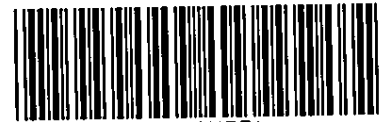


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COMPANIES HOUSE

THE COMPANIES ACTS 1985 TO 2006

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

Place Vendome Media Ltd

1. The name of the Company is Place Vendome Media Ltd
- 2 The registered office of the Company will be situated in England and Wales
- 3 1 The objects for which the company is established are to carry on in any part or parts of the world, either separately or in conjunction with one another, all or any of the following businesses:-
 - (a) To carry on the business of an investment holding company and for that purpose to invest the capital and other moneys of the Company in the purchase or upon the security of shares, stocks, debentures, debenture stocks, rents, bonds, mortgages, obligations and securities of any kind issued by any company, corporation or undertaking of whatever nature and wheresoever constituted or issued or guaranteed by any government, sovereign, ruler, commissioners, trust, authority or other body of whatever nature, whether at home or abroad This clause shall apply subject to the provisions of Clause 3 3
 - (b) To purchase, take on lease or by other means acquire any freehold, leasehold or other property for any estate or interest whatsoever and any rights, privileges or easements over or in respect of any property and any buildings, workrooms, shops, warehouses, factories, mills, works, machinery, engines, motors, rolling stock, plant, live and dead stock or things and any real or personal property or rights whatsoever which may be necessary for or may be conveniently used with or may enhance the value of any other property of the Company
 - (c) To purchase or by other means acquire and protect, prolong, extend and renew anywhere in the world any copyrights, patents, patent rights, trade marks, designs, rights of production, rights of publication or other rights, brevets d'invention and licences which may appear likely to be advantageous or useful to the company and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same and to expend money in experimenting upon and testing and in improving or seeking to

improve any patents, inventions or rights which the company might acquire or propose to acquire.

- (d) To build, construct, maintain, alter, enlarge, pull down and remove or replace any buildings, shops, factories, offices, works, machinery and engines and to clear sites for the same or to join with any person, firm or company in doing any of the things aforesaid and to work, manage and control the same or join with others in so doing
- (e) To acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company or to acquire an interest in, amalgamate with or enter into any arrangement for sharing profits or for co- operation or for mutual assistance with any such person, firm or company and to give or accept by way of consideration for any of the acts or things aforesaid, or property acquired, any shares, debentures or securities that may be agreed upon and to hold and retain or sell, mortgage and deal with any shares, debentures or securities so received.
- (f) To promote any other company or companies for the purpose of its or their acquiring all or any of the property and rights and undertaking any of the liabilities of this Company or of undertaking any business or operations which may appear likely to assist or benefit this Company or to enhance the value of the property or business of this Company and to pay all the expenses of or incidental to such promotion
- (g) To manufacture, sell, treat and deal in all kinds of commodities, substances, materials, articles and things necessary or useful for carrying on any of the businesses of the Company or in or for any of the operations of the Company.
- (h) To sell, or otherwise dispose of, the whole, or any part, of the undertaking of the Company either together or in portions for such consideration as the Company may think fit and in particular for shares, debentures or securities or any company purchasing the same
- (i) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined
- (j) To lend money to persons or companies on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to act as surety for and guarantee the performance of contracts by any persons or companies
- (k) To borrow or raise money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture stock, perpetual or otherwise, and to secure the repayment of any money borrowed or raised by mortgage, charge or lien upon the undertaking and the whole or any part of the Company's property or assets whether present or future including its uncalled capital and also by a similar mortgage, charge or

lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake

- (l) To guarantee, support or secure whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company, or by both such methods, the performance of the obligations of and the repayment or payment of the principal amounts of and premiums, interest and dividends on any securities of any person, firm or company (in any part of the world including without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company as defined by the said Section of the Company's holding company or otherwise associated with the Company in business.
- (m) To improve, manage, cultivate, develop, exchange, let on lease, or otherwise mortgage, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with, all or any part of the property and rights of the Company
- (n) To subscribe for, take, purchase or otherwise acquire and hold any shares, or other interest in, or securities of any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company
- (o) To act as agents or brokers and as trustees for any person, firm or company and to undertake and perform sub-contracts and also to act in any of the businesses of the Company through or by means of agents, brokers, attorneys, representatives, sub-contractors or others in any part or parts of the world
- (p) To remunerate any person, firm or company, rendering service to the Company whether by cash payment or by the allotment to him or them of shares or securities of the Company credited as paid up in full or in part or otherwise
- (q) To pay out of the funds of the Company all expenses which the Company may lawfully pay for incidental to the formation, registration and advertising of or raising money for the Company and the issue of its capital including brokerage and commission for obtaining application for or taking, placing or underwriting shares, debentures or debenture stock
- (r) To enter into any arrangement with any government or authority supreme, municipal, local or otherwise and to obtain from any such government or authority any rights, concessions or privileges that may seem conducive to the attainment of the Company's objects or any of them
- (s) To establish and support or aid in the establishment and support of clubs, associations, funds, trusts and conveniences of any kind or form or to acquire such interests calculated to benefit existing or former employees or agents of any kind or officers or Directors of the Company or the dependents, relatives and connections of such persons and to grant

pensions and allowances, to make payments towards insurance, to effect life policies for the benefit of, and purchase annuities for or make gifts to such persons or to dependents, relatives and connections of such persons or charitable or benevolent objects or for any public, general or useful object

- (t) Subject to and in accordance with due compliance with the provisions of Sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152 (1) (a) of the Act) for any such purpose as is specified in section 151 (1) and/or Section 151 (2) of the Act.
- (u) To distribute among the Members of the Company in kind any of the property of the Company and in particular any shares, debentures or securities of other companies belonging to this Company or of which this Company may have the power of disposing
- (v) To purchase take on lease or otherwise acquire freehold any other firms, properties, mines, lands and mineral properties and to also grant, concessions, leases, claims, licences of or other interests in mines, mining rights, land, mineral properties, water rights and either absolutely or conditionally and either solely or jointly with others and to prospect, explore, open and work claims or mines and raise, dig and quarry for gold, silver, minerals, ores, diamonds and precious stones, coal, earth and other substances
- (w) To carry out all of the foregoing objects -
 - (i) the Company may act as an agent on behalf of a principal and for the principal's account or in partnership, co-operation or conjunction with any other person, firm, association or company; and
 - (ii) where appropriate, the Company may be registered or recognised in any part of the world subject to the laws and legal, commercial and banking practices of one or more jurisdictions or legal systems of the world
- (x) To do all such other things as may be incidental or conducive to the attainment of the above objects or any of them

3 2. The objects set forth in each sub-clause of clause 3 1 hereof shall not be restrictively construed but the widest interpretation shall be given thereof, and they shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or the object or objects therein specified or the powers thereby conferred, and shall not be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have as full a power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company. The word "company" in this clause, except where used in reference to the Company shall be deemed to include any partnership or other body of persons, whether incorporated or

unincorporated and whether incorporated and domiciled in the United Kingdom or elsewhere

- 3.3. Notwithstanding any other clause in the Memorandum of Association, the Company is excluded from performing any activity in any country mentioned in the sub-clauses of Clause 3 1 above, which may require regulatory approval, such as approval from the Financial Services Authority, unless such regulatory approval is obtained
- 3 4. The Company is not established for the purposes of engaging in trade in connection with arms and ammunitions, services provided to the armaments industry, including any military organisations, government or otherwise, and is expressly prohibited from performing such activities This exclusion also prohibits the Company from investing or having any business interest in any corporate or other entity whose main line of activity is the same as described earlier in this clause.
- 3 5 In clause 3 the expression "the Act" means Companies Act 1985 but any reference in this clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.
- 3.6 The word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere
4. The liability of the Members is Limited
- 5 The nominal Share Capital of the Company is £1,000 divided into 1,000 Ordinary Shares of £1 each

I, the subscriber to this Memorandum of Association, wish 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 Taken

IPCO S A
Suite E-2
Union Court Building
Elisabeth Avenue and Shirley Street
NASSAU
Bahamas

2

Total shares taken

-

Two

Dated 28th September 2007

THE COMPANIES ACTS 1985 TO 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
Place Vendome Media Ltd

PRELIMINARY

- 1.1 The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No. 805) as amended by The Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No 1052), The Companies Act 1985 (Electronic Communications) Order 2000 (SI 2000 No 3373), the Companies (Tables A to F) (Amendment) Regulations 2007 (SI 2007 No. 2541) and the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007 (SI 2007 No 2826) so far as it relates to private companies limited by shares (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the Articles of Association of the Company
- 1.2 In these Articles the expression "the Act" means the Companies Act 1985 and the "2006 Act" means the Companies Act 2006, but so that any reference in these Articles to any provision of the Act or the 2006 Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force

SHARES

- 2.1 Subject to the provision of the next following Regulation the Directors are authorised for the purpose 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 (iii) 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 authority

or renewed authority or, as the case may be, the amount remaining to be allotted thereunder, and must specify the date on which the authority or renewed authority will expire,

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

(iii) notwithstanding the provisions of sub-clauses (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

2 2 In this Regulation any references 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

3 1 Sections 89(1), 90(1) to (6) (inclusive) and Section 91(1) of the Act, shall not apply to the Company.

3 2 Any shares for the time being unissued shall be offered to the Members in proportion as nearly as may be to the number of existing shares held by them respectively unless the Company shall by Special Resolution otherwise direct. Such offer shall be made by written notice specifying the number of shares offered and specifying a period (not being less than fourteen days) within which the offer, if not accepted, will lapse and determine. After the expiration of that period, or on the receipt of an intimation in writing from the offeree that he declines to accept the shares so offered, the Directors may in accordance with the provisions of these Regulations allot, grant over or otherwise dispose of the same to such persons, on such terms and in such manner as they think most beneficial to the Company. The Directors may in like manner and subject as aforesaid, allot any new or original shares which by reason of the proportion borne by them to the number of persons entitled to any such offer as aforesaid or by reason of any other difficulty in apportioning the same cannot in the view of the Directors effectually be offered in the manner aforesaid

LIEN

4 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 or under liability to the Company whether he be the sole holder thereof or one of two or more joint holders. The Company shall have 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 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

CALLS ON SHARES

- 5 The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of Regulation 18 in Table A of the words "and all expenses that may have been incurred by the company by reason of such non-payment".

GENERAL MEETINGS

- 6 In Regulation 37 of Table A the final sentence commencing with the words "if there are not" and ending with the words "may call a general meeting" shall not apply to the Company

NOTICE OF GENERAL MEETINGS

- 7.1 A notice convening a General Meeting shall be required to specify the general nature of the business to be transacted only in the case of special business and Regulation 38 in Table A shall be modified accordingly
- 7.2 All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, and the appointments of, and the fixing of the remuneration of, the Auditors.
8. Every notice convening a general meeting shall comply with the provisions of section 325(1) of the 2006 Act as to giving information to members in regard to their right to appoint proxies, and notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the directors and to the auditors for the time being of the Company.

PROCEEDINGS AT GENERAL MEETINGS

- 9 1 Regulation 41 shall be read and construed with the addition of the following words at the end thereof "and if at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting, the Meeting shall be dissolved".
- 9.2 For so long as the Company has only a sole Member, that Member shall constitute a quorum if present in person or by proxy or, if that Member is a corporation, by a duly authorised representative
- 9 3 For so long as the Company has only a sole Member, any decisions or actions made or taken by that Member which are ordinarily required to be made or taken in General

Meeting of the Company or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the Company in General Meeting save that this paragraph shall not apply to resolutions passed pursuant to Sections 303 and 391 of the Act

- 9.4 Any decision taken by a sole Member pursuant to paragraph 9.3 hereof shall be recorded in writing and delivered by that Member to the Company for entry in the Company's Minute Book

DIRECTORS

10. Regulation 64 of Table A shall not apply
11. Until otherwise determined by the Company in General Meeting, the number of Directors (excluding alternate Directors) may be any number not exceeding twelve but not less than one

ALTERNATE DIRECTORS

12. An alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (of any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of Regulation 66 in Table A shall be modified accordingly.
13. Regulation 66 in Table A shall be read and constructed as if the last sentence was omitted therefrom
14. A Director, or any such other person as is mentioned in Regulation 65 in Table A, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote for the purpose of determining whether a quorum is present

POWERS OF DIRECTORS

15. The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party
16. The Company may exercise the powers conferred by Section 39 of the Act with regard to having an official Seal for use abroad, and such powers shall be vested in the Directors

- 17 The Company may exercise the powers conferred by section 362 of the Act with regard to keeping an Overseas Branch Register and the Directors may (subject to the provisions of that section) make and vary regulations as they may think fit respecting the keeping of any such Register

APPOINTMENT AND RETIREMENT OF DIRECTORS

- 18.1 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
- 18.2 The Directors shall not be required to retire by rotation and
- (i) Regulations 73, 74, and 75 of Table A shall not apply to the Company;
 - (ii) Regulation 78 of Table A shall apply to the Company with the omission of the words "and may also determine in what rotation the increased or reduced number is to go out of the office",
 - (iii) Regulation 76 shall apply to the Company with the omission of the words "(other than a Director retiring by rotation)";
 - (iv) Regulation 77 shall apply to the Company with the omission of the words "(other than a Director retiring by rotation at the meeting)"
- 18.3 Resolutions under section 168 of the 2006 Act for the removal of a director before the expiration of his period of office and under section 391 of the Act for the removal of an auditor before the expiration of his period of office shall only be considered by the Company in general meeting

DISQUALIFICATION OF DIRECTORS

19. The office of a Director shall be vacated if he becomes incapable by reason of illness or injury or incapacity of managing and administering his property and affairs, and Regulation 81 of Table A shall be modified accordingly.

GRATUITIES AND PENSIONS

20. The Directors may exercise the powers of the Company conferred by Clause 3.1(s) of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers
- 21 Regulation 87 in Table A shall not apply to the Company

PROCEEDINGS OF DIRECTORS

- 22 Regulations 89 and 90 of Table A shall not apply to the company
- 23 1 The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and until so fixed shall, except when one Director is in office, be two. A person who holds office only as an alternate Director shall, if his appointor is not present, be counted in the quorum. When one Director only is in office he shall have and may exercise all the powers and authorities in and over the affairs of the Company as by the regulations of the Company are conferred on the Board of Directors. However, a sole director should pass written resolutions rather than purport to hold meetings of one person
- 23 2 For the purposes of these Articles, the contemporaneous linking together by telephone or other means of audio communication of a number of Directors not less than the quorum, shall be deemed to constitute a meeting of the Directors and all the provisions in these Articles as to meetings of the Directors shall apply to such meetings. A resolution of the Directors passed at such meetings shall be as valid and effective for all purposes as if it had been passed at a meeting of the Directors duly convened, held and constituted.

Each of the Directors taking part in the meeting must be able to hear each of the other Directors taking part.

At the commencement of the meeting, each Director must acknowledge his presence and must acknowledge that he accepts that the conversation shall be deemed to be a meeting of the Directors.

A Director may not cease to take part in the meeting by disconnecting his telephone or other means of communication unless he has previously obtained the express consent of the chairman of the meeting and a Director shall be conclusively presumed to have been present and to have formed a part of the quorum at all times during the meeting, unless he has previously obtained the express consent of the chairman of the meeting to leave the meeting as aforesaid

Minute of the proceedings at such meeting by telephone or other means of communication, shall be sufficient evidence of such proceedings and of the observance of all necessary formalities if certified as correct minutes by the chairman of the meeting

24. A Director may vote at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted, and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting
- 25 A resolution in writing signed by all the Directors for the time being entitled to receive notice of a Meeting of the Directors or of a committee of Directors shall be as valid and effective as if it had been passed at a Meeting of the Directors or committee of the

Directors duly convened and held. Such a resolution may consist of two or more documents in like form each signed by one or more of such Directors.

SECRETARY

- 26 The Company may have more than one Secretary and if so then the Secretaries shall act jointly and severally
- 27 In addition to having one or more Secretaries the Company may also have one or more other officers or representatives with such powers and duties as the Board of Directors shall determine

THE SEAL

- 28 The Company shall have a Common Seal and this may be kept and used outside the United Kingdom

NOTICES

- 29 Regulations 112 of Table A shall apply to the Company with the deletion of the last sentence thereof.

COMMUNICATION BY MEANS OF A WEBSITE

30. Subject to the provisions of the 2006 Act, a document or information may be sent or supplied by the Company to a person by being made available on a website

TRANSFER OF SHARES

- 31.1 Any person (hereinafter referred to as "the proposing transferor") proposing to transfer any shares shall give notice in writing ("hereinafter called the transfer notice") to the Company that he desires to transfer the same, and such notice shall specify the sum which in his opinion constitutes the fair value thereof, and shall, on receipt by the Company constitute the company the agent of the proposing transferor for the sale of the shares to any Member of the Company or to any person selected by the Directors as one whom it is desirable in the interests of the Company to admit to Membership at the price specified therein, or at such lower price as may be determined in accordance with paragraph 31.3 hereunder. The transfer notice may include two or more shares, and in such a case shall operate as if it were a separate notice in respect of each. A transfer notice shall not be revocable except with the sanction of the Directors.
- 31.2 The shares included in any transfer notice shall be offered by notice in writing (hereinafter called "the option notice") not later than the seventh day after receipt by the Company of the transfer notice in the first place to the members (other than the proposing transferor) as nearly as may be in proportion to the shares held by them respectively. The option notice shall in each case specify the date of receipt by the Company of the

transfer notice and the price specified therein, and shall invite each Member to state in his reply how many (if any) shares in excess of his proportion he desires to purchase. The option notice shall limit the time in which the offer may be accepted (not being less than twenty-one nor more than sixty days from either the date of the option notice or the date of the certificate of valuation under paragraph 31.3 hereunder whichever is the longer) and if any Member does not before expiration of such limit claim by notice in writing the shares offered to him they shall be used to satisfy the claims for excess shares in proportion to the existing shares held by the claimants respectively but so that no such claimant shall be bound to take more excess shares than he shall have applied for. If any shares shall not be capable without fractions of being offered to the Members in proportion to their existing holdings, the same shall be offered to the members, or some of them, in such proportions or in such a manner as may be determined by lots drawn in regard thereto, and the lots shall be drawn in such a manner as the Directors may think fit. Any Member who desires, as above, to purchase any shares included in a transfer notice is hereinafter called "the purchaser".

- 31.3 If any intending purchaser considers that the price specified in the transfer notice is in excess of the fair value of the shares included therein he shall not later than the seventh day after receipt of the option notice request the Company in writing that the Auditor for the time being of the Company certify in writing the sum which in his opinion is the fair value of the shares included in the transfer notice as at the date of the transfer notice in accordance with the present and for the purpose of the Article reference to the Auditor shall include any person so nominated. All costs in making such valuation shall be apportioned among the proposing transferor and the purchasers or be borne by any one or more of them, as the Auditor shall decide. In certifying the fair value of the shares the auditor shall be considered to be acting as an expert and not as an arbiter or arbitrator and accordingly any provisions of law or statute relating to arbitration shall not apply.
- 31.4 If one or more purchasers shall be found for any share included in any transfer notice, the Company shall within seven days after the acceptance dated specified in the option notice or, if later, within 28 days of the date of the certificate of valuation given under paragraph 31.3 hereof, give notice (hereinafter called "the sale Notice") to the proposing transferor specifying the purchasers of such shares and the proposing transferor shall upon payment of the price specified in the transfer notice or the fair value determined as aforesaid (whichever is the lower) transfer the shares to the purchasers, and the Directors shall register any transfer pursuant to this paragraph.
- 31.5 If in any case the proposing transferor after having become bound aforesaid makes default in transferring any share included in a sale notice the Company may receive the purchase money on his behalf, and may authorise some person to execute a transfer of the share in favour of the purchaser, who shall thereupon be registered as the holder thereof. The receipt of the Company for the purchase money shall be a good discharge to the purchaser.
- 31.6 If the Company shall not give a sale notice to the proposing transferor he shall, not later than the thirtieth day after the expiration of the time allowed for giving a sale notice, be at

liberty (subject to Regulation 24 of Table A) to sell and transfer any share included in the transfer notice and shall not be required to give a notice in respect thereof during the sale period of 30 days.

- 31.7 The Company shall send to a proposing transferor, within seven days of having received a transfer notice from him, a copy of every option notice sent to the Company in accordance with paragraph 31.2 hereof. Whenever an intending purchaser makes a request to the company under paragraph 31.3 hereof, the Company shall immediately send a copy of such request to the transferor; and the Company shall send to the transferor a copy of the certificate of valuation as soon as it is received by the Company
- 31.8 Whenever any Member of the Company (other than a Director) who is employed by the Company in any capacity is dismissed from such employment or ceases to be employed by the Company the Directors may at any time not later than twenty-eight days after his dismissal, or ceasing to be employed, resolve that such Member do retire from Membership, and thereupon he shall (unless he has already served a transfer notice) be deemed to have served a transfer notice pursuant to paragraph 31.1 hereof and to have specified therein the fair value to be certified in accordance with paragraph 31.3 hereof. Notice of the passing of any such resolution shall forthwith be given to the member affected thereby.
- 31.9 In application of Regulations 29 to 31 of Table A to the Company -
- (i) any person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall give a transfer notice before he elects in respect of any share to be registered himself or to execute a transfer,
 - (ii) if a person so becoming entitled shall not have given a transfer notice in respect of any share within six months of the death or bankruptcy, the Directors may at any time thereafter upon resolution passed by them give a transfer notice in respect of all the shares to which he has become entitled and for which he has not previously given a transfer notice, if he does not do so he shall at the end of such thirty days be deemed to have given a transfer notice pursuant to paragraph 31.1 hereof relating to those shares in respect of which he has still not done so,
 - (iii) where a transfer notice is given or deemed to be given under this paragraph and no price per share is specified therein the transfer notice shall be deemed to specify therein the fair value to be certified in accordance with paragraph 31.3 hereof.

PROTECTION FROM LIABILITY

32.1 For the purposes of this article a "Liability" is any liability incurred by a person in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or otherwise in connection with his duties, powers or office and "Associated Company" shall bear the meaning referred to in section 256 of the 2006 Act

Subject to the provisions of the 2006 Act and without prejudice to any protection from liability which may otherwise apply:

(a) the directors shall have power to purchase and maintain for any director of the Company, any director of an Associated Company, any auditor of the Company and any officer of the Company (not being a director or auditor of the Company), insurance against any Liability; and

(b) every director or auditor of the Company and every officer of the Company (not being a director or auditor of the Company) shall be indemnified out of the assets of the Company against any loss or liability incurred by him in defending any proceedings in which judgement is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from any Liability

32.2 Regulation 118 in Table A shall not apply to the Company

Name and Address of Subscriber

IPCO S A
Suite E-2
Union Court Building
Elisabeth Avenue and Shirley Street
NASSAU
Bahamas

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