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The Companies Act 1985 and 1989

Company Limited by Shares

**Articles of Association**

**eCommerce Industries, Inc (Europe) Limited**

**Company 4162072**

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- 1 Subject as hereinafter provided, the regulations contained or incorporated in Table A in The Companies (Tables A to F) Regulations 1985 (hereinafter referred to as "Table A") shall apply to the Company
- 2 Regulations 8, 64, 76, 77 and 113 of Table A shall not apply to the Company
- 3 Regulation 6 of Table A is incorporated in the Company's Articles save that each share certificate shall be authenticated by the Signature of two directors or by a director and secretary of the Company and so signed shall stand as evidence of title of a member to the shares which the certificate specifies to be held by him
- 4 The Company is a private company and accordingly no offer or invitation shall be made to the public (whether for cash or otherwise) to subscribe for any shares in or debentures of the Company, nor shall the company allot or agree to allot (whether cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public
- 5 At the date of the adoption of these Articles the capital of the Company is £1,000 divided into 1000 Ordinary Shares of £1 each
- 6 (a) The Directors may subject to Article 8 hereof allot, grant options over, or otherwise deal with or dispose of any relevant securities (as defined by Section 80(2) of the Companies Act 1985) of the Company to such persons and generally on such terms and conditions as the Directors think proper  
(b) The general authority conferred by Paragraph (a) of this Article shall be conditional upon due compliance with Article 7 and shall extend to the amount of the authorised share capital of the Company upon its incorporation. The said authority will continue unless varied or revoked by the Company in general meeting in accordance with section 80 or section 80A of the Act  
(c) The Directors shall be entitled under the general authority conferred by paragraph (a) of this Article to make at any time before the expiry of such authority any offer or agreement which will or might require relevant securities of the Company to be allotted after the expiry of such authority

- 7 (a) Subject to any direction to the contrary that may be given by the Company in general meeting all shares authorised pursuant to Article 6 hereof to be allotted shall first be offered to the members in proportion to the existing shares held by them and such offer shall be made by notice in writing specifying the number of the shares to which the member is entitled and limiting a time (being not less than 21 days) within which the offer if not accepted will be deemed to have been declined, and after the expiry of such time or upon receipt of an intimation from the member to whom such notice is given that he declines to accept the shares offered, the Directors may, subject to these Articles, allot or otherwise dispose of the same to such persons and upon such terms that they think most beneficial to the Company. The Directors may in like manner dispose of any such shares as aforesaid 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 opinion of the Directors be conveniently offered in manner herein before provided
- (b) By virtue of Section 91(1) of the Companies Act 1985, sections 89(1) and 90(1) to 90(6) inclusive of that Act shall not apply to the Company
- 8 The Company shall have a first and paramount lien on every share (whether or not it is a fully paid share) 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 (whether fully paid or not) standing registered in the name of any member whether solely or one of two or more joint holders for all moneys presently payable by him or his estate to the Company, but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien (if any) on a share shall extend to all dividends payable thereon
- 9 Regulation 23 shall be amended with the result that in addition to the Directors of the Company, the Company Secretary shall also have authority to approve the transfer of shares in the Company
- 10 The Directors may, in their absolute discretion and without assigning any reason therefore, decline to register any transfer of any share, whether or not it is a fully paid share. The first sentence of Regulation 24 of Table A shall not apply to the Company
- 11 In accordance with Section 372(3) of the Companies Act 1985 in every notice calling a General Meeting of the Company there shall appear with reasonable prominence a statement that a member entitled and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company. Regulation 38 of Table A shall be modified accordingly and the second sentence of Regulation 59 of Table A shall not apply to the Company
- 12 In Regulation 41 of Table A there shall be added at the end "If at any adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved"

- 13 Unless and until the Company in general meeting shall otherwise determine, there shall be no maximum number of Directors and the minimum number of Directors shall be one. If and so long as there is a sole Director he may exercise all the powers and authorities vested in the Directors by these Articles and by Table A and Regulation 89 of Table A shall be modified accordingly. The first Director of the Company shall be as named in the statement delivered to the Registrar of Companies pursuant to section 10 of the Companies Act 1985.
- 14 The Companies shall not be subject to section 293 of the Companies Act 1985, and accordingly any person may be appointed or elected as a Director, whatever his age, and no Director shall be required to vacate his office of Director by reason of his attaining or having attained the age of seventy years or any other age.
- 15 No person other than a Director retiring by rotation shall be elected a Director at any general meeting unless -
- (a) he is recommended by the Directors, or
  - (b) not less than fourteen nor more than thirty-five clear days before the date of the meeting a notice in writing signed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for election, together with a notice in writing signed by that person of his willingness to be elected.
- 16 A Director shall not be required to hold any share qualification, but shall nevertheless be entitled to receive notice of and to attend at all general meetings of the Company and at all separate general meetings of the holders of any class of shares in the capital of the Company.
- 17 The Directors may exercise the powers of the Company conferred by Clause 3(g) 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 such powers. Regulation 87 in Table A shall not apply to the company.
- 18 No Restrictions on Transfers

Notwithstanding any other provision of these Articles

- (a) the directors of the Company shall not decline to register any transfer of shares, nor may they suspend registration thereof, where
  - (i) such transfer is executed by any bank or institution in favour of which such shares have been mortgaged or charged by way of security, or by a nominee, receiver or agent of such bank or institution (a "Secured Institution"), or

- (ii) such transfer is executed by a Secured Institution pursuant to the power of sale under such security and a certificate by an official of such Secured Institution that the shares were so charged and the transfer was so executed shall be conclusive evidence of such facts, or
- (iii) the shares are delivered to the Company for registration by a Secured Institution in order to perfect its security over those shares,

and the directors of the Company shall immediately register any such transfer of shares upon receipt,

- (b) any provisions in these Articles constituting pre-emption or similar rights or imposing any restriction on the transfer of, or requiring the consent of any person for the transfer of, any share in the Company shall not apply in relation to any transfer of a share in the Company in any of the circumstances referred to in paragraphs (a)(i), (ii) or (iii) above, and
- (c) any lien on shares which the Company has shall not apply in respect of any shares which have been charged by way of security to a Secured Institution

5<sup>th</sup> April 2007