

6388239

THE COMPANIES ACT 1985-2006

and The Companies Act 2006

Private Company Limited by Shares

MEMORANDUM OF ASSOCIATION

of PLAY ROAD LIMITED

*The Company's name was changed by Special Resolution passed 28th February 2011

TUESDAY



- 1 The Company's name is Play Road Limited
- 2 The Company's registered office is to be situated in England & Wales
- 3 The Company's objects are -
 - (A) To carry on business as a general commercial company
 - (B) To carry on any other trade or business which can, in the opinion of the Board of Directors, be advantageously carried on by the Company in connection with or ancillary to the general business of the Company
 - (C) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind for such consideration and on such terms as may be considered expedient
 - (D) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above
 - (E) To borrow or raise or secure the payment of money for the purpose of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society
 - (F) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance
 - (G) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of which securities, and also by way of security for the performance of any contracts or any obligations of the Company or of its customers or other persons or

corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly

- (H) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the obligations and contracts of any person or corporation
- (I) To make advances to customers and others with or without security, and upon such terms as the Company may approve and generally to act as bankers for any person or corporation
- (J) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependants or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid, their dependants or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the Directors, be calculated directly or indirectly to benefit the Company or its employees, and to institute or maintain any club or other establishment or profit sharing scheme calculated to advance the interests of the Company or its officers or employees
- (K) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments
- (L) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined
- (M) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine
- (N) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired
- (O) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company

- (P) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company and to acquire and hold or dispose of shares, stock or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company
- (Q) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on
- (R) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit
- (S) To amalgamate with any other company whose objects are to include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner
- (T) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but that so no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law
- (U) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise
- (V) To do all such things as are incidental or conducive to the above objects or any of them

And it is hereby declared that in the construction of this clause the word "company" except where used in reference to the Company shall be deemed to include any person or partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Great Britain or elsewhere, and that the objects specified in the different paragraphs of this clause shall, except where otherwise expressed therein, be in no way limited by reference to any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company

4 The liability of the members is limited

5 The Company's share capital is £1,000 divided into 1,000 ordinary shares of £1 00 each

The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise

WE, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum, and we agree to take the number of shares shown opposite our respective names

NAMES AND
ADDRESSES OF
SUBSCRIBERS

NUMBER OF SHARES
TAKEN BY EACH
SUBSCRIBER

Fordwych Nominees Ltd
First floor
27 Gloucester Place
London W1U 8HU

Two

Dated the 24th September 2007

Witness to the above Signatures

Kasia Krol
27 Gloucester Place
London W1U 8HU

The Companies Act 1985 to 2006

and the Companies Act 2006

Private Company Limited by Shares

ARTICLES OF ASSOCIATION

of PLAY ROAD LIMITED

1. Preliminary

1 1 The Regulations contained or incorporated in Table A, other than Regulations 40 and 41, 76 to 79 (inclusive), 87, 94, 95 and 118 shall, subject to the modifications set out below, apply to the Company and together with the regulations set out below, shall constitute the Articles of Association of the Company

1 2 In these Articles unless the context otherwise requires

“Act” means the Companies Act 1985 (“CA 1985”), so long as in force and any provisions of the Companies Act 2006 (“CA 2006”) for the time being in force, in each case, as amended,

“these Articles” means these Articles of Association in their present form or as amended from time to time in accordance with the Act,

“Member” means a member of the Company,

“shares” means shares of any class in the capital of the Company,

“Table A” means Table A in the Schedule to The Companies (Tables A to F) Regulations 1985 as amended by The Companies (Tables A to F) (Amendment) Regulations 1985, The Companies Act 1985 (Electronic Communications) Order 2000, The Companies (Tables A to F) (Amendment) Regulations 2007 (so far as they apply to private companies) and The Companies (Tables A to F) (Amendment) (No 2) Regulations 2007, and

other words and expressions which are defined in the Act of Table A have the same meanings when used in these Articles and reference to “Regulations” means the regulations contained in Table A

1 3 In Regulation 1 of Table A

(1) the words “and in the articles adopting them” shall be inserted after the words “regulations”,

(2) the sentence “Any reference to any statutory provision shall be deemed to include a reference to each statutory amendment, modification, re-enactment and extension of that provision in force at the relevant time “shall be added at the end of that Regulation, and

(3) “execution” includes both signature under hand and execution under seal The Company may execute any documents required by the Regulations to be under seal in

accordance with section 44 CA 2006 and the Regulations shall be modified accordingly

2. Private Company

2 1 The Company is a private company

3. Share Capital

3 1 The authorised share capital of the Company at the date of incorporation of the Company is £1,000 divided into 1,000 shares of £1 00 each

3 2 For the purposes of section 80 CA 1985 and subject to the provisions of Article 4 1, the directors are (so long as that section remains in force) unconditionally authorised by this Article at any time or times during the period of five years from the date of incorporation of the Company

(a) to allot relevant securities of the Company (as defined in that section) up to the amount of the authorised but unissued share capital of the Company at the date of incorporation, and

(b) to make at any time before the expiry of the above authority any offer or agreement which would or might require relevant securities to be allotted after the expiry

but the authority given by this Article may, subject to the Act, be renewed, revoked or varied by the Company at any time during that period by ordinary resolution and unless so renewed, revoked or varied, that authority shall expire at the end of that period

3 3 All unissued shares or securities of the Company not comprising relevant securities shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to such persons, at such times, and on such terms as they think fit

4. Allotment of Shares

4 1 Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, all shares shall be issued to the persons, on the terms and conditions and with the rights, priorities, privileges or restrictions in each case as provided in the resolution creating or issuing the relevant shares and/or effecting the relevant increase in the authorised share capital of the Company In the absence of any such provision, all shares whether forming part of the existing or any increased capital shall be at the disposal of the directors who may issue them, subject to section 80 CA 1985 (so long as that section remains in force), to such persons at such times and generally on such terms and conditions and with such rights, priorities, privileges or restrictions as they may think fit Accordingly, and in accordance with section 91 CA 1985, sections 89(1) and 90(1) – (6) inclusive CA 1985 shall not apply to the Company When in force, in accordance with section 567 CA 2006, sections 56(1) and 562 CA 2006 shall not apply to the Company

4 2 No shares shall be issued to any infant, bankrupt or person suffering from mental disorder (as that expression is used in Regulation 81(c))

5. Lien

- 5.1 The Lien conferred by Regulation 8 shall extend also to fully paid shares and to all shares registered in the name of any person indebted or under liability to the Company, (whether solely or jointly with any other person and whether he shall be the sole registered holder of the relevant share or shall be one of several joint holders) and shall be a first and paramount lien for all monies and liabilities owed to the Company whether presently due and payable or not

6. Forfeiture

- 6.1 The liability of any Member in default of payment of a call shall, if the directors so direct, also include any costs and expenses suffered or incurred by the Company in respect of that non payment Regulations 18 and 21 shall be amended accordingly

7. Transfer of Shares

- 7.1 The directors may, in their absolute discretion and without giving any reason, refuse to register any transfer of any share whether or not it is a fully paid share For the purposes of these Articles the expression "transfer" includes the renunciation of any allotment of shares or of any rights to subscribe for or receive an allotment of shares The first sentence of Regulation 24 shall be modified accordingly

8. Transmission of Shares

- 8.1 The directors may at any time give notice requiring any person entitled to a share by reason of the death of bankruptcy of the holder of that share to elect either to be registered himself in respect of the share or to transfer the share If that notice is not complied with within 30 days of the date of that notice the directors may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share until the requirements of that notice have been complied with Regulation 31 shall be modified accordingly

9. General Meetings

- 9.1 No business shall be transacted at any general meeting unless a quorum is present
Subject to Article 9.2
- (a) two persons entitled to vote on the business to be transacted each being a Member, or a proxy for a Member, or a duly authorised representative or a corporate Member, shall be a quorum, and
- (b) if such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting if convened on the requisition of Members shall be dissolved In any other case, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors may determine 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 The following provisions of this Article apply if and so long as the Company has only a single Member

- (a) that Member shall be entitled at any time to call a general meeting,
- (b) the quorum at any such meeting shall be one person being the Member, or a proxy for the Member, or a duly authorised representative of a sole corporate Member,
- (c) the provisions of Article 9 1 as to adjournment shall not apply and, if within half an hour from the time appointed for the meeting such a quorum is not present, or if during a meeting such a quorum ceases to be present, the meeting shall be dissolved and shall not adjourned, and
- (d) if the single Member takes any decision which may be taken by the Company in general meeting and which has effect as if agreed by the Company in general meeting, the single member shall (unless the decision is taken by way of a written resolution) provide the Company with a written record of that decision (but failure to do so shall not affect the validity of the relevant decision)

9 3 Regulation 37 shall be modified by the deletion of its second sentence

9 4 At any general meeting of the Company, a poll may be demanded by one of more Members present in person or by proxy and having the right to vote at the meeting Sub paragraphs (b), (c) and (d) of Regulation 46 shall be modified accordingly

10. Appointment and Removal of Directors

10 1 No business shall be transacted at any meeting of the directors unless a quorum is present Subject to 10 3, the quorum for the transaction of the business of the directors shall be two

10 2 Subject to Article 10 3, the minimum number of directors shall be two

10 3 If and so long as the Company has only a single director the minimum number of directors shall be one and a sole director shall constitute a quorum for the transaction of the business of the directors and shall have and exercise all the powers, duties and discretions conferred on or vested in the directors by these Articles Regulations 64 and 89 shall be modified accordingly in these circumstances

10 4 Subject as otherwise provided by these Articles, the Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director

10 5 The director may also appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with these Articles as the maximum number of directors

10 6 In addition and without prejudice to the provisions of sections 168 and 169 CA 2006, the Company may by ordinary resolution remove any director before the expiry of his period of office and may, if thought fit, by ordinary resolution appoint another person in his place Removal of a director in accordance with this Article shall be without prejudice to any claim that director may have for damages for breach of any contract between him and the Company

11. Powers and Proceedings of Directors

11.1 Any director or member of a committee of the directors may participate in a meeting of the directors or that committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other. Participation in a meeting in this manner shall be deemed to constitute presence in person at that meeting.

11.2 (a) The provisions of this Article shall apply in relation to the exercise of the power of the Directors to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director under section 175(1) CA 2006 to avoid a situation in which he has, or can have, a Director or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.

(b) In this Article and Articles 11.3, 11.4, 11.5 and 11.6

“authorise” means to authorise in accordance with section 175(5)(a) CA 2006 and “authorisation”, “authorised” and cognate expressions shall be construed accordingly,

“conflicted Director” means a Director in relation to whom there is a conflicting matter,

“conflicting matter” means a matter which would or might constitute or give rise to a breach of the duty of a Director under section 175(1) CA 2006 to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.

(c) The provisions of this Article apply without prejudice (and subject) to the provisions of section 175(6) CA 2006. Nothing in these Articles shall invalidate an authorisation.

(d) A conflicted Director seeking authorisation of his conflicting matter shall disclose to the Directors the nature and extent of his conflicting matter as soon as is reasonably practicable. The conflicted Director shall provide the Directors with such details of his conflicting matter as are necessary for the directors to decide how to address the conflicting matter, together with such additional information as may be requested by the Directors.

(e) Any Director (including the conflicted Director) may propose that a conflicted Director’s conflicting matter be authorised. Such proposal, and any authorisation given by the Directors, shall be effected in the same way as any other matter may be proposed to and resolved upon by the Directors under the provisions of these Articles, save that

(i) the conflicted Director and any other interested Director shall not count towards the quorum nor vote on any resolution giving such authorisation, and

(ii) the conflicted Director and any other interested Director may, if the Directors so decide, be excluded from any meeting of the Directors while the conflicting matter and the giving of such authorisation are under consideration.

(f) Where the Directors authorise a conflicted Director’s conflicting matter

(i) the Directors may (whether at the time of giving the authorisation or subsequently)

- (1) require that the conflicted Director is excluded from the receipt of information, the participation in discussions and/or the making of decisions (whether at meetings of the Directors or otherwise) related to the conflicting matter, and
 - (2) impose on the conflicted Director such other terms or conditions for the purpose of dealing with any actual or potential conflict of interest which may arise from the conflicting matter as they may determine
 - (ii) the conflicted Directors will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors pursuant to the authorisation,
 - (iii) the Directors may provide that, where the conflicted Director obtains (otherwise than through his position as a Director) information that is confidential to a third party, the conflicted Director will not be obliged to disclose the information to the Company, or to use or apply the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence,
 - (iv) the terms of the authorisation shall be recorded in writing (but the authorisation shall be effective whether or not the terms are so recorded), and
 - (v) the Directors may revoke or vary the authorisation at any time but this will not affect anything done by the conflicted Director prior to such revocation in accordance with the terms of the authorisation
- 11 3 A conflicted Director shall not, by reason of his office or of the fiduciary relationship thereby established, be liable to account to the Company for any benefit which he (or a person connected with him) derives from a conflicting matter authorised by the Directors and not transaction or arrangement shall be liable to be avoided on the grounds of any such benefit
- 11 4 (a) A Director who has directly or indirectly an interest or a duty in a matter which is material and which conflicts or may conflict with the interests of the Company may, notwithstanding his interest or duty, vote on the matter and be included for the purposes of a quorum at any meeting at which the matter is considered provided that
- (i) he has disclosed the nature and extent of his interest or duty giving rise to his conflict of interest, and
 - (ii) where his conflict of interest is constituted by or arises from a conflicting matter of his, that conflicting matter has been authorised and the Director has not been required to be excluded from participation in discussions and/or the making of decisions related to the matter

Compliance with sections 177 and 182 CA 2006 shall be sufficient disclosure by a Director for the purpose of Regulations 85 and 86

- (b) If a question arises at a meeting of the Directors about whether a Director (other than the chairman of the meeting) has an interest which is likely to give rise to a conflict of interest or if he can vote or be counted in the quorum, and the Director does not agree to abstain from voting on the issue or not to be counted in the quorum, the question must be referred to the chairman of the meeting. The ruling of the chairman of the meeting about any other Director is final and conclusive, unless the nature or extent of the Director's interest (so far as it is known to him) has not been fairly disclosed to the Directors. If the question arises regarding the chairman of the meeting, the

question shall be decided by a resolution of the Directors. The chairman of the meeting cannot vote on the question but can be counted in the quorum. The Directors' resolution about the chairman of the meeting is conclusive, unless the nature and extent of the chairman's interest (so far as it is known to him) has not been fairly disclosed to the Directors. Regulation 98 shall be modified accordingly.

- 11.5 The Company may by ordinary resolution ratify any transaction or arrangement which has not been properly authorised by reason of a contravention of these Articles.
- 11.6 For the purpose of Regulation 85, and Articles 11.4 and 11.5
- (a) an interest or duty is "material" unless it cannot reasonably be regarded as likely to give rise to a conflict of interest, and
 - (b) a "conflict of interest" includes a conflict of interest and duty and a conflict of duties.
- 11.7 The directors may exercise all the powers of the Company conferred by the Memorandum to pay and/or provide pensions, annuities, gratuities, superannuation and other allowances, benefits, advantages, facilities and services both for persons who are or have been directors or, or who are or have employed by, the Company or by any subsidiary or associated company of the Company and their dependants and relatives and the directors are entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers. Regulation 87 shall not apply to the Company.
- 11.8 The directors shall be entitled to such remuneration (if any) by way of fee as shall from time to time be determined by resolution of the directors and the directors (including alternate directors) shall also be entitled to be paid their reasonable travelling, hotel and other expenses of attending and returning from meetings of the Company or otherwise incurred while engaged on the business of the Company or in the discharge of their duties. Regulations 82, 83 and 84 shall be amended accordingly.
- 11.9 Any director who, by request of the directors, performs special services for any purpose of the Company which in the opinion of the directors is outside the normal scope of that director's duties shall receive such extra remuneration by way of salary, percentage or profits or otherwise as the directors may determine, which shall be charged as part of the Company's ordinary revenue expenses.

12. Alternate Directors

- 12.1 The following provisions apply to the Company by way of variation of Regulations 65 to 69 inclusive
- (a) the appointment of an alternate director shall automatically terminate on the happening of any event which, if he were a director, would cause him to vacate the office of director or if his appointor ceases for any reason to be a director otherwise than by retiring and being reappointed at the same Meeting,
 - (b) the Company shall reimburse each alternate director for all expenses which would properly be repaid to him if he had been a director,
 - (c) an alternate director shall be entitled to be indemnified by the Company to the same extent as if he were a director, and
 - (d) a director or any other person may act as alternate director to represent more than one director. An alternate director shall be entitled at Meetings of the directors or any

committee of the directors to one vote for every director whom he represents in addition to his own vote (if any) as a director Regulation 88 shall be modified accordingly

13. Rights of Majority Shareholder(s)

- 13 1 (a) the holder or holders of a majority in nominal value of that part of the issued share capital of the Company which confers the right for the time being to attend and vote at all general meetings of the Company (the "Majority Shareholder(s)") shall have power at any time from time to time (by notice in writing to the Company signed by or on behalf of the Majority Shareholder(s) and left at or sent by recorded delivery post, or by international recorded post if overseas, to the registered office of the Company) to appoint any person to be a director of the Company but so that the total number of directors shall not at any time exceed any maximum number which may be fixed in accordance with these Articles
- (b) In addition and without prejudice to the provisions of section 168 of the Act, the Majority Shareholder(s) shall have power at any time to time (by notice in writing to the Company and to the director concerned signed by or on behalf of the Majority Shareholder(s) and left at or sent by recorded delivery post, or by international recorded post if overseas, to the registered office of the Company) to remove any director before the expiry of his period of office Such removal shall be without prejudice to any claim that director may have for damages for breach of any contract between him and the Company
- (c) The notices to be give under paragraphs (a) or (b) above may consist of several documents which together achieve the required majority

14. Notices

- 14 1 Any notice to be given to or by any person for the purposes of these Articles shall be in writing except that a notice to a director need not be in writing
- 14 2 In Regulation 112 the words "first class" shall be inserted before the words "post in a prepaid envelope" The provisions of Regulation 112 as so varied shall (with only the necessary changes) apply also to written notices to directors
- 14 3 Where a notice is sent by first class post, service of the notice shall be deemed to be effected by properly addressing, pre paying and posting a letter containing the notice and to have been effected in the case of a notice of a meeting 24 hours after the letter containing the notice of the meeting is posted A notice sent by electronic communication shall be deemed to be given at the time it is transmitted to the person to whom it is addressed

15. Indemnity

- 15 1 The fullest extent permitted by law
- (a) every director, alternate director, secretary or other officer of the Company or of any other company which is a subsidiary of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, damages and liabilities incurred by him in the actual or purported execution or discharge of his duties or exercise of his powers or otherwise in relation thereto, including (without limitation) any liability incurred in defending any proceedings (whether civil or criminal) which relate to anything done or omitted or alleged to

have been done or omitted by him as an officer or employee of the Company or of any other company which is a subsidiary of the Company, but in each case without prejudice to any indemnity to which he may be otherwise entitled,

- (b) the Directors may authorise loans by the Company to any director, alternate director, secretary or other officer of the Company or of any other company which is a subsidiary of the Company for the purposes of meeting any liability incurred in defending any proceedings referred to in Article 15 1(a) above, and
- (c) the Directors may purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a director or other officer or employee of the Company or of any other company which is a subsidiary of the Company indemnifying that person against any liability which may attach to him or loss or expenditure which he may incur in relation to anything done or alleged to have been done or omitted to be done as a director, officer or employee

NAMES AND ADDRESSES OF SUBSCRIBERS

Fordwych Nominees Ltd
First floor
27 Gloucester Place
London W1U 8HU

Dated the 24th September 2007

Witness to the above Signatures

Kasia Krol
27 Gloucester Place
London W1U 8HU