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BACS Limited  
De Havilland Road, Edgware  
Middlesex HA8 5QA

I certify that the following resolutions were passed by the Members of BACS Limited at the Annual General Meeting of the Company held on 26 April 2002.

### **ORDINARY RESOLUTION**

**THAT** the Directors be unconditionally authorised, pursuant to Section 80, Companies Act 1985, to allot ordinary shares up to a maximum amount of £6,812,359 at any time or times during the period of five years from the date hereof and at any time thereafter pursuant to an offer or agreement made by the Company before the expiry of this authority.

### **SPECIAL RESOLUTION**

**THAT** the Company's Articles of Association be altered by:

1. the deletion of Article 6 and the substitution for it of the following new Article 6:

#### **6. MEMBERS**

6.1 *The Board shall be entitled to determine the terms on which the Company admits persons to Membership and allows persons to remain Members. Further, the Board shall be entitled to determine the terms on which the Company allows persons other than Members to participate in any aspect of the Company's activities, including, by way of example, through having access to arrangements relating to the clearings of the Company.*

6.2 *Notwithstanding Article 6.1, the Governor and Company of the Bank of England shall be entitled to Membership as of right.*

6.3 *Articles 6.1 and 6.2 shall take effect on 5 May 2002 or such other date as the Board may determine. Those persons who are Members on such day may thereafter remain Members, subject to the provisions of these Articles and the terms on which the Board has determined that the Company shall allow such persons to remain Members. Further, until such date, the Board shall be entitled to make provision for the transition to the Membership arrangements governed by this Article 6.*

2. the deletion of: "Associate" in the list of Contents; the definition of "Associate" in Article 3.1; the sentence "for the avoidance of doubt, "membership of the Association" does not include an Associate" in Article 3.1(m); Article 7; and the words "the Associates" from Article 24.3. Further, the related renumbering of Articles required by such deletions shall be effected;
3. the deletion of Article 12.8(a) and the substitution for it of the following new Article 12.8(a):

(a) *the Member shall have first provided the Board in writing with full details of the proposed transfer (with a copy to the Association) and the Board shall have indicated its consent in writing to such transfer, and such consent shall be on such conditions as the Board may think fit;*

4. the deletion of Article 18.11 and the substitution for it of the following new Article 18.11:

*18.11 Where a change in the Members results from the substitution as Member for one company in a corporate group of another company in the same corporate group as a result of a reorganisation within such corporate group, then, unless the Board otherwise requires, no adjustment of shares between the Members as a whole shall be required upon the entry into Membership of the new Member and a transfer of shares between the departing Member and the new Member shall be sufficient. The price at which any such transfer between companies in the same corporate group as a result of reorganisation is effected shall be determined by such companies and not by the Board.*

Signed .....

  
J Cunningham  
Company Secretary

Dated .....

*30 April 2002*