

THE HIGH COURT OF IRELAND

Record No 2024 / 10 COS H

IN THE MATTER OF PFS CARD SERVICES IRELAND LIMITED

AND

IN THE MATTER OF THE COMPANIES ACT 2014

By way of update to the previous notice published on 7 April 2025, on 26 May 2025, the High Court of Ireland ordered that the hearing of the application of Andrew O'Leary and Kieran Wallace (the "**Joint Liquidators**"), the joint liquidators appointed to PFS Card Services Ireland Limited (In liquidation) (the "**Company**") for directions pursuant to section 631 of the Irish Companies Act 2014 (as amended) (the "**Directions Application**") will be heard on Tuesday, 22 July 2025 and Wednesday, 23 July 2025 by the High Court of Ireland, sitting at the Four Courts, Inns Quay in the City of Dublin, Ireland.

Customers, creditors and other interested parties in respect of the Company are reminded that the Directions Application is **not** the process for the refund of safeguarded users' funds to customers of the Company. The Directions Application is an application to the Irish High Court for guidance on the proper interpretation of certain provisions of the European Communities (Electronic Money) Regulations 2011 (S.I. No. 183/2011) (as amended) including:

- (1) what constitutes a "*proper claim*" in respect of the safeguarded funds held by the Company
- (2) whether there is any circumstance where a customer's claim against such safeguarded funds might be extinguished; and
- (3) whether the Joint Liquidators' costs in administering and paying out the safeguarded funds are to be borne from the safeguarded funds or from the general property of the Company.

Once the Directions Application concludes, the Joint Liquidators will finalise the refund process which cardholders will be required to follow to claim their refund. The Joint Liquidators will write to all cardholders after the Directions Application with instructions on how to claim a refund. Cardholders do **not** need to participate in the Directions Application in order to claim a refund in the future.

Dated 30 May 2025