

# THE COMPANIES ACTS 1985 AND 1989

## PUBLIC COMPANY LIMITED BY SHARES

### MEMORANDUM OF ASSOCIATION

of

### IPSO VENTURES PLC

1. The Company's name is IPSO Ventures Plc<sup>1</sup>.
2. The Company is to be a Public Limited Company.
3. The Company's Registered Office is to be situated in England and Wales.
4. The Company's objects are:
  - (1) To carry on business as a general commercial company.
  - (2) To carry on any trade or business whatsoever and to do all such things as are incidental or conducive to the carrying on of any trade or business.
  - (3) (a) To guarantee support or secure, whether by personal obligation or 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 any one or more or all of such methods or by any other method, the performance of any obligations or commitments of, and the repayment or payment of the principal amounts of, and premiums, interest, dividends, and debentures, debenture stock, loan stock, shares or other securities, liabilities or obligations of any person firm or company, including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary or a holding company, as defined by section 736 of the Companies Act 1985, (as re-enacted by the Companies Act 1989 or any subsequent re-enactment or amendment thereof) or a subsidiary undertaking or parent undertaking (as defined by section 258 of the Companies Act 1985 or any re-enactment or amendment thereof) of the Company, or another subsidiary of such holding company, or otherwise associated with the Company in business or through shareholdings;
  - (b) To borrow or raise or secure the payment of money in such manner as shall from time to time be determined for the purposes of or in connection with the Company's trade or business;

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<sup>1</sup> The name of the Company was changed from IPSO Holdings plc to IPSO Ventures plc by special resolution passed on 27 February 2007.  
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- (c) To carry on business as a holding and investment company and to acquire and hold shares in other companies and to purchase, sell, exchange, improve, rent, lease, let on lease, hire, surrender, license, accept surrenders of and otherwise acquire, deal with and hold any estate or interest in any lands, buildings, easements, rights, privileges, or other property, chattels and effects or any interest or rights in relation thereto.
- (d) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time directors or officers or in the employment or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or any such subsidiary or of any company which was predecessor in business of the Company or of any such other company as aforesaid, and the wives, widows, families and dependants of any such person as aforesaid and to make payments for or towards the insurance of any such persons as aforesaid;
- (e) To purchase and maintain insurance cover for directors and other officers or auditors of the Company against any liability to the Company or to any other person against any negligence, default, breach of duty or breach of trust;
- (f) To make donations gifts or contributions of any kind to any organisation club or society whatsoever; and
- (g) To pay or settle any claims made against the Company whether legally enforceable or not;

and to do any of the foregoing either with or without receiving any payment or other consideration or benefit therefor and either in connection with any other business, activity or transaction or by itself.

- (4) (a) Each of the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be an independent main object and be in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.
- (b) The word "company" in this clause, except where used in reference to this 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.

5. The liability of the members is limited.

6. The Company's share capital is £1,000,000.00 divided into 20,000,000 shares of 5p each<sup>2</sup>.

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<sup>2</sup> The authorised share capital of the Company was increased to £1,000,000 and the entire issued and unissued ordinary share capital of the Company was sub-divided into 5p ordinary shares by ordinary resolutions passed on 27 February 2007.

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.

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<b>NAMES AND ADDRESSES OF SUBSCRIBERS</b>	<b>NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER</b>
ACI DIRECTORS LIMITED 7 LEONARD STREET LONDON EC2A 4AQ	1
ACI SECRETARIES LIMITED 7 LEONARD STREET LONDON EC2A 4AQ	1
TOTAL SHARES TAKEN	2

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DATE: 27<sup>th</sup> June 2006