

Company no. 06029941

The Companies Act 2006
Private company limited by shares
Written resolutions
of
APS Financial Limited
16 June 2011 (the "Circulation Date")

TUESDAY



A26 *A2FBQV6T* 21/06/2011 184
COMPANIES HOUSE

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of APS Financial Limited (the "**Company**") propose that resolution 1 and 2 below are passed as ordinary resolutions (the "**Ordinary Resolutions**") and that resolutions 3 and 4 below are passed as special resolutions (the "**Special Resolutions**")

Ordinary Resolutions.

- 1 That, subject to and in accordance with the Companies Act 2006 and the articles of association of the Company, the directors may authorise (whether with or without conditions) any matter or situation arising on or after 1 October 2008 in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it) and for this purpose, a conflict of interest includes a conflict of interest and duty and a conflict of duties
- 2 That the directors of the Company be and they are empowered for the purposes of Section 550, Companies Act 2006

Special Resolutions:

- 3 That the Company reduces its issued share capital by 450,000 ordinary shares of £1 00 each from 800,000 ordinary shares of £1 00 each to 350,000 ordinary shares of £1 00 each
- 4 That subject to the passing of resolution 3 above
 - (a) the articles of association of the Company be amended by deleting to the fullest extent permitted by law all of the provisions of the Company's memorandum of association which, by virtue of Section 28, Companies Act 2006, are to be treated as provisions of the Company's articles of association,
 - (b) any limit on the maximum amount of shares that may be allotted by the Company which is imposed by the amount of the Company's authorised share capital that was in force immediately before 1 October 2009 be revoked, and
 - (c) the draft articles of association attached to this resolution be and they are adopted by the Company in substitution for, and to the exclusion of, its existing articles of association

Important

Please read the notes at the end of this document before signifying your agreement to the Ordinary Resolutions and the Special Resolutions.

The undersigned, being a person entitled to vote on the resolutions on the Circulation Date (see Note 4), hereby irrevocably agrees to the Ordinary Resolutions and the Special Resolutions

Duly authorised signatory for and
on behalf of **Advanced Payments Solutions Limited**

Number of ordinary shares 800,000

Date 16 June 2011



Notes

- 1 You can choose to agree to all of the Ordinary Resolutions and the Special Resolutions or none of them but you cannot agree to only some of them. If you agree to all of the resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods

- By hand (by delivering the signed copy to Osborne Clarke of 1 London Wall, London EC2Y 5EB marked for the attention of Amy Salmon)
- By post (by returning the signed copy to Osborne Clarke of 1 London Wall, London EC2Y 5EB marked for the attention of Amy Salmon)

Please note that return of this document will not be accepted by fax or email

- 2 The resolutions will lapse if sufficient votes in favour of them have not been received by the date which is **28 days** after the Circulation Date (the Circulation Date being counted as day one). In order to be effective sufficient votes to pass the resolutions must have been cast within **15 days** of the Circulation Date. Unless you do not wish to vote on any of the resolutions, please ensure that your agreement reaches the Company on or before this date and time. If the Company has not received this document from you by then you will be deemed to have voted against all of the resolutions
- 3 Once you have signified your agreement to the resolutions such agreement cannot be revoked
- 4 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

Company number: 06029941

The Companies Act 1985 to 2006

Private company limited by share

Articles of Association

of

APS Financial Limited (the "Company")

(adopted by a written special resolution passed on 16 June 2011)

- 1A The Company's registered office is to be situated in England and Wales
- 1B The liability of the members is limited to the amount, if any, unpaid on the shares held by them

1 PRELIMINARY

- 1.1 The regulations contained in 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) (such Table A being hereinafter called "Table A") shall apply to the Company save in so far 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)
- 1.2 In these Articles the expression "the Acts" means the 'Companies Acts' (which has the meaning given to it in Section 2 of the Companies Act 2006) 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 effecting the Company, but so that any reference in these Articles to any provision of the Acts shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force

2 ALLOTMENT OF SHARES

Pursuant to Section 569, CA2006, the directors are empowered to exercise any power of the Company to allot equity securities (as defined in Section 560,

CA2006) in the Company pursuant to the authority conferred in Section 550, CA2006 as if the requirements of Section 561, CA2006 did not apply to any such allotment

3 SHARES

3 1 The lien conferred by regulation 8 in Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company Regulation 8 in Table A shall be modified accordingly

3 2 The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of regulation 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment"

4 GENERAL MEETINGS AND RESOLUTIONS

4 1 Every notice convening a general meeting shall comply with the provisions of the Acts as to giving information to members in regard to their right to appoint proxies, and notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the directors and to the auditors for the time being of the Company

4 2

(a) No business shall be transacted at any general meeting unless a quorum is present Subject to article 4 2(b) below, two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum

(b) If and for so long as the Company has only one member, that member present in person or by proxy or (if that member is a corporation) by a duly authorised representative shall be a quorum

(c) If a quorum is not present within half an hour from the time appointed for a general meeting the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the directors may determine, and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed therefore such adjourned general meeting shall be dissolved

4 3 Regulations 40 and 41 in Table A shall not apply to the Company.

4 4



- (a) If and for so long as the Company has only one member and that member takes any decision which is required to be taken in general meeting or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the Company in general meeting, subject as provided in article 4 4(c) below
 - (b) Any decision taken by a sole member pursuant to article 4 4(a) above shall be recorded in writing and delivered by that member to the Company for entry in the Company's minute book
 - (c) Resolutions under the Acts for the removal of a director before the expiration of his period of office and under the Acts for the removal of an auditor before the expiration of his period of office shall only be considered by the Company in general meeting.
- 4 5 A member present at a meeting by proxy shall be entitled to speak at the meeting and shall be entitled to one vote on a show of hands. In any case where the same person is appointed proxy for more than one member he shall on a show of hands have as many votes as the number of members for whom he is proxy. Regulation 54 in Table A shall be modified accordingly
- 4 6 Unless resolved by ordinary resolution that regulation 62 in Table A shall apply without modification, the appointment of a proxy and any authority under which the proxy is appointed or a copy of such authority certified notarially or in some other way approved by the directors may be deposited or received at the place specified in regulation 62 in Table A up to the commencement of the meeting or (in any case where a poll is taken otherwise than at the meeting) of the taking of the poll or may be handed to the chairman of the meeting prior to the commencement of the business of the meeting

5 APPOINTMENT OF DIRECTORS

5 1

- (a) Regulation 64 in Table A shall not apply to the Company.
 - (b) The maximum number and minimum number respectively of the directors may be determined from time to time by ordinary resolution. Subject to and in default of any such determination there shall be no maximum number of directors and the minimum number of directors shall be one. Whenever the minimum number of directors is one, a sole director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the directors generally, and regulation 89 in Table A shall be modified accordingly
- 5 2 The directors shall not be required to retire by rotation and regulations 73 to 80 (inclusive) in Table A shall not apply to the Company
- 5 3 No person shall be appointed a director at any general meeting unless either -
- (a) he is recommended by the directors, or

- (b) not less than 14 nor more than 35 clear days before the date appointed for the general meeting, notice signed by a member qualified to vote at the general meeting has been given to the Company of the intention to propose that person for appointment, together with notice signed by that person of his willingness to be appointed

5 4

- (a) Subject to article 5 3 above, the Company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director
- (b) 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 determined in accordance with article 5 1(b) above as the maximum number of directors and for the time being in force

5 5 In any case where as the result of death or deaths the Company has no members and no directors the personal representatives of the last member to have died shall have the right by notice in writing to appoint a person to be a director of the Company and such appointment shall be as effective as if made by the Company in general meeting pursuant to article 5.4(a) above For the purpose of this article, where two or more members die in circumstances rendering it uncertain which of them survived the other or others, the members shall be deemed to have died in order of seniority, and accordingly the younger shall be deemed to have survived the elder.

6 **BORROWING POWERS**

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

7 **ALTERNATE DIRECTORS**

- 7 1 Unless otherwise determined by the Company in general meeting by ordinary resolution an alternate director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of regulation 66 in Table A shall be modified accordingly
- 7 2 A director, or any such other person as is mentioned in regulation 65 in Table A, may act as an alternate director to represent more than one director, and an alternate director shall be entitled at any meeting of the directors or of any



committee of the directors to one vote for every director whom he represents in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present

8 GRATUITIES AND PENSIONS

- (a) The directors may exercise the powers of the Company in relation to the payment of pensions, gratuities and other benefits and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers
- (b) Regulation 87 in Table A shall not apply to the Company

9 PROCEEDINGS OF DIRECTORS

9 1 Subject to Section 175(6), Companies Act 2006, the quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be

- (a) one, whenever there is a sole director (and he alone (or any alternate director appointed by him) shall constitute the quorum), and
- (b) two, whenever there are two or more directors

Regulation 89 is modified accordingly

9 2 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 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 Acts, he 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 chairman 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.

9 3 Subject to Section 175(6), Companies Act 2006, a director may vote at any meeting of the directors or a committee of the directors of which he 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 is a member notwithstanding that it concerns or relates in any way to a matter in which he 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, Companies Act 2006 or Regulations 85 and 86 regarding disclosure of interests. Regulations 94 to 97 (inclusive) shall not apply to the Company.



10 CONFLICTS OF INTEREST

10.1 Subject to and in accordance with the Companies Act 2006

- (a) the directors may authorise any matter or situation arising on or after 1 October 2008 in which a director (the "**Conflicted Director**") has, or can have, a direct or indirect interest that conflicts, or possibly may conflict with the interests of the Company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it) and for this purpose a conflict of interest includes a conflict of interest and duty and a conflict of duties (the "**Conflict Situation**"),
- (b) any authorisation given in accordance with this Article 10 may be made on such terms and subject to such conditions and/or limitations as the directors may, in their absolute discretion, determine (including, without limitation, excluding the Conflicted Director and any other interested director from certain board meetings, withholding from him or them certain board or other papers and/or denying him or them access to certain confidential Company information) and such terms, conditions and/or limitations may be imposed at the time of or after the authorisation and may be subsequently varied or terminated; and
- (c) in considering any request for authorisation in respect of a Conflict Situation, the directors shall be entitled to exclude the Conflicted Director from any meeting or other discussion (whether oral or written) concerning the authorisation of such Conflict Situation and they shall also be entitled to withhold from such Conflicted Director any board or other papers concerning the authorisation of such Conflict Situation

10.2 If any Conflict Situation is authorised or otherwise permitted under these Articles, the Conflicted Director (for as long as he reasonably believes such Conflict Situation subsists)

- (a) shall not be required to disclose to the Company (including the board or any committee of it) any confidential information relating to such Conflict Situation which he obtains or has obtained otherwise than in his capacity as a director of the Company, if to make such disclosure would give rise to a breach of duty or breach of obligation of confidence owed by him to another person in relation to such matter, office, employment or position,
- (b) shall be entitled to attend or absent himself from all or any meetings of the board (or any committee of it) at which anything relating to such Conflict Situation will or may be discussed, and
- (c) shall be entitled to make such arrangements as he thinks fit to receive or not to receive documents or information (including, without limitation, board papers (or those of any committee of it)) relating to any such Conflict Situation and/or for such documents or information to be received and read by a professional adviser on his behalf,



and in so doing, such Conflicted Director shall not be in breach of any general duty he owes to the company pursuant to Sections 171 to 177 (inclusive), Companies Act 2006 and the provisions of this Article 10 shall be without prejudice to any equitable principle or rule of law which may excuse the Conflicted Director from disclosing information or attending meetings or receiving documents or information, in circumstances where such disclosure, attendance or receipt would otherwise be required under these Articles

10 3 Where a Conflict Situation has been authorised or is otherwise permitted under these Articles

- (a) the Conflicted Director shall not, by reason of his office, be liable to account to the Company for any dividend, profit, remuneration, superannuation payment or other benefit which he derives from any matter, office, employment or position which relates to such Conflict Situation,
- (b) no contract, arrangement, transaction or proposal shall be avoided on the grounds of the Conflicted Director having any interest in the Conflict Situation or receiving any such dividend, profit, remuneration, superannuation, payment or other benefit, and
- (c) the receipt of any such dividend, profit, remuneration, superannuation, payment or other benefit so authorised or permitted shall not constitute a breach of the duty not to accept benefits from third parties as set out in Section 176, Companies Act 2006,

provided the Conflicted Director has disclosed the nature and extent of his interest in the Conflict Situation to the other directors. Regulation 85 is extended accordingly

11 THE SEAL

11 1 If the Company has a seal it shall only be used with the authority of the directors or of a committee of directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or second director. The obligation under regulation 6 in Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Regulation 101 in Table A shall not apply to the Company

11 2 The Company may exercise the powers conferred by the Acts with regard to having an official seal for use abroad, and such powers shall be vested in the directors

12 INDEMNITY, FUNDING AND INSURANCE

12 1 Subject to (but to the fullest extent permitted by) the provisions of the Acts 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 12 have the meaning given in Section 256, Companies Act 2006) 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 12 have the meaning given in Section 235(6), Companies Act 2006), and

- (b) any person who is 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, Companies Act 2006) shall be provided with funds to meet any expenditure incurred or to be incurred by him as provided in Sections 205 and 206, Companies Act 2006 (or to enable him to avoid incurring any such expenditure)

12 2 Subject to the provisions of the 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

12 3 Regulation 118 shall not apply to the Company

13 **TRANSFER OF SHARES**

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

14 **MEETINGS**

14 1 In this article "communication" and "electronic communication" shall bear the meanings set forth in the Electronic Communications Act 2000 or any statutory modification or re-enactment thereof

14 2 A person in electronic communication with the chairman and with all other parties to a meeting of the directors or of a committee of the directors shall be regarded for all purposes as personally attending such a meeting provided that but only for so long as at such a meeting he has the ability to communicate interactively and simultaneously with all other parties attending the meeting including all persons attending by way of electronic communication



- 14 3 A meeting at which one or more of the directors attends by way of electronic communication is deemed to be held at such place as the directors shall at the said meeting resolve. In the absence of a resolution as aforesaid, the meeting shall be deemed to be held at the place, if any, where a majority of the directors attending the meeting are physically present, or in default of such a majority, the place at which the chairman of the meeting is physically present.

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