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THE COMPANIES ACTS 1862 to 1887

and

THE COMPANIES ACTS 1948 to 1981

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

HEMSCOTT LIMITED

(Altered by Special Resolution passed on 10th July, 1963, the Resolution of the Directors passed on 28th January, 1982, Special Resolution passed on 5th September, 2001 and Special Resolution passed on 3rd October 2006)

1. The name of the Company is "HEMSCOTT LIMITED".
2. The Company is to be a private company.
3. The registered office of the Company will be situate in England.
4. The objects for which the Company is established are:

- (A) To carry on the business of an Investment Company and to purchase, subscribe for, or otherwise acquire such stocks, shares, debentures, debenture stock, bonds, obligations or securities of any government, state or authority or of any public or private company, corporate or unincorporate and also to acquire by purchase, lease, concession, grant, licence or otherwise, such lands, buildings, leases, underleases, rights, privileges, policies of assurance and such other property and rights and interest in property as the Company shall deem fit, but so that the Company shall not have power to deal or traffic in stocks, shares, debentures, debenture stock, bonds, obligations or securities, lands, buildings, leases, underleases, rights, privileges, policies of assurance or other of its property or



* The original name of the Company was Transvaal Lands Company Limited which was first changed to Bridgend Investment Trust Limited on 15th July, 1963 pursuant to a Special Resolution dated 10th July, 1963 secondly changed to Bridgend Investments Limited on 5th September, 1972 pursuant to a Special Resolution dated 29th August, 1972 thirdly changed to Bridgend Processes Limited on 10th September, 1976 pursuant to a Special Resolution dated 25th August, 1976 fourthly changed to Bridgend Processes PLC pursuant to a Resolution of the Directors passed on 28th January, 1982 by which the Directors resolved that the Company be re-registered as a public company under the Companies Act 1980 and fifthly changed to Bridgend Group PLC on 4th September, 1985 pursuant to a Special Resolution dated 30th August, 1985. It further changed its name pursuant to a Special Resolution dated 10th August 2000 to Hemscott.net Group plc. On 25th April 2001 the name of the Company was changed to Hemscott plc and on 3rd October 2006 the name was changed to Hemscott Limited.

assets, but may acquire and from time to time resell or otherwise vary the same for purposes of investment only and with a view to receiving the income therefrom.

- (B) To demise, lease or let the whole or any part of the property of the Company on such terms as the Company shall determine, and to supply power, light, heat and water, and to lay out land for building purposes, and to build on, improve, let on building leases, advance money to persons building, or otherwise to develop the same.
- (C) To carry on any other business or trade which can or may be advantageously carried on in conjunction with the before mentioned trades or businesses or which may be calculated directly or indirectly to enhance the value of the Company's undertaking or property.
- (D) To purchase, hire, lease, take in exchange or on partition or otherwise acquire, construct, lay out, improve, erect, demolish and reconstruct, work, maintain, farm and develop any lands, factories, offices, shops, halls or places of recreation or other buildings, sports grounds, railways, wharves, docks, mines, minerals, roads, sewers, waterways or other easements or any rights or interests in relation thereto or any plant, machinery, stock-in-trade or any other real or personal property of any kind whatsoever or to co-operate with any other person or persons, firm or company in any of the matters aforesaid.
- (E) To purchase, apply for, or otherwise acquire, maintain, renew, develop, finance and otherwise exploit any patents or patent rights, licences, copyright options or other exclusive rights in relation to any invention or other work in any country whatsoever and to expend moneys of the Company in testing, experimenting upon, or improving any such invention or work.
- (F) To purchase or otherwise acquire any business or businesses together with goodwill, premises, stock-in-trade, book debts and other assets and whether as a going concern or otherwise and whether subject or not to any liabilities affecting the same.
- (G) To enter into agreements by way of amalgamation, partnership, sharing of profits or mutual assistance or otherwise with any person, firm, company or group of persons, firms or companies carrying on or interested in any businesses hereby authorised or having objects wholly or in part similar to those of the Company.
- (H) To sell, exchange, let on lease or on hire or otherwise dispose of or grant any licence or privilege in respect of all or any part of the undertaking of the Company as a going concern or otherwise and any property and assets of the Company on such terms and subject or not to any restrictions and conditions and for any consideration whether payable in cash or wholly or in part by fully or partly paid shares, stock, debentures or debenture stock or other securities or obligations of any other Company or otherwise.
- (I) To borrow or raise money in any currency and to give security for the repayment thereof by the issue of debentures, debenture stock, mortgages, bonds or other

instruments with or without a floating or fixed charge on the undertaking or all or any of the assets of the Company including its uncalled capital and generally on such terms and conditions as to redemption or otherwise as the Company may deem fitting.

- (J) To draw, accept, endorse, make, discount and negotiate bills of exchange, cheques, promissory notes, bills of lading, debentures, warrants and every description of transferable or negotiable instrument.
- (K) To pay for any property acquired by or services rendered to the Company in cash or by the issue either as fully or partly paid up of shares (whether with preferential, ordinary or deferred rights or otherwise) stock, debentures or debenture stock of the Company or by means of such other consideration as the Company may deem fit.
- (L) To receive money on deposit and to transact or carry on all kinds of trust and agency business and in particular in relation to the investment of money, the sale of property and the collection and receipt of money.
- (M) To lend money or give credit to any persons, firms, companies or corporations, including customers and others and to enter into and give guarantees for the due performance by any persons, firm, companies or corporations of his or their obligations and in either case with or without security.
- (N) To promote and aid in promoting, constitute, form or organise companies, syndicates or partnerships of all kinds.
- (O) To apply for or accept from any Government or authority or corporation any contract, right, concession, charter or privilege and to work and develop the same and to agree to any modifications thereof from time to time.
- (P) To act as or to employ agents, trustees or brokers and to employ experts to investigate and examine into the condition, prospects, value, charter and circumstances of any business concerns and undertakings, and generally of any assets, property, or rights of interest or possible interest to the Company in connection with its business.
- (Q) To distribute among the members of the Company any of the assets of the Company or any shares, stocks or securities or property of which the Company shall have power to dispose.
- (R) To pay any person or company for services rendered in disposing of any shares, stocks or debentures, and to procure the Company to be registered or recognised in any other Country or place.
- (S) To make donations to such persons and to subscribe to and support all kinds of associations which the Directors may decide to be calculated to benefit the Company or its trade or business or to benefit past present or future employees of the Company (including any Director holding a salaried employment or office in the Company) or their wives, widows, families or dependants; and to provide

pensions and sick benefits and allowances for past and present employees of the Company (including any such Director as aforesaid) and their wives, widows, families or dependants and to do all things mentioned in the proviso to the Companies Act 1948 Section 54 Sub-Section 1.

- (T) To do all such things as may be incidental or conducive to the attainment of the above objects or any of them.
- (U) The objects specified in each paragraph of this clause shall unless otherwise expressed be independent main objects and shall not be limited or restricted by reference to or inference from the terms of any other paragraph.

5. The liability of the Members is limited.

6. The Capital of the Company is £250,000 divided into 250,000 shares of £1 each of which 85 shall be Founders' Shares and the remaining 249,915 shall be Ordinary Shares.

(See Note as to share capital of the Company below)

7. The first 85 shares, Nos. 1 to 85, shall be Founders' Shares and the holder of each Founders' Share shall subscribe for 2,000 Ordinary Shares.

8. The rights of the Members shall be as follows:

NOTE: The Founders' Shares no longer exist and Sub-paragraphs (A) to (D) of this clause were deleted pursuant to a scheme of arrangement sanctioned by Order of the Court made on the 9th February 1948.

- (E) Any of the original shares and any new shares from time to time to be created may (but subject always and without prejudice to the rights of the holders of the Founders' Shares), from time to time be issued with any such guarantee or rights of preference, whether in respect of dividend or of repayment of capital or both, or any such other special privilege or advantage over any Ordinary Shares previously issued or then about to be issued, or at such a premium or with such deferred rights, or subject to any such conditions or provisions, and with any special right or without any right of voting, and generally on such terms as the Company may from time to time by Special Resolution determine.

NOTE AS TO THE CAPITAL OF THE COMPANY

By Special Resolutions passed at Meetings held on the 6th April and 1st May, 1889 each of the 85 Founders' Shares was divided into eight shares of 2s.6d. each.

By Special Resolutions passed at Meetings held on the 15th April and 4th May, 1920 and confirmed by Order of the Court made on the 27th July, 1920 the capital was reduced from £250,000 divided into 249,915 Ordinary Shares of £1 each and 680 Founders' Shares of 2s.6d each, to £155,381 8s.0d divided into 221,852 Ordinary Shares of 14s. each and 680 Founders' Shares of 2s. 6d each.

By Special Resolutions passed at Meetings held on the 27th July and 15th August, 1927 and confirmed by Order of the Court made on the 20th December, 1927 the capital was reduced from

£155,381 8s.Od divided into 221,852 Ordinary Shares of 14s. each and 680 Founders' Shares of 2s.6d each to £111,011 divided into 221,852 Ordinary Shares of 10s. each and 680 Founders' Shares of 2s.6d each.

By Special Resolution passed on the 14th April, 1931 and confirmed by Order of the Court made on the 8th June, 1931 the capital was reduced from £111,011 divided into 221,852 Ordinary Shares of 10s. each and 680 Founders' Shares of 2s.6d each to £88,825 16s.Od divided into 221,852 Ordinary Shares of 8s. each and 680 Founders' Shares of 2s.6d each.

By Special Resolution passed on the 7th August, 1935 and confirmed by Order of the Court made on the 20th January, 1936 the capital was reduced from £88,825 16s.Od divided into 221,852 Ordinary Shares of 8s. each and 680 Founders' Shares of 2s.6d each to £66,640 12s.Od divided into 221,852 Ordinary Shares of 6s. each and 680 Founders' Shares of 2s.6d each.

By Special Resolution passed on the 15th December, 1943 and confirmed by Order of the Court made on the 28th February, 1944 the capital was reduced from £66,640 12s.Od divided into 221,852 Ordinary Shares of 6s. each and 680 Founders' Shares of 2s.6d each to £44,455 8s.Od divided into 221,852 Ordinary Shares of 4s. each and 680 Founders' Shares of 2s. 6d each.

By Special Resolution passed on the 29th May, 1945 and confirmed by Order of the Court made on the 23rd July, 1945 the capital was reduced from £44,455 8s.Od divided into 221,852 Ordinary Shares of 4s. each and 680 Founders' Shares of 2s.6d each to £22,270 4s.Od divided into 221,852 Ordinary Shares of 2s. each and 680 Founders' Shares of 2s.6d each.

By a Scheme of Arrangement dated the 6th November, 1947, and made between the Company and the holders of its then existing Ordinary Shares and Founders' Shares which Scheme was sanctioned by Order of the Court made on the 9th February, 1948, the rights of the Founders' Shareholders set forth in sub-paragraphs (a) to (d) of Clause 7 of the Company's Memorandum of Association ceased to have effect.

By Special Resolution passed on the 31st December, 1947, the 221,852 Ordinary Shares of 2s. each and the 680 Founders' Shares 2s.6d. each were converted into Stock.

By an Extraordinary Resolution passed at Separate Meetings of the holders of Founders' Stock and Ordinary Stock held on the 31st December, 1951, and by a Special Resolution passed at a Meeting of all Members of the Company held on the same date, all special rights attached to the £85 of Founders' Stock were cancelled and the capital was increased and reorganised so as to consist of £30,685 4s.Od. of Ordinary Stock transferable in Units of 2s. each. The Founders' Shares accordingly ceased to exist.

By Ordinary Resolution passed on the 15th June, 1959, the capital was increased from £30,685 4s.Od. to £80,000 by the creation of 493,148 new Ordinary Shares of 2s. each to be converted into Stock when issued and fully paid up.

By Ordinary Resolution passed on the 10th July, 1963, the capital was further increased from £80,000 to £250,000 by the creation of 1,700,000 new Ordinary Shares of 2s. each to be converted into Stock when issued and fully paid up.

By Ordinary Resolution passed on 29th September, 1971, the capital was increased from £250,000 to £500,000 by the creation of 2,500,000 Ordinary Shares of 10p each.

By Ordinary Resolution passed on 29th August, 1972, each of the 2,373,055 issued Ordinary Stock Units of 10p each in the capital of the Company were converted into an Ordinary Share of 10p and each of the Ordinary Shares of 10p each in the capital of the Company (whether resulting from such conversion or unissued) were subdivided into two shares of 5p each.

By Ordinary Resolution passed on 29th August, 1972, the capital of the Company was increased by £773,284.80 to £1,273,284.80 by the creation of a further 7,732,848 Ordinary Shares of 5p each and 7,732,848 Special Shares of 5p each the Ordinary Shares to rank *pari passu* in all respects with the existing Ordinary Shares in the capital of the Company and the Special Shares to have the rights and to be subject to the restrictions set out in the New Articles of Association of the Company adopted by Special Resolution passed on the same date.

By Ordinary Resolution passed on 29th August, 1972, the capital of the Company was further increased from £1,273,284.80 to £1,500,000 by the creation of 4,534,304 further Ordinary Shares of 5p each.

On 11th August, 1972 the holders of £76,713 7½% Convertible Unsecured Loan Stock 1988/93 agreed to early conversion of the whole of that Stock into 460,278 Ordinary Stock Units of 10p each with effect from 29th August, 1972.

By Ordinary Resolution passed on 21st July, 1977, the capital of the Company was further increased from £1,500,000 to £2,000,000 by the creation of 10,000,000 further Ordinary Shares of 5p each.

By Special Resolution passed on 2nd September, 1983 and confirmed by Order of the Court made on 17th October, 1983 the capital of the Company was reorganised and reduced so as to consist of £1,017,500 divided into 17,500 Redeemable Cumulative Convertible Preference Shares of £1 each and 10,000,000 Ordinary Shares of 10p each.

By Ordinary Resolution passed on 8th August, 1984, the capital of the Company was further increased from £1,017,500 to £1,865,189 by the creation of 8,476,890 further Ordinary Shares of 10p each.

On 31st December, 1987 the holders of the £17,500 Redeemable Cumulative Convertible Preference Shares of £1 converted the whole of that class of Shares into 262,500 Ordinary Shares of 10p each.

By one Ordinary and two Special Resolutions passed on 6th March, 1990, the capital of the Company was further increased from £1,865,189 to £4,500,000 by the creation of 24,348,110 further Ordinary Shares of 10p each and 20,000,000 Deferred Convertible Redeemable Shares of 1p each.

By a Special Resolution passed on 28th July 1999, each existing issued and unissued ordinary share of 10p in the capital of the Company was sub-divided into one ordinary share of 1p and one new deferred share of 9p and every nine existing authorised but unissued deferred share of 1p was converted and consolidated into one new deferred share of 9p and the capital of the Company was further increased from £4,500,000 to £5,571,500 by the creation of 108,950,000 new ordinary shares of 1p each in the Company.

By Special Resolution passed on 24th April 2001 every 50 ordinary shares of 1p each in the capital of the Company (whether issued or unissued) be consolidated into one ordinary share of 50p each.

By Special Resolution passed on 11th July 2001 each ordinary share of 50p in the capital of the Company whether issued or unissued be subdivided into one ordinary share of 5p each and one 'A' deferred share of 45p each with each class of share having the rights and being subject to the restrictions set out in the Articles of Association.

By Special Resolution passed on 11th July 2001 and confirmed by order of court dated 5th September 2001 the capital of the Company was reduced from £28,870,205.03 divided into 49,637,410 ordinary shares of 5p each and 45,016,667 deferred shares of 9p each and 49,637,410 'A' deferred shares of 45p each to £2,481,870.50 divided into 49,637,410 ordinary shares of 5p each.

By Ordinary Resolution passed on 21st September 2001 the capital of the Company was increased from £2,481,870.50 to £6,981,870 by the creation of 90,000,000 further Ordinary Shares of 5p each.

We, the several persons whose names and address are hereunto subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the Capital of the Company set opposite our respective names.

| NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS | NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER |
|---|--|
| GEO. EGERTON MOTION 165, Fenchurch Street, E.C. Solicitor | 500 |
| SYDNEY THOMPSON 165 Fenchurch Street, E.C. Solicitor | 200 |
| A.J. BROMHAM 165 Fenchurch Street E.C. Gentleman | 400 |
| ALFRED BURNIE 165 Fenchurch Street, E.C. Solicitor | 500 |
| ALBAN E. BELLAIRS 5 Throgmorton Avenue Stockbroker | 1,250 |
| JOHN G BONNER 165 Fenchurch Street, E.C. Solicitor | 100 |

GEO F. BONNER 100
165 Fenchurch Street, E.C.
Solicitor

R.W. BILLINGE 100
15 Walbrooke E.C.
Secretary to Public Company

DATED the 18th day of December 1888

WITNESS to the above Signatures:

W.H. BURRELL
Clerk to BONNER, WRIGHT, THOMPSON & CO.,
Solicitors
165, Fenchurch Street, E.C.