

RNS Number : 1025V
Financial Payment Systems Limited
22 May 2008

FINANCIAL PAYMENT SYSTEMS LIMITED

('FPS' or 'Company')

Potential Directorate Change Update and Holding(s) in Company

As announced on 19 May 2008, the Company has been making further enquiries to verify the validity of the letter FPS received on 16 May 2008 that appeared to be from certain shareholders in aggregate representing more than half of the issued share capital of the Company, giving notice that, in accordance with Article 17(g) of the Company's Articles of Association, Malcolm Williams and Richard Last be removed as directors with immediate effect from the deposit of the notice at the Company's registered office.

Based on the information and advice that the Company has received as a result of those enquiries, the Company is satisfied that the notice is not valid under the Company's Articles of Association because not all the stated signatories to the notice were on the register of members of the Company at the relevant time and therefore the notice was not from the requisite majority of shareholders. On that basis, Malcolm Williams and Richard Last continue to be directors of the Company, together with Lee Keen Whye.

In addition, the Company was notified on 15 May 2008 that the P A FitzSimons SIPP, following a recent acquisition, is interested in 3.55 million ordinary shares of 5p each in the Company which represents approximately 3.9 per cent of the Company's issued share capital.

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This information is provided by RNS
The company news service from the London Stock Exchange

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