

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of
Periodic Payments

LIMITED

(Adopted by Special Resolution passed 10th June 1977)

1. The regulations contained in Part II of Table A in the First Schedule of the Companies Act 1963 (hereinafter called "Table A") shall apply to the Company save in so far as they are varied or excluded by or are inconsistent with these regulations.
2. Regulations 24, 53, 75, 77 and 89 to 97 (inclusive) in Part I of Table A and regulation 5 in Part II of Table A shall not apply to the Company.
3. A resolution in writing signed by all the Members for the time being entitled to vote shall be as effective for all purposes as an Ordinary Resolution duly passed at a General Meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more Members.
4. Until otherwise resolved by the Company in General Meeting the Directors shall be not less than two nor more than twelve in number.



5. Each Director shall have the power from time to time to appoint with the approval of the Board of Directors (such approval not to be unreasonably withheld) any person to act as alternate Director in his place at all meetings, in all proceedings in which, and on all occasions when he shall not himself act, and on such appointment being made the alternate Director shall except as to remuneration be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company. An alternate Director shall be an officer of the Company and shall alone be responsible for his own acts and defaults and he shall not be deemed to be an agent of the Director appointing him and the Director so appointing shall not be responsible for the acts and defaults of an alternate Director so appointed. An alternate Director shall ipso facto vacate office if and when the Director so nominating him vacates office as a Director or removes the nominee from office. Every such nomination and removal under this clause shall be effected in writing under the hand of the Director making the same.
6. A Director who declares his interest therein in manner provided by the Act may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted, and he shall be counted in the quorum when any such contract or arrangement is under consideration and paragraphs (2) and (4) of regulation 84 in Part I of Table A shall not apply to the Company.
7. The words "and every Director present at any meeting of Directors or committee of Directors shall sign his name in a book to be kept for that purpose" at the end of regulation 86 in Part I of Table A shall not apply to the Company.

8. A Director and alternate Director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any General Meeting of the Company, and at any separate meeting of the holders of any class of shares in the Company.
9. No person shall be disqualified from becoming a Director by reason of his attaining or having attained the age of 70 or any other age.
10. The proviso to regulation 79 in Part I of Table A shall not apply to the Company.
11. A Member or Members holding a majority in nominal value of the issued Ordinary Shares for the time being in the Company shall have power from time to time and at any time to appoint any person or persons as a Director or Directors either as an additional Director or to fill any vacancy and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the Member or Members making the same, or in the case of a Member being a company signed by one of its directors on its behalf, and shall take effect upon lodgement at the registered office of the Company or such later date as may be specified in the instrument.
12. The Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, so long as the maximum number of Directors fixed by or pursuant to these Articles is not thereby exceeded.