

COMPANIES ACTS, 1963 TO 2003

COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION

- OF -

IRISH PAYMENT SERVICES ORGANISATION LIMITED

(As adopted by Special Resolution passed on 6th March 2006)

1. The name of the Company is "Irish Payment Services Organisation Limited" (hereinafter called "**the Company**").
2. The objects for which the Company is established are as follows:
 - (a) To become established, and to act, as the strategic, representative and administrative body, and whether or not for profit, for and on behalf of each and every person (and the members of such person) which operates or proposes to operate in or with respect to the State (1) a payment system (within the meaning of the Central Bank Act, 1997) (hereinafter called a "**System**") regulated by the Central Bank and Financial Services Authority of Ireland (hereinafter called the "Central Bank" which expression shall include any successor thereto or other regulatory person which may have in law supervisory responsibility for the business or activities of persons operating Systems or generally the functioning of Systems in the State), and/or (2) a payment scheme (being a scheme in relation to the establishment or use or particular payment instruments or products or facilities or services or a combination thereof), in each case being a person who, if so considered fit or desirable by the Company, has been or may be designated as such by the Company (hereinafter called a "**Designated Company**"), and generally to act as the strategic and representative body for the payments industry in the State; to promote the integrity, security, efficiency, risk management control, operational reliability and transparency of all such Systems and Schemes and generally the payments infrastructure in the State; and as considered fit to act as a holding company and to acquire or subscribe for any shares or stock in the name of the Company or that of any nominee as issued by any company or other person which operates or proposes to operate any System or Scheme in or with respect to the State;
 - (b) Without limitation to sub-clause 2(a) above, to do all or any of the following as

may be considered fit or desirable, and whether or not for profit:-

- (i) to provide the means, a framework and generally a forum for the planning, research and strategic development of, and innovation with respect to, Systems and Schemes and the payments infrastructure generally in the State with a view to ensuring or facilitating (but without liability or responsibility in law therefor) to the extent practicable the integrity, security, efficiency, risk control, operational reliability and transparency as well as the competitiveness and cost effectiveness of such Systems, Schemes and payments infrastructure, and the orderly and planned development thereof;
- (ii) to provide strategic direction to and leadership of the payments industry in the State, including without limitation in relation to local, pan European and international legal, regulatory and technological developments concerning or relating to payment systems, payment schemes and payments generally; and as considered fit to promote the integration or merger of existing Systems and Schemes with other payment systems and payment schemes whether established within or outside the State;
- (iii) to advise upon and to define (in consultation with the Central Bank) and promulgate best practice principles, rules and regulations relating to the establishment, operation and control of, and the participation by persons in, Systems and Schemes, with a view to the adoption of such principles, rules and regulations by each Designated Company as operator thereof and generally by any person proposing to operate a System or Scheme in or with respect to the State;
- (iv) to monitor and to the extent practicable oversee (without any responsibility or liability therefor) risk management, security, legal and regulatory compliance by Designated Companies in relation to Systems and Schemes operated by them; and to promote payments interoperability between Designated Companies and members of Designated Companies in accordance with best practice standards as defined by the Company (in consultation with the Central Bank);
- (v) to formulate, prepare and make submissions to, represent and communicate the views of the members of the Company before, and enter into any arrangements with, any governmental, legislative, regulatory, supervisory or other person, and whether within or outside the State, in relation to any matter concerning Systems or Schemes and generally the payments infrastructure in the State;
- (vi) to adopt from time to time such means of making known the objects and activities of the Company or of Designated Companies as may be considered expedient or desirable including, without limitation, by advertising in the press or on radio or television or other media, by

holding or addressing conferences and seminars, by press or media information releases and announcements, by interviews of Company representatives, by circulars and publications, by maintaining and updating internet web sites, by periodicals and leaflets or generally otherwise howsoever;

- (vii) to obtain and compile from time to time technical, statistical, technological and other information relating to Systems and Schemes and whether within or outside the State (including any developments in the establishment, use, maintenance and operation of such Systems and Schemes); to promote and assist in the development and launch of innovations in payment, clearing, and settlement instruments, services, systems and mechanisms (including without limitation new types or forms of payment instruments or mechanisms as may be used within such Systems or by such Schemes);
- (viii) to obtain from Designated Companies and their members from time to time all such information concerning the use, maintenance and operation of Systems and Schemes, the participation by members of the Company in Designated Companies and generally in connection with their respective past, current and future activities and operations as may facilitate or be conducive to the attainment or furtherance by the Company of all or any of its objects or as may be incidental or ancillary thereto;
- (ix) to establish special interest groups amongst the members of the Company to address, and with responsibility to report to the Company, in connection with any matters concerning the establishment, use, maintenance or operation of Systems or Schemes or otherwise as may be relevant to the objects of the Company; and
- (x) to establish common interest groups representing all or any of the Designated Companies and/or all or any of the members of Designated Companies or participants in Systems or Schemes, and any users of or other persons interest in such Systems or Schemes or generally the payments infrastructure in the State, or any combination thereof, and whether under the auspices of the Company or with responsibility to report to the Company, in connection with any matter as may be relevant to the objects of the Company;

but so that in pursuance of the foregoing the Company shall as far as practicable ensure that there is no resulting curtailment of the capacity of any member of the Company to determine how such member should carry on its payments related business and what payment services, facilities or products it provides.

- (c) 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, hire, hire-purchase, licence,

exchange or otherwise obtain and to hold and make use of business systems, computers, computer systems, terminals associated plant, equipment (both hardware and software) and any other systems of all kinds (in particular, without limitation, for use in electronically, mechanically or otherwise transferring, receiving, recording, processing, programming, retrieving or storing funds, accounts, data, information or records) and any intellectual property or other rights thereto and to transact and do all matters and things which may seem incidental or conducive thereto.

- (d) To apply for, purchase, take on lease or hire or otherwise acquire or obtain and to expend money in experimenting upon, testing or improving any names, designs, trade marks, service marks, patents, patent rights, inventions, secret processes, formulae, 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 may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem 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.
- (e) To carry on any other business which may seem capable of being carried on in connection with, incidental, ancillary or in any way related to or capable of use in any of the businesses of the Company or 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.
- (f) To purchase, take possession of, take on lease, hire, hire-purchase, licence, exchange or otherwise acquire, take options over, construct, develop and hold for any estate or interest, lands, offices and buildings and generally any real or personal property and any rights, privileges or easements over or in respect of any property, and to build, construct, erect, install, maintain, alter, enlarge, pull down, remove or replace any buildings, works, plant and computer and telecommunications systems which may seem necessary or convenient for the business of the Company.
- (g) To purchase or otherwise acquire, undertake or take over the whole or any part of the business, goodwill, assets and liabilities of any person carrying on or proposing to carry on any business which the Company is authorised to carry on or of a character similar or ancillary or connected thereto, or possessed of any property or rights suitable for any of the purposes of the Company.
- (h) To acquire an interest in, amalgamate, enter into partnership or any arrangement for sharing of profits or for co-operation or 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 of a character similar or ancillary or connected thereto or for subsidising or otherwise assisting any person providing services to the Company from time to time.

- (i) To borrow and raise money in such currency upon such terms and on such security as may be considered fit and in particular, without limitation, by the issue, creation or deposit of any securities of or held by the Company 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.
- (j) To draw, make, accept, endorse, discount, negotiate, execute and issue or to concur or assist in the drawing, making, accepting, endorsing, negotiating, execution and issuing of bills of exchange, promissory notes, bills of lading, scrip warrants and other instruments and securities, whether transferable, negotiable or otherwise.
- (k) 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 (including the repayment or the payment of the principal and premium of and interest coupons and dividends on any securities) of any company (including without limitation any company which is a subsidiary, as defined by section 155 of the Companies Act, 1963, of the Company or otherwise associated with the Company in pursuance of its activities), association or undertaking or generally 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, or by both such methods.
- (l) To lend money or give credit to and to receive loans from such persons in such currency and on such terms, whether with or without security, as may be considered fit or desirable; and to insure against all risks and claims which the Company (including its officers, employees, servants and members) or its assets may be or become liable and with reputable insurance companies, and to pay all insurance premiums due in connection with insurance policies taken out in the name of or for the benefit of the Company or as applicable or required, its officers, employees, servants or members.
- (m) To invest 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, or any securities of any other person and any options or rights in respect thereof) upon such terms and in such manner as may be considered fit or desirable, and to dispose of and vary any such investments or securities.
- (n) To enter into any arrangement with any State, government or other authority, international, national, supreme, municipal, local or otherwise, and to obtain from any such government or authority any legislation, orders, rights, privileges, concessions and franchises which may seem conducive to the Company's objects or any of them and to carry out, exercise and comply with the same.

- (o) To take all necessary and proper steps in the Oireachtas or with any State, government or authority, international, supreme, municipal, local or otherwise, for the purpose of promoting and obtaining any Act of the Oireachtas or other legislation or regulation to enable the Company to carry out the objects and powers of the Company, and to oppose proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (p) To remunerate by cash payment or payment in kind or otherwise as may be considered fit any person rendering services to the Company whether in or about its formation or promotion or the management and conduct of its business or otherwise, and to establish, maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation fund, scheme or arrangement of life insurance scheme for the benefit of, and pay, provide for or procure the grant of gratuities, pensions, allowances, medical benefits or other benefits or emoluments to any persons who are or were at any time in the employment or service of the Company, or who are or were at any time directors or officers of the Company and their spouses, families or dependents, and to make payments for or towards the insurance of any such persons.
- (q) To make such provision for the education and training of employees and prospective employees of the Company or to arrange for such education and training by others in all matters relevant to the System and generally as may be in the interests of the Company.
- (r) To do all such other things which may seem incidental, ancillary or in any way conducive to the attainment of the objects of the Company.
- (s) To pay all costs, charges and expenses incurred or sustained in or about the promotion, establishment and incorporation of the Company, or which may seem to be in the nature of preliminary expenses including (without limitation) the costs of printing and stationery and the legal and other expenses connected therewith.

3. It is hereby declared as follows:-

- (a) The sub-clauses of the foregoing clause 2 and the objects specified therein are and shall be regarded as independent objects and accordingly shall not in any way be limited or restricted (save where otherwise provided therein) by reference to or inference from the terms of any other sub-clause or object or by the name of the Company but may be carried out in as full and ample a manner and construed in as wide a sense as if each defined the objects of a separate and distinct company.
- (b) In the foregoing clause 2, where the context admits or requires:
 - (i) the word "**company**", except where used in reference to the Company, shall be deemed to include any firm, 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, 1963;

- (ii) the word "**person**" shall be deemed to include any individual, any company (as defined above) as well as any State, government or other authority, international, national, supreme, municipal, local or otherwise; and
- (iii) references to the singular shall include the plural and vice versa; references to any Statute shall include such Statute as amended, varied, supplemented or re-enacted from time to time; and references to the "**State**" means Ireland.

4. The liability of the members of the Company is limited.

5. Every person who is a member of the Company undertakes to contribute to the assets of the Company in the event of the Company being wound up while such person is a member, or within one year afterwards, for payment of the debts and liabilities of the Company contracted before such person ceases to be a member, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding €1.27.

WE, the several persons whose names, addresses and descriptions are subscribed, wish to be formed into a company in pursuance of this Memorandum of Association.

NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS

Robert Ryan,
29 Hampton Crescent,
Booterstown,
County Dublin.
Solicitor.

Mark Pery-Knox-Gore,
173 Orwell Road,
Rathgar,
Dublin 14.
Solicitor.

V. J. D. Kirwan
22 Elton Park

Sandycove
Co. Dublin.
Solicitor.

Shaun O'Shea
3A Sandymount Avenue
Ballsbridge
Dublin 4.
Solicitor.

Alan Kirwan
21 Eaton Square
Monkstown
Co. Dublin
Solicitor.

Michael Walsh
9 Chatham Court
Dublin 2.
Solicitor.

Aidan Marsh
21 Connawood Grove
Rathminchael
Bray
Co. Dublin
Solicitor

Dated the 2nd day of May 1997

WITNESS TO THE ABOVE SIGNATURES

Emma Boylan
Semmering
Mount Alto
Ashford
Co. Wicklow
Solicitor's Apprentice

