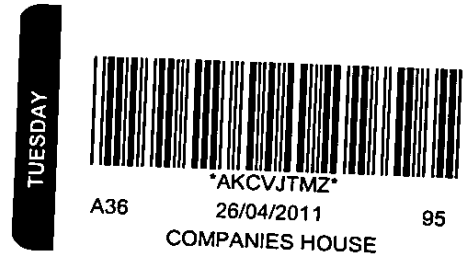


5296331

THE COMPANIES ACT 1985  
PRIVATE COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION

OF  
HMG ONLINE LIMITED



PRELIMINARY

1. Subject as hereinafter provided the Regulations incorporated in Table A set out in the Schedule to Companies (Tables A to F) Regulations 1985 shall apply to the Company

2 Regulations 3, 8, 24, 35, 64, 73 to 77 (inclusive), 94 to 97 (inclusive), the second and third sentences of Regulations 79 and the last sentence of Regulation 84 of Table A shall not apply to the Company but the Regulations hereinafter contained together with the remaining Regulations of Table A shall, subject to the modifications hereinafter expressed, constitute the Regulations of the Company

3 Any reference in these Regulations to an enactment shall be construed as a reference to that enactment as amended or extended by or under any other enactment

PRIVATE COMPANY

4 The Company is a private company, and accordingly.

(a) no shares in or debentures of the Company shall be offered to the public (whether for cash or otherwise), and

(b) no shares in or debentures of the Company shall be allotted, nor shall any agreement to allot such shares or debentures be made, (whether for cash or otherwise), with a view to all or any of such shares or debentures being offered for sale to the public, and sections 58(3), 59 and 60 of the Act shall apply for the purposes of this Regulation as they apply for the purposes of the Act

## INTERPRETATION

5 In Regulation 1 of Table A there shall be inserted between the words “regulations” and “the Act” in line 1 the words “and in any regulations adopting in whole or in part the same” and before the words “office” and “secretary” the word “the”

## SHARES

6. Subject to the provisions of the next following Regulation and any provisions in any Shareholders’ Agreement, the Directors are authorised for the purposes of section 80 of the Act to exercise the power of the Company to allot shares to the amount of the authorised but unissued share capital of the Company at the date hereof and the Directors may allot, grant options over or otherwise dispose of such shares to such persons, on such terms and in such manner as they think fit provided always that -

(i) save as provided in sub-paragraph (ii) of this Regulation the authority given in this Regulation to the Directors to exercise the power of the Company to allot shares shall expire five years after the date of incorporation of the Company,

(ii) the Members in General Meeting may by Ordinary Resolution:-

(a) renew the said authority (whether or not it has been previously renewed) for a period not exceeding five years, but such Resolution must state (or restate) the amount of shares which may be allotted under such renewed authority or, as the case may be, the amount remaining to be allotted thereunder, and must specify the date on which the renewed authority will expire,

(b) revoke or vary any such authority (or renewed authority),

(iii) notwithstanding the provisions of sub-paragraphs (i) and (ii) of this Regulation the Company may make an offer or agreement which would or might require shares to be allotted after such authority has expired and in pursuance of such

an offer or agreement the Directors may allot shares notwithstanding that such authority or renewed authority has expired.

In this Regulation any reference to the allotment of shares shall include a reference to the grant of any right to subscribe for, or to convert any security into shares, but shall not include any reference to the allotment of shares pursuant to such a right

7 Article 561 of the Companies Act 2006 is hereby disapplied.

8 Subject to Chapter VII of the Act, and to Regulation 12, the Company may purchase its own shares (including redeemable shares) whether out of distributable profits or the proceeds of a fresh issue of shares or otherwise

9 Subject to Chapter VII of the Act, any shares may, with the sanction of an Ordinary Resolution, be issued on the terms that they are, at the option of the Company or the shareholder, liable to be redeemed on such terms and in such manner as the Company before the issue of the shares may by Special Resolution determine, and whether out of distributable profits or the proceeds of a fresh issue of shares or otherwise.

10 Subject to Chapter VI of the Act, the Company may give financial assistance for the purpose of or in connection with any acquisitions of shares made or to be made in the Company or its holding company.

#### LIEN

11 The lien conferred by Regulation 8 of Table A shall attach to all shares whether fully paid or not and to all shares registered in the name of any person indebted to or under liability to the Company whether he be the sole holder thereof or one of two more joint holders The Company shall have a first and paramount lien on every share (not being fully paid) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares (including fully paid shares) registered in the name of any person indebted or under liability to the Company whether he be the sole holder thereof or one of two or more joint holders for all

moneys presently payable by him or his estate to the Company, but the Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this Regulation. The Company's lien, if any, on a share shall extend to all dividends payable thereon.

#### TRANSFER OF SHARES

12 (a) The Directors shall not refuse to register any transfer of shares to a bank or financial institution in connection with the granting to such bank or financial institution of a charge or other security interest over shares, or in connection with the enforcement of such charge or other security interest.

(b) Any lien on shares which the Company has shall not apply in respect of any shares which have been charged by way of security to a bank or financial institution.

(c) The Directors may, in their absolute discretion and without assigning any reason therefore, decline to register any transfer of any share, whether or not it is a fully paid share.

13 The instrument of transfer of a fully paid share shall be executed by or on behalf of the transferor and in the case of a share which is not fully paid, the instrument of transfer shall in addition be executed by or on behalf of the transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

#### PROCEEDINGS AT GENERAL MEETINGS

14 In every notice convening a General Meeting of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and, on a poll, vote instead of him and that such proxy need not also be a Member. Regulation 38 of Table A shall be modified accordingly.

15 Proxies may be deposited at the Registered Office of the Company at any time before the time of the Meeting for which they are to be used unless otherwise specified in the notice convening such Meeting. Regulation 62 of Table A shall be modified accordingly.

## DIRECTORS

16 The first Director or Directors of the Company shall be the person or persons named in the statement delivered under Section 10 of the Act

17 Unless and until otherwise determined by the Company in General Meeting there shall be no maximum number of Directors and the minimum number of Directors shall be one. Wherever there shall be only one Director such Director may act alone in exercising all the powers, discretions and authorities vested in the Directors, and Regulation 89 of Table A shall be modified accordingly.

18. A Director who is in any way either directly or indirectly interested (whether through persons connected with him as defined in section 346 of the Act or otherwise) in any contract, transaction or arrangement (whether or not constituting a contract and whether actual or proposed) with the Company or in which the Company is otherwise interested, shall declare the nature of his interest at a Meeting of the Directors in accordance with section 317 of the Act. Subject to such disclosure a Director shall be entitled to vote in respect of any such contract, transaction or arrangement (whether actual or proposed) in which he is interested and he shall be counted in reckoning whether a quorum is present

19 The Directors may subject to any provisions of any Shareholders' Agreement exercise all the powers of the Company to borrow money, whether in excess of the nominal amount of the share capital of the Company for the time being issued or not, and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, and to issue debentures, debenture stock or any other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party

20 In Regulation 87 of Table A there shall be inserted between the words "the directors" and "may" the words "on behalf of the Company"

## DIVIDENDS

21 No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of Part VIII of the Act which apply to the Company.