

COMPANY NUMBER 1023742

SPECIAL RESOLUTION
OF
VOCA LIMITED

PASSED 13 JULY 2006


At an EXTRAORDINARY GENERAL MEETING of the above named Company, duly convened and held at Drake House, Homestead Road, Rickmansworth, Hertfordshire, WD3 1FX on 13 July 2006 at 2pm the following resolution was duly passed as a SPECIAL RESOLUTION.

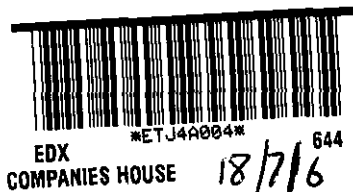
viz.

RESOLUTION

THAT the regulations contained in the document marked 'A' submitted to this meeting and, for the purpose of identification, signed by the chairman hereof be approved and adopted as the articles of association of the company in substitution for and to the exclusion of all the existing articles thereof.

Certified as a true copy.


Robert PM Bonnington
Company Secretary



THE COMPANIES ACTS 1985
A COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

-of-

VOCA LIMITED

Company Number 1023742

Document A

Adopted by Special Resolution dated 13 July, 2006

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PART 1: GENERAL

1. THE COMPANY

The Company is a private company limited by shares.

2. THESE ARTICLES

The provisions of these Articles constitute the regulations of the Company to the exclusion of all other regulations prescribed under any statute concerning companies which might otherwise apply to the Company.

3. INTERPRETATION

3.1 These Articles unless the context otherwise requires:

- (a) the "1985 Act" means the Companies Act 1985 as amended from time to time;
- (b) these "Articles" means these Articles of Association in their present form or as from time to time altered;
- (c) "Auditor" means the auditors of the Company appointed from time to time in compliance with the 1985 Act;
- (d) the "Board" means the Board of Directors of the Company or the Directors present at a meeting of Directors at which a quorum is present;
- (e) "BPSL" means BACS Payment Schemes Limited, incorporated in England and Wales with company number 4961302 and situated at Mercury House, Triton Court, 14 Finsbury Square, London EC2A 1LQ;
- (f) "Chairman" means a Chairman of the Company appointed from time to time pursuant to Article 34.9;
- (g) the "Chief Executive" means the person appointed as chief executive of the Company by the Board from time to time;
- (h) the "Companies Acts" means every statute from time to time in force concerning companies insofar as the same applies to the Company;

- (i) "Corporate Group", in relation to a Member, means that Member and all its subsidiary undertakings and parent undertakings and any subsidiary undertakings of its parent undertakings from time to time;
- (j) "debenture" and "debenture holder" shall include debenture stock and debenture stockholder respectively;
- (k) "dividend" includes bonus;
- (l) "Director" means a person appointed by a Member in accordance with Article 27.3 or by certain members pursuant to Article 28.1 or by the Board in accordance with Article 33.2.
- (m) "Framework Agreement" means the agreement dated 1 December 2003 between the Company and BPSL.
- (n) "Holding Company" has the meaning given to it under section 736 of the 1985 Act;
- (o) "Indebtedness" means in respect to the Company, all obligations, contingent and otherwise, that in accordance with applicable accounting principles should be classified as liabilities, excluding for the avoidance of doubt any liabilities under any hire purchase agreement, equipment leasing agreement or finance agreement;
- (p) "Member" means any person registered in the Register as the holder of shares in the Company and "Membership" shall be construed accordingly;
- (q) "Minority Members" has the meaning given thereto in Article 28.1;
- (r) "Original Member" means the members of the Company as at the date of adoption of these Articles;
- (s) "paid up" means paid up or credited as paid up;
- (t) "parent undertaking" has the meaning given to it under section 258 of the Act;
- (u) "Payment Clearing System" means the system or systems relating to the automated processing and clearing of payments for settlement between members of the payment system administered by BPSL and provided by the Company from time to time.

- (v) "person" includes any person, firm, company, corporation, unincorporated association or other association of persons or any two or more of the foregoing;
- (w) the "Register" means the register of members of the Company;
- (x) "Representative Director" means a director of the Company from time to time appointed pursuant to Article 28.1;
- (y) "Reserved Matters" means those matters set out in Article 26;
- (z) the "Seal" means the common seal of the Company;
- (aa) the "Secretary" includes a temporary or assistant Secretary and any person appointed by the Board to perform any of the duties of the Secretary;
- (bb) "Subsidiary" has the meaning given to it under section 736 of the 1985 Act;
- (cc) "Ultimate Holding Company" means a Holding Company which is not also a Subsidiary;
- (dd) the "United Kingdom" means Great Britain and Northern Ireland;
- (ee) references to writing shall be deemed to include typewriting, printing, lithography, photography and other modes of representing or reproducing words in a legible form;
- (ff) any words or expressions defined in the Companies Acts in force at the date when these Articles or any part thereof are adopted shall bear the same meaning in these Articles or such part (as the case may be); and
- (gg) where for any purpose an ordinary resolution of the Company is required, a special or extraordinary resolution shall also be effective.

3.2 These Articles are divided into paragraphs numbered consecutively and such paragraphs are, where appropriate, divided into sub-paragraphs numbered consecutively. A reference to a numbered Article is a reference to the relevant paragraph of these Articles and a reference to a numbered sub-paragraph of the Article is a reference to the relevant sub-paragraph of the relevant Article.

3.3 The headings to Articles, the division of these Articles into Parts and the headings to Parts in these Articles are for ease of reference only and shall not affect the construction of these Articles.

4. SHARE CAPITAL

The authorised share capital of the Company is £20,000,000 divided into 20,000,000 ordinary shares of £1 each.

5. REGISTERED OFFICE

The Registered Office shall be at such place in England or Wales as the Board shall from time to time appoint.

PART 2: MEMBERSHIP

6. MEMBERS

The members of the Company shall be the Members at the date of adoption of these Articles and as varied from time to time in accordance with Article 15.

PART 3: SHARES AND SHARE RIGHTS

7. SHARE RIGHTS

7.1 Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares in the Company, 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 by special resolution determine.

7.2 Subject to the Companies Acts, any shares may, with the sanction of a special 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 may by such or any other special resolution determine.

7.3 The Company shall comply with Section 128 of the 1985 Act (Registration of particulars of special rights) whenever required to do so under that Section following an allotment of shares with unpublished rights.

8. MODIFICATION OF RIGHTS

8.1 Subject to the Companies Acts, all or any of the special rights for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound up) be varied with the written consent of the holders of not less than three-fourths in nominal value 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. To any such separate general

meeting, all the provisions of these Articles as to general meetings of the Company shall apply, but so that

- (a) the necessary quorum shall be two or more persons present in person or by proxy holding not less than three-quarters in nominal value of the issued shares of the class,
- (b) every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, and
- (c) any holder of shares of the class present in person or by proxy may demand a poll.

8.2 The special rights conferred upon the holders of any shares or class of shares in the Company shall be deemed, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, not to be altered by the creation or issue of further shares ranking *pari passu* therewith.

9. SHARES

9.1 The unissued shares of the Company shall be at the disposal of the Board, and, subject to the provisions of the Companies Acts* and these Articles, the Board may offer, allot, grant options over or otherwise dispose of them to such persons at such time and on such terms as the Board thinks proper but so that no shares shall be issued at a discount.

9.2 Except as ordered by a Court of competent jurisdiction or as required by law or as expressly permitted by these Articles, no Member shall sell, transfer, assign or otherwise part with any interest (whether legal or equitable) in all or any shares in the Company held by such Member and no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required 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 as otherwise provided by these Articles or by law) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

* By ordinary resolutions passed 8th April 1992, 25th April 1997, 26th April 2002 and 13 July 2006, the authority of the Board to allot relevant securities was renewed on each occasion for a further period of five years.

10. CERTIFICATES

- 10.1 Every person whose name is entered as a holder of any share in the Register shall be entitled, without charge to receive within two months after allotment or lodgement of the transfer to him of the shares in respect of which he is so registered (or within such other period as the terms of issue shall provide) one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class, provided always that the Company shall not be bound to issue more than one certificate in respect of a share held jointly by several persons and delivery thereof to one of several joint holders shall be sufficient delivery to all. A Member who has sold or transferred part of the shares comprised in his holding shall be entitled to a certificate for the balance without charge. Delivery of a certificate to the agent acting in regard to the purchase, sale or transfer of shares to whom it relates shall be sufficient delivery to the purchaser, transferee, or, as the case may be, the Member.
- 10.2 If a share certificate is defaced, worn out, lost or destroyed it may be replaced without fee but on such terms (if any) as to evidence and indemnity and to payment of the costs and out-of-pocket expenses of the Company of investigating such evidence and preparing such indemnity as the Board may think fit and, in case of defacement, on delivery of the old certificate to the Company.
- 10.3 Every certificate for shares or debentures or representing any other form of security (other than letters of allotment, scrip certificates and other like documents) shall, except to the extent that the terms and conditions for the time being relating thereto otherwise provide, be issued under the Seal of the Company.

11. LIEN

- 11.1 The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) for all moneys, whether presently payable or not, called or payable at a date fixed by or in accordance with the terms of issue of such share in respect of such share; and the Company shall also have a first and paramount lien and charge on every share (other than a fully paid share) standing registered in the name of a Member (whether singly or jointly with any other person or persons) for all the debts and liabilities of such Member of his estate owing to the Company, whether the same shall have been incurred before or after notice to the Company of any interest of any person other than such Member, and whether such debt is presently payable or such liability has actually arisen or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member or not. The Company's lien and charge, if any, on a share shall extend to all dividends payable thereon. The Board may at any time either generally

or in any particular case waive any lien or charge that has arisen, or declare any share to be wholly or in part exempt from the provisions of this Article.

- 11.2 The Company may sell in such manner as the Board determines any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death, bankruptcy, winding up or insolvency of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.
- 11.3 To give effect to a sale the Board may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in, or invalidity of the proceedings in reference to, the sale.
- 11.4 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

12. CALLS ON SHARES

- 12.1 The Board 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 amount of the shares or by way of premium) and not by the terms of issue thereof made payable at the date fixed by or in accordance with such terms of issue, and each Member shall (subject to the Company serving upon him 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 Board may determine.
- 12.2 A call may be required to be paid by instalments and shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.
- 12.3 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 12.4 If a sum called in respect of a share or an instalment thereof shall not be 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 date

of actual payment at such rate, as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part.

12.5 Any sum which, by the terms of issue of a share, becomes payable on allotment or at any date fixed by or in accordance with such terms of issue, whether on account of the nominal value of the share or by way of premium, shall for all the purposes of these Articles 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 Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum has become payable by virtue of a call duly made and notified.

12.6 The Board may, on the issue of shares, differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.

13. FORFEITURE

13.1 If a call remains unpaid after it has become due and payable the Board may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

13.2 If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Board and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

13.3 Subject to the provisions of the Companies Acts, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Board may determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the Board thinks fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the Board may authorise some person to execute an instrument of transfer of the share to that person. For the avoidance of doubt, a forfeited share may be sold, re-allotted or otherwise disposed of free from the restrictions set out in Article 15.

13.4 A person any of whose shares have been forfeited shall cease to be a Member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at

the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Companies Acts) from the date of forfeiture until payment but the Board may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

- 13.5 A statutory declaration by a director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

PART 4: TRANSFER OF SHARES

14. MODE OF TRANSFER OF SHARES

- 14.1 The instrument of transfer of a share may be in any usual form or in any other form which the Board may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.
- 14.2 Subject to Article 14.3 the Board shall refuse to register the transfer of a share which is not transferred in accordance with Article 15 and may refuse to register the transfer of a share on which the Company has a lien and may also refuse to register a transfer unless:-
- (a) it is lodged at the Registered Office or at such other place as the Board may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
 - (b) it is in respect of only one class of shares; and
 - (c) it is in favour of not more than four transferees.
- 14.3 The Board shall not refuse to register any transfer of shares made pursuant to Article 15 provided that the provisions of Article 14.2 are satisfied in relation to such transfer. The Board shall refuse to register a transfer where the transferee is not, or is not entitled to be, a Member.

- 14.4 If the Board refuses to register a transfer of a share, it shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.
- 14.5 The registration of transfer of shares or of transfer of any class of shares may be *suspended at such time and for such periods (not exceeding thirty days in any year)* as the Board may determine.
- 14.6 No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.
- 14.7 The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Board refuses to register shall be returned to the person lodging it when notice of the refusal is given.

15. TRANSFERS OF SHARES

- 15.1 A Member (the "Transferor") may transfer its shares to:
- (a) any member within the Original Member's Corporate Group at any time, save that if such member ceases to be a member of the same Original Member's Corporate Group, the member then holding those shares shall within 14 days transfer those shares back to the Original Member; or
 - (b) another Member; or
 - (c) any person with the prior written consent of all the other Members; and
- any such transfer may be made without first offering its shares or any such interest in its shares to other holders of shares in the Company.
- 15.2 Save as provided in Article 15.1, a Member may not transfer or otherwise dispose of or encumber any of its shares or any interest in any of its shares on or before 31st December, 2010.
- 15.3 Save as provided in Article 15.1, after 31st December, 2010 a Member shall not be entitled to dispose of any interest in any of his shares without first offering them for transfer to the other holders of shares in the Company. The offer may be in respect of all or part only of the shares held by the proposing transferor and shall be made by the proposing transferor giving notice to the Company in accordance with Article 15.4 (a "Transfer Notice").
- 15.4 The Transfer Notice shall specify the shares offered (the "Offered Shares") and the price at which they are offered (the "Specified Price"). The Transfer Notice shall

constitute the Company as the agent of the proposing transferor for the sale of the Offered Shares to other holders of shares at the Specified Price. The Transfer Notice may contain a provision that, unless all the Offered Shares are sold under this Article, none shall be sold. The Transfer Notice may not be revoked without the consent of the directors.

- 15.5 On receipt by the Company of the Transfer Notice the directors shall as soon as practicable give notice to all the holders of shares (other than the proposing transferor) of the particulars of the Offered Shares and the Specified Price. The notice shall invite each of the holders to notify the Company whilst the offer remains open whether it is willing to purchase any, and if so what maximum number, of the Offered Shares. The directors shall at the same time give a copy of the notice to the proposing transferor. The offer shall remain open for a period of 30 days from the date of the notice given by the directors under this paragraph.
- 15.6 On the expiry of the offer period referred to in Article 15.5, the directors shall allocate the Offered Shares to those holders who have notified the Company of their willingness to purchase them and (in the case of competition) the allocation shall be made so far as practicable in proportion to the number of shares held by them respectively but so that no holder shall be allocated more shares than the number of Offered Shares in respect of which he has notified his willingness to purchase. If the Transfer Notice contains a provision that, unless all the Offered Shares are sold under this Article, none shall be sold, no allocation of the Offered Shares shall be made under this paragraph unless all the Offered Shares are allocated.
- 15.7 On the allocation being made, the directors shall give notice of the allocation to the proposing transferor and to each holder who notified his willingness to purchase and, on the seventh day after notice of the allocation is given, the holders to whom the allocation has been made shall be bound to pay the purchase price for, and to accept a transfer of, the Offered Shares allocated to them respectively and the proposing transferor shall be bound, on payment of the purchase price, to transfer the Offered Shares to the respective purchasers.
- 15.8 If after becoming bound to transfer any Offered Shares the proposing transferor fails to do so, the Company may receive the purchase price and the directors may appoint a person (who is (as security for the performance of the proposing transferor's obligations) hereby irrevocably appointed as the attorney of the proposing transferor for the purpose) to execute an instrument of transfer of those Offered Shares in favour of the purchaser and shall cause the name of the purchaser to be entered in the register of members of the Company as the holder of those Offered Shares and the Company shall hold the purchase price in trust for the proposing transferor. The receipt of the Company shall be a good discharge to the purchaser and, after his

name has been entered in the register of members of the Company under this provision, the validity of the proceedings shall not be questioned by any person.

15.9 If, within a period of seven days after the expiry of the offer period referred to in Article 15.5, any of the Offered Shares are not allocated under Article 15.6, the proposing transferor may (subject to the provisions of Article 14) at any time within a period of 90 days after the expiry of that further seven day period transfer the unallocated Offered Shares to any person and at any price (being not less than the Specified Price) provided that:

(a) if the Transfer Notice contains a provision that, unless all the Offered Shares are sold under this Article, none shall be sold, no transfer of any Offered Shares shall be made under this paragraph unless all the Offered Shares are transferred; and

(b) the directors may require to be satisfied that the unallocated Offered Shares are to be transferred under a *bona fide* sale for the consideration stated in the transfer without any deduction, rebate or allowance to the purchaser and, if not so satisfied, may refuse to register the instrument of transfer.

15.10 The restrictions on transfer contained in this Article shall apply to all transfers and transmissions operating by law or otherwise. No other transfers or disposals shall be permitted other than under Articles 11.2, 13.3 and 17.3.

PART 5: CAPITAL OF THE COMPANY

16. INCREASE OF CAPITAL

16.1 The Company in general meeting may from time to time by special resolution increase its capital by such sum to be divided into shares of such amounts and with such rights and privileges annexed thereto, as the resolution shall prescribe.

16.2 The Company may, by the resolution increasing its capital, direct that the new shares or any of them shall be offered in the first instance at par or at a premium or (subject to the provisions of the Companies Acts) at a discount to all the holders for the time being of shares of any class or classes in proportion to the number of such shares held by them respectively or may (subject to the provisions of the Companies Acts) make any other provisions as to the issue of the new shares.

16.3 The new shares shall be subject to all the provisions of these Articles with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise.

17. ALTERATIONS OF CAPITAL

17.1 The Company may from time to time 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 Companies Acts) and so that where the resolution whereby any share is sub-divided is passed as a special resolution, such resolution may determine that as between the holders of the shares resulting from the sub-division one or more of the shares may have any such preferred or other special rights over, or may have such qualified or deferred rights or be subject to any such restrictions as compared with, the other or others as the Company has power to attach to unissued or new shares;
- (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 and diminish the amount of its authorised share capital by the amount of the shares so cancelled.

17.2 The Company may by special resolution, subject to any confirmation or consent required by law, reduce its share capital, any capital redemption reserve or any share premium account in any manner.

17.3 Where any difficulty arises in regard to any consolidation and division under paragraph (a) of Article 17.1, the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or arrange for the sale of the shares representing fractions, and the distribution of the net proceeds of sale in due proportion amongst the Members who would have been entitled to the fractions, and for this purpose the Board may authorise some person to transfer the shares representing fractions to the purchaser thereof, who 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. For the avoidance of doubt, this Article 17.3 is not subject to the restrictions contained in Article 15.

PART 6: GENERAL MEETINGS

18. GENERAL MEETINGS

- 18.1 The Board shall in each year convene and the Company shall hold a general meeting as its annual general meeting in accordance with the requirements of the Companies Acts at such time and place as the Board shall appoint.
- 18.2 The Board shall in each year convene and the Company shall hold a general meeting *no earlier than five months nor later than seven months after each annual general meeting* (a "bi-annual general meeting") at such time and place as the Board shall appoint.
- 18.3 The Board may, whenever it thinks fit, or shall, whenever a single Member requisitions a general meeting, 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 368 of the 1985 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 Board.
- 18.4 *The time and place of any meeting shall be determined by the conveners of the meeting.*

19. NOTICE OF GENERAL MEETINGS

- 19.1 An annual general meeting, a bi-annual general meeting and a meeting called for the passing of a special resolution shall be called by not less than twenty-one days' notice in writing. Any other meeting of the Company shall be called by not less than fourteen days' written notice.

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

- (a) in the case of a meeting called as an 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 90 per cent. in nominal value of the shares giving that right.

- 19.2 The period of notice shall be exclusive of the day on which the notice is served or deemed to be served and of the day for which it is given and the notice shall specify the place, day and time of meeting and, in the case of special business, the general nature of that business.
- 19.3 The notice convening an annual general meeting or a bi-annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special or extraordinary resolution shall specify the intention to propose the resolution as a special or, as the case may be, an extraordinary resolution.
- 19.4 Notice of every general meeting shall be given in manner herein mentioned to all Members other than those Members who, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, and also to each of the Directors and the Chairman.
- 19.5 In every notice convening a meeting, there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and, on a poll, to vote instead of him and that a proxy need not be a Member.
- 19.6 The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send an instrument of proxy to, or the non-receipt of notice of a meeting or such instrument of proxy by, any Member entitled to receive such notice shall not invalidate the proceedings of that meeting.
- 19.7 The omission to give notice of a meeting (for whatever reason) to any of the Directors or the Chairman shall not invalidate the proceedings of that meeting.

20. PROCEEDINGS AT GENERAL MEETING

- 20.1 All business to be transacted at an extraordinary general meeting and all business to be transacted at an annual general meeting or a bi-annual general meeting other than its ordinary business shall be deemed special business. No business may be transacted at an extraordinary general meeting, and no business other than ordinary business may be transacted at an annual general meeting or a bi-annual general meeting, unless due notice of such business has been given.
- 20.2 The ordinary business of an annual general meeting shall be :
- (a) the declaration and sanctioning of dividends;

- (b) the consideration and adoption of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the accounts; and
- (c) the fixing, or the determining of the method of fixing, of the remuneration of the Directors and of the Auditors.
- (d) The ordinary business of a bi-annual general meeting shall be the consideration of interim unaudited financial statements, a report from the Chief Executive to provide the Members with a commercial update on the business and affairs of the Company and a report from the nominations committee on the performance and attendance of Directors.

20.3 No business, other than the appointment of a chairman, shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Save as otherwise provided by these Articles, at any general meeting three or more Members present in person or by proxy and entitled to vote being not less than 50 per cent. of the Members of the Company entitled to notice of and to attend and vote at such meeting shall be a quorum for all purposes. A corporation being a Member shall be deemed for the purpose of the Articles to be present in person if represented by proxy or in accordance with the provisions of the Companies Acts.

20.4 If within fifteen minutes after the time appointed for the meeting a quorum is not present, the meeting, if convened on 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 other time and place as the Chairman of the meeting may determine.

20.5 Each Director and the Chairman shall be entitled to attend and speak at any general meeting of the Company.

20.6 The Chairman (if any) of the Board or, in his absence, the deputy Chairman (if any) shall preside as Chairman at every general meeting. If there is no such Chairman or deputy Chairman, or if at any meeting neither the Chairman nor the deputy Chairman is present within fifteen minutes after the time appointed for holding the meeting, or if neither of them is willing or able to act as chairman, the Directors present shall choose one of their number to act, or if one Director only is present shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present decline to take the chair, the persons present and entitled to vote on a poll shall elect one of their number to be chairman of the meeting.

- 20.7 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 except business which might lawfully have been transacted 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.
- 20.8 Save as expressly provided by these Articles, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

21. VOTING

- 21.1 At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded either by the Chairman of the meeting or by any Member or Members present in person or by proxy and having the right to attend and vote at the meeting or any Member or Members present in person or by proxy and holding shares conferring a right to attend and vote at the meeting.
- 21.2 Unless a poll is demanded and the demand is not withdrawn, 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 not carried by a particular majority or lost, and an entry to that effect in the minute book of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.
- 21.3 The demand for a poll may be withdrawn.
- 21.4 If a poll is duly demanded, the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 21.5 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 in such manner and either forthwith or at such time (being not later than three months after the date of the demand) and place as the chairman shall direct. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll which is not taken forthwith.
- 21.6 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been

demanded, and it may be withdrawn at any time before the close of the meeting or the taking of the poll, whichever is the earlier.

- 21.7 The chairman of any general meeting shall not, be entitled to an additional or casting vote.
- 21.8 All resolutions of the Company in general meeting shall require approval by no less than three-quarters of votes cast on those resolutions unless a resolution by law requires approval by a greater or lesser majority of votes cast in which case the approval of such a greater or lesser majority shall be required.

22. VOTES OF MEMBERS

- 22.1 Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, on a show of hands every Member who is present in person (including any corporation represented by proxy or in accordance with the Companies Acts) at a general meeting of the Company shall have one vote, and on a poll every Member who is present in person or by proxy shall have one vote, for each share of which he is the holder provided that, notwithstanding the foregoing, no Member nor Members within the same Corporate Group may vote more than 24.99 per cent. of the total votes cast. Following a poll, the Secretary or a Director will determine if any one Member has or Members within the same Corporate Group have voted more than 24.99 per cent. of the total votes cast. In those circumstances, the votes of such Members cast in excess of 24.99 per cent. of the total votes cast shall be reallocated to the other Members present in proportion to the other Members' existing shareholdings (or as near as reasonably practicable, in the Secretary's or Director's reasonable discretion). Following any such reallocation, the Secretary or Director will then determine if any other Member has or Members within the same Corporate Group have now cast in excess of 24.99 per cent. of the votes cast. If so, the reallocation process shall be repeated until no Member has nor Members within the same Corporate Group have cast in excess of 24.99 per cent. of the votes cast.
- 22.2 On a poll, votes may be given either personally or by proxy.
- 22.3 A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.
- 22.4 In the case of joint holders of a share the vote of the senior holder 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 in respect of the joint holding.

22.5 No Member shall, unless the Board otherwise determines, be entitled to be present or vote at any general meeting or to exercise any privilege as a Member in relation to meetings of the Company unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or if he or any person appearing to be interested in such shares has been duly served with a notice under the Companies Acts and is in default in supplying to the Company the information thereby required within the period of 28 days from the date of such notice. For the purpose of this Article, a person shall be treated as appearing to be interested in any shares if the Member holding such shares has given to the Company a notification under the Companies Acts which fails to establish the identities of those interested in the shares and if (after taking into account the said notification and any other relevant notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares.

22.6 If at any general meeting (i) any objection shall be raised to the qualification of any voter or (ii) any votes have been counted which ought not to have been counted or which might have been rejected or (iii) any votes are not counted which ought to have been counted, the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless the objection is raised or the error pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if in the opinion of the Chairman, the objection or error is of sufficient magnitude to affect the result of the voting. The decision of the Chairman on such matters shall be final and conclusive.

23. PROXIES

23.1 The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.

23.2 A proxy shall have the same powers to vote and speak at a meeting of the Company as a Member present in person. A proxy need not be a Member of the Company.

23.3 The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the registered office of the Company (or at such other place in the United Kingdom as may be specified in the notice convening the meeting or in any document sent therewith) not less than forty-eight hours before the time appointed 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 taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution.

23.4 Instruments of proxy shall be in any common form or in such other form as the Board may approve and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well as for any adjournment of the meeting as for the meeting to which it relates.

23.5 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the registered office of the Company (or such other place in the United Kingdom as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) before the commencement of the meeting or adjourned meeting, or the taking of the poll, at which the instrument of proxy is used.

24. REPRESENTATIVES OF BODY CORPORATES

Any body corporate which is a Member 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. The person so authorised shall be entitled to exercise the same powers on behalf of such body corporate as the body corporate could exercise if it were an individual Member and such body corporate shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person authorised is present thereat.

25. MEMBERS' RESOLUTIONS

Subject to the provisions of the Companies Acts, a resolution in writing signed by all the Members of the Company who, at the date of such resolution, were entitled to receive notice of and to attend and vote at general meetings or by their duly appointed attorneys, shall be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held. Any such resolution may

consist of one document signed by all the Members or of several documents in the like form each signed by one or more of the Members. Each signature may be given personally or by a duly appointed attorney or in the case of a corporation by an officer or by its duly authorised attorney or representative.

26. RESERVED MATTERS

Notwithstanding any other provision set out in these Articles, the following matters shall not be undertaken by the Board without the prior consent of such Members in general meeting that hold in aggregate more than three-quarters of the issued share capital of the Company at that time:

(a) *Acquisitions and Disposals*

- (i) Any acquisition (or agreement to acquire) whether in a single transaction or a series of transactions of any business (or any part of any business) or any shares, debentures, loan stock or other securities or interest in any undertaking for an aggregate consideration equivalent to the greater of (i) 20 per cent of the net assets of the Company as shown by the latest available audited balance sheet of the Company and (ii) five million pounds.
- (ii) The sale, transfer, assignment or disposal (whether as a single transaction or a series of transactions) of any business (or any part of any business) or any significant asset(s) of the Company, and significant for these purposes shall mean that the asset(s) in question, when aggregated with all other disposals in that financial year, represent the greater of (i) 20 per cent of the net assets of the Company as shown by the latest available audited balance sheet of the Company and (ii) five million pounds.

(b) *Corporate Affairs*

- (i) The termination, surrender or agreement to any material change in the terms of any key contract to which the Company is a party from time to time and "key" for these purposes means (i) the Framework Agreement and (ii) a contract with a third party where such third party accounts for 20 per cent or more of the turnover of the Company as shown by the latest available audited profit and loss account of the Company.

- (ii) Incurring Indebtedness equivalent to the greater of (i) 110 per cent of the aggregate Indebtedness reflected in the latest available audited balance sheet of the Company or (ii) ten million pounds.
- (iii) The entry into of any matter or transaction referred by the Board to the Members pursuant to Article 34.2.

PART 7: DIRECTORS

27. APPOINTMENT AND REMOVAL OF DIRECTORS

- 27.1 The number of Directors shall not be less than 2 nor more than 13.
- 27.2 Directors shall not be subject to retirement by rotation.
- 27.3 Subject to Articles 27.4, 27.5 and 27.6, each Member, or all the Members within the same Corporate Group, holding in excess of 10 per cent. of the issued share capital of the Company from time to time whether individually or collectively, shall be entitled by notice in writing to the Board, to appoint any one person as a Director of the Company and by the like notice to remove any Director so appointed by it and to appoint another in his stead.
- 27.4 Upon receipt by the Board of a notice from such Members as are referred to at Article 27.3 above for the appointment of a Director, the nominations committee of the Board shall consider the appointment and subject to the candidate possessing in the reasonable opinion of the nominations committee the requisite skills to fulfil his obligations as a Director of the Company, that candidate shall be recommended to the Board to be appointed as a Director. In the event that the nominations committee rejects a candidate for whatever reason, Members shall be invited to propose such further candidates as may be required until the vacancy has been filled.
- 27.5 No person who is or becomes (a) a director of BPSL, or (b) a supplier of significant services to, or (c) a significant customer of the Company (other than a director who is also an employee of a Member or a company within the same Corporate Group as that Member in the case of (b) and (c) only) may be appointed or continue to be a Director of the Company.
- 27.6 Where two or more Members are members of the same Corporate Group only one of those Members shall be entitled to exercise the right and issue the notice pursuant to Article 27.3, being such one of them as they may determine. Such nomination shall not be effective unless in writing and until it has been received by the Company and

in the absence of such a nomination the Member entitled to issue such a notice shall be determined as follows:

- (a) where there is a holding company/subsidiary company relationship between the two or more Members, then as between the Members in such relationship the holding company shall be the Member entitled to issue such a notice; and
- (b) where there is no such relationship between any of the two or more Members, then as between such Members the first to become a Member shall be the Member entitled to issue such a notice.

28. REPRESENTATIVE DIRECTORS

- 28.1 Members holding individually 10 per cent or less of the issued share capital of the Company from time to time whom do not form part of the same Corporate Group as Members entitled to appoint a Director pursuant to Article 27.3 shall be termed "Minority Members" and shall collectively be entitled by notice in writing to the Board, signed by each such Member, to appoint up to two Representative Directors of the Company to represent their interests and by like notice to remove any Representative Director so collectively appointed by them and appoint another in their stead. The first Representative Directors appointed as at the date of adoption of these Articles will be David Sanders and Brian Johnston.
- 28.2 Upon receipt by the Board of a notice from such Members as are referred to at Article 28.1 above for the appointment of a Representative Director, the nominations committee of the Board shall consider the appointment and subject to the candidate possessing in the opinion of the nominations committee the requisite skills to fulfil his obligations as a Director of the Company, that candidate shall be recommended to the Board to be appointed as a Director. In the event that the nominations committee rejects a candidate for whatever reason, Minority Members shall be invited to propose such further candidates as may be required until the vacancy has been filled.
- 28.3 In the event that the Minority Members cannot agree as to the candidates to be appointed as their Representative Directors then the Chairman shall select such Representative Directors from the candidates put forward by each such Members. The Chairman's decision shall be irrevocable and binding upon all of the Members of the Company.
- 28.4 In making a selection or selections pursuant to Article 28.3 above, the Chairman shall, unless agreed to the contrary, seek to rotate the appointment of Representative Directors between each of the Minority Members.

28.5 A Representative Director appointed pursuant to Article 28.1 shall be appointed for a period of no more than 2 years. Upon the expiry of a Representative Director's term, whether through effluxion of time or a removal notice in accordance with Article 28.1, the Representative Director shall continue in office notwithstanding the expiry of two years from the date of appointment or otherwise, until such time as a replacement Representative Director has been appointed in accordance with this Article 28.

28.6 For the avoidance of doubt a Representative Director shall have the same rights, duties and be subject to the same obligations as a Director other than as expressly set out in this Article 28.

29. DISQUALIFICATION OF DIRECTORS

The office of a Director shall be vacated if:

- (a) the Director resigns his office by written notice to the Company; or
- (b) the Director is prohibited by law from being a Director; or
- (c) the Director ceases to be a Director by virtue of the Companies Acts or is removed from office pursuant to these Articles; or
- (d) the Member by whom he was appointed gives written notice to the Company that he removes the Director concerned; or
- (e) the Member by whom he was nominated ceases to be a Member; or
- (f) the Director is required to be removed pursuant to Article 27.5.

30. DIRECTORS' REMUNERATION AND EXPENSES

30.1 In addition to any remuneration payable to a Director for his services to the Company as an executive of the Company, each Director shall be entitled to such fees for his services as a Director as shall from time to time be determined by the Company by ordinary resolution in general meeting or in default by the Board. Such remuneration shall, subject to any special directions of the Company in general meeting be deemed to accrue from day to day.

30.2 Each Director may also be paid all reasonable travelling, hotel and incidental expenses properly incurred by him in attending and returning from meetings of the Board or committees of the Board or general meetings or in connection with the business of the Company.

- 30.3 Any Director who, by request, goes or resides abroad for any purposes of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for, by, or pursuant to, any other Article.

31. ALTERNATE DIRECTORS

- 31.1 A Director appointed by a Member pursuant to Article 27.3 may appoint any other Director, or any other person approved by the Board, or any other person who is an officer or employee of such Member, as his alternate and may revoke any such appointment. The appointment of any such alternate shall be subject to the candidate possessing, in the opinion of the nominations committee, the requisite skills to fulfil his obligations as an alternate Director of the Company. In the event that the *nominations committee rejects a candidate for whatever reason, the relevant Director* seeking to exercise his right to appoint an alternate shall be invited to propose such further candidates as may be required until the vacancy has been filled.
- 31.2 A Representative Director appointed pursuant to Article 28 may appoint any other Director, or any person approved by the Board, or any other person who is an officer or employee of any Minority Member, as his alternate and may revoke any such appointment. The appointment of any such alternate shall be subject to the candidate possessing, in the opinion of the nominations committee, the requisite skills to fulfil his obligations as an alternate Director of the Company. In the event that the *nominations committee rejects a candidate for whatever reason, the relevant Director* seeking to exercise his right to appoint an alternate shall be invited to propose such further candidates as may be required until the vacancy has been filled.
- 31.3 In the absence of his appointor, an alternate shall be entitled to represent his appointor and vote in his place at the meeting referred to in his appointment.
- 31.4 A Director present at a meeting of Directors and appointed an alternate for another Director shall have an additional vote or votes for each of his appointors absent from such meeting.
- 31.5 An alternate Director shall be deemed an officer of the Company and not the agent of his appointor.
- 31.6 The appointor of an alternate Director may direct the payment to the alternate Director of part or all of the remuneration which would otherwise be payable to the

appointor. Except as so directed, an alternate Director shall not be entitled to any remuneration from the Company for acting in that capacity.

31.7 An alternate Director shall cease to be an alternate Director if for any reason his appointment is revoked by his appointor or his appointor ceases to be a Director or if he resigns.

31.8 All proposed appointments and revocations of appointments and resignations of alternate Directors shall be in writing left at the Company's registered office and signed by the appointor or in case of resignation by the alternate.

31.9 An alternate Director shall not require any share qualification.

32. DIRECTORS' INTERESTS

32.1 Subject to the provisions of the Acts, and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office-

- (a) may be party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
- (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, (i) any body corporate promoted by the Company, (ii) any body corporate in which the Company is otherwise interested or (iii) in any Member; and
- (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

32.2 For the purposes of Article 32.1

- (a) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified;
- (b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and

- (c) each Director shall be deemed to have given a general notice to all the Directors that he is to be regarded as having an interest in any transaction or arrangement involving his appointor.

- 32.3 Notwithstanding the provisions of Article 32.1, a Director shall not vote on any resolution of the Board or committee of the Board concerning his own appointment (including fixing or varying the terms of his appointment or its termination) as the holder of any office.

PART 8: THE BOARD

33. POWERS AND DUTIES OF THE BOARD

- 33.1 The business of the Company shall be managed by the Board, which 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 or by these Articles required to be exercised by the Company in general meeting subject nevertheless, to the provisions of the Companies Acts and of these Articles and to such regulations, being not inconsistent with such provisions, as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.
- 33.2 The Board shall have the power to appoint a Chief Executive as an executive Director of the Company. In addition the Board may appoint up to two other persons to be *executive Directors of the Company from time to time.*
- 33.3 The Board may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof and, subject to Section 128 of the 1985 Act 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.
- 33.4 The Board may by power of attorney appoint any company, firm or persons or any fluctuating body of persons, whether nominated directly or indirectly by the Board, 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 Board under these Articles) and for such period and subject to such conditions as it may think fit; and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board

may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

- 33.5 The Board may entrust to and confer upon any Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.
- 33.6 The Company may exercise the powers conferred by the Companies Acts with regard to having an official seal for use abroad, and such powers shall be vested in the Board.
- 33.7 Subject to the provisions of the Companies Acts, the Company may keep an overseas or local or other register in any place, and the Board may make and vary such regulations as it may think fit respecting the keeping of any such register.
- 33.8 All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, 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 Board shall from time to time by resolution determine.
- 33.9 The Board shall cause minutes to be made in books provided for the purpose:-
- (a) of all appointments of officers made by the Board;
 - (b) of the names of the Directors present at each meeting of the Board or committee of the Board; and
 - (c) of all resolutions and proceedings at all meetings of the Company and of the Board and of any committee of the Board.

Any such minute of any meeting of the Board or of any committee appointed by the Board or of the Company shall be signed by the chairman of such meeting or by the chairman of the next succeeding meeting and, if purporting to be so signed, shall be sufficient evidence without any further proof of the facts therein stated.

- 33.10 The Board on behalf of the Company may exercise all the powers of the Company to grant pensions, annuities or other allowances and benefits in favour of any person including any Director or former Director or the relations, connections or dependants of any Director or former Director provided that no pension, annuity or other allowance or benefit (except such as may be provided for by any other Article) shall

be granted to a Director or former Director who has not been a Director holding or who has held any executive or other office or place of profit under the Company (or to a person who has no claim on the Company except as a relation, connection or dependent of such a Director or former Director) without the approval of an ordinary resolution of the Company. A Director or former Director shall not be accountable to the Company or the Members for any benefit of any kind conferred under or pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.

34. PROCEEDINGS OF THE BOARD

- 34.1 The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Save in relation matters that are escalated in accordance with the provisions set out in Article 34.2, questions arising at any meeting shall be determined by a three-fourths majority. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Board meeting.
- 34.2 If a Director believes that a matter upon which a vote has been taken at a Board meeting would or could reasonably be regarded as potentially having a negative reputational impact upon the Company or the Payment Clearing System he may formally request at the Board meeting at which the vote was taken to have the matter escalated for consideration by the Members in general meeting. Upon receipt of a formal request to escalate a matter, the decision of the Board to which the escalation relates shall be suspended pending resolution by the Members on such matter pursuant to Article 26(b)(iii).
- 34.3 A meeting of Directors may be validly held notwithstanding that such Directors may not be in the same place provided that they are in constant communication with each other throughout by telephone, television, electronic mail or other form of communication. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or if there is no group which is larger than any other group where the Chairman of the meeting then is.
- 34.4 The Board may from time to time determine a minimum period of notice of a Board meeting to be given, subject to Article 34.5, to each Director and in the absence of any such determination the minimum period of notice shall be 48 hours Provided that with respect to any meeting of the Board the minimum period of notice shall be waived if so agreed by not less than 90 per cent. of the Directors entitled to notice of and to attend and vote at such meeting.

- 34.5 Notice of a Board meeting shall be deemed to be duly given to a Director if the same is given to him personally or by word of mouth or sent to him at his last-known address or any other address given by him to the Company for this purpose. A Director may waive notice of any meeting either prospectively or retrospectively.
- 34.6 Each Director shall have one ordinary vote at meetings of the Board.
- 34.7 The quorum necessary for the transaction of the business of the Board shall be 4, at least one of whom shall be a Representative Director and the executive Directors shall not count for the purposes of constituting a quorum. Any Director who ceases to be a Director at a Board meeting may continue to be present and act as a Director and be counted in the quorum until the termination of the Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present. An absent Director who is represented by an alternate Director present at a meeting of Directors shall be counted in reckoning whether a quorum is present. Subject to the Companies Acts and to his having declared his interest in accordance with Article 32, a Director may vote in respect of any contract, transaction or arrangement of the Company in which he is interested and shall be counted in reckoning whether a quorum is present.
- 34.8 The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in the Board but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director (notwithstanding that the number of Directors is below the number fixed by or in accordance with these Articles as the quorum or that there is only one continuing Director) may act for the purpose of appointing sufficient Directors to bring the Board up to the requisite number or of summoning general meetings of the Company but not for any other purpose.
- 34.9 The Board may elect a Chairman of the Board to act as chairman of its meetings and the Board may determine the period for which he is to hold office, the terms and conditions of his appointment and his remuneration. Any Chairman so elected may be removed by the Board at any time and from time to time. The Chairman need not be a Director. Where the Chairman is not also a Director he shall not have any vote at meetings of the Board. 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.
- 34.10 A meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.

- 34.11 The Board shall be entitled to invite any person who is not a Director to attend and speak at any of its meetings but no such person shall have a vote at any such meeting. The Chairman of the Board shall be entitled to receive notice of, attend and speak at, *all meetings of the Board, but shall not have a vote at any such meetings by virtue of his office.* The omission to give such notice of a meeting (for whatever reason) shall not invalidate the proceedings of that meeting.
- 34.12 A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Board shall be as valid and effectual as a resolution passed at a meeting of the Board duly called and constituted. Such resolution may be contained in one document or in several documents in the like form each signed by one or more of the Directors. A copy of any such resolution in writing shall be given to the Chief Executive.
- 34.13 All acts done by the Board or by any person acting as a Director shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or person acting as aforesaid or that they or any of them were disqualified or had vacated office, be as valid as if such person had been duly appointed and was qualified and had continued to be a Director.

35. COMMITTEES

- 35.1 The Board may delegate any of its powers, authorities and discretions (with or without power to sub-delegate) to committees, consisting of such person or persons (whether a member or members of its body or not) as it thinks fit but always including at least one Director. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed on it by the Board and, subject thereto, shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board.
- 35.2 A resolution in writing signed by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in the like form each signed by one or more members of the committee concerned.
- 35.3 All acts done by any committee or by any person acting as a member of a committee shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a member of such committee.

- 35.4 A meeting of a committee may be validly held notwithstanding that its members may not be in the same place provided that they are in constant communication with each other throughout by telephone, television, electronic mail or other form of communication; and all members entitled to attend such meetings so agreed.
- 35.5 The Chief Executive shall be entitled to receive notice of all meetings of a committee and to attend either personally or by representative and to speak at such meetings, but he shall not have any vote at committee meetings by virtue of his office.

PART 9: OTHER OFFICERS

36. CHIEF EXECUTIVE AND OTHER EXECUTIVE DIRECTORS

- 36.1 A Chief Executive of the Company may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive so appointed shall be a Director of the Company and may be removed by the Board from time to time and at any time.
- 36.2 An executive Director of the Company may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any executive Director so appointed shall be a Director of the Company and may be removed by the Board from time to time and at any time. The number of executive Directors so appointed shall be in accordance with the provisions of Article 33.2.

37. EXECUTIVE OFFICERS AND OTHER OFFICERS

The Board may from time to time appoint any person to an office of the Company not expressly provided for by these Articles upon such terms, including as to term of office, remuneration and conditions as the Board may think fit. Any such office may bear such title (not being a title already provided for by these Articles) as the Board may think fit; whilst such title may include the word "director", no holder of such an office shall by virtue thereof be entitled to any of the rights and privileges of a Director.

38. SECRETARY

- 38.1 The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Secretary so appointed may be removed by the Board from time to time and at any time.
- 38.2 A provision of the Companies Acts or these Articles 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.

PART 10: DIVIDENDS, RESERVES AND CAPITALISATION OF PROFITS

39. DIVIDENDS AND OTHER PAYMENTS

- 39.1 The Company in general meeting may from time to time declare dividends to be paid to the Members according to their rights and interests in the profits, but no dividend shall be declared *in excess of the amount recommended by the Board*.
- 39.2 Except insofar as the rights attaching to, or the terms of issue of, any share otherwise provide:-
- (a) all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share; and
 - (b) all dividends shall be apportioned and paid pro rata according to the amounts paid up 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*.
- 39.3 The Board may from time to time pay to the Members such interim dividends as *appear to the Board to be justified by the profits of the Company*; the Board may also pay any fixed dividend which is payable on any shares of the Company half-yearly or on any other dates, whenever such profits, in the opinion of the Board, justifies such payment. A resolution of the Board declaring any interim dividend shall (once announced) be irrevocable and have the same effect in all respects as if such dividend had been declared upon the recommendation of the Board by an ordinary resolution of the Company.
- 39.4 The Board 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 respect of shares of the Company.
- 39.5 No dividend or other moneys payable on or in respect of any share shall bear interest against the Company.
- 39.6 Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his registered address as appearing in the Register or addressed to such person and at such address as the

holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders.

39.7 Any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company and the payment by the Board of any unclaimed dividend, interest or other sum payable on, or in respect of, a share into a separate account shall not constitute the Company a trustee in respect thereof.

39.8 Any general meeting declaring a dividend may by ordinary resolution, upon the recommendation of the Board, direct payment or satisfaction of such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares or debentures of any other company, and the Board shall give effect to such direction, and where any difficulty arises in regard to such distribution the Board may settle it as it thinks expedient, and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may fix value for distribution purposes of any such specific assets and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to secure equality of distribution and may vest any such specific assets in trustees as may seem expedient to the Board.

40. RESERVES

The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any profits which it may think it prudent not to distribute.

41. CAPITALISATION OF PROFITS

41.1 The Company in general meeting may, upon the recommendation of the Board at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of

any reserve or fund which is available for distribution or to the credit of any share premium account or any capital redemption reserve fund and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if distributed by way of dividend and in the same proportions, on the footing that the same be not paid in cash but be applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in payment up in full of unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution: *Provided that, for the purposes of this Article, a share premium account and a capital redemption reserve fund may only be applied in the paying up of unissued shares to be issued to such Members credited as fully paid.*

- 41.2 The Company in general meeting may on the recommendation of the Board resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account which is not available for distribution by applying such sum in paying up in full unissued shares to be allotted as fully paid bonus shares to those Members of the Company who would have been entitled to that sum if it were distributed by way of dividend (and in the same proportions) and the Board shall give effect to such resolution.
- 41.3 Where any difficulty arises in regard to any distribution under this Article, the Board may settle the same as it thinks expedient and, in particular, may issue fractional certificates or authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Members.

PART 11: MISCELLANEOUS

42. RECORD DATES

Notwithstanding any other provision of these Articles, the Company or the Board may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before or after any date on which such dividend, distribution, allotment or issue is declared, paid or made.

43. ACCOUNTS

43.1 The Board shall cause proper accounting records to be kept in accordance with the Companies Acts.

43.2 The books of account shall be kept at the Registered Office of the Company or, subject to the Companies Acts, at such other place or places as the Board may think fit and shall at all times be open to inspection by the Directors and Officers of the Company.

43.3 The Directors shall from time to time in accordance with the Companies Acts cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) reports and notes as are referred to in those Acts.

43.4 *A copy of every balance sheet and profit and loss account, including every document required by law to be annexed thereto, which is to be laid before the Company in general meeting, together with a copy of the Auditors' report, shall be sent to each person entitled thereto in accordance with the requirements of the Companies Acts provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.*

44. AUDIT

Auditors shall be appointed and their duties regulated in accordance with the Companies Acts.

45. THE SEAL

The Board shall provide for the safe custody of the Seal, which shall not be affixed to any instrument except in the presence of at least two Directors or at least one Director and the Secretary and such Directors or Director and Secretary shall sign every instrument to which the Seal is so affixed in their presence.

46. SERVICE OF NOTICES AND OTHER DOCUMENTS

- 46.1 Any notice or other document (including a share certificate) may be served on or delivered to any Member of the Company either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register or by delivering it to or leaving it at such registered address addressed as aforesaid or by using electronic communications to an address for the time being notified for that purpose to the person giving the notice. All notices or other documents served on or delivered to joint holders shall, unless such holders otherwise in writing direct, be served on or delivered to that one of the joint holders whose name stands first in the Register and such service or delivery shall for all purposes be deemed a sufficient service on or delivery to all the joint holders.
- 46.2 Any Member described in the Register by an address not within the United Kingdom at which notices may be served upon him shall be entitled to have notices served upon him at such address but, save as aforesaid, no Member other than a Member described in the Register by an address within the United Kingdom shall be entitled to receive any notice from the Company.
- 46.3 Any such notice or other document, if sent by post, shall be deemed to have been served or delivered on the second day next after that on which the envelope containing the same is put in the post if sent by first-class mail and, in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed stamped and put in the post. Any such notice or other document, if sent by electronic communication, shall be deemed to have been served or delivered on the second day next after that on which it was sent. A notice or document given or served by exhibition or advertisement shall be deemed to be given or served on the day on which the same is first exhibited or advertised.
- 46.4 Any notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these Articles shall, notwithstanding that such Member is then insolvent or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.
- 46.5 The signature to any notice required to be given by the Company may be written or printed.

47. DESTRUCTION OF DOCUMENTS

The Company may destroy:

- (a) all instruments of transfer of shares which have been registered at any time after the expiration of six years from the date of registration;
- (b) all share certificates and dividend mandates which have been cancelled or have ceased to have effect at any time after the expiration of one year from the date of such cancellation or cessation; and
- (c) all notifications of change of name or address after the expiration of one year from the date they were recorded. It shall conclusively be presumed in favour of the Company that every entry in the Register which purports to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every share certificate so destroyed was a valid certificate duly and properly cancelled and every other document herein before mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:
 - (i) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
 - (ii) references to an instrument of transfer shall be deemed to include references to any document constituting the renunciation of an allotment of any shares in the Company by the allottee in favour of some other person;
 - (iii) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (i) above are not fulfilled; and
- (d) references in this Article to the destruction of any document include references to its disposal in any manner.

48. WINDING UP

If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Companies Acts,

divide amongst the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such values as he deems fair upon any property to be *divided as aforesaid and may determine how such division shall be carried out as* between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributors as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other assets upon which there is any liability.

49. INDEMNITY

Subject to the provisions of the 1985 Act but without prejudice to any indemnity to which he may be otherwise entitled, every Director, Chief Executive, Executive Director, Secretary, agent and other officer for the time being of the Company (other than an Auditor) shall be entitled to be indemnified out of the assets of the Company against all or any part of any costs (including for the avoidance of doubt and to the extent permitted by the 1985 Act, costs of defending proceedings), charges, losses, damages and liabilities incurred by him in the actual or purported execution or discharge of his duties or exercise of his powers or otherwise in relation to the affairs of the Company as the Board may determine.