

FILE COPY



**CERTIFICATE OF INCORPORATION  
OF A PRIVATE LIMITED COMPANY**

Company No. 4834288

The Registrar of Companies for England and Wales hereby certifies that  
MEDIA CO-OP LIMITED

is this day incorporated under the Companies Act 1985 as a private  
company and that the company is limited.

Given at Companies House, Cardiff, the 16th July 2003



\*N04834288O\*



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



*Companies House*  
— for the record —

PEAPOD SOLUTIONS LTD.

12

Please complete in typescript,  
or in bold black capitals.

CHFP004

### Declaration on application for registration

Company Name in full

Media Co-op Limited

I, James Douglas Strachan Gordon

of 22 Great James Street, London WC1N 3ES

do solemnly and sincerely declare that I am a <sup>†</sup>[Solicitor engaged in the formation of the company] [person named as director or secretary of the company in the statement delivered to the Registrar under section 10 of the Companies Act 1985] and that all the requirements of the Companies Act 1985 in respect of the registration of the above company and of matters precedent and incidental to it have been complied with.

<sup>†</sup> Please delete as appropriate.

And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the Statutory Declarations Act 1835.

Declarant's signature

*James Gordon*

Declared at

22 Great James Street, London WC1N 3ES

On Day Month Year  
0 4 0 7 2 0 0 3

\* \* Please print name.

before me \* \* Derek Ian Robins

Signed

Date

04/07/03

<sup>†</sup> A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor

Please give the name, address, telephone number and, if available, a DX number and Exchange of the person Companies House should contact if there is any query.

Gordons

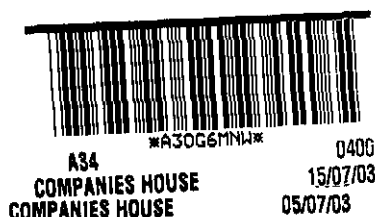
22 Great James Street, London

WC1N 3ES

Tel 0207 421 9421

DX number 107

DX exchange Chancery Lane



Form revised June 1998

When you have completed and signed the form please send it to the Registrar of Companies at:

**Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff**  
for companies registered in England and Wales

or  
**Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB**  
for companies registered in Scotland

**DX 235 Edinburgh**  
Peapod Solutions Ltd.



PEAPOD SOLUTIONS LTD.

10

Please complete in typescript,  
or in bold black capitals.

CHFP004

Notes on completion appear on final page

**First directors and secretary and intended situation of  
registered office**

**Company Name in full**

Media Co-op Limited

**Proposed Registered Office**

22 Great James Street

(PO Box numbers only, are not acceptable)

Post town

London

County / Region

Postcode

WC1N 3ES

If the memorandum is delivered by an  
agent for the subscriber(s) of the  
memorandum mark the box opposite and  
give the agent's name and address.

☒

Agent's Name

Gordons

Address

(see below)

Post town

County / Region

Postcode

Number of continuation sheets attached

3

You do not have to give any contact  
information in the box opposite but if  
you do, it will help Companies House  
to contact you if there is a query on the  
form. The contact information that you  
give will be visible to searchers of the  
public record.



A34  
COMPANIES HOUSE  
COMPANIES HOUSE

\*A30G5HNU\* 0401  
15/07/03  
05/07/03

Form April 2002

Gordons

22 Great James Street

London

WC1N 3ES

DX number 107

DX exchange Chancery Lane

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for companies registered in England and Wales  
or

**Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB**

for companies registered in Scotland

**DX 235 Edinburgh**

Peapod Solutions Ltd.

**Company Secretary** (see notes 1-5)

Company name

Media Co-op Limited

NAME \*Style / Title

\*Honours etc

\* Voluntary details

Forename(s)

Brian Richard

Surname

Turner

Previous forename(s)

Previous surname(s)

Address <sup>††</sup>

97 Western Beach Apartments, 36 Hanover Avenue

Silvertown

Post town

London

County / Region

Postcode

E16 1DZ

Country

I consent to act as secretary of the company named on page 1

Consent signature

Date

04/07/03

**Directors** (see notes 1-5)

Please list directors in alphabetical order

NAME \*Style / Title

\*Honours etc

\* Voluntary details

Forename(s)

James Douglas Strachan

Surname

Gordon

Previous forename(s)

Previous surname(s)

Address <sup>††</sup>

Flat 5, 67 Harley Street

Post town

London

County / Region

Postcode

W1N 1DE

Country

Day Month Year

Date of birth

3 0 0 7 1 9 6 1

Nationality

British

Business occupation

Solicitor

Other directorships

See attached

I consent to act as director of the company named on page 1

Consent signature

Date

04/07/03

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under the provisions of section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address.

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under the provisions of section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address.

*Please list directors in alphabetical order*

**NAME**                      \*Style / Title

\*Honours etc

♣ Voluntary details

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

**↑ Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under the provisions of section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address.**

Address <sup>†</sup>

Post town

County / Region

Postcode

Country

Day      Month      Year

**Date of birth****Nationality**

### Business occupation

## Other directorships

I consent to act as director of the company named on page 1

### Consent signature

**Date**

**This section must be signed by**

***Either***

**an agent on behalf  
of all subscribers**

**Signed**

Date \_\_\_\_\_

04/07/03

### Or the subscribers

**Signed**

**Date**

**(i.e. those who signed as members on the memorandum of association).**

**Signed**

Date \_\_\_\_\_

**Signed**

Date \_\_\_\_\_

**Signed**

Date \_\_\_\_\_

**Signed**

Date \_\_\_\_\_

**Signed**

Date \_\_\_\_\_

1000000  
2  
COMPANY NUMBER

1052358  
1969 80X  
1983  
45  
THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES  
MEMORANDUM OF ASSOCIATION OF  
MEDIA CO-OP LIMITED

114002

1 Name

The Company's name is MEDIA CO-OP LIMITED.

2 Registered Office

The Company's registered office is to be situate in England and Wales.

3 Objects

The Company's objects are:-

3.1

To carry on business as a general trading company and conduct any trade or business whatsoever.

3.2

To carry on any other activity or business whatsoever which may seem to the directors to be capable of being conveniently or advantageously carried on in connection with or in conjunction with any business of the Company herein mentioned or authorised or be expedient with a view directly or indirectly to enhancing the value of or rendering profitable or more profitable any of the Company's assets or utilising its assets, skills know-how or expertise.

3.3

To subscribe, underwrite, purchase, or otherwise acquire, and to hold, dispose of, and deal with, any shares or other securities or investments of any nature whatsoever, and any options or rights in respect thereof or interests therein, and to buy and sell foreign exchange.

3.4

To draw, make, accept, endorse, discount, negotiate, execute, issue and to buy, sell and deal with bills of exchange, promissory notes and other negotiable or transferable instruments or securities.

3.5

To purchase or otherwise acquire for any estate or interest any property (real or personal) or assets or any concessions, licences, grants, patents, trade marks, copyrights or rights of any kind and to hold, develop, turn to account and deal with the same in such manner as may be thought fit and to make experiments and test to carry on all kinds of research work.



4834288.

3.6

To build, construct, alter, remove, replace, equip, execute, carry out, improve, work, develop, administer, maintain, manage or control buildings, structures or facilities of all kinds, whether for the purposes of the Company or for sale, letting or hire to or in return for any consideration from any company, firm or person and to contribute to and assist in or carry out any part of any such operation.

3.7

To amalgamate or enter into partnership or joint venture or profit/loss making arrangements or other association with any company, firm or person.

3.8

To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any company, firm or person carrying on any business which the Company is authorised to carry on or possessed of any property suitable for the purposes of the Company.

3.9

To promote or join in promotion of any company, whether or not having objects similar to the Company.

3.10

To borrow and raise money and to secure or discharge the debts and obligations of the Company in such manner as may be thought fit and in particular by mortgages and charges upon all or any part of the undertaking, property and assets (present and future) and the uncalled capital of the Company or by the creation and issue of debentures, debenture stock or other securities of any description.

3.11

To advance, lend or deposit money or give credit to or with any company, firm or person on such terms as may be thought fit with or without security.

3.12

To guarantee or give indemnities or provide security, whether by personal covenant or by mortgage or charge upon all or any part of the undertaking, property or assets (present and future) and the uncalled capital of the Company, or by all or any of such methods, for the performance of any contracts or obligations, and the payment of capital or principal (together with any premium) and dividends or interest on any shares, debentures or other securities, of any company, firm or person (including any company which is for the time being a holding company of the Company or another subsidiary undertaking of any such holding company or of the Company).

3.13

To issue any securities which the Company has power to issue for any purpose by way of security or indemnity or in satisfaction of any liability undertaken or agreed to be undertaken by the Company.

3.14



To sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property and assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit and in particular for shares or other securities, whether fully or partly paid up.

3.15

To procure the registration, recognition or incorporation of the Company in or under the laws of any territory outside England and Wales.

3.16

To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any purposes which may be considered likely directly or indirectly to further the interests of the Company or its members.

3.17

To (A) establish and maintain or contribute to any pension or superannuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances and emoluments to, any individuals who are or were at any time (a) in the employment of (i) the Company, or (ii) any company which is for the time being a holding company of the Company, or (iii) any subsidiary undertaking of any such holding company or of the Company, or directors or officers of the Company or such other company, or (c) wives, widows, families or dependants of any of such individuals; AND (B) establish and subsidise any institutions, associations, clubs or funds which may be considered likely to benefit such persons

3.18

To (A) establish and maintain and contribute to any scheme for encouraging or facilitating the holding of shares or debentures in the Company (a) by or for the benefit of the employees or former employees of (i) the Company, or (ii) any company which is for the time being a holding company of the Company, or (iii) any subsidiary undertaking of any such holding company or of the Company or (b) by or for the benefit of any other persons who may for the time being be permitted by law, or any scheme for the sharing of profits with its employees AND (B) lend money to such persons with a view to enabling such persons to acquire shares in the Company.

3.19

To purchase and maintain insurance for or for the benefit of any persons who are or were at the relevant time directors, auditors, secretaries or employees of a Relevant Company or who are or were at the relevant time trustees of any pension fund or employees share scheme in which employees of a Relevant Company are interested including insurance against any liability incurred by such persons in the actual or purported exercise of his duties and powers or generally in the discharge of his office. "Relevant Company" shall mean (i) the Company, (ii) any holding company of the Company or (iii) any other body, whether incorporated or not, in which the Company or such holding company has or had any interest.

3.20

To the extent permitted by law otherwise to indemnify or exempt such persons mentioned in 3.19 from the liability mentioned therein.

3.21

To distribute amongst its members in specie or otherwise, by way of dividend or bonus or by way of reduction of capital, all or any of the assets of the Company or any proceeds of sale on the disposal of any such assets, with and subject to any consent required by law.

3.22

To do all things and matters aforesaid in any part of the world and either as principals, agents, contractors, trustees, agents, subsidiary companies or otherwise and either in conjunction with others or alone.

3.23

To do all such other things which are or may be considered to be incidental or conducive to the carrying on of any trade or business by the Company or to any of the above objects.

It is hereby declared that the objects of the Company as specified in each of the foregoing paragraph of this Clause (except only if and so far as expressly provided in any paragraph) shall be separate and distinct objects of the Company and shall not be limited by reference to any other paragraph or the order in which the same appear.

#### 4 Limited liability

The liability of the members is limited.

#### 5 Share capital

The Company's share capital is £1,000,000 divided into 1,000,000 ordinary shares of £1 each

I, the subscriber to this Memorandum of Association, wished to be formed into a Company pursuant to this Memorandum and I agree to take the number of shares shown opposite my name.

Name and Address of Subscriber	Number of shares
--------------------------------	------------------

Derek Robins  
22 Great James Street  
London WC1N 3ES

(2)  


Dated 4 July 2003

Witness to the above signature:-

Brian Turner  
22 Great James Street  
London WC1N 3ES



COMPANY NUMBER

THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION OF  
MEDIA CO-OP LIMITED

Preliminary

1

The regulations contained in Table A in The Companies (Tables A to F) Regulations (as amended so as to effect companies first registered on the date of adoption of these Articles) shall, except as hereinafter provided and so far as not inconsistent with the provisions of these Articles, apply to the Company, to the exclusion of all other regulations or articles of association. References herein are to such regulations in the said Table A unless otherwise stated.

Share Capital

2

The share capital of the Company is £1,000,000 divided into 1,000,000 Ordinary Shares of £1 each.

3

Subject to section 80 of the Companies Act 1985, all unissued shares shall be at the disposal of the directors and they may allot, grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper and section 89 (1) of the Companies Act 1985 shall not apply.

Proceedings at General Meetings

4

In the case of a corporation a resolution in writing may be signed on its behalf by a director or secretary thereof or by its duly appointed attorney or duly authorised attorney. Regulation 53 (as extended) shall apply mutatis mutandis to resolutions in writing of any class of members of the Company.

5

An instrument appointing a proxy (and, where it is signed on behalf of the appointor by his attorney, the letter or power of attorney or a duly certified copy thereof) must EITHER be delivered at such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used OR be delivered to the secretary (or the chairman of the meeting) on the day and at the place of, but in any event before the time appointed for holding, the meeting or the adjourned meeting. The instrument shall, unless

the contrary is stated thereon, be valid as well for the adjournment of the meeting as the meeting to which it relates. An instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been delivered for the purposes of any meeting shall not be required to be delivered again for the purpose of any subsequent meeting to which it relates. Regulation 62 shall not apply.

#### Number of the directors

6

The directors shall be not fewer than one in number. Regulation 64 shall be modified accordingly.

#### Delegation of the directors' powers

7

In addition to the powers to delegate in Regulation 72, the directors may delegate any of their powers or discretions (including all powers and discretions whose exercise involves or may involve the payment of remuneration to or the conferring of any other benefit to all or any of the directors) to committees consisting of one or more named persons to be coopted as hereinafter provided. Insofar as any such power or discretion is delegated to a committee, any reference in these Articles to the exercise by the directors of the power or discretion so delegated shall be read and construed as if it was a reference to the exercise thereof by such committee. Any committee so formed shall exercise the powers and discretions delegated to it in conformity with any regulations which may from time to time be imposed upon it by the directors. Any such regulations may provide for or authorise the cooption of members who are not the directors to have voting rights as members of the committee but so that (a) the total number of members who are not the directors shall be less than one half the total number of members of the committee and (b) no resolution of the committee shall be effective unless passed by a majority including at least one member of the committee who is a director. Regulation 72 shall be modified accordingly.

#### Appointment and retirement of the directors

8

The directors shall not be subject to retirement by rotation and references thereto in Regulations 73 to 80 shall be disregarded.

#### Disqualification and removal of the directors

9

The office of a director shall be vacated in any of the events specified in Regulation 81 and also if he shall in writing offer to resign and the directors shall resolve to accept such offer or if he shall be removed from office by notice in writing signed by all his co-the directors (being at least two in number), but so that if he holds an appointment to an executive office which thereby automatically terminates such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract between him and the Company.

## Remuneration of the directors

10

Any director who serves on any committee, or who otherwise performs services which in the opinion of the directors are outside the scope of the ordinary duties of a director, may be paid such extra remuneration by way of salary, commission or otherwise or may receive such other benefits as the directors may determine. Regulation 82 shall be extended accordingly.

## Proceedings of directors

11

On any matter in which a director is in any way interested he may nevertheless vote and be taken into account for the purposes of a quorum and (save as otherwise agreed) may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof. Regulations 94 to 98 shall not apply.

## Seal

12

The Company shall not need a seal for business conducted in England & Wales. A document signed by one director and the secretary or by two directors and expressed to be executed as a deed by the Company shall have the same effect as if it were under seal.

## Indemnity

13

Subject to the provisions of the Act and so far as may be permitted by law, every director, auditor, secretary or other officer of the Company shall be indemnified by the Company out of its funds against and/or exempted by the Company from all costs, charges, losses and expenses incurred by him in the actual or purported exercise of his duties and powers as an officer or generally in the discharge of his office. Regulation 118 shall not apply.

14

Without prejudice to Article 14 or Regulation 87, the directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at the relevant time directors, auditors, secretaries or employees of a Relevant Company or who are or were at the relevant time trustees of any pension fund or employees share scheme in which employees of a Relevant Company are interested including insurance against any liability incurred by such persons in the actual or purported exercise of his duties and powers or generally in the discharge of his office. "Relevant Company" shall mean (i) the Company, (ii) any holding company of the Company or (iii) any other body, whether incorporated or not, in which the Company or such holding company has or had any interest.

## Transfers

- 15.1 Except in the case of a transfer of Shares expressly authorised by a Permitted Transfer (as described in Article 16), before selling, transferring or otherwise disposing of any Shares after the

date of adoption of these Articles (and for this purpose, references to Shares shall be deemed to include any interest in, or the creation of any charge or security interest over, Shares) which he holds, person wishing to transfer Shares (a "Transferor") shall give notice in writing to the Company at its registered office specifying the number of Shares, the price at which he wishes to sell (the "Offer Price") (if any) and the third party (if any) to whom he proposes to transfer the Shares if they are not purchased by a member or members pursuant to the following provisions of this Article.

- 15.2 The Transfer Notice shall constitute the Company the agent of the Transferor for the sale of the Shares and the Transfer Notice shall not be revocable except with the consent of all of the members or in accordance with the provisions of Article 15.6. The Company shall, within seven days of receipt of the Transfer Notice, offer the Shares in writing to the holders of Shares of the same class as the Shares (other than the Transferor) pro rata to their holdings of such class of Shares, in each case at the date of service of the Transfer Notice. The offer shall state:-
- 15.2.1 the number and class of Shares offered;
- 15.2.2 the Offer Price (if any);
- 15.2.3 the third party specified in the Transfer Notice (if any);
- 15.2.4 that, if such offer is not accepted in writing within 42 days, it will be deemed to be declined;
- 15.2.5 that, if any member to whom such offer is given wishes to acquire Shares in excess of his proportion, he should in his reply state how many excess Shares he wishes to receive.
- 15.3.1 If some or all of the Shares offered are not claimed, the unclaimed Shares shall be used in or towards satisfying the claims of other holders of Shares of the same class as the Shares for excess Shares in the proportions in which such claims are made without involving fractions or increasing the number sold to any member beyond the number applied for by him. Shares representing fractional entitlements shall be allocated by the directors by the drawing of lots.
- 15.3.2 If the Company shall not, within the period stated in Article 15.2.4 or, if later, 14 days after the determination of the Fair Price in accordance with Article 15.5 (the "Relevant Date"), find a class member or members willing to purchase all the Shares offered it shall then offer any unsold Shares to the holders of each other class of Shares. Each such offer shall be made in a similar manner to the offer to class members and the procedure for offer and acceptance by class members shall apply to the other members. The period during which the Company shall try to find prospective purchasers in each other class shall be the period commencing 28 days after the Relevant Date and terminating 37 days after the Relevant Date.
- 15.4 Each member who accepts the offer may state in his reply whether or not he accepts the Offer Price (if any). If any member accepting the offer states in his reply that he does not accept the Offer Price, or if no Offer Price was stated in the Transfer Notice, then, immediately on the expiry of the period of 42 days referred to in Article 15.2.4 or (if earlier) upon all the members to whom the offer is made having replied, the directors shall instruct the auditors to determine in their opinion the Fair Price of the Shares having regard to the representations (if any) given in writing by any member or members and to give written notice of their determination to the directors and that member or the members as appropriate. The fees and expenses of the auditors shall be paid by those members who have accepted the offer but not the Offer Price, in proportion to the number of the Shares in respect of which they have respectively accepted the offer.



- 15.5 The Fair Price shall be determined on the basis of the fair value of the Shares on the basis of a sale as between a willing vendor and a willing purchaser of the entire issued share capital of the Company which, if then carrying on a business as a going concern, shall be assumed to continue to do so and taking into account all such factors as the auditors deem relevant including, but not by way of limitation, the latest available results of the Company, any offer in writing for the Shares, the trading conditions then current to the Company's prospects and disregarding the fact that the Shares constitute a minority or majority holding of Shares in the Company or that the transfer of Shares is restricted by these Articles. The auditors shall act as experts and not as arbitrators and their determination shall, in the absence of manifest error, be final and binding on the members.
- 15.6 The Transferor and/or any member who has accepted the offer (but not the Offer Price, if any) may within 14 days of the date of issue of the auditors' notice giving their determination of the Fair Price indicate in writing to the directors that he does not accept the Fair Price and that he does not wish to proceed.
- 15.7 If the Transferor indicates that he does not wish to proceed in respect of (a) all of the Shares or (b) all of the Shares in respect of which the auditors were instructed to determine the Fair Price, the Transfer Notice shall be deemed to be withdrawn in respect of those relevant Shares. If a member who has accepted the offer (but not the Offer Price, if any) indicates that he does not wish to proceed in respect of the Shares which had been apportioned to him, the relevant Shares shall be treated as though they were unclaimed.
- 15.8 If, by the above procedure, the directors shall receive acceptances in respect of any of the Shares, the directors shall immediately give notice in writing to the Transferor and to the member or members who have agreed to purchase the Shares stating the name and address of each purchaser, the number of Shares agreed to be purchased by each member and the place and time appointed by the directors for the completion of the purchase (being not less than 7 days nor more than 28 days after the date of the notice). The Transferor shall be bound to transfer to each purchaser the number of the Shares accepted by him upon payment by such purchaser to the Transferor of the Offer Price or the Fair Price (as the case may be), which transfer shall be completed at the time and place appointed by the directors.
- 15.9 If the Transferor, after having become bound to transfer the Shares, defaults in doing so, the directors may receive the purchase money which shall be paid into a separate bank account. The directors shall then nominate some person to execute an instrument or instruments of transfer of the relevant Shares in the name and on behalf of the Transferor and, when the instrument or instruments shall have been duly stamped, the directors shall cause the name of the relevant purchasing member or members to be entered in the register of members as the holder or holders of the relevant Shares and shall hold the purchase money in trust for the Transferor. The Company shall not be liable for interest on any purchase money held in this way. The receipt of the directors for the purchase money shall be a good discharge to the relevant purchasing member or members and, after his or their names have been entered in the register of members in purported exercise of this power, the validity of the proceedings shall not be questioned by any person.
- 15.10 If the directors shall not find a member or members willing to purchase all the Shares under the above provisions, the Company shall give notice of that fact to the Transferor immediately upon it becoming apparent to them. The Transferor shall at any time within 90 days after such notice be at liberty to sell and transfer so many of the Shares as the Company shall not have found a





purchaser or purchasers for in accordance with this Article to the third party named in the Transfer Notice for a cash price payable prior to transfer and being not less than the higher of the Offer Price (if any) or the Fair Price (if any) (after deducting, where appropriate, any dividend or other distribution declared or made after the date of the Transfer Notice and to be retained by the Transferor) provided that:

- 15.10.1 if the Transfer Notice shall state that the Transferor is not willing to transfer part only of the Shares concerned, he shall not be entitled under this provision to transfer any such Shares unless in aggregate the whole of such Shares are transferred;
- 15.10.2 the directors may require to be satisfied that such Shares are being transferred pursuant to a bona fide sale for higher of the Offer Price (if any) or the Fair Price (if any) (after such deductions as are referred to above) without any deduction, rebate or allowance whatsoever to the purchaser and if not so satisfied may refuse to register the instrument of transfer; and
- 15.10.3 in the case of any transfer of Shares carrying in excess of 5 per cent. of the votes attaching to the Shares in the Company, the Transferor will not sell such Shares which remain unsold or any of them (where this is permitted by the Articles) unless the purchaser of such Shares in relation to each other holder of Shares:-
  - (A) shall have offered to purchase from each of them, at that price which shall be the higher of the Fair Price or the Offer Price (as the case may be) (after such deductions as are referred to above), such proportion of each class of such Shares held by such holder as is equal to the proportion which the Shares to be sold bears to the total holding of Shares (including the Shares to be sold) held by the Transferor; and
  - (B) shall, in respect of any holder of Shares which wishes to take up the offer referred to in (A) above, acquire from such holder the Shares in question at the relevant price simultaneously with the acquisition from the Transferor of the Shares to be sold;
- 15.10.4 in the event that the proposed purchaser makes a written offer to all the members to purchase all the Shares at the price stated in (A) above and the Transferor proposes to sell a controlling interest in the Company, then the member or members holding Shares shall be bound to accept the offer and shall be bound to transfer to the third party all of the Shares held by him or them at the specified price; for this purpose, a "controlling interest" shall mean such part of the Shares as confers in the aggregate 50 per cent. or more of the Shares and "specified price" shall mean the price stated in (A) above plus, if applicable, an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of Shares which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price made or payable for the controlling interest and in the event of disagreement the calculation of the specified price shall be referred to the auditors (who shall act as expert not as arbitrator) and whose decision shall be final and binding.
- 15.11 For the avoidance of doubt and without limitation, no share (other than any share so held at the close of business on the date of adoption of these Articles) shall be held by any member as a bare nominee for any person unless a transfer of such share to such person would rank as a Permitted Transfer. If the foregoing provision shall be infringed by the holder of such share, the holder thereof shall be bound to give a Transfer Notice in respect thereof.
- 15.12 If a Transfer Notice shall be deemed to have been given under Articles 16.5 or 16.6 the directors shall, within 30 days after they (as a whole) actually become aware of the event giving rise to that



fact, instruct the auditors to determine in their opinion the Fair Price. The directors shall within 14 days after the issue of the auditors' notice giving their determination of the Fair Price offer the Shares in respect of which the Transfer Notice shall be deemed to have been given to the members (other than the deemed Transferor), in which case the provisions of this Article 7 shall, insofar as applicable, apply, save that the price per share at which such Shares are offered shall be the Fair Price and the deemed Transferor shall not be entitled to revoke the offer or refuse to accept the Fair Price.

- 15.13 An obligation to transfer a share pursuant to a Transfer Notice shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such share free from any lien, charge or other encumbrance.

#### Certain permitted transfers

The provisions of Article 15 shall not apply:-

- 16.1 to a transfer of Shares with the consent in writing of the holders of Shares entitled to all the votes exercisable on a poll at a general meeting of the Company (which consent may be unconditional or subject to any terms or conditions or in the latter case any share so transferred shall be held subject to such terms and conditions) to any person;
- 16.2 to a transfer of Shares by any member to any member of his immediate family or to trustees of a settlement created by a member in favour of himself and/or one or more members of his immediate family provided that, if such member or all the members of his immediate family cease to be interested in the settlement, the trustees shall transfer the Relevant Shares back to such member or members within 30 days of so ceasing, failing which a Transfer Notice shall be deemed to have been served in respect of the Relevant Shares save that the trustees shall not be entitled to withdraw the Transfer Notice in accordance with Article 15.7;
- 16.3 to a transfer of Shares by the personal representatives of a deceased member to a member to whom they may have been specifically bequeathed or to a member of the immediate family of the deceased member;
- 16.4 to a transfer of Shares for the purpose only of effecting the appointment of a new trustee;
- 16.5 in the case of a member being an individual, to a transfer to a company of which that member holds or (where two or more members transfer the Shares to one company) those members jointly hold Shares in the capital of such company conferring in aggregate more than 50 per cent. of the voting rights conferred by the Shares, provided that if such member or members ceases or cease to hold such Shares to which the transfer was made, that company shall transfer the Relevant Shares of the Company back to such member or members within 30 days of so ceasing, failing which a Transfer Notice shall be deemed to have been served in respect of the Relevant Shares save that the company shall not be entitled to withdraw the Transfer Notice in accordance with Article 15.7; or
- 16.6 in the case of a member being a company to a transfer to an holding company or subsidiary provided that if any such holding company or subsidiary shall at any time while a member cease to be such holding company or such subsidiary the provisions of this Article shall apply and a Transfer Notice shall be deemed to have been served in respect of the Relevant Shares save that the company shall not be entitled to withdraw the Transfer Notice in accordance with Article 15.7;



- 16.7 in the case of a member which is an investment fund to a transfer to its custodian or nominee or to any unit holder, shareholder, partner, participant or manager in any such fund;
- 16.8 to any other investment fund managed or advised by the same manager or principal adviser as the Transferor.

Miscellaneous provisions relating to Articles 15 and 16

- 17.1 The directors shall refuse to register any proposed transfer of a share other than a transfer made pursuant to or permitted by either Article 15 or Article 16. The first sentence of Regulation 24 shall not apply to the Company.

Names and Addresses of Subscriber

Derek Robins  
22 Great James Street  
London WC1N 3ES

A handwritten signature in dark ink, appearing to be 'Derek Robins', with a long horizontal line extending to the right.

Dated 4 July 2003

Witness to the above signatures

Brian Turner  
22 Great James Street  
London WC1N 3ES

A handwritten signature in dark ink, appearing to be 'Brian Turner', with a large, stylized loop at the end.



**PERSONAL APPOINTMENTS  
WITH LIMITED COMPANIES****Go Back**

**Name :** JAMES DOUGLAS STRACHAN GORDON , MA (OXON)  
**Nationality :** BRITISH  
**Latest Address :** 22 GREAT JAMES STREET  
LONDON  
**Postcode :** WC1N 3ES

Click [HERE](#) for details of other addresses registered at Companies House for this person.

**Date of Birth:** 30/07/1961

**Company Appointments : Current : 44 / Resigned : 165 / Dissolved : 21**

To view company details, click on the appropriate company number.

Click [HERE](#) to exclude Resigned and Dissolved appointments

SECRETARY

Appointed: 05/09/1994

Dissolved: 17/08/2001

**Occupation :**

**Company Number:**

**02965082**

**Company Name:**

**LOXKO PLC**

**Dissolved**

SECRETARY

Appointed: 13/03/1995

Dissolved: 01/07/2003

**Occupation :**

**Company Number:**

**02867078**

**Company Name:**

**RUBY PICTURES LTD**

**Dissolved**

SECRETARY

Appointed: 28/04/1995

Dissolved: 11/08/1998

**Occupation :**

**Company Number:**

**02266442**

**Company Name:**

**LONDON & OXFORD SECURITIES LTD.**

**Dissolved**

SECRETARY

Appointed: 02/10/1995

Dissolved: 07/03/1999

**Occupation :**

**Company Number:**

**02596347**

**Company Name:**

**G. M. FREIGHT FORWARDING SERVICES  
LIMITED**



**Dissolved**

SECRETARY

Appointed: 02/10/1995

Dissolved: 20/07/1998

**Occupation :****Company Number:****02807252****Company Name:****CLINICORP (UK) LIMITED****Dissolved**

SECRETARY

Appointed: 03/04/1995

Dissolved: 17/10/1995

**Occupation :****Company Number:****02956481****Company Name:****NEW ASIA SECURITIES LIMITED****Dissolved**

SECRETARY

Appointed: 30/04/1996

**Occupation :****Company Number:****02583998****Company Name:****LOXKO HOLDINGS LTD****Active**

SECRETARY

Appointed: 21/07/1998

Dissolved: 16/10/2001

**Occupation :****Company Number:****03597528****Company Name:****GREYSTONE INFORMATION SERVICES LIMITED****Dissolved**

SECRETARY

Appointed: 01/04/1998

Dissolved: 23/10/2001

**Occupation :****Company Number:****03083929****Company Name:****NEXUS TELECOM LIMITED****Dissolved**

SECRETARY

Appointed: 20/11/1998

**Occupation :****Company Number:****03276063****Company Name:****OXFORD TECHNOLOGY VENTURE CAPITAL  
TRUST PLC****Active**

SECRETARY

Appointed: 01/01/1998

Dissolved: 24/05/2003

**Occupation :**

**Company Number:** 02642272  
**Company Name:** **GREYSTONE SYSTEMS LIMITED**  
**Dissolved**

SECRETARY Appointed: 18/02/2000

**Occupation :**  
**Company Number:** 03928569  
**Company Name:** **OXFORD TECHNOLOGY 2 VENTURE CAPITAL TRUST PLC**  
**Active**

SECRETARY Appointed: 13/09/2000

**Occupation :**  
**Company Number:** 04018993  
**Company Name:** **LIBERAL DEMOCRAT BUSINESS FORUM LIMITED**  
**Active**

SECRETARY Appointed: 29/09/2000

**Occupation :**  
**Company Number:** 02592937  
**Company Name:** **LOXKO VENTURE MANAGERS LTD**  
**Active**

SECRETARY Appointed: 16/02/2001

**Occupation :**  
**Company Number:** 00640153  
**Company Name:** **MOLECO LIMITED**  
**Liquidation**

SECRETARY Appointed: 25/08/1993  
Dissolved: 09/12/1997

**Occupation :**  
**Company Number:** 02840661  
**Company Name:** **IBMS SECRETARIES LIMITED**  
**Dissolved**

SECRETARY Appointed: 30/04/1996

**Occupation :** **COMPANY SECRETARY**  
**Company Number:** 01976524  
**Company Name:** **L O & K PROPERTIES LIMITED**  
**Active**

SECRETARY Appointed: 11/02/2002

**Occupation :** **SOLICITOR**

**Company Number:** 04351474  
**Company Name:** **OXFORD TECHNOLOGY 3 VENTURE CAPITAL TRUST PLC**  
**Active**

**SECRETARY** Appointed: 05/02/2002  
**Occupation :** **SOLICITOR**  
**Company Number:** 03926192  
**Company Name:** **BRAINSPARK PLC**  
**Active**

**SECRETARY** Appointed: 05/02/2002  
**Occupation :** **SOLICITOR**  
**Company Number:** 03782342  
**Company Name:** **BRAINSPARK ASSOCIATES LIMITED**  
**Active**

**SECRETARY** Appointed: 05/02/2002  
**Occupation :** **SOLICITOR**  
**Company Number:** 04050854  
**Company Name:** **BRAINSPARK PRIVATE EQUITY LIMITED**  
**Active**

**SECRETARY** Appointed: 05/02/2002  
**Occupation :** **SOLICITOR**  
**Company Number:** 04093874  
**Company Name:** **BRAINSPARK SERVICES LIMITED**  
**Active**

**SECRETARY** Appointed: 18/02/2002  
**Occupation :**  
**Company Number:** 03957635  
**Company Name:** **HIGHPOWER SERVICES LIMITED**  
**Active**

**SECRETARY** Appointed: 10/02/2002  
**Occupation :**  
**Company Number:** 04331645  
**Company Name:** **HATCHWELL ASSOCIATES LIMITED**  
**Active**

**SECRETARY** Appointed: 10/02/2002  
**Occupation :**  
**Company Number:** 04325560  
**Company Name:** **COVEY DEVELOPMENTS LIMITED**

**Active**

SECRETARY

Appointed: 13/06/2002

**Occupation :****SOLICITOR****Company Number:****03322537****Company Name:****TEN QUID LIMITED****Liquidation**

SECRETARY

Appointed: 29/10/2002

**Occupation :****DIRECTOR****Company Number:****04575572****Company Name:****PHOENIX VCT PLC****Active**

SECRETARY

Appointed: 30/09/2002

**Occupation :****SOLICITOR****Company Number:****03980804****Company Name:****ABBOTCROWN LIMITED****Active**

SECRETARY

Appointed: 06/12/2002

**Occupation :****03894765****Company Number:****03894765****Company Name:****EQUITALK.CO.UK LIMITED****Active**

SECRETARY

Appointed: 21/10/2002

**Occupation :****SOLICITOR****Company Number:****04557387****Company Name:****INFUSION 2002 LIMITED****Active**

SECRETARY

Appointed: 13/03/2002

**Occupation :****03050421****Company Number:****03050421****Company Name:****1ST DIRECT DRAINAGE LIMITED****Active**

SECRETARY

Appointed: 11/11/2002

**Occupation :****04583790****Company Number:****04583790****Company Name:****BARS CONTRACTORS LIMITED****Active**



SECRETARY

Appointed: 11/06/2003

**Occupation :****SOLICITOR****Company Number:****04794744****Company Name:****THE LIBERAL DEMOCRAT LIBERTY NETWORK LIMITED****Active**

DIRECTOR

Appointed: 10/01/1995

**Occupation :****SOLICITOR****Company Number:****03008231****Company Name:****GRACIE CHENG PRODUCTIONS LIMITED****Active**

DIRECTOR

Appointed: 06/04/1995

**Occupation :****SOLICITOR****Company Number:****03042529****Company Name:****BRIHANS MARKETING (UK) LIMITED****Active**

DIRECTOR

Appointed: 19/04/1995

Dissolved: 26/08/1997

**Occupation :****SOLICITOR****Company Number:****03047157****Company Name:****BODY ADHESIVE GRAPHICS LIMITED****Dissolved**

DIRECTOR

Appointed: 20/01/1997

Dissolved: 27/10/1998

**Occupation :****SOLICITOR****Company Number:****03304704****Company Name:****ENERGE LIMITED****Dissolved**

DIRECTOR

Appointed: 20/01/1997

Dissolved: 28/07/1998

**Occupation :****SOLICITOR****Company Number:****03304712****Company Name:****MATCHPLAY SOFTWARE LIMITED****Dissolved**

DIRECTOR

Appointed: 14/07/1997

Dissolved: 08/06/1999

**Occupation :****SOLICITOR****Company Number:****03402914****Company Name:****BRIGHTSIDE COMMUNICATIONS LIMITED**



**Dissolved**

DIRECTOR

Appointed: 11/12/1997

**Occupation :****SOLICITOR****Company Number:****03479221****Company Name:****CARR-LYONS LIMITED****Active**

DIRECTOR

Appointed: 02/03/1998

Dissolved: 14/12/1999

**Occupation :****SOLICITOR****Company Number:****03520229****Company Name:****APENNINE OIL COMPANY LIMITED****Dissolved**

DIRECTOR

Appointed: 08/12/1998

**Occupation :****SOLICITOR****Company Number:****03680056****Company Name:****CARR-LYONS GRADUATE SOLUTIONS LIMITED****Active**

DIRECTOR

Appointed: 23/09/1999

Dissolved: 05/02/2002

**Occupation :****SOLICITOR****Company Number:****03847592****Company Name:****HEALTH TIMES LIMITED****Dissolved**

DIRECTOR

Appointed: 05/10/1999

Dissolved: 01/07/2003

**Occupation :****SOLICITOR****Company Number:****03853289****Company Name:****IFORCE CUSTOMER SERVICES LIMITED****Dissolved**

DIRECTOR

Appointed: 13/01/2000

**Occupation :****SOLICITOR****Company Number:****03906207****Company Name:****CYBERSTREAM SOLUTIONS LIMITED****Active**

DIRECTOR

Appointed: 20/03/2000

Dissolved: 17/12/2002

**Occupation :****SOLICITOR****Company Number:****03951236**



**Company Name:** GETMAPPING.COM LIMITED  
**Dissolved**

**DIRECTOR** Appointed: 12/04/2000  
Dissolved: 18/12/2001

**Occupation :** SOLICITOR  
**Company Number:** 03970690  
**Company Name:** ANTIBLEMA (UK) LIMITED  
**Dissolved**

**DIRECTOR** Appointed: 19/05/2000  
Dissolved: 17/08/2001

**Occupation :** DIRECTOR  
**Company Number:** 02965082  
**Company Name:** LOXKO PLC  
**Dissolved**

**DIRECTOR** Appointed: 30/07/2001  
**Occupation :** SOLICITOR  
**Company Number:** 04261370  
**Company Name:** GORDONS1 LIMITED  
**Active**

**DIRECTOR** Appointed: 29/08/2001  
Dissolved: 03/06/2003  
**Occupation :** SOLICITOR  
**Company Number:** 04277928  
**Company Name:** TREASURYDEALER HOLDINGS PLC  
**Dissolved**

**DIRECTOR** Appointed: 27/09/2001  
**Occupation :** SOLICITOR  
**Company Number:** 04294649  
**Company Name:** CONCRETE BLOND LIMITED  
**Active**

**DIRECTOR** Appointed: 17/01/2002  
**Occupation :** SOLICITOR  
**Company Number:** 04354560  
**Company Name:** GEOGRAPHIC HERITAGE LIMITED  
**Active**

**DIRECTOR** Appointed: 07/02/2002  
**Occupation :** SOLICITOR  
**Company Number:** 04369182



Company Name:

**GREEN GAS TECHNOLOGIES LIMITED**  
**Active**

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*This screen does not include appointments with LLP's.*

**More**

