9.95 flat fee (no percentage commission) for all transactions above \$ 50
- ★ \$ 5.95 flat fee for transactions below \$ 50

We also have promotional pricing from time to time where bundled transactions (e.g. Currency + Travel Insurance) or transactions over a certain value (e.g. \$ 500) will be fee free.

Furthermore, 'Click & Collect' transactions, pre-ordered online will not attract any transaction fee.

As always Airport/ Airline staff will continue to enjoy discounted pricing on all transactions.

B. Specify the mark-up over the daily Spot Market currency exchange rates published in the Wall Street Journal that the proposer will add to the rates it will offer to customer to buy and sell currency for each currency that will be available for exchange.

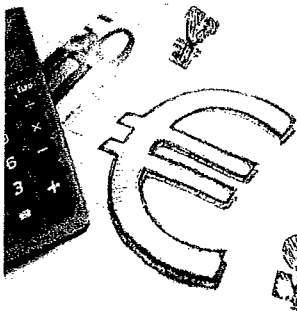
The mark-up or spread on the daily Spot rate will be set based on a variety of factors including comparable market pricing at other similar locations, ease of availability, cost of procurement/disposal in the wholesale markets, volatility, promotional activity etc. While the Spot rate is a good benchmark for currency rates, it does not translate completely into the retail world, as this is the rate that banks settle positions with one another in the several millions of dollars per trade without the movement of actual physical bank notes.

Therefore, using the daily spot rate as an index, the spread is intended to be:

- ★ Between 10% and 15% for Major Currencies
- ★ Between 13% and 18% for Minor Currencies

C. Demonstrate operating standards that ensure that currency transactions are provided at reasonable rates.

Pricing is a critical element in our business and by offering our services at a fair and reasonable price, we strive to meet or exceed customer expectations. Our policy is to maintain competitive prices, regardless of the location, and we monitor the marketplace to ensure that we are consistent with this policy. At LAX, this is – and will continue to be – no different and we will ensure that our prices are no more than 10% higher than comparable locations in the greater Los Angeles area.



Our ACDBE partner runs the foremost currency exchange business in Los Angeles at aggressively competitive, market beating prices and therefore provides a readily accessible insight into current pricing levels in the local market.

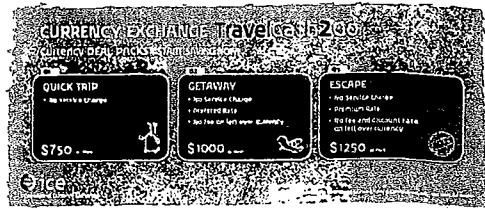
ICE also operates at many other comparable airports and also regularly monitors pricing at airports where we don't operate, allowing for active management of rates and charges to remain competitive and value priced.



Customer Service Initiative

We also offer regular promotional deals and combination pricing structures, enabling customers to get more for their money when purchasing extras alongside their currency and giving them more than one option to suit their needs.

We know that today's consumer craves options and that is exactly what we offer to create overall value for them:



- ★ No service charges and improved exchange rates (for High Value Transactions)
- ★ No service charges for pre-ordered 'Click & Collect' transactions
- ★ Reduced rates and charges for bundled services e.g. Currency/Prepaid Card
- ★ Economically priced self-service options

Striking the optimum balance between convenience and value for LAX travelers and generating reasonable revenue for both LAWA and ourselves is the key to success. We will ensure that we achieve a positive customer perception as well as a fair commercial return in equal measure to fulfil landlord, staff and operator expectations.

D. Describe proposer's customer service plan, including how customer complaints will be addressed.



Superior customer service remains at the forefront of our business and we strive to never lose sight of its importance. Frequent and consistent training is delivered to develop and improve, and this is mandatory for all staff. Our dedication to first class levels of customer service is also reflected in our Company Philosophy.

New staff members each attend a dedicated week long customer service training program as part of their induction period. We believe that by instilling our intrinsic commitment to superior service delivery at the very start of an employee's career, we develop a quality that stays with them throughout their employment at ICE.

Customer Service Plan

In our quest to ensure that the ICE brand continues to be a byword for service excellence and quality customer care we have set out a clear Customer Plan for the concession:

- ★ ICE will commit to ensure we provide excellent customer service to all airport patrons
- ★ We will consistently measure our performance against customer and landlord expectations and competitor standards via a range of tools and innovations, including but not limited to customer feedback forms, customers surveys and questionnaires
- ★ Customer and landlord service level targets will be set, monitored and reviewed on a monthly basis
- ★ Remedial actions, aimed at either rectifying or improving current customer service performance, will be devised and implemented quickly and effectively
- ★ Weekly and monthly staff team meetings will take place in order to assess, discuss feedback and information and improve customer and business service



Customer Service Initiative

We will continually improve service to our customers by:

- ★ Promoting good customer service practices among staff
- ★ Improving staff training procedures, providing ultimate customer satisfaction
- ★ Taking action from suggestions and complaints
- ★ Implementing uniform customer service initiatives
- ★ Providing a wide variety of currencies - via cash and debit/credit cards
- ★ Constantly introducing new and innovative products
- ★ Extending the information published on our website
- ★ Ensuring telephone calls are answered quickly and in a professional manner
- ★ Further assisting with the promotion of other airport services where possible
- ★ Ensuring staff members are trained to complete duties in multiple work disciplines
- ★ Constantly reviewing the way we recruit staff to achieve higher uptake while being committed to the First Source Hiring Program
- ★ Encouraging staff and managers to constantly seek more effective working practices
- ★ Utilizing the best technology available to us in order to improve quality of service

Customer Service Policies and Procedures

At the forefront of all facets of the ICE operation remains the customer. Through our ICE Procedures Manual, our customer service standards and Customer Service Plan are clearly communicated to employees at all levels. Customer Complaints procedures are in place to ensure that service standards are continuously improved upon. Our Mystery Shopping Program serves as a valuable tool in measuring our customer service and providing detailed information on improvement opportunities. The ICE Procedures Manual, a readily accessible source of reference held in each ICE location for all personnel, refers to expectations in terms of customer service standards:

- ★ All Customer Service Representatives must deliver a high level of customer satisfaction, with the emphasis on friendly and helpful service at all times
- ★ All customers must be greeted immediately and thanked at the conclusion of their transaction
- ★ Every customer should be invited to visit one of our locations upon return from their trip to cash in unspent currencies
- ★ CSRs should smile at customers and establish eye contact with any one within 8 feet of the location
- ★ Personnel must explain clearly all charges being incurred by the customer
- ★ Customers may be referred to by name where known, or otherwise Sir/Madam
- ★ Customer queries must be dealt with in a courteous and professional manner with accurate advice offered and helpful alternatives suggested where the need arises
- ★ In the event of a customer complaint, CSRs must respond calmly and politely
- ★ In instances where CSRs are unable to resolve a customer complaint, the matter must be referred to a Supervisor or Manager
- ★ CSRs must wear identification badges at all times
- ★ Incidents where CSRs have been rude to customers lead to disciplinary action



Customer Service Initiative

As proof of our belief in correcting problems as quickly and easily as possible, we have a "no hassle money back guarantee" in place, whereby each Customer Service Representative is empowered to refund money to a dissatisfied customer instantly, without argument or delay.

'ICE is committed to exceed customer expectations by providing a highly personalized and dedicated level of quality service at all times.'

Disney Quality Service

For over 20 years, the Disney Institute has offered employees a professional development program to learn the success formula of a world-class brand. It is an approach that is easily adaptable to any organization and is particularly relevant to our own, because of the high levels of service we deliver. The Disney Institute Program is renowned for inspiring, motivating and rewarding employees to unleash their potential and to learn how to deliver top-notch service all day, every day. We have had great success using this training program, as a complement to our own, in a number of our North American locations and we intend to roll out this program at LAX with immediate effect.



Resolving Complaints

ICE prides itself on an efficient, expeditious and sympathetic approach to handling complaints and feedback. Experience has taught us that customers who complain, but are treated with respect and care, are more likely to conduct business with us in the future. Customer Service Representatives are encouraged and empowered to resolve complaints 'face-to-face' wherever possible, as time is a crucial element for most airport customers and if they are kept waiting or referred to other departments, the original complaint can rapidly escalate. We recognize this and strive to ensure a prompt response. Through our resolution process we explain and rectify the issue as quickly as possible, to the customer's satisfaction.

We take customer complaints very seriously. Although our complaint rate is very low, in the event that we have to address one, each individual member of our staff is trained to ensure that it is immediately resolved to the customer's satisfaction, explaining, resolving and rectifying the issue. We promise to address all complaints as quickly as possible, not exceeding a 48 hour time period.

To ensure that we are consistently monitoring customer feedback, a report of all complaints and the subsequent resolution is forwarded to the Sr. Vice President for review on a monthly basis. This report is forwarded to our Global Head Office for inclusion in the Global Complaints Register, which itself is reviewed and acted upon by the Group Executive Committee, which monitor this on a monthly basis. This is to seek out trends and to ensure that the number of complaints is below internally acceptable levels (less than 1 per 100,000 transactions group wide) and most importantly to confirm that every complaint has been resolved to the customers' satisfaction within an acceptable time frame, usually within a week. The Executive Committee is also required to inform the Board of Directors if there is any breach of acceptable levels or if there is an extraordinary event which could cause reputational damage.



Customer Service Initiative

Customer-Centric Brand

We are a well-established brand, with branches worldwide, but we take each new project as a fresh opportunity to impress and improve – whether opening a new concession or refreshing and extending existing operations. We believe we are the most **customer-centric** travel money provider on the market, with the most family friendly branding and best sales approach. We aim to capture the mood of pre and post travel in all marketing activity, and we believe this adds significantly to the customer journey and experience when travelling through our branches.



We have superb, cutting edge facilities, and friendly staff who provide a warm and welcoming environment for both our customers and passing travellers. This is achieved through ensuring we provide an **informative, efficient** proposition to passengers, with an **approachable** nature to our people and our location design. We are well known for our **fair pricing**, and are internationally **trusted**, based on the evidence of our activities across the globe. This is typified in our approach to **customer dispute resolution**, and alternatively through our **customised marketing** and sales promotions, appealing to each specific demographic segment.

Our main aim is to provide a service to **all passengers**, and to be **more than simply a currency exchange**.

E. Identify alternate sources that may be used to set currency exchange rates in the event that source identified is not available in the future.

It is our recommendation to use the Reuters Information Service as the source for the world market spot rates, as this is the industry standard and is currently utilized throughout our (and other operators') networks. Our POS systems are also integrated with the service allowing for more accuracy and fewer errors due to human intervention.

Reuters runs an extremely reliable service, being a provider to the world's largest trading floors and as such they have never had a system failure. However, in the remote instance that Reuters was to be unable to provide this service, by virtue of having a bank within our diversified group and as part of our business continuity plan, we have a relationship with Bloomberg Professional Services that we could very easily fall back on.

F. Describe the mechanisms the proposer will use to motivate employees (employee initiatives/incentives) to establish and maintain a work force focused in providing a high level of customer service.

Retention and Employee Incentive Programs

ICE has been recognized and certified by the UK Department of Labor as an 'Investor in People', meaning we recognize the importance of our people in our success. This is achieved by helping them to develop their potential and improve their skills, while creating greater job satisfaction through valuing their contribution to the organization.



INVESTOR IN PEOPLE

This is an integral part of our people management and development strategy that drives improvement in business performance by securing the engagement and commitment of our employees. We do this by motivating and encouraging through training and development and employee incentive programs to ensure that everyone within the organization pulls together as a team for common benefit. ICE believes in a happy working environment, showing recognition and providing skills and career development opportunities, giving



Customer Service Initiative

increased responsibility and involvement. Woven into our way of doing business is a sense of ownership that comes with accountability.

We have an **Employee Performance Appraisal** process that has been designed to review and evaluate the performance of the individual, setting objectives and discussing and planning the training/development needs going forward. This is a working document that enables a constructive two-way interaction between the employee and the appraiser, resulting in increased employee morale. ICE also has an in-house career progression program that ensures the development and continued motivation of our employees. This gives employees the opportunity to learn from dedicated courses linked to their roles enabling them to achieve recognized external qualifications. Those in administration roles are encouraged to undertake external professional qualifications sponsored by the company in areas such as accounting, marketing, and human resources.

At our retail branches we have various **Target Driven Sales** as well as overall performance-related bonus schemes based on both individual and team results, offering both monetary recognition and alternative individual/team recognition awards, including evenings out, bowling nights, theme park tickets, free dinners, paid weekends/vacations and editorial space in the Group newsletter. This packaged incentive scheme is so well received and embraced by employees, that some of ICE's high performers can (and do) earn as much as 30% of their total income by way of these incentive schemes.

Managers both at branch level and corporate level are expected to exceed **Pre-set KPIs**, ranging from Sales Targets to Audit Ratings, Cost Management to Employee Survey Results. Monetary rewards are based upon their crossing thresholds, and managers can potentially earn as much as an extra 40% of their base salary. We undertake **Employee Surveys** every six months, to ensure feedback from our employees and to gauge the level of satisfaction, taking particular note of recommendations that would benefit the individual and the company.



There is also a **Staff Suggestion Scheme** encouraging all employees to make suggestions for improving the efficiency of the business and the work environment. Awards range from a letter of commendation from senior management to a cash award. **Customer Service Awards** are given from mystery shopping schemes to employees who provide excellent customer service and awards of prizes and gift vouchers are given to the individual. ICE also encourages its third party partners (Moneygram, Western Union, E-Kit, etc.) to conduct mystery shops related to the sale of their products through our branches and to reward high performers separately on a quarterly basis.

Being a family-owned business we encourage a sense of 'family' by presenting gift vouchers on special occasions such as births and marriages. We also have a **Long Service Loyalty Scheme**; employees are taken out for an upscale meal with a senior director/shareholder and given generous gift vouchers upon completion of 20 years' service, along with a letter of recognition and appreciation from the CEO. As an added incentive, employees earn an extra week's paid vacation upon completion of 10 years' service and an extra 2 weeks per annum upon completion of 20 years. This is in addition to the standard 12 days of paid vacation time offered to all permanent staff. Annual company events such as picnics, parties and team events take place throughout the year, to engender team building and ensure an open exchange of ideas.

Customer Service Initiative

Career Progression and Ongoing Training

At ICE, we are fully aware of the importance – and resulting benefits – of providing our people with ongoing quality training, coaching and mentoring, throughout their career with us. This is why we provide a fully comprehensive, retail foreign exchange and customer service driven, internal training program. It focuses on developing essential skills relevant to the currency exchange industry. It also provides intensive advancement for Supervisors and Managers.

Here are the four levels we offer.

Induction: New employees receive a mixture of classroom-style training and on-site training in an actual branch. In our experience, this is a winning combination that ensures our people receive the theory behind the processes and procedures the organization has in place, before being able to immediately contextualise this in the practical side of the foreign exchange business.

Foundation: This level applies primarily to existing Customer Service Representatives operating on the front line of our business. It provides innovative schooling to keep them up to date with all current legislation, company policies and procedures. It also features refresher courses on areas such as Customer Service and Sales for those who just need to brush up their skills. On top of this, the Foundation Level is ideal for those who are ready to progress to a supervisory role. Employees also have access to a number of additional development courses.

Intermediate: This level is aimed at people in supervisory positions and begins to develop them into junior management roles. This level introduces aspects of people management such as Managing a Team's Sales and Customer Service, Dealing with Conflict, Appraisals, Time Management and also enhances their skills in technological areas such as Microsoft Office applications. At this level, the importance of the organization's coaching culture is introduced.

Advanced: The Advanced section helps develop our management team by providing modules on Negotiation, Presentation, Maximizing Revenue and Project Management Skills. They are specifically designed to teach managers how to spend less time on task driven responsibilities and more time building the skills of their own employees.

Research conducted by the Chartered Institute of Personnel and Development shows that these traditional methods of on-the-job training, formal training courses and the experience of work itself all come out top in the most effective ways that people learn. These methods of learning are fundamental to ICE's success and the development of the people who we believe are our key assets.

It is in large part due to these myriad initiatives and schemes, both tangible and intangible, that ICE can rightfully boast of a spirited and motivated workforce. Proof of this is in our employee retention rates and the length of years' service that many of our managers have, the majority of whom have risen through the ranks.



Customer Service Initiative

G. Describe ancillary business and financial services that could be provided in addition to services required under this RFP (currency exchange, wire transfer, and notary public) and how these additional proposed services relate to, and enhance the overall program.

We are committed to offering all of the required services as outlined in the RFP for the foreign currency exchange concession at LAX. We guarantee these services will be kept under continual review in order to identify changes in market demand and to improve our service delivery. Satisfying customer demand is our number one priority.

The range of products and services ICE will offer is based on the nearly four decades of knowledge and experience, gained operating at many of the world's largest and busiest international airports. As is demonstrated throughout our lengthy history at LAX, ICE has under its umbrella provided varied and diverse products and services such as Internet kiosks, Baggage storage, Cellular phone rental, WiFi service, Business Centers and Passenger Lounge to name a few.

Foreign Currency Exchange

An extensive range of foreign currencies will be made available at all locations, based on the major and exotic currencies that are in demand. We will guarantee the exchange of such foreign currencies into United States currency.



International Money Transfer

As principle agents of MoneyGram in the USA, ICE can provide money wire/draft services to customers in a fast, convenient and cost effective manner. MoneyGram is world renowned as a trusted provider of money transfer services. Customer satisfaction is ensured.



Notary Public

Having provided this service at LAX for many years, ICE has an adequate number of fully qualified and licensed notary publics within our staff to adequately meet the varied and unique needs of the airport environment.

ICE proposes the following optional ancillary services:

Travel Insurance

In this era of heightened security concern and increased travel anxiety, insurance is clearly an important service required by the traveler. The ICE travel insurance policies have been extensively researched and developed to guarantee the requirements of every individual. ICE will offer a range of insurance products in partnership with TravelGuard, a leading issuer of Travel Insurance.

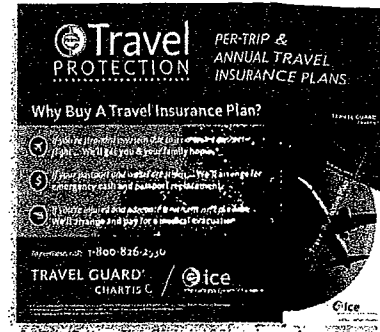


Customer Service Initiative

Silver, Gold and Platinum policies have been tailored to suit the Airport environment and to meet short duration travel and annual coverage requirements.

The policies are particularly strong in the following areas:

- ★ Competitive pricing
- ★ Guaranteed coverage for all travel
- ★ Automobile insurance
- ★ Medical cover
- ★ 24 hour worldwide medical, travel and legal assistance



Cash Advances on Credit Cards

Travelers who cannot or do not choose to use ATMs can avail of a Cash Advance facility on their credit/debit cards at our counters.

Pre-Paid Phone Cards

We propose to offer pre-paid calling cards designed for both domestic and international use, available in various options, providing travelers with the solution that best meets their needs. We would also like to propose the sale of international SIM cards that can be used in personal mobile phones in the country of destination. This is an efficient, cost effective means of eliminating exorbitant roaming charges when using American mobile phones in other countries and would be a great product for international travelers.

Currency Exchange Machines/Currency ATMs

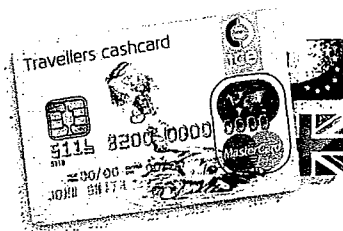
Providing ATMs has been a natural progression for ICE and our current ATM estate includes both foreign currency and domestic cashpoints at airports, railways and shopping malls with some of the highest footfall locations in the world. We will work closely with LAWA to determine the suitability and feasibility of Currency Machine/ATM locations, to fit in with the redevelopment of the terminals.

ICE was the first operator to experiment with the self serve option for currency, way back in 1999 when currency machines were introduced to MIA and ORD. Technology has moved on significantly since then and so have consumer habits, making this an even more relevant product today.



Prepaid Currency Card

ICE has seen tremendous success in the UK and Europe with its prepaid currency card, the ICE Travellers Cashcard, a Chip and PIN protected prepaid MasterCard which offers travelers benefits including better protection in case of theft, easy acceptance at overseas ATMs and merchants, and cashback on purchases.



It can be loaded with major currencies such as Euros, Canadian Dollars or British Pounds at a predetermined rate of exchange and can avoid the uncertainty of foreign currency exchange volatility – especially when topped up regularly. ICE is currently in final negotiation with MasterCard to start distribution of a tailored version of this product within the US market. It is our intention to use LAX as a launch pad for the ICE Travellers Cashcard in the USA.



Customer Service Initiative

Triptel Mobile Phone Rental

We would like to continue providing the various communication products and services from the Triptel location such as:

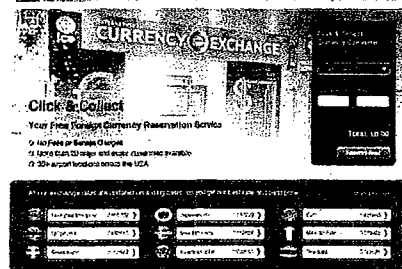
Mobile phone rentals, Mobile Wi-Fi device rental, Internet service, Fax, Photocopy, Printing (color/black & white), SIM cards for US and abroad, Data solutions, Wi-Fi devices, Mobile handsets, Accessories chargers, cases, travel adaptors and SKY Phone Rental - specializing in Korean communication needs for both inbound and outbound usage.



H. Identify factors of convenience which proposer will provide in terms of services and products offered that will elevate the passenger's overall experience.

In addition to the above listed ancillary services, we would propose the following convenience services for LAX:

Online Click & Collect Service: We intend to heavily market and progress our unique online Click & Collect service through which customers can reserve their foreign money via the internet at discounted prices prior to their travel date and simply pick up their currency at the airport before departure. Unlike other products in the market there is no requirement to pre-pay at time of reservation and commit to an exchange rate until such time as they are ready to pick up, giving greater flexibility and peace of mind.



How to Click & Collect



No account required. No registration.
Buyer Order & Confirmation is a key way else.

0% Commission Buy Back: ICE actively informs and advertises to customers its famous "0% commission buy-back". This is available to every customer at absolutely no charge and with no time limit. Customers simply take their unspent currency and original ICE sales receipt to any one of our ICE branches.

Rate Protection Guarantee: In the volatile world of exchange rate fluctuations, this is an excellent 'added value' service we offer to our customers. Very often travelers return home with surplus unused

foreign money and find they lose considerable value when converting back to domestic currency due to buy back at purchase rate. This unique product allows ICE customers to lock their rate of exchange at the time of purchase. Upon their return, they can simply change their unspent currency with us at the spot rate.

Discounted Pricing for Airport Staff: We are looking to introduce a LAX Staff Discount Card, so that all airport staff, their families and friends can purchase travel money from ICE at discounted prices.

Loyalty Card: We intend to implement a card-based loyalty scheme for frequent business travelers.

Visitors Guides: We intend to partner with the Los Angeles Tourism and Convention Board and distribute free Visitors Guides to all arriving tourists, making them feel welcome and appreciative. Staff working in arrival locations will also be given special additional training on Los Angeles area tourism information and will act not only as ambassadors of the airport but the city of Los Angeles itself.



Customer Service Initiative

I. Describe plans for using new or emerging technology to provide currency exchange and business services to customers.

Diversification, strength of brand, and adaptability will always be at the crux of ICE's success in the airport foreign currency exchange industry. Customers continue to look for faster, easier ways to satisfy their needs, and responsively it is always at the forefront of our collective mind to strive to keep up-to-date with trends and feedback, reacting when required and investing in marketing and sales promotions to ensure that customers are aware of the value propositions we offer. A company's utilization of technology continues to define and develop its ability to grow, and on a daily basis technology is used within our operations to comply with regulatory requirements, in relation to the collation of customer information, inventory management, rate management and marketing promotions; to name just a few areas.

Our global history is replete with 'firsts' as we have continually kept ahead of the market with our innovations. We were the first currency provider to offer an online pre-order and collect service, the first to offer a pre-paid currency card as a replacement for travelers checks, and the first to offer currency dispensing ATMs. We understand and appreciate the requirements of modern, tech-savvy customers, and will aim to always offer the very highest standard of service to LAX patrons.

Customer offerings are enhanced through:

Competitive up-to-date rates are readily available thanks to the use of technology. Exchange rates are displayed on LCD/LED screens at the branch, and the customer gets the best rates available as the market conditions change. Experience has shown us that this adds to the customer's purchase experience, and enables them to feel comfortable they are receiving the very latest and best rates available. These screens also provide a valuable platform for promotional material and imagery, adding to overall look and feel of the branch and providing a tangible point of reference for passing customers.

Sophisticated Cash/Inventory management ensures that relevant currencies in the right denominations are stocked in appropriate tills, ready for sale based on cutting edge database driven, demand forecasting models. Customers are thus able to fulfil their orders immediately, in the denominations they require, every time.

Currencies are available for **pre-order and collection**, through our online Click & Collect service. No payment is required beforehand, customers simply select their desired currency, amount and denominations and then pick up at the airport. This service also saves customers money, offering discounted rates, and in-turn raises ATVs, creates loyalty and increases revenues. Through the use of technology we are able to 'take the airport to the people', not just simply offer services in-situ or online - merging the two into one exceptional proposition.

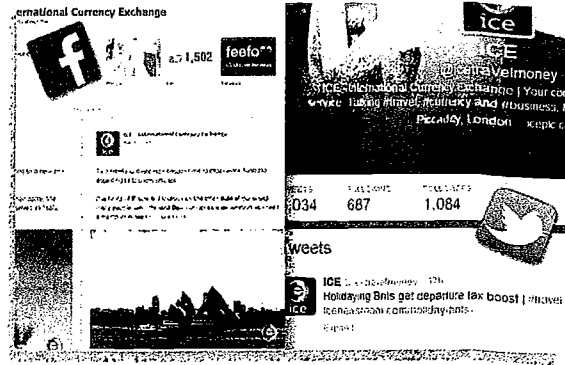
Web-based training allows our sales associates the opportunity to improve and keep their sales and service skills at the forefront of our delivery process. In addition to in-house classroom style training, one-to-one training with managers and peer training, our associates are encouraged to participate in various online courses to enhance their skills and ultimately contribute to improved customer experiences.

The collection of customer information allows us to better understand and service our customers, especially those offering repeat business. This information helps us to offer initiatives such as preferred rates, special deals on commission, buy-back guarantees. This data also helps us to understand the consumer on a broader scale.



Customer Service Initiative

Our Facebook and Twitter pages are excellent platforms for communicating with customers, and offer an opportunity to engage and involve customers with the business, as well as to offer them promotional deals. We are currently looking to expand our social media presence (doubled in the last 6 months), in-line with what we believe to be optimum methods of contacting customers and resolving issues. The relatively informal nature of social media allows companies to build more genuine brand warmth, and place themselves as 'friends' of the customer, without being perceived as patronizing or insincere.



Our Foreign Currency Dispensing Machines, for the swiftest transactions possible, are also a valuable and innovative utilization of technology, ideal for passengers in need of a swift fix or last minute exchange.

We use a variety of technologies to enhance our in-store offering, to both attract customers and add to their experience of our services. As our perception of the market changes, so will our technological offering. We will always ensure we are up-to-date with (or ahead of) the latest trends, so customers can be guaranteed of a smooth transaction.

J. Demonstrate ability to efficiently serve the international community including strategies for employment of multi-lingual staff.

ICE actively seeks to employ bilingual and multilingual staff members; recognizing and appreciating the vital need for these skills in a diverse area like Los Angeles, and equally in a thriving multicultural hub like LAX.



ICE currently has on staff front line Customer Service Representatives who between them speak over 15 languages including Spanish, Chinese, Japanese, Hindi, French, Portugese and Amharic.

As part of its commitment to be an Equal Opportunities employer, invest in its people and recruit a well-educated and enthusiastic workforce, irrespective of their ethnicity, religion or personal beliefs, ICE has open, but very specific, employment rules that apply when selecting staff.

When conducting interviews our management is very clear about the skill-set and mentality the company requires of its new team members. ICE actively encourages lingual diversity and subsequently employs people from a large pool of ethnic backgrounds. In an effort to optimize the selection process, we have put in place critical processes to ensure smart hiring:

- ★ Regularly update recruitment and selection profiles based on analysis of the performance of the most successful workers in the current work environment and apply that profile and those performance characteristics across the company's basic core processes
- ★ Use tools in the selection process to reduce both false positives and false negatives among potential workers
- ★ Push the biggest part of the filtering to the front end of the process using insight-based applications to help predict those applicants most likely to respond to and perform well under updated performance conditions
- ★ Develop a set of integrated talent management solutions to address the workforce gaps, fundamentally improving and sustaining higher workforce performance



Customer Service Initiative

K. Describe customer guarantees.

First and foremost, setting the exacting standards for our global operations, is the ICE Code of Conduct.

This details the following essentials for all ICE employees:

- ★ Be honest and ethical in our dealings with customers
- ★ Ensure that customers can be confident they are using a company where fair treatment is central to our culture
- ★ Provide a quality and standard of service that customers have a right to expect
- ★ Ensure that customers are not faced with unreasonable behavior from ICE people, post-sale barriers or misinformation that could cause claim or complaint – and if such instances occur, grievances are dealt with immediately and sensitively
- ★ Provide customers with relevant and helpful information, keeping them informed before, during and after the point of sale
- ★ Prominently display our rates of foreign currencies, and ensure they are shown in an uncomplicated fashion, so prospective customers can contemplate their purchase before transacting
- ★ Make sure that commission and other charges are openly and visibly displayed for customers
- ★ Ensure that every customer is issued with a valid receipt for each transaction, which clearly shows the rate of exchange and any commission or additional fees charged
- ★ Allow any customer the right to cancel a transaction, without cause or protest or financial penalty, before leaving the ICE premises



Customer Service Expectations

The I.C.E. initials provide a constant reminder to all employees of what the Organization's customer service expectations are:

Information: In addition to providing foreign exchange information, our employees serve as airport ambassadors, prepared and willing to lend support to airport passengers. Information, as we know, is power. ICE believes in the premise of sharing this power, and this comes in many different forms: information on travel destinations, information on local attractions and points of interest, information on airport specifics, information on transportation.

Courtesy: ICE feels strongly that we are in the 'people' business. At the end of the day, it comes down to working with people from all walks of life. The one common language and gesture that all people understand and appreciate is the feeling of being cared for. The little act of kindness, the extra smile, the attentiveness long forgotten in the business world - these are just some of the ways we expect our team to interact with customers.

Expertise: In many ways, foreign exchange remains a mystery to the average traveller. ICE ensures all members of staff strive to detangle, uncomplicate and break down the foreign exchange process. Besides providing tips and information for travelling abroad, on currency import/export restrictions and recommended denominations, our team of foreign exchange experts completes a transaction within one minute. Also, although speed is something our customers say they value, it is our accuracy that they appreciate most.



Customer Service Initiative

Customer Pledge

The ICE Procedures Manual specifically refers employees to the following approach when handling customer complaints:

*"Remember never to be rude to a customer,
no matter how rude they may be to you"*

As a Company we are committed to providing a quality service to our customers. We therefore make the following pledge:

- ★ We promise to act fairly and reasonably in all our dealings with customers.
- ★ We promise to give the customer information on our products and services in plain language and to offer them help.
- ★ We promise that if things go wrong, we will make every attempt possible to rectify it.
- ★ If this is not satisfactory we have an official complaints procedure that will address their complaint quickly and effectively.
- ★ We promise to address all complaints promptly, within a reasonable period of time, not to exceed 48 hours.
- ★ We promise to record all complaints and use the information to improve our customer service.

Refund Policy

As proof of our belief in correcting problems as quickly and easily as possible, we have a **"no hassle money back guarantee"** in place, whereby each Customer Service Representative is empowered to instantly refund money to a dissatisfied customer. A subtle effort is made to determine reasoning in order to correct any shortfalls and to subsequently improve our service offering. When the customer is not present and a request is made via telephone/mail, we have a policy and procedure in place that allows for refunds/exchanges to be made via courier services or electronic transfers. Thanks to our global network, in many instances we are able to satisfy the customer's request from a branch which is local to their geographic status at the time. It is not often that we have situations where a refund or exchange is necessitated, however when we do, we create customer loyalty by acting in an understanding and expedient manner.

Quality monitoring

We fully recognize that by continuously improving ourselves, we are able to boost opportunities and business growth. By analyzing the performance data we collect from our customers and business partners effectively, we can gain a better understanding of the future service and development requirements that we may need to make, and where necessary, use this information to modify our operating practices – guaranteeing customers a truly bespoke service.

Feedback: Paul Arden once said, "Don't seek praise, seek criticism" as it is this that truly allows you to improve yourself. We fully support this notion and to demonstrate our faith in our product and customer service standards, ICE actively encourages and welcomes feedback and suggestions from customers. This allows us to learn how well we are doing and how we can improve ourselves. Most importantly, the feedback allows us to address any areas of our business that might need to be reviewed from a customer's perspective and further enhance our offering. Feedback is also actively encouraged electronically. We can include a web link that may be advertised on the LAWA website, in the branch via posters, electronic displays, on the back of till receipts or via a form, for example.



Customer Service Initiative

Mystery Shopping Program: All ICE stores are randomly mystery shopped annually by an independent specialist such as Pinkerton's. Our Mystery Shopping Program involves assessors visiting branches and reporting back to us on service, store appearance, inventory availability and employee performance standards. This is another avenue that allows us to improve our service delivery.

The 100% Club

In June 2012 one of our frontline staff at Miami International Airport was mystery shopped by the airport, achieving an overall score of 89%, with a comment from the shopper stating: "No improvement needed based on this experience." Most organizations would have been satisfied with both the score and the comment, but we recognized that 89% still left room to improve. Mystery shopping results are shared and reviewed with all staff, and areas of improvement and concern provide the roadmap for training opportunities. In this particular case we concentrated on the impression that we give to our customers. Sales consultants were encouraged to exude not only confidence and knowledge, but warmth and a concern for our customers. Frontline staff were instructed to invite customers back once thanking them for their business. As a result of the training, the sales associate improved her scores from 89% to 100% in a subsequent 'shop'. This is what we strive for each day: 100% customer satisfaction.

Three of our airport branches have now joined this exclusive club with their perfect Mystery Shopping scores in the last 18 months; Vancouver, Miami and Montreal.

Additionally, at Montréal-Trudeau International Airport, one of our branch managers was awarded Manager of the Year for 2013, out of all retail outlets at the airport. The branch itself was also awarded first prize in 'Quality of Service' for the whole airport.

MYSTERY SHOP ACHIEVEMENTS



2013

Houston	98.1%
Miami	100%
Montreal	100%
Vancouver	100%

Equally impressively, in 2013, ICE received the Best Service Award for the fourth quarter from the Houston Airport System's Concession and Leasing department, for our operations at George Bush Intercontinental Airport. The awards are based on visual appearance, customer service and pricing; in all of which we excelled, achieving an overall score of 98.1, with two of our locations achieving a perfect 100%.

Training Program

As detailed previously, all ICE employees are required to participate in and successfully complete a rigorous training program before they commence their careers with ICE. We are committed to providing our people with the necessary skills, tools and product knowledge to sell and promote our products and services, with confidence, and insist and ensure that they are able to offer professional advice to customers.

To achieve these aims, our commitment is to continue to provide our people with a strong foundation of ongoing market leading training and development programs throughout their career and to regularly monitor and measure their performance against strict requirement criteria.

Following successful selection, all new employees are automatically scheduled to attend the prerequisite ICE induction course and fulfil a four week training program (dependent on trainee abilities and professional background this period could be adjusted). At this stage, new staff members are also provided with a copy of the ICE employee manual, which clearly details mandatory company rules, regulations, standards and customer service requirements – guaranteeing customers the service they expect and deserve from a world class operator.



Business Ethics Disclosure

Disclose any circumstances where the conduct of the Proposer, or any officer, partner, major (greater than five percent interest) shareholder, proposed guarantor, or other related party is currently being investigated by any governmental, administrative, or law enforcement agency or entity. Also disclose any adverse decision against the Proposer or such related parties (including but not limited to judgments entered by any court whether state or federal) or settlement with any such legal or administrative body in the past five years.

No circumstance pertaining to the conduct of ICE, any officer, partner, major shareholder, or any other related party are currently being investigated by any governmental, administrative, or law enforcement agency or entity.

No adverse decision against ICE or any related parties, or settlement with any such legal or administrative body in the past five years, exists.

If Proposer or any of its principals, officers, directors or members or any proposed guarantor has been involved in any bankruptcy proceedings in the past seven years, information or documentation as to the current status of any such bankruptcy should be provided in this Section.

ICE can confirm that none of its principals, officers or directors have been involved in bankruptcy proceedings in the past seven years.

If Proposer or any related parties have other business interests or relations that could cause a conflict of interest in its business with LAWA the details of such conflicts should be stated here.

If no conflicts exist that fact should also be stated here.

ICE can confirm that no conflicts exist.