

THE COMPANIES ACTS 1985 to 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

MONEYBOOKERS LIMITED**PRELIMINARY**

1. Subject as hereinafter provided the Regulations contained or incorporated in Table A in the Schedule to the Companies (Table A to F) Regulations 1985 as amended by the Companies (Table A to F) (Amendment) Regulations 1985 (such Table being hereinafter called "Table A") shall apply to the Company.
2. Articles 23, 30, 38, 46, 47, 48, 53, 61, 63, 64, 67, 70, 73 to 81 inclusive and 94 to 97 inclusive of Table A shall not apply to the Company, but the Articles hereinafter contained together with the remaining Regulations of Table A shall, subject to the modifications hereinafter expressed, constitute the regulations of the Company.
3. Any reference in these Articles to an enactment shall be construed as a reference to that enactment as amended or extended by or under any other enactment.

INTERPRETATION

4. In Article 1 of Table A between the words "regulations" and "the Act" the words "and in any articles adopting in whole or in part the same" shall be inserted.
5. In these Articles:-

The Act means

The Companies Acts 1985 to 1989;

SHARES

6. Subject to the provisions of the next following Article the Directors are authorised for the purposes of Section 80 of the 1985 Act to exercise the power of the Company to



allot shares to the amount of the authorised but unissued share capital of the Company for the time being and the Directors may allot, grant options over or otherwise dispose of such shares to such persons on such terms and in such manner as they think fit provided always that:-

6.1 Save as provided in sub-paragraph 6.2 of this Article the authority given in this Article to the Directors to exercise the power of the Company to allot shares shall expire five years after the date of incorporation of the Company.

6.2 The Members in General Meeting may by Ordinary Resolution:

6.2.1 renew the said authority (whether or not it has been previously renewed) for a period not exceeding five years; but such resolution must state (or restate) the amount of shares which may be allotted thereunder, and must specify the date on which the authority or renewed authority will expire;

6.2.2 revoke or vary any such authority (or renewed authority).

6.3 Notwithstanding the provisions of sub-clauses 6.1 and 6.2 of this Article the Company may make an offer or agreement which would or might require shares to be allotted after such authority has expired and in pursuance of such an offer or agreement the Directors may allot shares notwithstanding that such authority or renewed authority has expired.

In this Article any reference to the allotment of shares shall include a reference to the grant of any right to subscribe for, or to convert any security into shares, but shall not include any reference to the allotment of shares pursuant to such a right.

7. In accordance with section 91(1) of the Act Sections 89(1) and 90(1) to (6) inclusive are excluded from applying to the Company. Any shares for the time being unissued shall be offered to the Members in proportion as nearly as may be to the number of existing shares held by them respectively unless the Company shall by Special Resolution otherwise direct. Such offer shall be made by written notice specifying the number of shares offered and specifying a period (not being less than fourteen days) within which the offer, if not accepted, will lapse and determine. After the expiration of that period, or on the receipt of an intimation in writing from the offeree that he declines to accept the shares so offered, the directors may in accordance with the provisions of these

Regulations allot, grant options over or otherwise dispose of the same to such persons on such terms and in such manner as they think most beneficial to the Company. The Directors may in like manner and subject as aforesaid allot any such new or original shares which by reason of the proportion borne by them to the number of persons entitled to any such offer as aforesaid or by reason of any other difficulty in apportioning the same cannot in the view of the Directors eventually be offered in the manner aforesaid.

8. Subject to the provisions of the Act, any shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed or at the option of the Company or the shareholder are liable to be redeemed on such terms and in such manner as the Company before the issue of the shares may by special resolution agree, and whether out of distributable profits or the proceeds of a fresh issue of shares or otherwise.
9. Subject to the provisions of the Act, the Company may give financial assistance for the purpose of or in connection with any acquisition of shares made or to be made in the Company or its holding company.

LIEN

10. The lien conferred by Article 8 of Table A shall attach to all shares whether fully paid or not and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole holder thereof or one of two or more joint holders. The Company shall have a first and paramount lien on every share (not being fully paid) for all moneys whether presently payable, or not called or payable at a fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares (including fully paid shares) registered in the name of any person indebted or under liability to the Company whether presently payable or not by him or his estate to the Company. The Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all dividends payable thereupon.

11. TRANSFER OF SHARES

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

11.2² No Member ("Transferring Member") shall be entitled to transfer any shares if, as a result, a Buyer would acquire a Controlling Interest in the Company unless and until the Buyer has first made an offer to each holder of shares in the Company at the relevant time (other than the Buyer if he is already such a holder) to purchase from him for cash at the same price per share and on the same terms all of his holding of shares in the capital of the Company. Any such offer must be made in writing, must be open for acceptance for a period of not less than 14 days and must not be subject to any condition.

11.3³ If the holders of 50% or more in nominal value of the shares (the "Accepting Shareholders") shall have accepted an offer to sell their entire shareholding in the Company (the "Offer") they shall have the right ("Drag Along Right") to require all of the other holders of shares ("Other Shareholders") to accept the Offer in full in respect of all (and not some only) of their shares at the same price per share and on the same terms and conditions offered to the Accepting Shareholders provided that is a bona fide offer made on arms length terms at not less than 25 times the nominal value of the shares from an unconnected third party that is neither an Associate nor a nominee or other person connected with or to an Associate. The Drag Along Right may be exercised by the service of notice to that effect on the Other Shareholders within 14 days following the making of the Offer. Such notice will be accompanied by all documents required to be executed by the Other Shareholders to give effect to the relevant transfer.

¹ Article 11.1 amended by Special Resolution dated 11th July 2005

² Article 11.2 amended by Special Resolution dated 11th July 2005

³ Article 11.3 amended by Special Resolution dated 11th July 2005

On the exercise of the Drag Along Right, each of the Other Shareholders will be bound to accept the Offer in respect of its entire holding of shares and to comply with the reasonable obligations assumed by virtue of such acceptance. If any of the Other Shareholders fails to accept the Offer or, having accepted such offer, fails to complete the sale of any of its shares pursuant to the Offer, or otherwise fails to take any action required of it under the terms of the Offer, any person so authorised by the Board may accept the offer on behalf of the Other Shareholder in question, or undertake any action required under the terms of the Offer on the part of the Other Shareholder in question. In particular, such person may execute the necessary transfer(s) on that Other Shareholder's behalf; and against: (i) receipt by the Company (on trust for such Other Shareholder) of the purchase money payable for the relevant Shares (the receipt of the Company being a good discharge to the Buyer, who will not be bound to see to the application of it); and (ii) compliance by the Buyer and, where relevant, the Company with all other terms of the Offer deliver such transfer(s) to the Buyer (or its nominee). The Board will then authorise registration of the transfer(s) and of the Buyer (or its nominee) as the holder of the Shares so transferred. After registration, the title of the Buyer (or its nominee) as registered holder of such Shares will not be affected by any irregularity in, or invalidity of such proceedings, which will not be questioned by any person. The Other Shareholder will in such a case be bound to deliver up its certificate for its Shares to the Company, or a statutory declaration of loss (as appropriate) whereupon the Other Shareholder will be entitled to receive the purchase money for such Shares.

11.4⁴ For the purposes of this Article 11, the expression "Buyer" means any one person (whether or not an existing Member of the Company) but so that any Associate of any such person shall be deemed to be such person; the expression a "Controlling Interest" means shares (or the right to exercise the votes attaching to shares) which confer in the aggregate more than 50 per cent of the total voting rights conferred by all the shares in the capital of the Company for the relevant time being in issue and conferring the right to vote at all general meetings; and the expression "Associate" means the husband, wife, mother, father, grandmother, grandfather, brother, sister, child (including adopted child)

⁴ Article 11.4 amended by Special Resolution dated 11th July 2005

or other lineal descendant of any relevant person; any nominee or trustee acting direct or indirect for any relevant person; any subsidiary or holding company of any company or corporation which is for the time being a Member and any other subsidiary of any such holding company; any person with which any relevant person is connected, the question of whether such person is so connected falling to be determined for this purpose in accordance with the provisions of section 839 Income and Corporation Taxes Act 1988; and any person with whom any relevant person is acting in concert (such expression to have the same definition and meaning as that ascribed thereto in the City Code on Takeovers and Mergers as for the time being current).

12. The instrument of transfer of a fully paid share shall be executed by or on behalf of the transferor and in the case of shares which are not fully paid up, the instrument of transfer shall in addition be executed by or on behalf of the transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of Members in respect thereof.

PROCEEDINGS AT GENERAL MEETINGS

13. In every notice convening a General Meeting of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and on a poll vote instead of him and that such proxy need not also be a Member. Article 38 of Table A shall be modified accordingly.
14. Proxies may be deposited at the Registered Office of the Company at any time before the time of the Meeting for which they are to be used unless otherwise specified in the notice convening such Meeting. Regulation 62 of Table A shall be modified accordingly.
15. At any General Meeting a resolution put to the vote of the Meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by any Member present, in person or by proxy. Unless a poll be so demanded a declaration by the Chairman that a resolution has on a show of hands been carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the

votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

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

DIRECTORS

17. The first Director or Directors of the Company shall be the person or persons named in the statement delivered under Section 10 of the Act.
18. Unless and until otherwise determined by the Company by ordinary resolution in General Meeting the number of Directors shall be not less than one, and shall not be subject to any maximum. If at any time and from time to time there shall be only one Director of the Company such Director may act alone in exercising all the powers discretions and authorities vested in the Directors, and Regulation 89 of Table A shall be modified accordingly.
19. The Company may by ordinary resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with Article 18, as the maximum number of Directors.
20. The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with the Article 18 as the maximum number of Directors.
21. Subject to Section 293 of the Act a person may be appointed a Director notwithstanding that he has attained the age of seventy years and no Director shall be liable to vacate office by reason only of his having attained that or any other age.

22. An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director.
23. One person may act as alternate Director for more than one Director and while he is so acting shall be entitled to a separate vote for each Director he is representing and if he is himself a Director his vote or votes as an alternate Director shall be in addition to his own vote.
24. A Director who is in any way either directly or indirectly interested (whether through persons connected with him as defined in section 346 of the Act or otherwise) in any contract transaction or arrangement (whether or not constituting a contract and whether actual or proposed) shall declare the nature of his interest at a meeting of the Directors in accordance with Section 317 of the Act. Subject to such disclosure a Director shall be entitled to vote in respect of any such contract transaction or arrangement (whether actual or proposed) in which he is interested and he shall be counted in reckoning whether a quorum is present.
25. The office of Director shall be vacated if the Director:-
 - 25.1 Resigns his office by writing under his hand left at the Registered Office.
 - 25.2 Be found or becomes of unsound mind or becomes bankrupt or compounds with his creditors.
 - 25.3 Becomes for the time being prohibited from being a Director by reason of any order made under the Act.
 - 25.4 Is removed from office by a resolution duly passed under Section 303 of the Act.
26. The Directors may exercise all the powers of the Company to borrow money, whether in excess of the nominal amount of the share capital of the Company for the time being issued or not, and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, and to issue debentures, debenture stock and any other securities whether outright or as a security for any debt, liability or obligation of the Company or of any third party.

27. The Directors shall manage the business of the Company, and all the powers of the Company which are not by the Acts, these Articles or the Regulations of Table A which apply to the Company required to be exercised by the Company in general meeting shall be exercised by the Directors.

Names, addresses and descriptions of Subscribers

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Dated this 26th day of July 2001

WITNESS to the above signatures:

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THE COMPANIES ACTS 1985 to 1989

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION

- of -

MONEYBOOKERS LIMITED

Incorporated : 27th July 2001

Company Number : 4260907

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