

Company Number: 1023742

The Companies Act 1985
Company limited by shares
Written resolutions
of
Voca Limited
(the "Company")

We, being all the members of the Company entitled to attend and vote at an **extraordinary general meeting** of the Company, agree in accordance with section 381A of the Companies Act 1985 (the "Act"), HEREBY PASS on the 8 December 2006, the following resolutions in writing, which would otherwise be required to be passed as special resolutions:

Special Resolutions

1. That the regulations contained in the document marked A attached to this resolution be and they are adopted by the Company as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company
2. That the authorised share capital of the Company be and it is increased from £20,000,000 to £22,000,000 by the creation of 2,000,000 convertible cumulative redeemable preference shares of £1 each having the rights set out in the Articles of Association to be adopted by the Company.
3. That by virtue of Section 95(1) of the Act, Section 89(1) shall not apply to the allotment of shares pursuant to the authority conferred by the Articles of Association of the Company adopted on the same date as the date of this resolution and further that the preference shares created pursuant to the special resolution passed on the same date as this resolution to increase the authorised Share Capital of the Company shall be allotted as the directors of the Company shall deem appropriate.

Signed

Abbey National plc
Alliance & Leicester plc
Barclays Bank plc
Coutts & Company
The Governor and Company of the Bank of England
The Governor and Company of the Bank of Scotland
HSBC Bank plc
Lloyds TSB Bank plc
Clydesdale Bank plc
Nationwide Building Society
National Westminster Bank plc
Northern Rock plc
The Co-operative Bank plc
The Royal Bank of Scotland plc

Dated 8 December 2006

Certified as a true and accurate copy

Robert P M Bonnington
Robert P M Bonnington
Company Secretary
Voca Limited
15 December 2006

SATURDAY



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COMPANIES HOUSE

**THE COMPANIES ACTS
A COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION**

- of -

VOCA LIMITED
Company Number 1023742

COMPANIES HOUSE

1. The name of the Company is **VOCA LIMITED**.^{*}
2. The registered office of the Company will be situated in England and Wales.
3. The objects for which the Company is established are:-
 - (A) to carry on all or any of the following businesses namely:-
 - (i) to acquire and take over as a going concern that part of the business of The Bankers' Clearing House Limited which trades under the name of the Inter-Bank Computer Bureau (hereinafter called "the said Business") together with all or any of the property and assets of the said Business used in connection therewith and to carry on the said Business.
 - (ii) to participate and assist in, undertake, perform, organise, arrange and carry on whether for profit or otherwise and whether as principal or as agent the business of, or any business involving or connected with, banking of all kinds and the provision of advisory, practical, statistical and financial services of all kinds, any business or activity in any way connected with, incidental, ancillary or in any way relating to or capable of use in the business of banking or of the provision of any such services or any business or activity carried on or capable of being carried on by any person who either carries on the business of banking or of the provision of any such services or is a person in which any other person carrying on any such business is interested, whether as member, partner, investor, lender or otherwise howsoever (any such person being hereinafter referred to as a "financial organisation") including, without limitation, the business of, or any business involving or connected with the clearing, collection, payment, transfer, transmission, distribution or exchange of monies, funds, payments, securities, information or other items between any two or more persons or of use in effecting or performing all or any part of a transaction between any two or

^{*} Adopted by a Special Resolution dated 23rd April 1987

^{*} Name changed from Bankers' Automated Clearing Services Limited to BACS Limited pursuant to a Special Resolution dated 18th March 1986.

^{*} Name changed from BACS Limited to VOCA Limited pursuant to a Special Resolution dated 24th September 2004.

more persons, in particular, but without prejudice to the generality of the foregoing, the clearing, presentation, collection, amalgamation, sorting, processing, transfer, transmission, distribution and exchange of monies, funds, cheques, credit vouchers, debit vouchers, cash and any other form of or means of payment or transfer and any information contained on or relating to such monies, funds, cheques, credit vouchers, debit vouchers, cash or other form of payment or transfer by whatever means and any business or activity in any way connected with, incidental, ancillary or in any way relating to or capable of use in the establishment, development, expansion, operation, maintenance, control, financing, administration, advertising or marketing of systems, devices or services for use whether directly or indirectly by any financial organisation or by any person having any dealings with any financial organisation including, without limitation, any system

- (a) for communication between any two or more persons; or
- (b) for the clearing, collection, payment, transfer, transmission, distribution or exchange of monies, funds, payments, securities, information, or other items between any two or more persons; or
- (c) for use in effecting or in connection with the effecting of any transaction between any two or more persons;

and in particular, without limitation, to manufacture, licence, sell, supply, provide, lease out, hire out, render or otherwise make available to any person whether for valuable consideration or not and to acquire, purchase, take on, lease or hire, exchange or otherwise obtain and to hold and make use of business systems, including but without limitation calculating, accounting or mathematical apparatus, computers, computer terminals and associated plant, equipment and software of all kinds (in particular without limitation for use in electronically, mechanically or otherwise transferring, recording, processing, programming, retrieving or storing funds, accounts data or other information or records) and any intellectual or other rights thereto and to transact and do all matters and things incidental or conducive thereto and in particular, without limitation, to do all or any of the following:-

- (1) To carry on business as a representative, nominee, custodian, executor, administrator, receiver, arbitrator, registrar or secretary to or for any person and to carry on the business of brokers, consultants, advisors, managers, administrators or agents to or for any person (in particular, without limitation, any business involving the provision of financial, technical, cultural, artistic, educational, entertainment or business materials, facilities, services or information to any person) and to carry on all or any of the businesses of insurers, promoters, retailers,

wholesalers, buyers, sellers, contractors, distributors, merchants, traders, shippers and dealers in or providers of any goods or services;

- (2) To participate and assist in, undertake, perform, organise, arrange and carry on commercial, mercantile, industrial, trading and financial business operations transactions and enterprises of every description;
 - (3) To participate and assist in, undertake, perform, organise, arrange and carry on research, investigation, analysis and development in connection with any business or activity whatsoever (in particular, without limitation, to supply, provide, render or otherwise make available management information including, without limitation, statistical analysis of and in connection with retail transactions and any other transactions involving the transfer, transmission or exchange of monies, payments, funds, securities, information or other items between any two or more persons); and
 - (4) To apply for, purchase, take on lease or hire or otherwise acquire or obtain any names, designs, trade marks, service marks, patents, patent rights, licences, concessions and the like of any kind whatsoever, conferring an exclusive or non-exclusive or limited right of user, or any secret or other information as to any process or invention of any kind whatsoever which in the opinion of the Directors is capable of being used for any of the purposes of the Company or the acquisition of which is in the opinion of the Directors calculated directly or indirectly to benefit the Company, and to use, exercise, develop, grant licences in respect of, sell or otherwise dispose of, supply, lease or hire out or otherwise make available or turn to account any rights and information so acquired and to carry on the business of an inventor, designer or research organisation.
- (iii) to undertake responsibility for the operation, development and financing of, and for liaising with all interested parties on matters in any way concerned with, any business carried on by the Company, including, without limitation, the formulation and enforcement of rules and technical standards for use in any such business.
- (B) To carry on any other business which in the opinion of the Directors is capable of being conveniently carried on in connection with, incidental, ancillary or in any way relating to or capable of use in any of the businesses of the Company or is calculated directly or indirectly to enhance the value of or render profitable any property or rights of the Company or to further any of its objects.

- (C) To purchase, take on lease, exchange, hire or otherwise acquire, take options over, construct, develop and hold for any estate or interest any real or personal property and any rights or privileges which are in the opinion of the Directors necessary or convenient for the purposes of any business carried on by the Company.
- (D) To manufacture, process, buy, sell, import, export and generally deal in and store any plant, machinery, tools, goods or things of any description, which in the opinion of the Directors are capable of being conveniently used or dealt with by the Company in connection with, incidental, ancillary or in any way conducive to the attainment of any of its objects.
- (E) To acquire and deal with lands, mines and mineral rights and to acquire, explore for and deal with any natural resources and to carry on any business involving the ownership or possession of land or other immovable property or buildings or structures thereon and to build, construct, erect, install, maintain, alter, enlarge, pull down, remove or replace any buildings, works, plant and machinery which in the opinion of the Directors are necessary or convenient for the business of the Company and to carry on business as builders, contractors and engineers.
- (F) To purchase or otherwise acquire, undertake or take over the whole or any part of the business, goodwill and assets of any person carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on, including, without limitation, any business carried on by a subsidiary or holding company (as defined by Section 736 of the Companies Act 1985) or another subsidiary of a holding company (as so defined) of the Company and in connection with any such acquisition to undertake or assume all or any of the liabilities of such person and to conduct or carry on any such business in any way, including, but without limitation, as a holding company (as defined by the said section).
- (G) To acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation or for mutual assistance, or to co-operate or participate in any way with any person carrying on or proposing to carry on any business which the Company is authorised to carry on, or for subsidising or otherwise assisting any such person.
- (H) To promote, finance or assist any other person for the purpose of acquiring all or any part of the property rights or undertaking or assuming the liabilities of the Company or for any other purpose which in the opinion of the Directors is directly or indirectly calculated to benefit the Company.
- (I) To sell, exchange, lease, let out on rent, share or profit, royalty or otherwise, grant licences, easements, options, servitudes and other rights over and in any other manner dispose of, turn to account or otherwise

deal with the whole or any part of the property rights or undertaking of the Company for such consideration as the Directors may think fit.

- (J) To cease carrying on, sell, liquidate, wind-up or otherwise deal with the whole or any part of the business or property of the Company and to cancel any registration of or procure the dissolution of the Company in any state or territory.
- (K) To pay for any property or rights acquired by the Company, *either in cash or shares, with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue or partly in one mode and partly in another, and generally on such terms as the Directors may think fit.*
- (L) To accept payment for any property or rights sold or otherwise disposed of or dealt with or for any obligations undertaken by the Company, *either in cash, by instalments or otherwise, or in shares of any company with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise, or by means of a mortgage or by debentures, debenture stock or certificates of deposit of any company or partly in one mode and partly in another, and generally on such terms as the Directors may think fit and to hold, deal with or dispose of any consideration so received.*
- (M) To issue, allot, deal in, purchase, subscribe, place, underwrite, or guarantee the subscription of, or concur or assist in the issuing, allotment, dealing in, purchasing, subscription, placing, underwriting, or guaranteeing the subscription of shares, notes, certificates of deposit, debentures, debenture stock, bonds, stocks and securities of any company fund or trust in whatsoever currency at such times and upon such terms and conditions as to remuneration and otherwise as the Directors may think fit.
- (N) To borrow or raise money in such currency upon such terms and on such security as the Directors may think fit and in particular (without prejudice to the generality of the foregoing) by the issue, creation or deposit of notes, bonds, certificates of deposit, debentures or debenture stock (whether perpetual or not) and to secure the repayment of any money borrowed, raised or owing and any obligation of the Company by *mortgage, charge, pledge, lien or other security upon the whole or any part of the undertaking, property and assets of the Company, both present and future, including its uncalled capital.*
- (O) To stand surety for or to guarantee, support, secure or give an indemnity in respect of the performance of all or any of the obligations of any person, whether by personal covenant or by mortgage, charge, pledge, lien or other security upon the whole or any part of the undertaking, *property and assets of the Company, both present and future, including its uncalled capital or by both such methods; and, in particular, but without*

limiting the generality of the foregoing, to guarantee, support, secure or give an indemnity in respect of, whether by personal covenant or by any such mortgage, charge, pledge, lien or other security or by both such methods, the performance of all or any of the obligations (including the repayment or payment of the principal and premium of and interest coupons and dividends on any securities) of any company which is for the time being the Company's holding company (as defined by Section 736 of the Companies Act 1985) or another subsidiary (as defined in the said Section) of any such holding company or otherwise associated with the Company.

- (P) To lend money or give credit to and to receive money on deposit or loan from such persons in such currency and on such terms as are in the opinion of the Directors expedient.
- (Q) To invest, deal with (whether for investment purposes or otherwise) the moneys of the Company in or upon and to deal in such investments and securities (including land of any tenure in any part of the world, foreign currencies, shares, notes, bonds, debentures, debenture stock, certificates of deposit, stocks or securities of any other person and any options or rights in respect thereof) upon such terms and in such manner as the Directors may think fit, to dispose of or vary any such investments, dealings or securities and to carry on the business of a property or investment company.
- (R) To enter into any arrangement with any government or other authority, international, supreme, municipal, local or otherwise, and to obtain from any such government or authority any legislation, orders, rights, privileges, concessions and franchises which in the opinion of the Directors are conducive to the Company's objects or any of them and to carry out, exercise and comply with the same.
- (S) To take all necessary and proper steps in Parliament or with any government or authority, international, supreme, municipal, local or otherwise for the purpose of promoting and obtaining any Act of Parliament or other legislation for carrying out, extending or varying the objects and powers of the Company, or altering its constitution, and to oppose any proceedings or applications which are in the opinion of the Directors calculated directly or indirectly to prejudice the Company's interests.
- (T) To grant pensions, annuities, allowances (including allowances on death), gratuities and bonuses to any directors, officers or employees or former directors, officers or employees, of the Company or any company which at any time is or was a subsidiary, allied or associated company or of the predecessors in business of all or any of them and to the families, dependants or connections of any such persons, and to any other persons whose service or services have directly or indirectly been of benefit to the

Company, or to their relations, connections, dependants, and to make payments towards insurance and to establish or support or aid in the establishment and support of any associations, institutions, clubs, funds, trusts and schemes which are in the opinion of the Directors calculated to benefit such persons or otherwise advance the interests of the Company or of its Members.

- (U) To undertake and execute any trusts the undertaking whereof is desirable in the opinion of the Directors, and either gratuitously or otherwise.
- (V) To subscribe, guarantee or pay money for any purpose likely, directly or indirectly, to further the interests of the Company or of its Members or for any charitable, benevolent, educational, social or political objects or for any exhibition or for any useful object of a public or general nature.
- (W) To remunerate in such manner as the Directors may think fit any person rendering services to the Company in placing or procuring subscriptions of, or otherwise assisting in the issue of, any securities of the Company or in or about its formation or promotion or the conduct or course of its business, and to establish or promote, or concur or participate in establishing or promoting, any company, fund or trust and to carry on the business of company, fund or trust promoters or managers and of underwriters or dealers in securities, and to act as directors of and as secretary, manager, registrar or transfer agent for any other company and to act as trustees of any kind.
- (X) To draw, make, accept, endorse, discount, negotiate, execute and issue or to concur or assist in the drawing, making, accepting, endorsing, discounting, negotiating, execution and issuing of promissory notes, bills of exchange, bills of lading, scrip warrants and other instruments and securities, whether transferable, negotiable or otherwise.
- (Y) To advertise, market and sell the products or services of the Company and of any other person and to carry on the business of advertisers or advertising agents or of a marketing and selling organisation of any kind.
- (Z) To procure the Company to be registered in any country or place whether within England and Wales or in any other part of the world.
- (AA) To distribute among the Members and creditors in specie or in kind any property of the Company, or any proceeds of sale or disposition of any property of the Company, and for such purpose to distinguish and separate capital from profits, but so that no distribution amounting to a reduction of capital shall be made except with the sanction (if any) for the time being required by law.
- (BB) To do all or any of the things authorised by this Clause in any part of the world either alone or in conjunction with others and either as principals, agents, contractors, trustees, or otherwise and either by or through agents, sub-contractors, trustees or otherwise.

(CC) To do all such other things as in the opinion of the Directors are, or may be, incidental, ancillary or in any way conducive to the attainment of the above objects or any of them.

(DD) To pay all costs, charges and expenses incurred or sustained in or about the promotion, establishment and incorporation of the Company, or which shall in the opinion of the Directors be in the nature of preliminary expenses including therein the cost of advertising, commissions for underwriting, brokerage, printing and stationery, and the legal and other expenses of the promoters.

It is hereby declared that where the context so admits the word "person" in this Clause shall be deemed to include any person, firm or company and the words "firm or company" in this Clause shall be deemed to include any partnership, association or other body of persons whether or not incorporated and, if incorporated, whether or not a company within the meaning of the Companies Act 1985, that the objects specified in each of the sub-clauses of this Clause shall be regarded as independent objects and accordingly shall not in any way be limited or restricted (except where otherwise expressed therein) by reference to or inference from the terms of any other sub-clause or the name of the Company but may be carried out in as full and ample a manner and construed in as wide sense as if each defined the objects of a separate and distinct company, and that where there are references in this Clause to matters of opinion, or to matters to be determined as the Directors may think fit, such matters are to be determined by the sole Director or by the Directors or by any person to whom any such power of decision has been delegated by the sole Director or the Directors in accordance with the Articles of Association of the Company.

4. The liability of the Members is limited.
5. The share capital of the Company is £22,000,000 divided into 20,000,000 ordinary shares of £1 each and 2,000,000 preference shares of £1 each*.
6. The shares in the original or any increased capital of the Company may be issued with such preferred, deferred or other special rights or such restrictions,

* By Ordinary Resolution passed 15th February 1977 the share capital of the Company is increased to £500,000, divided into 500,000 shares of £1 each.

By Ordinary Resolution passed 19th February 1980 the share capital of the Company is increased to £1,000,000 divided into 1,000,000 shares of £1 each.

By Ordinary Resolution passed 16th November 1982 the share capital of the Company is increased to £3,000,000 divided into 3,000,000 shares of £1 each.

By Ordinary Resolution passed 23rd April 1987 the share capital of the Company is increased to £10,000,000 divided into 10,000,000 shares of £1 each.

By Ordinary Resolution passed 13th July 2006 the share capital of the Company is increased to £20,000,000 divided into 20,000,000 shares of £1 each.

By Ordinary Resolution passed 8th December 2006 the share capital of the Company is increased to £22,000,000 divided into 20,000,000 ordinary shares of £1 each and 2,000,000 preference shares of £1 each.

whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time determine. Subject to the provisions of Section 127 of the Companies Act 1985, the rights and privileges attached to any of the shares of the Company may be modified, varied, abrogated or dealt with in accordance with the provisions for the time being of the Articles of Association of the Company.

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber (in words)
Mr B Wood 35 Basinghall Street London EC2V 5DB Solicitor	One
Martin I D Roberts 35 Basinghall Street London EC2V 5DB Solicitor	One

DATED the 2nd day of September, 1971

Witness to the above Signatures:-

P A J Woods
35 Basinghall Street
London EC2V 5DB
Solicitor

THE COMPANIES ACTS 1985
A COMPANY LIMITED BY SHARES

Document 'A'

ARTICLES OF ASSOCIATION

-of-

VOCA LIMITED

Company Number 1023742

(Adopted by written Special Resolution dated 8 December, 2006)

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PART 1: GENERAL

1. THE COMPANY

The Company is a private company limited by shares.

2. THESE ARTICLES

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

3. INTERPRETATION

3.1 These Articles unless the context otherwise requires:

- (a) the "1985 Act" means the Companies Act 1985 as amended from time to time;
- (b) these "Articles" means these Articles of Association in their present form or as from time to time altered;
- (c) "Auditor" means the auditors of the Company appointed from time to time in compliance with the 1985 Act;
- (d) the "Board" means the Board of Directors of the Company or the Directors present at a meeting of Directors at which a quorum is present;
- (e) "BPSL" means BACS Payment Schemes Limited, incorporated in England and Wales with company number (4961302) and situated at Mercury House, Triton Court, 14 Finsbury Square, London EC2A 1LQ;
- (f) "Chairman" means a Chairman of the Company appointed from time to time pursuant to Article 36.9;
- (g) "Change of Control" means the issuance (or proposed issuance) by the Company of Ordinary Shares to any third party (who, as at the date of adoption of these Articles is not a Member or any member within the Corporate Group of any Member), the nominal value of which, including the nominal value of any other Ordinary Shares issued since the percentage level of 20% (20 per cent) of the aggregate nominal value of Ordinary Shares in issue as at the date of adoption of these Articles was last exceeded,

exceeds (or would exceed) that percentage level (calculated prior to any conversion of Preference Shares);

- (h) the "Chief Executive" means the person appointed as chief executive of the Company by the Board from time to time;
- (i) the "Companies Acts" means every statute from time to time in force concerning companies insofar as the same applies to the Company;
- (j) "Company Redemption Notice" has the meaning given to it in Article 8.3(b);
- (k) "Corporate Group", in relation to a Member, means that Member and all its subsidiary undertakings and parent undertakings and any subsidiary undertakings of its parent undertakings from time to time;
- (l) "Corporate Restructuring" means any reorganisation or reconstruction of or scheme of arrangement or analogous event in relation to the issued share capital of the Company or any part of it;
- (m) "debenture" and "debenture holder" shall include debenture stock and debenture stockholder respectively;
- (n) "dividend" includes bonus;
- (o) "Dividend Date" has the meaning given to it in Article 8.1(a)(i);
- (p) "Director" means a person appointed by a Member in accordance with Article 29 or by certain members pursuant to Article 30.1 or by the Board in accordance with Article 35.2;
- (q) "Framework Agreement" means the agreement dated 1 December 2003 between the Company and BPSL;
- (r) "Holding Company" has the meaning given to it under section 736 of the 1985 Act;
- (s) "Indebtedness" means in respect to the Company, all obligations, contingent and otherwise, that in accordance with applicable accounting principles should be classified as liabilities, excluding for the avoidance of doubt any liabilities under any hire purchase agreement, equipment leasing agreement or finance agreement;
- (t) "Investor Conversion Notice" has the meaning given to it in Article 8.2(a);
- (u) "Investor Redemption Notice" has the meaning given to it in Article 8.3(a);

- (v) "LIBOR" means the British Bankers' Association Interest Settlement Rate as of 11.00am (London time) on the Preference Dividend Rate Fixing Day for the offering of deposits in Sterling and for a six month period as displayed on the appropriate page of the Telerate screen (or if that page is replaced or the service ceases to be available, such replacement page or alternative service as the Company may select);
- (w) "Listing" means the admission of any part of the equity share capital of the Company to the Official List of the UK Listing Authority or the grant of permission by the London Stock Exchange Plc to deal in any of the Company's shares on the Alternative Investment Market of the London Stock Exchange or on any other recognised investment exchange (recognised in accordance with the Financial Services and Markets Act 2000 and as defined by Section 285, Financial Services and Markets Act 2000) and such permission becoming effective;
- (x) "Member" means any person registered in the Register as the holder of shares in the Company and "Membership" shall be construed accordingly;
- (y) "Minority Members" has the meaning given thereto in Article 30.1;
- (z) "Ordinary Shares" means the ordinary shares of £1 each in the capital of the Company;
- (aa) "Original Member" means the members of the Company as at the date of adoption of these Articles;
- (bb) "paid up" means paid up or credited as paid up;
- (cc) "parent undertaking" has the meaning given to it under section 258 of the Act;
- (dd) "Payment Clearing System" means the system or systems relating to the automated processing and clearing of payments for settlement between members of the payment system administered by BPSL and provided by the Company from time to time;
- (ee) "person" includes any person, firm, company, corporation, unincorporated association or other association of persons or any two or more of the foregoing;
- (ff) "Preference Dividend" has the meaning given to it in Article 8.1;
- (gg) "Preference Dividend Rate" means LIBOR plus 1% (one per cent);

- (hh) "Preference Dividend Rate Fixing Day" means the Business Day immediately preceding the relevant Subscription Date;
- (ii) "Preference Shares" means the convertible cumulative redeemable preference shares of £1 each in the capital of the Company;
- (jj) the "Register" means the register of members of the Company;
- (kk) "Representative Director" means a director of the Company from time to time appointed pursuant to Article 30.1;
- (ll) "Reserved Matters" means those matters set out in Article 28;
- (mm) "Sale" means the sale of the whole or substantially the whole of the undertaking of the Company or more than 75% (seventy five per cent) of the equity share capital of the Company;
- (nn) "Seal" means the common seal of the Company;
- (oo) "Secretary" includes a temporary or assistant Secretary and any person appointed by the Board to perform any of the duties of the Secretary;
- (pp) "Shareholder" means a holder for the time being of shares in the capital of the Company;
- (qq) "Specified Event" means a Change of Control, a Sale, a Corporate Restructuring or a Listing;
- (rr) "Subscription Date" means the date on which a subscription for Preference Shares is to be made;
- (ss) "Subsidiary" has the meaning given to it under section 736 of the 1985 Act;
- (tt) "Ultimate Holding Company" means a Holding Company which is not also a Subsidiary;

"United Kingdom" means Great Britain and Northern Ireland;

(uu) references to writing shall be deemed to include typewriting, printing, lithography, photography and other modes of representing or reproducing words in a legible form;

(vv) any words or expressions defined in the Companies Acts in force at the date when these Articles or any part thereof are adopted shall bear the same meaning in these Articles or such part (as the case may be); and

(ww) where for any purpose an ordinary resolution of the Company is required, a special or extraordinary resolution shall also be effective.

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

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

4. SHARE CAPITAL

The authorised share capital of the Company at the date of adoption of these Articles is £22,000,000 divided into 20,000,000 Ordinary Shares and 2,000,000 Preference Shares.

5. REGISTERED OFFICE

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

PART 2: MEMBERSHIP

6. MEMBERS

The members of the Company shall be the Members at the date of adoption of these Articles and as varied from time to time in accordance with Article 17.

PART 3: SHARES AND SHARE RIGHTS

7. SHARE RIGHTS

7.1 Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares in the Company, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may by special resolution determine.

7.2 Subject to the Companies Acts, any shares may, with the sanction of a special resolution, be issued on the terms that they are, or at the option of the Company are

liable, to be redeemed on such terms and in such manner as the Company may by such or any other special resolution determine.

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

8. PREFERENCE SHARE RIGHTS

8.1 Income

The holders of Preference Shares shall be entitled to receive, in priority to the holders of any other class of shares, a fixed cumulative preferential net cash dividend (the "**Preference Dividend**") at the Preference Dividend Rate on each share, such dividend to accrue day to day from the date of subscription for the Preference Shares and to be payable upon redemption (such payment to be made in accordance with Article 41.6) of the relevant Preference Shares but not otherwise.

(a) Declaration and payment of dividends

- (i) Subject to the provisions of paragraph (ii) below, every sum which shall become payable by the Company on any due date ("**Dividend Date**") in respect of the Preference Shares and (subject to Article 41.1) the Ordinary Shares in accordance with the foregoing provisions of this Article 8 shall on that Dividend Date ipso facto and without any resolution of the Directors or of the Company in general meeting and notwithstanding anything to the contrary contained in these Articles become a debt due from the Company and immediately payable.
- (ii) In the event, whether by reason of any principle of law or otherwise, the Company is unable to pay in full on a Dividend Date any Preference Dividend which would otherwise be required to be paid pursuant to the foregoing provisions of this Article on that Dividend Date (the "**relevant dividend**"), then:
 - (A) on the Dividend Date the Company shall pay the maximum sum (if any) which can then consistently with any such principle of law or other restrictive circumstance be properly paid by the Company first, in or towards paying off all arrears of Preference Dividend; and

- (B) interest shall accrue from day to day on the amount of the relevant dividend unpaid (plus the associated tax credit) at a rate equivalent to 1% (one per cent) per annum above the Preference Dividend Rate and shall become due (as a charge against the Company) and be paid so soon as the Company may lawfully do so in accordance with the 1985 Act.

8.2 Conversion

- (a) Any holder of Preference Shares shall be entitled to require the Company to convert all (or some only) of the Preference Shares held by him into and be redesignated as an equal number of Ordinary Shares by written notice ("**Investor Conversion Notice**") given to the Company:
 - (i) at any time before 1 November 2010, such conversion to take effect on and from 1 December 2010; or
 - (ii) in the event a Specified Event occurs before 1 November 2010, within 30 days of the occurrence of that Specified Event, such conversion to take effect and be deemed for all purposes to take effect on and from the first day of the calendar month immediately following that in which the Investor Conversion Notice was given.
- (b) Following such conversion the holder of the Preference Shares so converted shall deliver to the Company at its registered office for the time being the certificate(s) for the shares so converted or such indemnity in lieu of them as the Company may reasonably require. New share certificates for the Ordinary Shares arising on conversion shall be despatched by the Company to each former holder of Preference Shares within 30 days of the Company receiving the share certificate(s) in respect of the Preference Shares so converted.
- (c) In the event of any increase, decrease or variation in the share capital of the Company prior to conversion of the Preference Shares the number of Ordinary Shares to which the holders of the Preference Shares shall be entitled shall be varied in such manner (if at all) as the Auditor of the Company may certify to be fair and reasonable as between the holders of the Preference Shares and the Ordinary Shares to ensure that the effect of the conversion of the Preference Shares is the same, as nearly as practicable, as it would have been had there been no increase, decrease or variation in the share capital of the Company.

- (d) All accrued Preference Dividend and all entitlement thereto on any Preference Shares converted shall automatically lapse and cease to be payable as from the conversion date and so that any Preference Dividend declared after the conversion date shall not accrue to the Preference Shares which have been converted. The Ordinary Shares which arise on conversion shall rank equally and form one class in all respects with the Ordinary Shares then in issue and shall entitle the holder to all dividends or other distributions paid or made upon the Ordinary Shares after the conversion date other than any declared or accrued on, or before, such date.

8.3 Redemption

- (a) Subject to the provisions of the 1985 Act, any holder of Preference Shares not the subject of an Investor Conversion Notice shall be entitled to require the Company to redeem all (or some only) of the Preference Shares held by him by written notice ("**Investor Redemption Notice**") given to the Company:
 - (i) at any time on or after 1 December 2010; or
 - (ii) in the event a Specified Event occurs on or after 1 November 2010 and the Preference Shares are not automatically redeemed pursuant to Article 8.3(c), within 60 days following the occurrence of that Specified Event; and
 - (iii) within 60 days following the service of an Investor Redemption Notice the Company shall redeem the Preference Shares. Once served, an Investor Redemption Notice shall not be capable of revocation except with the Company's written consent.
- (b) Subject to the provisions of the 1985 Act, at any time on or after 1 December 2010 the Company may at its election by written notice ("**Company Redemption Notice**") to the holders of the Preference Shares redeem all or (in instalments of not less than 10% (ten per cent) in aggregate of the Preference Shares then in issue) some only of the Preference Shares within 60 days following service of the Company Redemption Notice and in the absence of any contrary agreement between the holders of the Preference Shares and the Company any partial redemption shall be effected pro rata amongst such holders such that the Company shall redeem the same proportion of each holder's Preference Shares. For these purposes all fractions of shares shall be disregarded. Once served, a Company Redemption Notice shall not be capable of revocation, save with the sanction of an ordinary resolution of the Members holding Ordinary Shares (or their

written consent) and the written consent of Members holding between them 75% (seventy five per cent) by value of the Preference Shares.

- (c) Subject to the provisions of the 1985 Act, in the event a Specified Event occurs on or after 1 November 2010, all of the Preference Shares shall (unless the holders of more than three-fourths of the Preference Shares give notice in writing to the Company to the contrary) be redeemed immediately.
- (d) Subject to delivery to the Company at its registered office for the time being of the certificate(s) for the shares so redeemed or such indemnity in lieu of them as the Company may reasonably require, on the dates fixed for any redemption the Company shall pay to the holder of each Preference Share then to be redeemed:
 - (i) the amounts per share paid up or credited as paid up on such share at the time of subscription for the same; and
 - (ii) all unpaid arrears and accruals of Preference Dividend payable on it (whether earned or declared or not) calculated down to and including the date fixed for redemption which shall become a debt due and payable by the Company to the holder.
- (e) If any certificate so delivered to the Company includes any Preference Shares not falling to be redeemed on the relevant redemption date a fresh certificate for the Preference Shares not so redeemed shall be issued to the shareholder concerned.
- (f) If the Company is unable at any time to redeem in accordance with the 1985 Act the number of Preference Shares then due to be redeemed pursuant to this Article, then:
 - (i) on the date fixed for redemption, the Company shall redeem such number of Preference Shares as it is then able to redeem in accordance with the 1985 Act and shall redeem the balance as soon as it is able to do so; and
 - (ii) interest shall accrue from day to day on the redemption monies then due and payable in accordance with this Article 8.3 at a rate equivalent to 1% (one per cent) per annum above the Dividend Rate and shall become due (as a charge against the Company) and be paid so soon as the Company is lawfully able to do so in accordance with the 1985 Act.

- (g) Otherwise than as specified in this Article 8.3, Preference Shares may be redeemed before 1 December 2010 only with the prior written consent of the Company and the holder of the relevant Preference Shares to be redeemed.

8.4 Voting

The holders of the Preference Shares shall be entitled to receive notice of and to attend either in person or by proxy at any general meeting of the Company but shall not be entitled to vote at it (either personally or by proxy) unless at the date when the notice convening such general meeting is sent to the shareholders:

- (a) the Preference Dividend or any part of it is in arrears;
- (b) any Preference Shares due to be redeemed pursuant to Article 8.3 remain outstanding;
- (c) the business of the meeting includes a resolution directly and adversely affecting, altering or abrogating the rights, privileges or restrictions attached to the Preference Shares;
- (d) the Company has issued or proposes to issue or the business of the meeting includes any resolution enabling the issue of further shares in the capital of the Company or the approval of any transfer of the existing shares in the capital of the Company the effect of which transfer would result in more than 20% (twenty per cent.) of the Ordinary Shares being held by a person other than a Member or any member within the Corporate Group of any Member;
or
- (e) the Company proposes to enter into or has entered into or the business of the meeting includes any resolution enabling any Sale or any merger of the Company or any part of its undertaking with any other entity or any analogous transaction, event, resolution or restructuring,

in any of which events each holder of Preference Shares present in person or by proxy or representative shall be entitled (subject always to Article 24.1) to one vote on a show of hands and on a poll to such number of votes for each Preference Share held by him as if each such Preference Share had been duly converted into an Ordinary Share pursuant to Article 8.2 immediately prior to the relevant meeting. Save as expressly set out in this Article 8.4, voting by Preference Shareholders shall be subject to and governed by the provisions of these Articles as they apply to holders of Ordinary Shares.

8.5 Return of Capital

On a return of assets on liquidation or capital reduction or otherwise (except upon the redemption of shares of any class or the purchase by the Company of its own shares), the assets of the Company available for distribution amongst Shareholders after payment of its liabilities shall be applied in the following manner and order of priority:

- (a) first, in paying to the holders of the Preference Shares the amounts per share paid up or credited as paid up on such share at the time of subscription for the same, together with a sum equal to all unpaid arrears and accruals of Preference Dividend calculated down to and including the date of the return of capital on the Preference Shares;
- (b) second, in paying to the holders of the Ordinary Shares the amounts per share paid up or credited as paid up on such share at the time of subscription for the same; and
- (c) finally, in paying the balance to and amongst the holders of the Ordinary Shares pro rata to their respective holdings of such shares but so that no Member shall be compelled to accept any shares or other assets upon which there is any liability.

9. MODIFICATION OF RIGHTS

9.1 Subject to the Companies Acts, all or any of the special rights for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound up) be varied, modified, abrogated or cancelled only with the written consent of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class. To any such separate general meeting, all the provisions of these Articles as to general meetings of the Company shall apply, but so that

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

- (c) any holder of shares of the class present in person or by proxy may demand a poll.

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

10. VARIATION OF RIGHTS ATTACHING TO PREFERENCE SHARES

10.1 Without prejudice to the generality of Article 9, the special rights attached to the Preference Shares shall be deemed to be varied by:

- (a) the creation, allotment or issue of any shares or securities by the Company or the grant of any option or other right to require the allotment or issue of them or the modification, variation, alteration or abrogation of the rights attached to any of the classes of share capital of the Company or the consolidation or sub-division or other re-organisation of the Company's share capital or any part of it;
- (b) the passing of any resolution amending the Company's memorandum or articles of association;
- (c) the purchase, redemption or any distribution of capital profits or reserves of the Company in respect of any shares otherwise than in accordance with the provisions of these Articles;
- (d) the passing of any resolution to wind up the Company otherwise than by reason of insolvency;
- (e) the declaration, making or payment of any dividend or other distribution to the holders of the Ordinary Shares; or
- (f) a Specified Event.

11. REDEMPTION AND PURCHASE OF SHARES

11.1 Subject to the provisions of Part V of the 1985 Act and to the rights of the holders of the respective classes of shares of the Company, the Company may:

- (a) issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder concerned;
- (b) purchase its own shares (including any redeemable shares); and

- (c) make a payment in respect of the redemption or purchase under Section 159 or 160 or (as the case may be) Section 162 of the 1985 Act and the relevant power under (a) or (b) above, of any of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares to the extent permitted by Section 171 and Section 172 of the 1985 Act.

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

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

12. CERTIFICATES

12.1 Every person whose name is entered as a holder of any share in the Register shall be entitled, without charge to receive within two months after allotment or lodgement of the transfer to him of the shares in respect of which he is so registered (or within such other period as the terms of issue shall provide) one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class: Provided always that the Company shall not be bound to issue more than one certificate in respect of a share held jointly by several persons and delivery thereof to one of several joint holders shall be sufficient delivery to all. A Member who has sold or transferred part of the shares comprised in his holding shall be entitled to a certificate for the balance without charge. Delivery of a certificate to the agent acting in regard to the purchase, sale or transfer of shares to whom it relates shall be sufficient delivery to the purchaser, transferee, or, as the case may be, the Member.

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

12.2 If a share certificate is defaced, worn out, lost or destroyed it may be replaced without fee but on such terms (if any) as to evidence and indemnity and to payment of the costs and out-of-pocket expenses of the Company of investigating such evidence and preparing such indemnity as the Board may think fit and, in case of defacement, on delivery of the old certificate to the Company.

12.3 Every certificate for shares or debentures or representing any other form of security (other than letters of allotment, scrip certificates and other like documents) shall, except to the extent that the terms and conditions for the time being relating thereto otherwise provide, be issued under the Seal of the Company.

13. LIEN

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

13.2 The Company may sell in such manner as the Board determines any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death, bankruptcy, winding up or insolvency of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.

13.3 To give effect to a sale the Board may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in, or invalidity of the proceedings in reference to, the sale.

- 13.4 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

14. CALLS ON SHARES

- 14.1 The Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not by the terms of issue thereof made payable at the date fixed by or in accordance with such terms of issue, and each Member shall (subject to the Company serving upon him at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Board may determine.
- 14.2 A call may be required to be paid by instalments and shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.
- 14.3 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 14.4 If a sum called in respect of a share or an instalment thereof shall not be paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the date of actual payment at such rate, as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part.
- 14.5 Any sum which, by the terms of issue of a share, becomes payable on allotment or at any date fixed by or in accordance with such terms of issue, whether on account of the nominal value of the share or by way of premium, shall for all the purposes of these Articles be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable and, in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum has become payable by virtue of a call duly made and notified.
- 14.6 The Board may, on the issue of shares, differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.

15. FORFEITURE

- 15.1 If a call remains unpaid after it has become due and payable the Board may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
- 15.2 If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Board and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
- 15.3 Subject to the provisions of the Companies Acts, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Board may determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the Board thinks fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the Board may authorise some person to execute an instrument of transfer of the share to that person. For the avoidance of doubt, a forfeited share may be sold, re-allotted or otherwise disposed of free from the restrictions set out in Article 17.
- 15.4 A person any of whose shares have been forfeited shall cease to be a Member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Companies Acts) from the date of forfeiture until payment but the Board may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
- 15.5 A statutory declaration by a director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by

any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

PART 4: TRANSFER OF SHARES

16. MODE OF TRANSFER OF SHARES

- 16.1 The instrument of transfer of a share may be in any usual form or in any other form which the Board may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.
- 16.2 Subject to Article 16.3 the Board shall refuse to register the transfer of a share which is not transferred in accordance with Article 17 and may refuse to register the transfer of a share on which the Company has a lien and may also refuse to register a transfer unless:-
- (a) it is lodged at the Registered Office or at such other place as the Board may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
 - (b) it is in respect of only one class of shares; and
 - (c) it is in favour of not more than four transferees.
- 16.3 The Board shall not refuse to register any transfer of shares made pursuant to Article 17 provided that the provisions of Article 16.2 are satisfied in relation to such transfer. The Board shall refuse to register a transfer where the transferee is not, or is not entitled to be, a Member.
- 16.4 If the Board refuses to register a transfer of a share, it shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.
- 16.5 The registration of transfer of shares or of transfer of any class of shares may be suspended at such time and for such periods (not exceeding thirty days in any year) as the Board may determine.
- 16.6 No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.
- 16.7 The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Board refuses to register shall be returned to the person lodging it when notice of the refusal is given.

17. TRANSFERS OF SHARES

17.1 A Member (the "Transferor") may transfer its shares to:

- (a) any member within the Original Member's Corporate Group at any time, save that if such member ceases to be a member of the same Original Member's Corporate Group, the member then holding those shares shall within 14 days transfer those shares back to the Original Member; or
- (b) another Member holding shares of same class as those to be transferred ("Relevant Shares"); or
- (c) in respect of any class of Shares, to any person with the prior written consent of all the other Members; and

any such transfer may be made without first offering its shares or any such interest in its shares to other holders of shares in the Company.

17.2 Save as provided in Article 17.1 or pursuant to specific rights or restrictions attaching to a particular class of share, a Member may not transfer or otherwise dispose of or encumber any of its shares or any interest in any of its shares on or before 31st December, 2010.

17.3 Save as provided in Article 17.1, after 31st December, 2010 a Member shall not be entitled to dispose of any interest in any of his shares without first offering them for transfer to the other holders of shares in the Company. The offer may be in respect of all or part only of the shares held by the proposing transferor and shall be made by the proposing transferor giving notice to the Company in accordance with Article 17.4 (a "Transfer Notice").

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

17.5 On receipt by the Company of the Transfer Notice the directors shall as soon as practicable give notice to all the holders of shares (other than the proposing transferor) of the particulars of the Offered Shares and the Specified Price. The notice shall invite each of the holders to notify the Company whilst the offer remains open whether it is willing to purchase any, and if so what maximum number, of the

Offered Shares. The directors shall at the same time give a copy of the notice to the proposing transferor. The offer shall remain open for a period of 30 days from the date of the notice given by the directors under this paragraph.

- 17.6 On the expiry of the offer period referred to in Article 17.5, the directors shall allocate the Offered Shares to those holders who have notified the Company of their willingness to purchase them and (in the case of competition) the allocation shall be made so far as practicable in proportion to the number of shares held by them respectively but so that no holder shall be allocated more shares than the number of Offered Shares in respect of which he has notified his willingness to purchase. If the Transfer Notice contains a provision that, unless all the Offered Shares are sold under this Article, none shall be sold, no allocation of the Offered Shares shall be made under this paragraph unless all the Offered Shares are allocated.
- 17.7 On the allocation being made, the directors shall give notice of the allocation to the proposing transferor and to each holder who notified his willingness to purchase and, on the seventh day after notice of the allocation is given, the holders to whom the allocation has been made shall be bound to pay the purchase price for, and to accept a transfer of, the Offered Shares allocated to them respectively and the proposing transferor shall be bound, on payment of the purchase price, to transfer the Offered Shares to the respective purchasers.
- 17.8 If after becoming bound to transfer any Offered Shares the proposing transferor fails to do so, the Company may receive the purchase price and the directors may appoint a person (who is (as security for the performance of the proposing transferor's obligations) hereby irrevocably appointed as the attorney of the proposing transferor for the purpose) to execute an instrument of transfer of those Offered Shares in favour of the purchaser and shall cause the name of the purchaser to be entered in the register of members of the Company as the holder of those Offered Shares and the Company shall hold the purchase price in trust for the proposing transferor. The receipt of the Company shall be a good discharge to the purchaser and, after his name has been entered in the register of members of the Company under this provision, the validity of the proceedings shall not be questioned by any person.
- 17.9 If, within a period of seven days after the expiry of the offer period referred to in Article 17.5, any of the Offered Shares are not allocated under Article 17.6, the proposing transferor may (subject to the provisions of Article 16) at any time within a period of 90 days after the expiry of that further seven day period transfer the unallocated Offered Shares to any person and at any price (being not less than the Specified Price) provided that:

- (a) if the Transfer Notice contains a provision that, unless all the Offered Shares are sold under this Article, none shall be sold, no transfer of any Offered Shares shall be made under this paragraph unless all the Offered Shares are transferred; and
 - (b) the directors may require to be satisfied that the unallocated Offered Shares are to be transferred under a *bona fide* sale for the consideration stated in the transfer without any deduction, rebate or allowance to the purchaser and, if not so satisfied, may refuse to register the instrument of transfer.
- 17.10 The restrictions on transfer contained in this Article shall apply to all transfers and transmissions operating by law or otherwise. No other transfers or disposals shall be permitted other than under Articles 13.2, 15.3 and 19.3.

PART 5: CAPITAL OF THE COMPANY

18. INCREASE OF CAPITAL

- 18.1 The Company in general meeting may from time to time by special resolution increase its capital by such sum to be divided into shares of such amounts and with such rights and privileges annexed thereto, as the resolution shall prescribe.
- 18.2 The Company may, by the resolution increasing its capital, direct that the new shares or any of them shall be offered in the first instance at par or at a premium or (subject to the provisions of the Companies Acts) at a discount to all the holders for the time being of shares of any class or classes in proportion to the number of such shares held by them respectively or may (subject to the provisions of the Companies Acts) make any other provisions as to the issue of the new shares.
- 18.3 The new shares shall be subject to all the provisions of these Articles with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise.

19. ALTERATIONS OF CAPITAL

- 19.1 The Company may from time to time by ordinary resolution:
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the Companies Acts) and so that where the resolution whereby any share is sub-divided is passed as a special resolution, such resolution may determine that as between the holders of the shares resulting from the sub-division one

or more of the shares may have any such preferred or other special rights over, or may have such qualified or deferred rights or be subject to any such restrictions as compared with, the other or others as the Company has power to attach to unissued or new shares;

- (c) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its authorised share capital by the amount of the shares so cancelled.

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

19.3 Where any difficulty arises in regard to any consolidation and division under paragraph (a) of Article 19.1, the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or arrange for the sale of the shares representing fractions, and the distribution of the net proceeds of sale in due proportion amongst the Members who would have been entitled to the fractions, and for this purpose the Board may authorise some person to transfer the shares representing fractions to the purchaser thereof, who shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. For the avoidance of doubt, this Article 19.3 is not subject to the restrictions contained in Article 17.

PART 6: GENERAL MEETINGS

20. GENERAL MEETINGS

20.1 The Board shall in each year convene and the Company shall hold a general meeting as its annual general meeting in accordance with the requirements of the Companies Acts at such time and place as the Board shall appoint.

20.2 The Board shall in each year convene and the Company shall hold a general meeting *no earlier than five months nor later than seven months* after each annual general meeting (a "bi-annual general meeting") at such time and place as the Board shall appoint.

20.3 The Board may, whenever it thinks fit, or shall, whenever a single Member, (having *the right to attend and vote at such meeting*) requisitions a general meeting, convene an extraordinary general meeting and extraordinary general meetings shall also be convened on such requisition, or in default, may be convened by such requisitionists, as provided by Section 368 of the 1985 Act. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director

or any two Members of the Company may convene an extraordinary general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board.

- 20.4 The time and place of any meeting shall be determined by the conveners of the meeting.

21. NOTICE OF GENERAL MEETINGS

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

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

- (a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and
 - (b) in the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than 90 per cent. in nominal value of the shares giving that right.
- 21.2 The period of notice shall be exclusive of the day on which the notice is served or deemed to be served and of the day for which it is given and the notice shall specify the place, day and time of meeting and, in the case of special business, the general nature of that business.
- 21.3 The notice convening an annual general meeting or a bi-annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special or extraordinary resolution shall specify the intention to propose the resolution as a special or, as the case may be, an extraordinary resolution.
- 21.4 Notice of every general meeting shall be given in manner herein mentioned to all Members other than those Members who, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, and also to each of the Directors and the Chairman.
- 21.5 In every notice convening a meeting, there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or

more proxies to attend and, on a poll, to vote instead of him and that a proxy need not be a Member.

- 21.6 The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send an instrument of proxy to, or the non-receipt of notice of a meeting or such instrument of proxy by, any Member entitled to receive such notice shall not invalidate the proceedings of that meeting.
- 21.7 The omission to give notice of a meeting (for whatever reason) to any of the Directors or the Chairman shall not invalidate the proceedings of that meeting.

22. PROCEEDINGS AT GENERAL MEETING

- 22.1 All business to be transacted at an extraordinary general meeting and all business to be transacted at an annual general meeting or a bi-annual general meeting other than its ordinary business shall be deemed special business. No business may be transacted at an extraordinary general meeting, and no business other than ordinary business may be transacted at an annual general meeting or a bi-annual general meeting, unless due notice of such business has been given.
- 22.2 The ordinary business of an annual general meeting shall be :
- (a) the declaration and sanctioning of dividends;
 - (b) the consideration and adoption of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the accounts; and
 - (c) the fixing, or the determining of the method of fixing, of the remuneration of the Directors and of the Auditors.
 - (d) The ordinary business of a bi-annual general meeting shall be the consideration of interim unaudited financial statements, a report from the Chief Executive to provide the Members with a commercial update on the business and affairs of the Company and a report from the nominations committee on the performance and attendance of Directors.
- 22.3 No business, other than the appointment of a chairman, shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Save as otherwise provided by these Articles, at any general meeting three or more Members present in person or by proxy and entitled to vote being not less than 50 per cent. of the Members of the Company entitled to notice of and to attend and vote at

such meeting shall be a quorum for all purposes. A corporation being a Member shall be deemed for the purpose of the Articles to be present in person if represented by proxy or in accordance with the provisions of the Companies Acts.

- 22.4 If within fifteen minutes after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Chairman of the meeting may determine.
- 22.5 Each Director and the Chairman shall be entitled to attend and speak at any general meeting of the Company.
- 22.6 The Chairman (if any) of the Board or, in his absence, the deputy Chairman (if any) shall preside as Chairman at every general meeting. If there is no such Chairman or deputy Chairman, or if at any meeting neither the Chairman nor the deputy Chairman is present within fifteen minutes after the time appointed for holding the meeting, or if *neither of them is willing or able to act as chairman*, the Directors present shall choose one of their number to act, or if one Director only is present shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present decline to take the chair, the persons present and entitled to vote on a poll shall elect one of their number to be chairman of the meeting.
- 22.7 The Chairman may with the consent of any meeting at which a quorum is present (and shall, if so directed by the meeting), adjourn the meeting from time to time and from place to place, *but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place*. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- 22.8 Save as expressly provided by these Articles, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

23. VOTING

- 23.1 At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded either by the Chairman of the meeting or by any Member or Members present in person or by proxy and having the right to attend and vote at the meeting or any Member or

Members present in person or by proxy and holding shares conferring a right to attend and vote at the meeting.

- 23.2 Unless a poll is demanded and the demand is not withdrawn, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost, and an entry to that effect in the minute book of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.
- 23.3 The demand for a poll may be withdrawn.
- 23.4 If a poll is duly demanded, the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 23.5 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken in such manner and either forthwith or at such time (being not later than three months after the date of the demand) and place as the chairman shall direct. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll which is not taken forthwith.
- 23.6 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded, and it may be withdrawn at any time before the close of the meeting or the taking of the poll, whichever is the earlier.
- 23.7 The chairman of any general meeting shall not be entitled to an additional or casting vote.
- 24.8 All resolutions of the Company in general meeting shall require approval by no less than three-quarters of votes cast on those resolutions unless a resolution by law requires approval by a greater or lesser majority of votes cast in which case the approval of such a greater or lesser majority shall be required.

24. VOTES OF MEMBERS

- 24.1 Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, on a show of hands every Member who is present in person (including any corporation represented by proxy or in accordance with the Companies Acts) at a general meeting of the Company shall have one vote, and on a poll every Member who is present in person or by proxy shall have one vote, for each share of which he is the holder provided that, notwithstanding the foregoing, no

- Member nor Members within the same Corporate Group may vote more than 24.99 per cent. of the total votes cast. Following a poll, the Secretary or a Director will determine if any one Member has or Members within the same Corporate Group have voted more than 24.99 per cent. of the total votes cast. In those circumstances, the votes of such Members cast in excess of 24.99 per cent. of the total votes cast shall be reallocated to the other Members present in proportion to the other Members' existing shareholdings (or as near as reasonably practicable, in the Secretary's or Director's reasonable discretion). Following any such reallocation, the Secretary or Director will then determine if any other Member has or Members within the same Corporate Group have now cast in excess of 24.99 per cent. of the votes cast. If so, the reallocation process shall be repeated until no Member has nor Members within the same Corporate Group have cast in excess of 24.99 per cent. of the votes cast.
- 24.2 On a poll, votes may be given either personally or by proxy.
- 24.3 A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.
- 24.4 In the case of joint holders of a share the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding.
- 24.5 No Member shall, unless the Board otherwise determines, be entitled to be present or vote at any general meeting or to exercise any privilege as a Member in relation to meetings of the Company unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or if he or any person appearing to be interested in such shares has been duly served with a notice under the Companies Acts and is in default in supplying to the Company the information thereby required within the period of 28 days from the date of such notice. For the purpose of this Article, a person shall be treated as appearing to be interested in any shares if the Member holding such shares has given to the Company a notification under the Companies Acts which fails to establish the identities of those interested in the shares and if (after taking into account the said notification and any other relevant notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares.
- 24.6 If at any general meeting (i) any objection shall be raised to the qualification of any voter or (ii) any votes have been counted which ought not to have been counted or which might have been rejected or (iii) any votes are not counted which ought to have been counted, the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless the objection is raised or the error

pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if in the opinion of the Chairman, the objection or error is of sufficient magnitude to affect the result of the voting. The decision of the Chairman on such matters shall be final and conclusive.

25. PROXIES

- 25.1 The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.
- 25.2 A proxy shall have the same powers to vote and speak at a meeting of the Company as a Member present in person. A proxy need not be a Member of the Company.
- 25.3 The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the registered office of the Company (or at such other place in the United Kingdom as may be specified in the notice convening the meeting or in any document sent therewith) not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution.
- 25.4 *Instruments of proxy shall be in any common form or in such other form as the Board may approve and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well as for any adjournment of the meeting as for the meeting to which it relates.*
- 25.5 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by

the Company at the registered office of the Company (or such other place in the United Kingdom as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) before the commencement of the meeting or adjourned meeting, or the taking of the poll, at which the instrument of proxy is used.

26. REPRESENTATIVES OF BODY CORPORATES

Any body corporate which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such body corporate as the body corporate could exercise if it were an individual Member and such body corporate shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person authorised is present thereat.

27. MEMBERS' RESOLUTIONS

Subject to the provisions of the Companies Acts, a resolution in writing signed by all the Members of the Company who, at the date of such resolution, were entitled to receive notice of and to attend and vote at general meetings or by their duly appointed attorneys, shall be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held. Any such resolution may consist of one document signed by all the Members or of several documents in the like form each signed by one or more of the Members. Each signature may be given personally or by a duly appointed attorney or in the case of a corporation by an officer or by its duly authorised attorney or representative.

28. RESERVED MATTERS

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

(a) *Acquisitions and Disposals*

- (i) Any acquisition (or agreement to acquire) whether in a single transaction or a series of transactions of any business (or any part of any business) or any shares, debentures, loan stock or other securities or interest in any undertaking for an aggregate consideration equivalent to the greater of (i) 20 per cent. of the net assets of the Company as shown by the latest available

audited balance sheet of the Company and (ii) five million pounds.

- (ii) The sale, transfer, assignment or disposal (whether as a single transaction or a series of transactions) of any business (or any part of any business) or any significant asset(s) of the Company, and significant for these purposes shall mean that the asset(s) in question, when aggregated with all other disposals in that financial year, represent the greater of (i) 20 per cent. of the net assets of the Company as shown by the latest available audited balance sheet of the Company and (ii) five million pounds.
 - (iii) The redemption of Preference Shares before 1 December 2010 otherwise than as specified in Article 8.3.
- (b) *Corporate Affairs*
 - (i) The termination, surrender or agreement to any material change in the terms of any key contract to which the Company is a party from time to time and "key" for these purposes means (i) the Framework Agreement and (ii) a contract with a third party where such third party accounts for 20% or more of the turnover of the Company as shown by the latest available audited profit and loss account of the Company.
 - (ii) Incurring Indebtedness equivalent to the greater of (i) 110% of the aggregate Indebtedness reflected in the latest available audited balance sheet of the Company or (ii) ten million pounds.
 - (iii) The entry into of any matter or transaction referred by the Board to the Members pursuant to Article 36.2.

PART 7: DIRECTORS

29. APPOINTMENT AND REMOVAL OF DIRECTORS

- 29.1 The number of Directors shall not be less than 2 nor more than 13.
- 29.2 Directors shall not be subject to retirement by rotation.
- 29.3 Subject to Articles 29.4, 29.5 and 29.6, each Member, or all the Members within the same Corporate Group, holding in excess of 10 per cent. of the issued Ordinary Share capital of the Company from time to time whether individually or collectively, shall be entitled by notice in writing to the Board, to appoint any one person as a

Director of the Company and by the like notice to remove any Director so appointed by it and to appoint another in his stead.

29.4 Upon receipt by the Board of a notice from such Members as are referred to at Article 29.3 above for the appointment of a Director, the nominations committee of the Board shall consider the appointment and subject to the candidate possessing in the opinion of the nominations committee the requisite skills to fulfil his obligations as a Director of the Company, that candidate shall be recommended to the Board to be appointed as a Director. In the event that the nominations committee rejects a candidate for whatever reason, Members shall be invited to propose such further candidates as may be required until the vacancy has been filled.

29.5 No person who is or becomes (i) a director of BPSL, or (ii) a supplier of significant services to, or (iii) a significant customer of the Company (other than a director who is also an employee of a Member or a company within the same Corporate Group as that Member in the case of (ii) and (iii) only) may be appointed or continue to be a Director of the Company.

29.6 Where two or more Members are members of the same Corporate Group only one of those Members shall be entitled to exercise the right and issue the notice pursuant to Article 29.3, being such one of them as they may determine. Such nomination shall not be effective unless in writing and until it has been received by the Company and in the absence of such a nomination the Member entitled to issue such a notice shall be determined as follows:

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

30. REPRESENTATIVE DIRECTORS

30.1 Members holding individually 10 per cent. or less of the issued Ordinary Share capital of the Company from time to time whom do not form part of the same Corporate Group as Members entitled to appoint a Director pursuant to Article 29.3 ("**Minority Members**") shall collectively be entitled by notice in writing to the Board, signed by each such Member, to appoint up to 2 Representative Directors of the Company to represent their interests and by like notice to remove any Representative Director so collectively appointed by them and appoint another in their stead. The first

Representative Directors appointed as at the date of adoption of these Articles will be David Sanders and Brian Johnston.

- 30.2 Upon receipt by the Board of a notice from such Members as are referred to at Article 30.1 above for the appointment of a Representative Director, the nominations committee of the Board shall consider the appointment and subject to the candidate possessing in the opinion of the nominations committee the requisite skills to fulfil his obligations as a Director of the Company, that candidate shall be recommended to the Board to be appointed as a Director. In the event that the nominations committee rejects a candidate for whatever reason, Minority Members shall be invited to propose such further candidates as may be required until the vacancy has been filled.
- 30.3 In the event that the Minority Members cannot agree as to the candidates to be appointed as their Representative Directors then the Chairman shall select such Representative Directors from the candidates put forward by each such Members. The Chairman's decision shall be irrevocable and binding upon all of the Members of the Company.
- 30.4 In making a selection or selections pursuant to Article 30.3 above, the Chairman shall, unless agreed to the contrary, seek to rotate the appointment of Representative Directors between each of the Minority Members.
- 30.5 A Representative Director appointed pursuant to Article 30.1 shall be appointed for a period of no more than 2 years. Upon the expiry of a Representative Director's term, whether through effluxion of time or a removal notice in accordance with Article 30.1, the Representative Director shall continue in office notwithstanding the expiry of 2 years from the date of appointment or otherwise, until such time as a replacement Representative Director has been appointed in accordance with this Article 30.
- 30.6 For the avoidance of doubt a Representative Director shall have the same rights, duties and be subject to the same obligations as a Director other than as expressly set out in this Article 30.

31. DISQUALIFICATION OF DIRECTORS

- 31.1 The office of a Director shall be vacated if:
- (a) the Director resigns his office by written notice to the Company; or
 - (b) the Director is prohibited by law from being a Director; or

- (c) the Director ceases to be a Director by virtue of the Companies Acts or is removed from office pursuant to these Articles; or
- (d) the Member by whom he was appointed gives written notice to the Company that he removes the Director concerned; or
- (e) the Member by whom he was nominated ceases to be a Member; or
- (f) the Director is required to be removed pursuant to Article 29.5.

32. DIRECTORS' REMUNERATION AND EXPENSES

- 32.1 In addition to any remuneration payable to a Director for his services to the Company as an executive of the Company, each Director shall be entitled to such fees for his services as a Director as shall from time to time be determined by the Company by ordinary resolution in general meeting or in default by the Board. Such remuneration shall, subject to any special directions of the Company in general meeting be deemed to accrue from day to day.
- 32.2 Each Director may also be paid all reasonable travelling, hotel and incidental expenses properly incurred by him in attending and returning from meetings of the Board or committees of the Board or general meetings or in connection with the business of the Company.
- 32.3 Any Director who, by request, goes or resides abroad for any purposes of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for, by, or pursuant to, any other Article.

33. ALTERNATE DIRECTORS

- 33.1 A Director appointed by a Member pursuant to Article 29.3 may appoint any other Director, or any other person approved by the Board, or any other person who is an officer or employee of such Member, as his alternate and may revoke any such appointment. The appointment of any such alternate shall be subject to the candidate possessing, in the opinion of the nominations committee, the requisite skills to fulfill his obligations as an alternate Director of the Company. In the event that the nominations committee rejects a candidate for whatever reason, the relevant Director seeking to exercise his right to appoint an alternate shall be invited to propose such further candidates as may be required until the vacancy has been filled.

- 33.2 A Representative Director appointed pursuant to Article 30 may appoint any other Director, or any person approved by the Board, or any other person who is an officer or employee of any Minority Member, as his alternate and may revoke any such appointment. The appointment of any such alternate shall be subject to the candidate possessing, in the opinion of the nominations committee, the requisite skills to fulfill his obligations as an alternate Director of the Company. In the event that the nominations committee rejects a candidate for whatever reason, the relevant Director seeking to exercise his right to appoint an alternate shall be invited to propose such further candidates as may be required until the vacancy has been filled.
- 33.3 In the absence of his appointor, an alternate shall be entitled to represent his appointor and vote in his place at the meeting referred to in his appointment.
- 33.4 A Director present at a meeting of Directors and appointed an alternate for another Director shall have an additional vote or votes for each of his appointors absent from such meeting.
- 33.5 An alternate Director shall be deemed an officer of the Company and not the agent of his appointor.
- 33.6 The appointor of an alternate Director may direct the payment to the alternate Director of part or all of the remuneration which would otherwise be payable to the appointor. Except as so directed, an alternate Director shall not be entitled to any remuneration from the Company for acting in that capacity.
- 33.7 An alternate Director shall cease to be an alternate Director if for any reason his appointment is revoked by his appointor or his appointor ceases to be a Director or if he resigns.
- 33.8 All proposed appointments and revocations of appointments and resignations of alternate Directors shall be in writing left at the Company's registered office and signed by the appointor or *in case of resignation by the alternate*.
- 33.9 An alternate Director shall not require any share qualification.

34. DIRECTORS' INTERESTS

- 34.1 Subject to the provisions of the Acts, and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office-
- (a) may be party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;

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

34.2 For the purposes of Article 34.1

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

34.3 Notwithstanding the provisions of Article 34.1, a Director shall not vote on any resolution of the Board or committee of the Board concerning his own appointment (including fixing or varying the terms of his appointment or its termination) as the holder of any office.

PART 8: THE BOARD

35. POWERS AND DUTIES OF THE BOARD

- 35.1** The business of the Company shall be managed by the Board, which may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not by the Companies Acts or by these Articles required to be exercised by the Company in general meeting subject nevertheless, to the provisions of the Companies Acts and of these Articles and to such regulations, being not inconsistent with such provisions, as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall

invalidate any prior act of the Board which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

- 35.2 The Board shall have the power to appoint a Chief Executive as an executive Director of the Company. In addition the Board may appoint up to two other persons to be executive Directors of the Company from time to time.
- 35.3 The Board may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof and, subject to Section 128 of the 1985 Act to issue debentures, debenture stock, and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party.
- 35.4 The Board may by power of attorney appoint any company, firm or persons or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in, or exercisable by, the Board under these Articles) and for such period and subject to such conditions as it may think fit; and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
- 35.5 The Board may entrust to and confer upon any Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.
- 35.6 The Company may exercise the powers conferred by the Companies Acts with regard to having an official seal for use abroad, and such powers shall be vested in the Board.
- 35.7 Subject to the provisions of the Companies Acts, the Company may keep an overseas or local or other register in any place, and the Board may make and vary such regulations as it may think fit respecting the keeping of any such register.
- 35.8 All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the

case may be, in such manner as the Board shall from time to time by resolution determine.

35.9 The Board shall cause minutes to be made in books provided for the purpose:-

- (a) of all appointments of officers made by the Board;
- (b) of the names of the Directors present at each meeting of the Board or committee of the Board; and
- (c) of all resolutions and proceedings at all meetings of the Company and of the Board and of any committee of the Board.

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

35.10 The Board on behalf of the Company may exercise all the powers of the Company to grant pensions, annuities or other allowances and benefits in favour of any person including any Director or former Director or the relations, connections or dependants of any Director or former Director provided that no pension, annuity or other allowance or benefit (except such as may be provided for by any other Article) shall be granted to a Director or former Director who has not been a Director holding or who has held any executive or other office or place of profit under the Company (or to a person who has no claim on the Company except as a relation, connection or dependent of such a Director or former Director) without the approval of an ordinary resolution of the Company. A Director or former Director shall not be accountable to the Company or the Members for any benefit of any kind conferred under or pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.

36. PROCEEDINGS OF THE BOARD

36.1 The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Save in relation matters that are escalated in accordance with the provisions set out in Article 36.2, questions arising at any meeting shall be determined by a three-fourths majority. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Board meeting.

36.2 If a Director believes that a matter upon which a vote has been taken at a Board meeting would or could reasonably be regarded as potentially having a negative reputational impact upon the Company or the Payment Clearing System he may

formally request at the Board meeting at which the vote was taken to have the matter escalated for consideration by the Members in general meeting. Upon receipt of a formal request to escalate a matter, the decision of the Board to which the escalation relates shall be suspended pending resolution by the Members on such matter pursuant to Article 28(b)(iii).

- 36.3 A meeting of Directors may be validly held notwithstanding that such Directors may not be in the same place provided that they are in constant communication with each other throughout by telephone, television, electronic mail or other form of communication. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or if there is no group which is larger than any other group where the Chairman of the meeting then is.
- 36.4 The Board may from time to time determine a minimum period of notice of a Board meeting to be given, subject to Article 36.5, to each Director and in the absence of any such determination the minimum period of notice shall be 48 hours Provided that with respect to any meeting of the Board the minimum period of notice shall be waived if so agreed by not less than 90 per cent. of the Directors entitled to notice of and to attend and vote at such meeting.
- 36.5 Notice of a Board meeting shall be deemed to be duly given to a Director if the same is given to him personally or by word of mouth or sent to him at his last-known address or any other address given by him to the Company for this purpose. A Director may waive notice of any meeting either prospectively or retrospectively.
- 36.6 Each Director shall have one ordinary vote at meetings of the Board.
- 36.7 The quorum necessary for the transaction of the business of the Board shall be 4, at least one of whom shall be a Representative Director and the executive Directors shall not count for the purposes of constituting a quorum. Any Director who ceases to be a Director at a Board meeting may continue to be present and act as a Director and be counted in the quorum until the termination of the Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present. An absent Director who is represented by an alternate Director present at a meeting of Directors may be counted in reckoning whether a quorum is present. Subject to the Companies Acts and to his having declared his interest in accordance with Article 34, a Director may vote in respect of any contract, transaction or arrangement of the Company in which he is interested and shall be counted in reckoning whether a quorum is present.

- 36.8 The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in the Board but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director (notwithstanding that the number of Directors is below the number fixed by or in accordance with these Articles as the quorum or that there is only one continuing Director) may act for the purpose of appointing sufficient Directors to bring the Board up to the requisite number or of summoning general meetings of the Company but not for any other purpose.
- 36.9 The Board may elect a Chairman of the Board to act as chairman of its meetings and the Board may determine the period for which he is to hold office, the terms and conditions of his appointment and his remuneration. Any Chairman so elected may be removed by the Board at any time and from time to time. The Chairman need not be a Director. Where the Chairman is not also a Director he shall not have any vote at meetings of the Board. If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
- 36.10 A meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.
- 36.11 The Board shall be entitled to invite any person who is not a Director to attend and speak at any of its meetings but no such person shall have a vote at any such meeting. The Chairman of the Board shall be entitled to receive notice of, attend and speak at, all meetings of the Board, but shall not have a vote at any such meetings by virtue of his office. The omission to give such notice of a meeting (for whatever reason) shall not invalidate the proceedings of that meeting.
- 36.12 A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Board shall be as valid and effectual as a resolution passed at a meeting of the Board duly called and constituted. Such resolution may be contained in one document or in several documents in the like form each signed by one or more of the Directors. A copy of any such resolution in writing shall be given to the Chief Executive.
- 36.13 All acts done by the Board or by any person acting as a Director shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or person acting as aforesaid or that they or any of them were disqualified or had vacated office, be as valid as if such person had been duly appointed and was qualified and had continued to be a Director.

37. COMMITTEES

- 37.1 The Board may delegate any of its powers, authorities and discretions (with or without power to sub-delegate) to committees, consisting of such person or persons (whether a member or members of its body or not) as it thinks fit but always including at least one Director. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed on it by the Board and, subject thereto, shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board.
- 37.2 A resolution in writing signed by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in the like form each signed by one or more members of the committee concerned.
- 37.3 All acts done by any committee or by any person acting as a member of a committee shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a member of such committee.
- 37.4 A meeting of a committee may be validly held notwithstanding that its members may not be in the same place provided that they are in constant communication with each other throughout by telephone, television, electronic mail or other form of communication; and all members entitled to attend such meetings so agreed.
- 37.5 The Chief Executive shall be entitled to receive notice of all meetings of a committee and to attend either personally or by representative and to speak at such meetings, but he shall not have any vote at committee meetings by virtue of his office.

PART 9: OTHER OFFICERS

38. CHIEF EXECUTIVE AND OTHER EXECUTIVE DIRECTORS

- 38.1 A Chief Executive of the Company may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive so appointed shall be a Director of the Company and may be removed by the Board from time to time and at any time.
- 38.2 An executive Director of the Company may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any

executive Director so appointed shall be a Director of the Company and may be removed by the Board from time to time and at any time. The number of executive Directors so appointed shall be in accordance with the provisions of Article 34.2.

39. EXECUTIVE OFFICERS AND OTHER OFFICERS

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

40. SECRETARY

40.1 The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Secretary so appointed may be removed by the Board from time to time and at any time.

40.2 A provision of the Companies Acts or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

PART 10: DIVIDENDS, RESERVES AND CAPITALISATION OF PROFITS

41. DIVIDENDS AND OTHER PAYMENTS

41.1 The Company in general meeting may from time to time declare dividends to be paid in respect of Ordinary Shares to the Members according to their rights and interests in the profits, but no such dividend shall be declared in excess of the amount recommended by the Board.

41.2 Except insofar as the rights attaching to, or the terms of issue of, any share otherwise provide:-

- (a) all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share; and
- (b) all dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that

it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

- 41.3 Except insofar as the rights attaching to, or the terms of issue of, any share otherwise provide, the Board may from time to time pay to the Members holding Ordinary Shares such interim dividends as appear to the Board to be justified by the profits of the Company; the Board may also pay any fixed dividend which is payable on any shares of the Company half-yearly or on any other dates, whenever such profits, in the opinion of the Board, justifies such payment. A resolution of the Board declaring any interim dividend shall (once announced) be irrevocable and have the same effect in all respects as if such dividend had been declared upon the recommendation of the Board by an ordinary resolution of the Company.
- 41.4 The Board may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in respect of shares of the Company.
- 41.5 No dividend or other moneys payable on or in respect of any Ordinary Share shall bear interest against the Company.
- 41.6 Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his registered address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders.
- 41.7 Any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company and the payment by the Board of any unclaimed dividend, interest or other sum payable on, or in respect of, a share into a separate account shall not constitute the Company a trustee in respect thereof.
- 41.8 Any general meeting declaring a dividend in respect of Ordinary Shares may, by ordinary resolution, upon the recommendation of the Board, direct payment or

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

42. RESERVES

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

43. CAPITALISATION OF PROFITS

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

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

PART 11: MISCELLANEOUS

44. RECORD DATES

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

45. ACCOUNTS

- 45.1 The Board shall cause proper accounting records to be kept in accordance with the Companies Acts.
- 45.2 The books of account shall be kept at the Registered Office of the Company or, subject to the Companies Acts, at such other place or places as the Board may think fit and shall at all times be open to inspection by the Directors and Officers of the Company.
- 45.3 The Directors shall from time to time in accordance with the Companies Acts cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) reports and notes as are referred to in those Acts.

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

46. AUDIT

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

47. THE SEAL

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

48. SERVICE OF NOTICES AND OTHER DOCUMENTS

- 48.1 Any notice or other document (including a share certificate) may be served on or delivered to any Member of the Company either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register or by delivering it to or leaving it at such registered address addressed as aforesaid or by using electronic communications to an address for the time being notified for that purpose to the person giving the notice. All notices or other documents served on or delivered to joint holders shall, unless such holders otherwise in writing direct, be served on or delivered to that one of the joint holders whose name stands first in the Register and such service or delivery shall for all purposes be deemed a sufficient service on or delivery to all the joint holders.
- 48.2 Any Member described in the Register by an address not within the United Kingdom at which notices may be served upon him shall be entitled to have notices served upon him at such address but, save as aforesaid, no Member other than a Member described in the Register by an address within the United Kingdom shall be entitled to receive any notice from the Company.
- 48.3 Any such notice or other document, if sent by post, shall be deemed to have been served or delivered on the second day next after that on which the envelope containing the same is put in the post if sent by first-class mail and, in proving such service or delivery, it shall be sufficient to prove that the notice or document was

properly addressed stamped and put in the post. Any such notice or other document, if sent by electronic communication, shall be deemed to have been served or delivered on the second day next after that on which it was sent. A notice or document given or served by exhibition or advertisement shall be deemed to be given or served on the day on which the same is first exhibited or advertised.

48.4 Any notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these Articles shall, notwithstanding that such Member is then insolvent or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

48.5 The signature to any notice required to be given by the Company may be written or printed.

49. DESTRUCTION OF DOCUMENTS

49.1 The Company may destroy:

- (a) all instruments of transfer of shares which have been registered at any time after the expiration of six years from the date of registration;
- (b) all share certificates and dividend mandates which have been cancelled or have ceased to have effect at any time after the expiration of one year from the date of such cancellation or cessation; and
- (c) all notifications of change of name or address after the expiration of one year from the date they were recorded. It shall conclusively be presumed in favour of the Company that every entry in the Register which purports to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every share certificate so destroyed was a valid certificate duly and properly cancelled and every other document herein before mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:

- (1) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to

the Company that the preservation of such document was relevant to a claim;

(2) references to an instrument of transfer shall be deemed to include references to any document constituting the renunciation of an allotment of any shares in the Company by the allottee in favour of some other person;

(3) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (1) above are not fulfilled; and

(d) references in this Article to the destruction of any document include references to its disposal in any manner.

50. WINDING UP

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

51. INDEMNITY

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