

Company number 2744892

PRIVATE COMPANY LIMITED BY SHARES
PRINT OF EXTRAORDINARY RESOLUTIONS
OF
VISA UK LIMITED
 (the "Company")

Passed on 11 December 2018

The following resolutions were duly passed at the class meeting redeemable shareholders of the Company duly convened on 11 December 2018 under Chapter 3 of Part 3 of the Companies Act 2006.

EXTRAORDINARY RESOLUTIONS

- 1** That with immediate effect, the Articles of Association in the form produced to the Class Meeting be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association.
- 2** That this Class Meeting of the holders of the redeemable shares of £1 each in the capital of the Company hereby:
 - (i) sanctions and consents to every variation, alteration, modification or abrogation of the special rights attached to the redeemable shares of £1 each which is or may be involved in or effected by the passing or implementation of the Resolution set out in the notice of General Meeting of the Company to be held 11 December 2018, a copy of which notice has been produced to this meeting and, for the purpose of identification, signed by the Chairman of this meeting and Resolution 1 above; and
 - (ii) declares that the said Resolutions shall, if passed, be binding on all the holders of the redeemable shares of £1 each.



Chairman

For and on behalf of Visa UK Limited

Date 11 December 2018

WEDNESDAY



A7L43688
 A36 19/12/2018 #66
 COMPANIES HOUSE

Company number 2744892

PRIVATE COMPANY LIMITED BY SHARES
PRINT OF SPECIAL RESOLUTION
OF
VISA UK LIMITED
(the "Company")

Passed on 11 December 2018

The following resolution was duly passed at the general meeting of the shareholders and the class meeting redeemable shareholders of the Company duly convened on 11 December 2018 under Chapter 3 of Part 3 of the Companies Act 2006.

SPECIAL RESOLUTION

That with immediate effect but subject only to the approval by an extraordinary resolution of the Articles of Association in the form produced to the Meeting (the "New Articles") at the meeting of the redeemable shareholders of the Company, the New Articles be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association.

EXTRAORDINARY RESOLUTION

THAT the Company's Articles of Association as set out in Attachment 1, are hereby approved for adoption by the redeemable shareholders



Chairman

For and on behalf of Visa UK Limited

Date 11 December 2018



Articles of Association

of

Visa UK Limited

Company number: 2744892

(Private company limited by shares)

as adopted by special resolution of shareholders and extraordinary resolution of holders of
redeemable shares both passed on 11 December 2018

Table of Contents

Contents	Page
1 Preliminary	1
2 Definitions and interpretation.....	1
3 Share capital.....	4
4 Shares	7
5 Share certificates	8
6 Lien.....	8
7 Forfeiture	9
8 Transfer of shares.....	9
9 General meetings.....	9
10 Proceedings at general meetings	11
11 Votes of Members	11
12 Proxies	12
13 Resolutions	13
14 Directors	13
15 Board Eligibility Criteria.....	14
16 Alternate directors	15
17 Independent directors	16
18 Delegation of directors' powers	16
19 Board committees	16
20 Proceedings at directors' meetings	17
21 The Secretary	18
22 Dividends.....	18
23 Capitalisation of profits.....	18
24 Directors' interests	18
25 Confidential Information	20
26 Directors' interests – general	21
27 Communications.....	21

28	Communications by Members to the Company	21
29	Communication by the Company to Members	22
30	Evidence of service	24
31	Suspension of postal services	25
32	Savings	26
33	Indemnity, funding and insurance	26
34	Revocation of authority.....	27

Company number: 2744892

The Companies Acts 1985 to 2006

Private company limited by shares

Articles of Association

of

Visa UK Limited

(as adopted by special resolution passed on 9 June 2017)

1 Preliminary

The regulations contained in or incorporated in Table A shall apply to the Company save insofar as they are excluded or varied by these Articles or are inconsistent with these Articles and such regulations (except as so excluded, varied or inconsistent) together with these Articles shall be the regulations of the Company (to the exclusion of any other regulations set out in any statute, statutory instrument or other subordinate legislation from time to time in force).

2 Definitions and interpretation

Definitions

2.1 In these Articles, unless the context otherwise requires, the following words have the following meanings:

"**1985 Act**" means the Companies Act 1985.

"**2006 Act**" means the Companies Act 2006.

"**Acts**" means the Companies Acts and, where the context requires, every other statute, order, regulation, or other subordinate legislation from time to time in force in the United Kingdom concerning companies and affecting the Company.

"**address**" has the meaning given in Section 1148, Companies Act 2006.

"**Articles**" means these articles of association as altered or varied from time to time (and "**Article**" means a provision of these Articles).

"**Board**" means the board of directors from time to time of the Company (or any duly authorised committee of it).

"**clear days**" in relation to the period of notice means that period excluding the date when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

"Commercially Sensitive Information" means any company-specific information which is usually kept confidential from and not exchanged with competitors and, if exchanged, could reduce uncertainty regarding a competitor's future conduct on the market. It refers to, but is not limited to, the following matters:

- (a) pricing information, including fees charged to customers and covering not only actual prices charged but also the elements of pricing and pricing policy, for example: costs, discounts and rebates, promotional terms and trade terms;
- (b) planned price changes;
- (c) recent, current or future trading conditions;
- (d) plans relating to future business, investment, product, marketing and advertising strategies;
- (e) commercial strategies;
- (f) sales volumes or sales, or sales quotas;
- (g) market shares,
- (h) trade secrets or other intellectual property; and
- (i) customer or supplier lists and details of individual dealings with customers or suppliers including the status or content of negotiations.

"Company" means Visa UK Limited.

"Companies Acts" has the meaning given in Section 2, 2006 Act.

"document" means any document (including, but not limited to, any summons, notice, order, register, certificate or other legal process).

"electronic address" has the meaning given in Section 333(4), 2006 Act.

"electronic form" has the meaning given in Section 1168, 2006 Act.

"electronic means" has the meaning given in Section 1168, 2006 Act.

"Eligible Institution" means:

- (a) a Principal Member operating in the United Kingdom as defined in the Membership Regulations as amended from time to time; and
- (b) who carries on in the United Kingdom all or some of the activities of such a Principal Member as authorised by the Membership Regulations as amended from time to time.

"executed" in relation to a document includes reference to it being executed under hand or under seal or by any other method permitted by law.

"hard copy form" and **"hard copy"** has the meaning given in Section 1168, 2006 Act.

"holder" means, in relation to any share the Member whose name is entered in the register of Members as the holder of that share.

"Licensed Marks" means any trade marks licensed by Visa Inc. to Visa Europe from time to time or any other mark owned by Visa Europe.

"Member" means a member of the Company.

"Membership Regulations" means the membership regulations of Visa Europe Limited as amended from time to time.

"Principal Member" means a principal member of Visa Europe Limited.

"Relevant Date" means:

- (a) in relation to the determination of the amount of profits to be distributed to any Member, the 30 September immediately preceding the date on which the dividend or other distribution is declared or resolved to be paid; and
- (b) in relation to the determination of the amount of capital to be distributed to any Member, the 30 September immediately preceding, in the case of liquidation, the date of commencement of the liquidation and, in any other case, the date on which the Company resolves to distribute such capital.

"Regulation(s)" means the appropriately numbered regulation(s) in Table A.

"seal" means the common seal of the Company.

"Senior Executive" means a senior executive of a Member responsible for the Visa Card business of that Member in the United Kingdom and having authority to bind such Member and who satisfies the following criteria:

- (a) is a Board Member of the organisation he represents; or
- (b) is an officer of a Member who has the rank of Chief Executive Officer or equivalent rank; or
- (c) an employee who reports to the Chief Executive Officer and who has substantial experience of and is directly involved in the Visa Card business of a Member; or
- (d) an employee who reports to a C Suite officer or Managing Director or other role or equivalent rank and is directly involved in the Visa Card business of a Member.

"subsidiary" has the meaning set out in Section 1159, 2006 Act, provided that a company shall not be regarded as a subsidiary of another company by reason only of the fact that such company is a member of it and controls the composition of its board of directors.

"working day" has the meaning given in Section 1173, 2006 Act.

"writing" means printing, typewriting, lithography, photography and any other mode or modes of representing or reproducing words, symbols or other information in a legible and non-transitory form and **"written"** shall be construed accordingly.

"Table A" means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985/805) as amended by the Companies (Table A to F) (Amendment) Regulations 1985 (SI 1985/1052), the Companies Act 1985 (Electronic Communications) Order 2000 (SI 2000/3373), the Companies (Table A to F) (Amendment) Regulations 2007 (SI 2007/2541) and the Companies (Table A to F) (Amendment) (No. 2) Regulations 2007 (SI 2007/2826).

"United Kingdom" means Great Britain, Northern Ireland, the Channel Islands, the Isle of Man and Gibraltar.

"Visa Card" means a card issued by a Principal Member and bearing a Licensed Mark or any other mark owned by Visa Europe.

"Visa Europe" means Visa Europe Limited, a company registered in England and Wales (Reg. No. 5139966).

"Visa Inc." means Visa Inc., a corporation organised and existing under the laws of the State of Delaware.

"Visa Rules" means the fundamental rules that apply to all Visa system participants as set out in the Visa Core Rules and Visa Product and Service Rules, as may be amended from time to time.

Interpretation

- 2.2** Unless the context otherwise requires (or unless otherwise defined or stated in these Articles), words or expressions defined in Table A shall have the same meaning in these Articles. Any other words and expressions contained in these Articles and/or in Table A shall have the same meaning as in the Acts.
- 2.3** References in these Articles to a document or information being sent or supplied by or to a company (including the Company) shall be construed in accordance with the provisions of Section 1148(3), 2006 Act and any reference to **"sent"** or **"supplied"** (or other similar term) shall be construed in accordance with the provisions of Section 1148(2), 2006 Act.
- 2.4** In these Articles, a reference to any statute or provision or schedule of a statute shall include any orders, regulations or other subordinate legislation made under it and shall, unless the context otherwise requires, include any modification, re-enactment or re-statement of it for the time being in force and the same principle of construction shall be applied to any order, regulations or other subordinate legislation.

3 Share capital

- 3.1** The authorised share capital of the Company at the date of adoption of these Articles is £250 divided into 150 redeemable shares of £1 each (the **"Redeemable Shares"**) and 1 non-redeemable share of £100 (the **"Special Share"**).
- 3.2** The Redeemable Shares and the Special Share shall have the respective rights and be subject to the respective restrictions contained in the Articles and shall constitute separate classes of shares for the purposes of the Articles and the Acts.
- 3.3** The Redeemable Shares will confer the following rights and be subject to the following conditions:
- (a) *As regards income*
- Any profits, which the Company may determine to distribute, shall be divided between the holders of the Redeemable Shares by way of dividend in such proportion as the number of Redeemable Shares held by such Member bears to the total number of Redeemable Shares in issue.
- (b) *As regards capital*
- On a return of capital on liquidation of the Company or otherwise (except on redemption) the assets of the Company, if any, remaining after the debts and liabilities of the Company and (if applicable) the costs of the winding up have been paid or allowed shall be applied in paying:
- (i) the nominal amounts paid up on the Redeemable Shares and Special Share;

- (ii) a sum equal to any premium paid up on issue of the Redeemable Shares held by them; and
- (iii) the balance (if any), which shall be divided between the holders of the Redeemable Shares by way of distribution in such proportion as the number of Redeemable Shares held by such Member bears to the total number of Redeemable Shares in issue.

(c) As regards voting

The Redeemable Shares shall entitle the holders thereof to receive notice of and to attend and vote at every general meeting of the Company and every Member present in person or by a duly authorised representative at any general meeting of the Company shall have one vote on a show of hands and one vote per Redeemable Share held by such Member on a poll.

(d) As regards redemption

- (i) The Redeemable Share held by a Member shall be redeemed in accordance with Article 3.3(d)(iii) if:
 - (A) the Member withdraws from the Company by giving to the secretary written notice to that effect;
 - (B) the Company becomes aware that the Member is not an Eligible Institution;
 - (C) the Company resolves by special resolution, upon recommendation of the Board, that the Member be removed from the Company for good cause. For the purpose of this sub-paragraph (C) "good cause" shall include, but without limitation, the following:
 - (aa) the Member fails to comply with the provisions of these Articles or the Membership Regulations or the Visa Rules and such default, if capable of remedy, is not remedied within 30 days after the Board has given written notice thereof to such Member;
 - (bb) any indebtedness (being indebtedness in respect of borrowed money or money in the nature of borrowed money) of the Member is not paid when lawfully due, or any such indebtedness of a Member is declared to be or otherwise becomes due and payable prior to its specified maturity or any creditor of a Member becomes entitled to declare any such indebtedness of a Member due and payable prior to its specified maturity provided that for the purposes of this paragraph no account shall be taken of indebtedness which in aggregate does not exceed £5,000,000;
 - (cc) the Member is unable to pay its debts as they fall due, or commences negotiations with any one or more of its creditors with a view to a general readjustment or re-scheduling of its indebtedness or makes a general assignment for the benefit of or a composition with its creditors;

- (dd) the Member takes any corporate action or other steps are taken or legal proceedings (other than proceedings which are promptly contested in good faith and, if legal proceedings, discharged or stayed within a reasonable period thereafter) are started for its winding up, dissolution or reorganisation (other than a reorganisation while solvent) or for the appointment of a receiver, trustee or similar officer of it or of any of all or its revenues and assets; and
 - (ee) at any time it becomes unlawful for the Member to perform any or all of its obligations under these Articles or the Membership Regulations or the Visa Rules.
- (ii) With effect from the date on which the notice of withdrawal given by a Member in accordance with sub-paragraph (d)(i)(A) expires or the Company becomes aware that a Member is not an Eligible Institution or the special resolution referred to in sub-paragraph (d)(i)(C) is passed:
 - (A) the Member shall not be entitled to attend or vote at general meetings of the Company;
 - (B) any director appointed by the Member shall not be entitled to attend or vote at meetings of the Board; and
 - (C) the Member shall not be entitled to participate in any dividend whose distribution is declared or resolved upon following such date and any dividend which would otherwise have been payable to the Member shall be retained by the Company and applied in or towards satisfaction of the liabilities of the Member to the Company and the balance, if any, shall be repaid to such Member.
- (iii) Within twenty-one days following the occurrence of any of the following events:
 - (A) the notice of withdrawal given by the Member in accordance with sub-paragraph (d)(i)(A) expires;
 - (B) the Company becomes aware that a Member is not an Eligible Institution;
 - (C) a special resolution referred to in sub-paragraph (d)(i)(C) is passed in respect of a Member,

the Company shall give notice in writing to the Member specifying the date fixed for redemption of the Redeemable Share held by such Member (being not more than forty-two days following the date of service of such notice) and the place at which the certificate for his Redeemable Share is to be presented or delivered for redemption and upon such date the holder shall be bound to deliver to the Company at such place the certificate for the Redeemable Share concerned in order that the same may be cancelled. Upon such delivery, the Company shall pay to such holder the amount due to him in respect of such redemption.

- (iv) Any person who ceases to be a Member for whatever reason shall be liable for all monies owing by him to the Company before the date of such cessation.

3.4 The Special Share will confer the following rights and be subject to the following conditions:

(a) As regards income

The holder of the Special Share shall not be entitled to receive any profits which the Company may determine to distribute by way of dividend.

(b) As regards capital

On a return of capital on liquidation of the Company or otherwise the assets of the Company, if any, remaining after the debts and liabilities of the Company and (if applicable) the costs of the winding-up have been paid or allowed shall be applied in paying to the holder thereof the nominal amounts paid up on the Redeemable Shares and the Special Share and, thereafter, the holder of the Special Share shall not be entitled to receive by way of distribution any of the balance (if any) of such assets.

(c) As regards voting

The holder of the Special Share shall be entitled to receive notice of, attend and speak at every general meeting of the Company but shall not be entitled to vote thereat.

3.5 Subject to the provisions of the Acts, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by these Articles.

3.6 Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder.

4 Shares

Authority to allot

4.1 The directors shall have general and unconditional authority pursuant to section 551 of the 2006 Act to exercise all or any of the powers of the Company to allot all or any of the Redeemable Shares to, but only to, an Eligible Institution for a period expiring on the fifth anniversary of the date of adoption of this Article unless previously renewed, varied or revoked by the Company in general meeting, and the maximum amount of Redeemable Shares which may be allotted pursuant to such authority shall be the authorised but as yet unissued share capital of the Company at the date of adoption of this Article or, where the authority is renewed, at the date of that renewal.

4.2 The directors shall be entitled, pursuant to the authority conferred by Article 4.1 above, or under any renewal of such authority, to make at any time prior to its expiry any offer or agreement which would or might require Redeemable Shares to be allotted after the expiry of such authority and to allot Redeemable Shares pursuant to such offer or agreement.

4.3 During each Allotment Period the directors shall be empowered to allot equity securities wholly for cash pursuant to and within the terms of the authority in Article 4.1 as if section

5610) of the 2006 Act did not apply to any such allotment. Under such power the directors may, during the Allotment Period, make offers or agreements which would or might require equity securities to be allotted after the expiry of such period.

4.4 For the purposes of this Article:

- (a) **"Allotment Period"** means (i) the period from the date of the adoption of this Article until the fifth anniversary of the date of adoption of this Article or (ii) any period specified as such by the Relevant Ordinary Resolution;
- (b) **"equity securities"** and references to the allotment of equity securities shall have the same meanings as in Section 560 of the Companies Act 2006; and
- (c) **"Relevant Ordinary Resolution"** means, at any time, the most recently passed resolution varying, renewing or further renewing the authority conferred by Article 4.1.

Alteration of Share Capital

4.5 The Company may by ordinary resolution:

- (a) increase its share capital by new shares of such amount as the resolution prescribes; and
- (b) cancel 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 share capital by the amount of the shares so cancelled.

4.6 Regulations 32 (b) and (c) and Regulation 33 shall not apply.

4.7 Subject to the provisions of the Acts, all or any of the rights or privileges attached to any class of shares in the Company may be varied or abrogated:

- (a) in such manner (if any) as may be provided by such rights, or
- (b) in the absence of any such provisions, in the case of the Special Share with the written consent of the holder thereof and in the case of the Redeemable Shares with the consent in writing of or with the sanction of an extraordinary resolution passed by at least two-thirds in number of the Members representing at least three quarters of the votes attached to such class of shares calculated in accordance with Article 3.3(c) at a separate meeting of the holders of the issued shares of that class validly held in accordance with the provisions of these Articles, but not otherwise.

4.8 The rights attached to any class of shares shall not, unless otherwise expressly provided in the rights attaching to such shares, be deemed to be varied or abrogated by the creation or issue of shares ranking *pari passu* with or subsequent to them.

5 Share certificates

The first sentence of Regulation 6 is amended by adding after "Every certificate shall be sealed with the seal" the words "or executed in such other manner as the directors authorise, having regard to the provisions of the Acts".

6 Lien

The lien conferred by Regulation 8 shall also attach to fully paid shares and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, registered

in the name of any person, whether he or she is the sole registered holder of them or one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. The Company's lien on a share shall extend to any amount payable in respect of it (which shall include all distributions of money and other assets attributable to it). Regulation 8 is modified accordingly. In addition, Regulation 10 shall be amended by the addition at the end thereof of the words "following such sale, the transferee shall be registered as the holder of those shares to which the transfer relates notwithstanding that he may not be able to produce the share certificate and he or she shall be under no responsibility to see the application of the consideration". Regulation 11 shall be amended by replacing the words "...to the person entitled to the shares at the date of the sale." with the words "...to the person entitled to the shares immediately before the sale took place".

7 Forfeiture

The liability of any Member in default of payment of a call shall, if the Board so determines, include any costs and expenses suffered or incurred by the Company in respect of such non-payment and the powers conferred on the Board by Regulation 18 and the provisions of Regulation 21 are extended accordingly.

8 Transfer of shares

- 8.1** The holder of any Redeemable Share shall not be entitled to transfer that share or any interest therein whether by way of sale or otherwise and the directors shall not register any such transfer.
- 8.2** At any time when the Special Share is held by the chair of the Board and he or she ceases to hold such office, that chair shall transfer the Special Share to his or her successor. The Special Share shall not otherwise be transferable without the prior approval of the Board.
- 8.3** Regulations 24 to 28 (inclusive) shall not apply.

9 General meetings

9.1 Convening of general meeting

- (a) The Company must hold at least one general meeting in each accounting year, called an annual general meeting, such meeting to be held at such time and place as the Board may determine.
- (b) At any general meeting convened no business shall be transacted except that proposed by the Board or by the Members (as the case may be).
- (c) The last sentence of Regulation 37 shall not apply.

9.2 Notice of general meetings

(a) Length of notice

A general meeting of the Company (other than an adjourned meeting) shall be called by notice of at least 14 clear days in writing.

(b) Short notice

Subject to the provisions of the Acts, and notwithstanding that it is convened by shorter notice than that specified in Article 9.2(a), a general meeting shall be deemed

to have been duly convened if it is so agreed by a majority in number of the Members having a right to attend and vote at the meeting, being a majority who together hold not less than 90% in nominal value of the shares giving that right (excluding any shares in the Company held as treasury shares).

9.3 *Form of notice*

Every notice convening a general meeting shall specify:

- (a) the place, the date and the time of the meeting;
- (b) the general nature of the business to be dealt with at the meeting;
- (c) if the meeting is convened to consider a special resolution, the text of the resolution and intention to propose the resolution as a special resolution;
- (d) with reasonable prominence, that a Member is entitled to appoint another person (who does not have to be a member) as his proxy to exercise all or any rights of his to attend, speak and vote at the meeting and that a Member may appoint more than one proxy in relation to the meeting (provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him) and shall also specify any more extensive rights (if any) conferred by these Articles to appoint more than one proxy; and
- (e) in the case of notice convening an annual general meeting only, the notice shall specify that the meeting will be an annual general meeting

9.4 Regulation 38 shall be modified accordingly.

9.5 *Manner in which notice to be given*

Subject to the provisions of these Articles, notice of a general meeting of the Company may be given:

- (a) in hard copy form;
- (b) in electronic form; or
- (c) by means of a website

or partly by one such means and partly by another and the provisions of Articles 27 to 32 (inclusive) shall apply accordingly.

9.6 *Sending documents relating to meetings in electronic form*

Subject to any conditions or limitations specified in the notice, where the Company has given an electronic address in a notice calling a meeting, any document or information relating to proceedings at the meeting may be sent by electronic means to that address.

9.7 *Publication of notice of meeting on website*

If (to the extent permitted by these Articles, the Acts or otherwise) the Company gives notice of a meeting by means of a website, it shall notify each Member of the presence of the notice on the website and such notification shall (in addition to any other notification requirements regarding communication by means of a website provided pursuant to Article 29.4, by the Acts or otherwise):

- (a) state that it concerns a notice of a company meeting;

(b) specify the place, date and time of the meeting; and

(c) state whether the meeting will be an annual general meeting

and the notice of the meeting shall be available on the website throughout the period beginning with the date of the notification and ending with the conclusion of the meeting.

9.8 Entitlement to receive notice

The notice shall be given to the Members (other than any who under the provisions of these Articles or of any restrictions imposed on any shares are not entitled to receive notice from the Company), to the directors and to the Auditors (if applicable) and if more than one for the time being, to each of them.

10 Proceedings at general meetings

10.1 Quorum

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business (provided that the absence of a quorum shall not preclude the choice or appointment of a chair, which shall not be treated as part of the business of the meeting). At least two persons entitled to vote upon the business to be transacted (each being a member (being an individual) present in person or by proxy, or (being a corporation) present by a duly authorised representative or by proxy), shall be a quorum. Regulation 40 shall not apply to the Company.

10.2 If quorum not present

If within half an hour from the time appointed for a general meeting, a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved. In any other case, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the chair (or, in default, the Board) may determine. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed for that meeting (or if, during the meeting, a quorum ceases to be present), the meeting shall be dissolved. Regulation 41 shall not apply to the Company.

10.3 A poll may be demanded at any general meeting by the chair or any Member entitled to vote on the resolution (being an individual) present in person or by proxy or (being a corporation) present by a duly authorised representative or by proxy. Regulation 46 shall be modified accordingly.

10.4 Chair

The chair of the Board shall preside as chair at every general meeting of the Company. If there be no such chair or, if at any meeting he shall not be present within 15 minutes after the time appointed for holding the meeting, or shall be unwilling to act as chair, the directors present shall choose one of their number to act, if willing to act.

11 Votes of Members

11.1 No Member shall, unless the directors otherwise determine, be entitled to vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.

11.2 No Member shall be entitled to vote on a resolution proposed at a general meeting of the Company for such Member's removal.

11.3 Any resolution passed at any general meeting of the Company which in the opinion of the directors appointed by the Visa Europe group will or may have a significant adverse effect on the Visa Europe group, including but not limited to the dissolution of the Company, shall not be effective until it has been approved by a simple majority of the directors appointed by the Visa Europe group.

12 Proxies

Proxy appointments

12.1 The appointment of a proxy shall:

- (a) be made in writing under the hand of the appointor or of his attorney duly authorised in writing (or if the appointor is a corporation under its common seal or under the hand of some officer or attorney duly authorised on its behalf) and shall be in any common form or in such other form as the Board may approve;
- (b) be deemed (subject to any contrary direction contained in the same) to confer authority to demand or join in demanding a poll and to vote (whether on a show of hands or a poll) on any resolution or amendment of a resolution put to the meeting for which it is given, as the proxy thinks fit and to confer the right to speak at the meeting to which it relates (including any adjournment of it); and
- (c) be valid as well for any adjournment of the meeting as for the meeting to which it relates.

12.2 Subject to the provisions of the Acts, the appointment of a proxy and the power of attorney or other authority (if any) under which it is signed (or a copy of such authority certified notarially or in some other way approved by the Board) shall be sent or supplied in hard copy form, or (subject to any conditions and limitations which the Board may specify) in electronic form:

- (a) to the registered office of the Company; or
- (b) to such other address (including electronic address) as is specified in the notice convening the meeting or in any instrument of proxy or any invitation to appoint a proxy sent or supplied by the Company in relation to the meeting; or
- (c) as the Board shall otherwise direct,

to be received before the time for the holding of the meeting or adjourned meeting to which it relates or, in the case of a poll taken after the date of the meeting or adjourned meeting, before the time appointed for the poll.

12.3 Any instrument of proxy not so sent or supplied or received shall be invalid unless the Board at any time prior to the meeting or the chair of the meeting at the meeting, in their or his absolute discretion, accept as valid an instrument of proxy where there has not been compliance with the provisions of this Article and such proxy shall thereupon be valid notwithstanding such default.

Revocation of proxy

12.4 The validity of

- (a) a vote given or poll demanded in accordance with the terms of an appointment of a proxy; or
- (b) anything done by a proxy acting as duly appointed chair of a meeting; or
- (c) any decision determining whether a proxy counts in a quorum at a meeting,

shall not be affected notwithstanding the death or mental disorder of the appointor or the revocation of the appointment of the proxy (or of the authority under which the appointment of the proxy was executed) or the transfer of the share in respect of which the appointment of the proxy is given, unless notice in writing of such death, mental disorder, revocation or transfer shall have been:

- (i) sent or supplied to the Company or any other person as the Company may require in the notice of the meeting, any instrument of proxy sent out by the Company in relation to the meeting or in any invitation to appoint a proxy issued by the Company in relation to the meeting, in any manner permitted for the sending or supplying of appointments of proxy pursuant to these Articles; and
- (ii) received at the registered office of the Company (or such other address (including electronic address) as has been designated for the sending or supplying of appointments of proxy), before the time for the holding of the meeting or adjourned meeting to which it relates or, in the case of a poll taken after the date of the meeting or adjourned meeting, before the time appointed for the poll.

12.5 Regulations 60 to 62 (inclusive) shall not apply to the Company

13 Resolutions

A written resolution proposed in accordance with the provisions of Chapter 2 of Part 13 of the 2006 Act shall lapse if it is not passed before the period of 14 days beginning with the circulation date (as such is construed pursuant to Section 290, 2006 Act).

14 Directors

14.1 Powers of directors

- (a) Subject to the Articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.
- (b) The Board will not discuss any confidential information or Commercially Sensitive Information regarding any Member or any competitor and shall not engage in any anti-competitive practices.
- (c) Under no circumstances, may the Board take any steps or decisions which, in the sole opinion of Visa Europe, could adversely affect Visa Europe's or the Company's interests, or contradict Visa Europe's articles of association, the Membership Regulations or the Visa Rules (in each case, as amended or supplemented from time to time).

14.2 Number of directors

The number of directors (other than alternate directors) shall not be less than two nor more than six. The directors shall be appointed in accordance with the provisions of Articles 14.3(a) and 14.3(b). Regulation 64 is modified accordingly.

14.3 Appointment and retirement of directors

- (a) Subject to Articles 14.2 and 14.3(b) to 14.3(d), any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:
 - (i) by ordinary resolution; or
 - (ii) by a decision of the directors
- (b) Subject to Articles 14.2, 14.3(a) and 14.3(c) to 14.3(d), Visa Europe shall be entitled, for so long as it or a member of its group is the holder of the Special Share, to appoint up to three (3) directors and to remove any person so appointed and to appoint some other person in his stead. Any person so appointed shall cease to be a director forthwith upon Visa Europe or a member of its group ceasing to hold the Special Share.
- (c) To the extent any director is appointed by a Member (other than Visa Europe), such person may only be appointed if he or she is a Senior Executive of his or her appointor.
- (d) Subject to Article 15, no person may hold office as a director if he or she is a director or other officer of any payment card organisation, which, in the sole opinion of Visa Europe, competes with the business of the Visa Europe group.
- (e) Regulations 78, 79 and 84 do not apply to the Company

14.4 Chairing of Directors' meetings

- (a) The directors may appoint a director to chair their meetings.
- (b) The person so appointed for the time being is known as the chair.
- (c) The directors may terminate the chair's appointment at any time.

15 Board Eligibility Criteria

15.1 To the extent applicable, Visa Europe will carry out vetting checks in its sole discretion in relation to any director selected by appointment before the director(s) take office (except directors appointed by the Visa Europe group). The cost of carrying out the checks will be covered by the appointee or as otherwise agreed with Visa Europe.

15.2 Except as set out below and to the extent applicable, a Member that has an officer, director or employee sitting on the Visa UK Board may not have an officer, director or employee sitting on a "**Competitor Board**" (as defined below).

- (a) "**Competitor Board**" shall be interpreted as any duly constituted board or other committee of any person or organisation which has been granted the power or authority to take decisions concerning, inter alia, strategy, approval of budgets, approval of expenditure and direction of operations and adoption of any rules which are binding upon the members, clients or users of such person or organisation (or a region or part of such organisation) where that person or organisation:

- (i) owns or controls a payment card system or is directly or indirectly owned or controlled by an entity that owns or controls a payment card system; or
- (ii) otherwise competes with Visa Europe Limited in any market or is directly or indirectly owned or controlled by an entity that competes with Visa Europe Limited in any market.

15.3 To the extent applicable, a director whose Member organisation has a representative on an advisory board or committee of a competing institution will be eligible to sit on the Board as long as such director and his organisation satisfy the following criteria:

- (a) the Member must have a different representative on the Board and the Competitor Board;
- (b) the Member must procure strict compliance with the confidentiality provisions set out in the Membership Regulations and the Visa Rules (in each case, as amended or supplemented from time to time);
- (c) the Member must implement and maintain "Chinese walls" between direct reports (the "**Direct Reports**") reporting to the Visa UK director and other employees of that Member who are involved in any business that competes with the Visa Europe group;
- (d) the Member must take all necessary steps to ensure Direct Reports or other employees in the organisation of any Visa UK director who are aware of the strategies or other confidential information of the Visa Europe group do not discuss the same with any other employees in that organisation who work on strategies or have knowledge of the confidential information of any business that competes with the Visa Europe group;
- (e) the Member must comply with any guidelines on the implementation of "Chinese Walls" which may be adopted by Visa Europe from time to time; and
- (f) the relevant Visa UK director shall, on behalf of the Member, certify annually the Member's compliance with these criteria.

15.4 Each director will (i) ensure, and shall (to the extent applicable) procure that the employees of the Member it represents ensure the confidentiality of Visa Europe materials and information (whether oral or written), including by having regard to the indicative guidelines set by the Board and (ii) not divulge any Commercially Sensitive Information to any business that competes with the Visa Europe group.

16 Alternate directors

16.1 Any director may at any time appoint any person willing to act, whether or not he or she is a director of the Company and without the approval of the directors, to be an alternate director and may at any time remove from office an alternate director so appointed by him. To the extent any director is appointed other than by the Visa Europe group, any such alternate director must be a Senior Executive of the appointee who is engaged in the Visa Card business of such appointee in the United Kingdom. Regulation 65 is modified accordingly.

16.2 A director who acts as an alternate director for one or more other directors shall be entitled to a separate vote for each appointor, in addition to his own vote. Regulation 88 is modified accordingly.

- 16.3** A director wishing to send his alternate to a Board meeting shall inform the secretary at least one week before the date of the Board meeting and ensure that his alternate is fully briefed for the meeting.
- 16.4** An alternate shall cease to be an alternate if his appointor ceases to be a director.
- 16.5** Any appointment or removal of an alternate shall be by notice to the secretary signed by the appointor making or revoking the appointment or in any other manner approved by the Board.
- 16.6** Save as otherwise provided in the Articles, an alternate shall be deemed for all purposes to be a director and shall be solely responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him. An alternate shall be able to exercise the votes of his appointor at meetings of the Board.

17 Independent directors

- 17.1** The Board may from time to time appoint up to three independent directors ("**Independent Directors**") for such period as the Board may decide. Each appointment shall require an affirmative vote of a simple majority of the directors present at such Board meeting. An Independent Director may be removed from office by an affirmative vote of a simple majority of the directors present at such Board meeting. An Independent Director shall have all of the rights and obligations of a director, including the right to vote.
- 17.2** The eligibility criteria for such Independent Directors shall be adopted by the Board on an affirmative vote by a simple majority of the directors present at such Board meeting.
- 17.3** All references to directors shall include Independent Directors, except for Articles 14.3(a) to (d) and 17.

18 Delegation of directors' powers

The Board may delegate to such person (who need not be a director) or committee (comprising any number of persons who need not be directors) such of its powers as they consider desirable to be exercised by such person or committee. Any such delegation may be made subject to any conditions the Board may impose, and either collaterally with or to the exclusion of its own powers and may be revoked or altered. Regulation 72 shall be modified accordingly.

19 Board committees

Committees

- (a) The Board may decide to create committees on specific matters to advise and make recommendations affecting the United Kingdom market.
- (b) Principles of the committees, their participants and tasks will be determined by the Board.
- (c) A committee of the Board will report to the Board by providing regular updates (including minutes of its meetings and articulating any binding decisions taken at its meetings). A committee of the Board will provide advice on specific matters and make recommendations to the Board as delegated by the Board.

- (d) Committees may not discuss any confidential information or Commercially Sensitive Information regarding any Member (or Visa Europe member as the case may be) or any competitor.

20 Proceedings at directors' meetings

- 20.1** Subject to Section 175(6), 2006 Act, the quorum for the transaction of the business of the directors shall be at least two directors from time to time entitled to attend and vote at meetings of the Board. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum. Regulation 89 is modified accordingly.
- 20.2** Subject to the provisions of the Articles, the directors may regulate their proceedings as they think fit on the requisition of a majority of the directors, the chair shall forthwith proceed to convene an extraordinary meeting of the Board on giving at least seven days' written notice thereof to each of the directors entitled to attend such meeting. Every director shall be given notice of a meeting, whether or not he or she is absent from the United Kingdom and such notice shall specify the time, date and place of and the nature of the business to be transacted at a meeting. Questions arising at a meeting shall be decided by a simple majority of the votes of the directors present, other than any resolution of the Board concerning any matter which, in the opinion of the directors appointed by the Visa Europe group, will or may have a significant adverse effect on the Visa Europe group including, but not limited to, the dissolution of the Company, shall not be effective until it has been approved by a simple majority of the directors appointed by the Visa Europe group.
- 20.3** The directors' votes shall be as follows:
 - (a) on show of hands with each director having one (1) vote;
 - (b) in the case of an equality of votes, the chair shall not have a casting vote, whether or not he or she is otherwise entitled to vote.
- 20.4** The chair shall preside as chair at each Board. If there be no such chair or, if at any meeting they shall not be present within 15 minutes after the time appointed for holding the Board, or shall be unwilling to act as chair, the directors present shall choose one of their number to act, if willing to act.
- 20.5** Subject to Article 15, all discussions during the Board will be confidential and will not be disclosed by directors, except to employees or officers of the Member they represent who need to know such information for the purposes of exercising the Member's rights or carrying out its obligations (solely in its capacity as a director) under or in connection with the Articles.
- 20.6** Any director (including an alternate director) may, if entitled to participate, participate in a meeting of the directors (or a committee of the directors of which he or she is a Member) by telephone, video conference or other audio or audio-visual link or any other form of telecommunication provided all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting and, subject to these Articles and the Companies Acts, he or she shall be entitled to vote and be counted in the quorum accordingly. A meeting held in this manner shall be deemed to be validly held and shall be deemed to take place where the largest group of participants is physically assembled, or if there is no such group, where the chair is physically present. The directors not present at the place at which the meeting is deemed to be held shall nevertheless be marked as present for the purposes of any minutes of the meeting. Notices of any Board meetings need not be given in writing.

- 20.7** Subject to Section 175(6), 2006 Act, a director may vote at any meeting of the directors or a committee of the directors of which he or she is a Member on any resolution, and a director may participate in the transaction of the business of the directors and count in the quorum at any such meeting of the directors or a committee of the directors of which he or she is a Member notwithstanding that it concerns or relates in any way to a matter in which he or she has directly or indirectly any kind of interest or duty. This Article does not affect any obligation of a director to comply with Section 177 and/or Section 182, 2006 Act (or, as the case may be, Section 317, 1985 Act) or Regulations 85 and 86 regarding disclosure of interests. Regulations 94 to 98 (inclusive) shall not apply to the Company.

21 The Secretary

21.1 *Board's power of appointment*

Subject to the provisions of the Acts, the Board shall appoint a secretary or joint secretaries and shall have power to appoint one or more persons to be an assistant or deputy secretary each for such term, at such remuneration and on such other terms and conditions as it thinks fit and any secretary so appointed may be removed by the Board but without prejudice to any claim for damages for breach of any contract of services between him and the Company. Any such secretary shall not be an employee or officer of a Visa Europe member but may be an employee of the Visa Europe group. If there is any change of secretary, this will be communicated to the Members as soon as possible.

21.2 *Limitations where a director is also a secretary*

Any provision of the Acts or of 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.

21.3 *Confidentiality*

The secretary shall under no circumstances divulge confidential information or Commercially Sensitive Information received from one Member to other Members (and/or Visa Europe members as the case may be).

22 Dividends

- 22.1** The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share any moneys presently payable by him to the Company in respect of that share.

- 22.2** The last sentence of Regulation 106 shall not apply

23 Capitalisation of profits

The directors may with the authority of an ordinary resolution of the Company resolve that any shares so allotted to any Member in respect of a holding by him of any partly paid shares shall, so long as such shares remain partly paid rank for dividend only to the extent that such partly paid shares rank for dividend.

24 Directors' interests

- 24.1** Subject to the 2006 Act, and provided that he or she has disclosed to the Board the nature of his interest, a director notwithstanding his office may have a direct or indirect interest that

conflicts, or possibly may conflict with the interest of the Company including, without prejudice to the above, he or she:

- (a) may be a party to, or otherwise interested in, any contract, transaction or arrangement with any Relevant Company (save that where he or she is interested in a contract, transaction or arrangement with the Company, he or she shall also be required to declare the extent of this interest in accordance with the 2006 Act);
- (b) may be a director or other officer of, or employed by, or a party to any contract, transaction or arrangement with, or otherwise interested in, any Relevant Company;
- (c) may hold an interest in and/or represent the interests of:
 - (i) a Member; and/or
 - (ii) a body corporate, trust or partnership which Controls, is Controlled by or is under Common Control with the Member,

notwithstanding that those interests may conflict, from time to time, with the interests of the Company;

- (d) may (or any firm of which he or she is, or was, a partner, employee or member may) act, or may have acted in a professional capacity for the Company (other than as auditor) and be remunerated therefore; and
- (e) shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he or she derives, or derived, from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate, trust, partnership or for such remuneration (as referred to in Articles 24.1(a) to 24.1(d) above) and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit.

24.2 No declaration of an interest shall be required by a director in relation to an interest

- (a) falling within Article 24.1(b);
- (b) where a director has an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;
- (c) where a director has an interest, or a transaction or arrangement gives rise to an interest, of which the director is not aware;
- (d) if, or to the extent that, the other directors are already aware of such interest (and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware); or
- (e) if, or to the extent that, it concerns the terms of his service contract (as defined in Section 227 of the 2006 Act) that have been or are to be considered by a meeting of the directors, or by a committee of directors appointed for the purpose under these Articles.

24.3 For the purposes of this Article, “**Relevant Company**” shall mean:

- (a) the Company;
- (b) a subsidiary undertaking of the Company;

- (c) any other body which is associated with the Company, promoted by the Company, or in which the Company is otherwise interested; or
- (d) any other body corporate.

24.4 Where a director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the director may, and shall if so requested by the Board take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Board for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Board for the purpose of or in connection with the situation or matter in question, including without limitation:

- (a) absenting himself from any meetings of the directors at which the relevant situation or matter falls to be considered; and
- (b) not reviewing documents or information made available to the directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.

24.5 Subject to Article 24.4, on any matter in which a director is in any way interested he or she may nevertheless vote and be taken into account for the purposes of a quorum and (save as otherwise agreed) may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or consequence thereof.

24.6 If a question arises at any time as to the materiality of a director's interest or as to his entitlement to vote and such question is resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chair of the meeting and his ruling in relation to any director other than himself shall be final and conclusive except in a case where the nature or, where applicable, extent of the interest of such director has not been fairly disclosed.

24.7 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more directors to offices or employments with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each director separately and in such case each of the directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

25 Confidential Information

25.1 If a director, otherwise than by virtue of his position as director, receives information in respect of which he or she owes a duty of confidentiality to a person other than the Company, to the extent that disclosure of such confidential information would amount to a breach of confidence to that person, he or she shall not be required:

- (a) to disclose such information to the Company or to the directors, or to any director, officer or employee of the Company; or
- (b) otherwise use or apply such confidential information for the purpose of or in connection with the performance of his duties as a director.

26 Directors' interests – general

26.1 For the purposes of the two preceding Articles:

- (a) Subject to Article 24, 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 contract, 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 contract, transaction or arrangement of the nature and extent so specified;
- (b) an interest of a person who is connected as such expression is defined in the 2006 Act with a director shall be treated as an interest of the director; and
- (c) an interest (whether of his or of such a connected person) 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.

Regulations 85 and 86 are amended accordingly.

26.2 Subject to the 2006 Act, directors have the authority to (i) authorise any interest not otherwise provided for in these Articles or (ii) ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of Articles 24 to 26.

27 Communications

27.1 *Method of communications*

Subject to the provisions of the Acts, any document or information required or authorised to be sent or supplied by the Company to any Member or any person pursuant to these Articles, the Companies Acts or any other rules or regulations to which the Company may be subject, may be sent or supplied in hard copy form, in electronic form, by means of a website or in any other way in which documents or information may be sent or supplied by or to the Company pursuant to the Acts. The provisions of the 2006 Act which apply to sending or supplying a document or information required or authorised to be sent or supplied by the Companies Acts by making it available on a website shall, *mutatis mutandis*, apply to the sending or supplying of any document or information required or authorised to be sent by the Company's Articles of Association or any other rules or regulations to which the Company may be subject by making it available on a website.

28 Communications by Members to the Company

28.1 *Communications by Members to the Company in hard copy form*

A document or information is validly sent or supplied by a Member to the Company in hard copy form if it is sent or supplied by hand or by post (in a prepaid envelope containing the document or information) in either case to:

- (a) an address specified by the Company for the purpose;
- (b) the registered office; or
- (c) an address to which any provision of the Acts authorises the document or information to be sent or supplied.

28.2 *Communications by Members to the Company in electronic form*

A document or information is validly sent or supplied by a Member to the Company in electronic form if the Company has either agreed (generally or specifically) that the document or information may be sent or supplied in that form and has not revoked that agreement or the Company is deemed to have so agreed by a provision of the Acts provided that, where the document or information is sent or supplied:

- (a) by electronic means, it must be sent or supplied to an address specified for the purpose by the Company (generally or specifically) or deemed by a provision of the Acts to have been specified; or
- (b) by hand or by post, it must be sent or supplied to an address to which it could be validly sent if it were in hard copy form (and, if by post it must be in a prepaid envelope containing the document or information).

28.3 *Communications by Members to the Company by other means*

A document or information that is sent or supplied by a Member to the Company otherwise than in hard copy form or electronic form is validly sent or supplied if done so in a form or manner that has been agreed by the Company.

29 *Communication by the Company to Members*

29.1 *Communications by the Company to Members in hard copy form*

A document or information is validly sent or supplied by the Company to a Member in hard copy form if it is:

- (a) handed to the Member; or
- (b) sent or supplied by hand or by post (in a prepaid envelope containing the document or information):
 - (i) to an address specified for the purpose by the Member;
 - (ii) to his or her address as shown in the register; or
 - (iii) to an address to which any provision of the Acts authorises the document or information to be sent or supplied,

provided that where the Company is unable to obtain an address falling within sub-paragraph (b), the document or information may, subject to any contrary provision in these Articles, be sent or supplied to the Member's last address known to the Company.

29.2 *Communications by the Company to Members in electronic form*

A document or information is validly sent or supplied by the Company to a Member in electronic form if such Member has agreed (generally or specifically) that the document or information may be sent or supplied in that form and has not revoked that agreement (or, being a company, is deemed to have so agreed by a provision in the Acts), provided that where such document or information is sent or supplied:

- (a) by hand or by post (in which case it must be in a prepaid envelope containing the document or information), it must be:
 - (i) handed to the Member; or

- (ii) sent or supplied to an address to which it could be validly sent if it were in hard copy form; or
- (b) by electronic means, it must be sent or supplied to an address specified for the purpose by the Member (generally or specifically) (or, being a company, is deemed to have been so specified by a provision of the Acts).

29.3 *Communications by the Company to Members by means of a website*

A document or information is validly sent or supplied by the Company to a Member if it is made available on a website, provided that the Member has been asked individually by the Company to agree that the Company may send or supply documents or information generally, or the documents or information in question, to him by means of a website and the Company has not received a response within the period of 28 days beginning with the date in which the Company's request was sent out (provided that such request by the Company stated clearly what the effect of failure to respond would be and was not sent out less than 12 months after any previous request by the Company to such Member in respect of the same or a similar class of documents or information), and provided always that such document or information is made available in a form and by a means that the Company reasonably considers will enable the recipient to read it (as construed in accordance with paragraph 12 of part 4 of Schedule 5 to the 2006 Act) and retain a copy of it.

29.4 *Notification of availability on website*

Where (to the extent permitted by these Articles, the Acts or otherwise) the Company sends or supplies a document or information to a Member by making it available on a website, it must notify the intended recipient of:

- (a) the presence of the document or information on the website;
- (b) the address of the website;
- (c) the place on the website where it may be accessed; and
- (d) how to access the document or information,

and must make the document or information available on the website throughout the period specified by any applicable provision of the Acts, or, if no such provision is specified, the period of 28 days beginning with the date on which the notification is sent to the person in question. This Article 29.4 must be read in conjunction with Article 9.7 with regard to notices of general meetings. Any failure to make a document or information available on a website throughout the period referred to in this Article shall be disregarded if it is made available on the website for part of that period and the failure to make it available throughout that period is wholly attributable to circumstances that it would not be reasonable to have expected the Company to prevent or avoid.

29.5 *Communications by the Company by other means*

A document or information sent or supplied by the Company otherwise than in hard copy form, electronic form or by means of a website is validly sent or supplied if done so in a form or manner that has been agreed by the intended recipient.

29.6 *Right to hard copy version*

Where a Member of the Company (or a holder of the Company's debentures) has received a document or information from the Company, otherwise than in hard copy form, he or she

shall be entitled to require the Company to send him a version of the document or information in hard copy form free of charge within 21 days of receipt of the request from the Member or debenture holder.

29.7 *Members outside the UK*

Where a Member (or in the case of joint holders the person first named in the register) has a registered address outside the United Kingdom but has notified the Company of an address within the United Kingdom at which documents or information may be sent or supplied to him or of an electronic address to which documents or information may be sent or supplied using electronic means, he shall, subject to the provisions of these Articles and the Acts, be entitled to have documents or information sent or supplied to him at that address, but otherwise no such Member shall be entitled to receive any document or information from the Company.

29.8 *Undelivered documents or information*

- (a) If, on at least 2 consecutive occasions, the Company has attempted to send any document or information by electronic means to an electronic address specified (or deemed specified) for the purpose and a delivery failure (or other similar) notification has been received by the Company, the Company thereafter shall, send documents or information in hard copy form or electronic form (but not by electronic means) to such Member at his registered address or address for service within the United Kingdom (whether by hand, by post or by leaving it or them at such address), in which case the provisions of paragraph (b) shall apply.
- (b) If on 3 consecutive occasions documents or information have been sent or supplied to any Member at his registered address or address for the service of such documents or information in the United Kingdom (whether by hand, by post or leaving it or them at such address) but have been returned undelivered, such Member shall not thereafter be entitled to receive any documents or information from the Company until he or she shall have communicated with the Company and supplied in writing a new registered address or address within the United Kingdom for the service of documents or information or an electronic address to which documents or information may be sent or supplied using electronic means.

29.9 *Record date*

Any document or information to be sent or supplied to a Member may be sent or supplied by reference to the register as it stands at any time within the period of 15 days before the document or information is sent or supplied (and no change in the register after that time shall invalidate the sending or supplying of the document or information).

30 *Evidence of service*

30.1 *Present at meeting*

Any Member present, in person or by proxy at any meeting of the Company or of the holders of any class of shares of the Company, shall be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was called.

30.2 *Deemed delivery of documents and information*

- (a) Any document or information, addressed to a Member (or other person to whom such document or information is required or authorised to be sent pursuant to these

Articles, the Companies Acts or otherwise) at his registered address or other address for service in the United Kingdom (or electronic address specified, as the case may be) shall:

- (i) if hand delivered or left at a registered address or other address for service in the United Kingdom, be deemed to have been served or delivered on the day on which it was so delivered or left;
 - (ii) if sent or supplied by post (whether in hard copy form or in electronic form), be deemed to have been received at the expiration of 24 hours after the envelope was posted;
 - (iii) if sent or supplied by electronic means (other than by means of website), be deemed to have been received (if sent or supplied between the hours of 9 a.m. and 5 p.m. on a working day) at the time it was sent, or (if sent or supplied at any other time) at 9 a.m. on the next following working day; and
 - (iv) if sent or supplied by means of a website, be deemed to have been received when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.
- (b) In calculating a period of hours for the purpose of this Article 30.2, no account shall be taken of any part of a day that is not a working day.
- (c) In proving such service or delivery it shall be sufficient to prove that:
- (i) the envelope containing the document or information was properly addressed and put into the post as a prepaid letter; or
 - (ii) in the case of a document or information sent or supplied by electronic means, to prove that it was properly addressed and dispatched, provided that if the Company is aware that there has been delivery failure after least two attempts it shall, within 48 hours of its first attempt to send the document or information by electronic means, send the document or information to such Member at his registered address or address for service within the United Kingdom (by hand, by post or by leaving it or them at such address).
- (d) The deemed delivery provisions set out in paragraph (b) shall apply regardless of any such documents or information being returned undelivered and regardless of any delivery failure notification or "out of office" or other similar response and any such "out of office" or other similar response shall not be considered to be a delivery failure for the purposes of these Articles.
- (e) The Company shall not be held responsible for any failure in transmission beyond its reasonable control.

31 Suspension of postal services

- (a) If at any time by reason of the threat of or of the suspension, interruption or curtailment of postal services within the United Kingdom, the Company is or would be unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by:

- (i) a notice advertised on its website and in at least one leading daily national newspaper; and
 - (ii) giving notice by electronic means to those Members to whom, in accordance with the Acts, the Company is able to give notice by electronic means.
- (b) Such notice shall be deemed to have been duly served on all Members entitled thereto at noon on the day on which the first of such advertisements appears.
- (c) In any such case, the Company shall send confirmatory copies of the notice (or, as the case may be, the notification of the website notice) by post to those Members to whom notice (or notification) cannot be given by electronic means, if at least 7 days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

32 Savings

Nothing in Articles 27 to 31 shall affect any requirements of the Acts that any particular document or information be sent or supplied in any particular manner.

33 Indemnity, funding and insurance

33.1 Subject to (but to the fullest extent permitted by) the provisions of the Companies Acts and any other provision of law and without prejudice to any indemnity to which he may otherwise be entitled:

- (a) any person who is a director, secretary or other officer (other than any person engaged as auditor) of the Company or any associated company (which shall, for the purposes of this Article have the meaning given in Section 256, 2006 Act) shall be indemnified out of the assets of the Company against all or any part of any costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution or discharge of his duties or in the actual or purported exercise of his powers in relation to the affairs of the Company or associated company, or incurred by him in connection with the Company's activities as trustee of any occupational pension scheme (which shall, for the purposes of this Article have the meaning given in Section 235(6), 2006 Act); and
- (b) any person who a director, secretary or other officer (other than any person engaged as auditor) of the Company or any holding company (as such is defined in Section 1159 and Schedule 6, 2006 Act) shall be provided with funds to meet any expenditure incurred or to be incurred by him as provided in Sections 205 and 206, 2006 Act (or to enable him to avoid incurring any such expenditure).

33.2 Subject to the provisions of the Companies Acts, the Company may (as the directors shall, in their absolute discretion, determine) purchase and maintain, at the expense of the Company, insurance for any person who is a director, secretary or other officer (other than any person engaged as auditor) of the Company or any associated company in respect of all or any part of any costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution or discharge of his duties or in the actual or purported exercise of his powers in relation to the affairs of the Company, or incurred by him in connection with the Company's activities as trustee of any occupational pension scheme.

33.3 Regulation 118 shall not apply to the Company.

34 Revocation of authority

Visa Europe may revoke any authority that may have been given to the Company from time to time.