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THE COMPANIES ACTS 1985 TO
1989

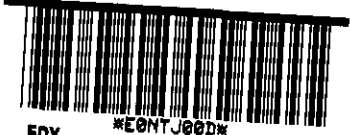
PUBLIC COMPANY LIMITED BY
SHARES

MEMORANDUM OF ASSOCIATION
of
STOCKCUBE plc

Company Number 3838579
Incorporated on 9 September 1999

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Company Number: 3838579

THE COMPANIES ACTS 1985 TO 1989
PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

STOCKCUBE plc¹

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- 1 The Company's name is "**Stockcube plc¹**".
- 2 The Company is a public company².
- 3 The Company's Registered Office is situated in England and Wales.
- 4 The Company's objects are:
- 4.1 to carry on the business of a holding and investment company and to acquire, hold, dispose of, exchange or otherwise deal in the whole or any part of the shares, debentures and/or other securities of and in any corporations, companies, associations or firms, wherever in the world formed or existing or carrying on business and in whatever trade or business the same may be engaged;²
- 4.2 to carry on business as a general commercial company in any part of the World;²
- 4.3 to acquire and take over any businesses or undertakings carried on upon, or in connection with any land or building which the Company may have acquired or desire or propose to acquire or carry on or dispose of, remove or put an end to any such business or otherwise deal with it as may seem expedient;
- 4.4 to carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above objects, or calculated *directly or indirectly* to enhance the value of or render more profitable any of the Company's property or assets;
- 4.5 to purchase or by any other means acquire, hold or deal in any freehold, leasehold, or other property or any estate or interest whatever, and any rights, privileges, or easements over or in respect of any property, building, offices,

¹ The Company's name was changed from EFM Holdings Limited to Stockcube Limited by shareholders' resolution on 27 October 1999. The Company was re-registered as a public company on 17 April 2000.

² Inserted by shareholders' resolution on 17 April 2000.

factories, mills, works, wharves, roads, railways, tramways, machinery, engines, rolling stock, vehicles, plant, live and dead stock, barges, vessels or things and any form of real or personal property or rights which may be necessary for, or may be conveniently used with, or may enhance the value of any other property of the Company;

- 4.6 to build, construct, maintain, alter, enlarge, pull down, and remove or replace any buildings, offices, factories, mills, works, wharves, roads, railways, tramways, machinery, engines, walls, fences, banks, dams, sluices, or watercourses and to clear sites for the same, or to join with any person, firm or company in doing any of these things, and to work, manage and control these or join with others in so doing;
- 4.7 to apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere, any patents, patent rights, *brevets d'invention*, licenses, trade marks, designs, protections and concessions 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 licenses 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 may acquire or propose to acquire;
- 4.8 to acquire 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 this Company is authorised to carry on, and as part of the consideration for such acquisitions to accept all or any of the liabilities of such person, firm, or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation or for limiting competition, or for mutual assistance with any such person, firm or company and to give or accept by way of consideration for any of these acts or things or property acquired, any shares, debenture, debenture or loan stock, or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture or loan stock, or securities so received;
- 4.9 to improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property or rights of the Company;
- 4.10 to invest and deal with the monies of the Company in such manner as may from time to time be determined;

- 4.11 to lend and advance money or give credit to any company, firm or person and to give all kinds of indemnities and guarantees and either with or without the Company receiving any consideration or advantage, direct or indirect, for giving any such indemnity or guarantee, to indemnify or guarantee either 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 and the payment of the capital or principal (together with any premiums) of, and the dividends or interest on any debenture stock, shares or other securities of any company, firm or person, and in particular (but without limiting the generality of the foregoing) of any company which is for the time being the Company's holding company (as defined by Section 736 of the Companies Act 1985), or a subsidiary (as defined by such Section) of the Company or the Company's holding company or otherwise associated with the Company in business;
- 4.12 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, raised, or owing, by mortgage, charge or lien upon 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 that it may undertake;
- 4.13 to draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of trading, warrants, debentures, and other negotiable or transferable instruments;
- 4.14 to apply for, promote, and obtain any Act of Parliament, provisional Order, or License of the Board of Trade, or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to the prejudice of the Company's interests;
- 4.15 to enter into any arrangements with any Governments or authorities (supreme, municipal, local or otherwise), or any companies, firms, or persons that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such Government, authority, company, firm, or person any charters, contracts, decrees, rights, privileges and concessions which the Company may think desirable, and to carry out, exercise, and comply with any such charters, contracts, decrees, rights, privileges and concessions;

- 4.16 to subscribe for, take, purchase, or otherwise acquire and hold shares or other interests in or securities of any other company whether or not having objects altogether or in part similar to those of this Company or carrying on any business capable of being carried on so as directly or indirectly to benefit this Company;
- 4.17 to act as a holding company (as defined by Section 736 of the Companies Act 1985);
- 4.18 to act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contacts, and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors, or others;
- 4.19 to remunerate any person, firm or company rendering services to this Company, either 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 as may be thought expedient;
- 4.20 to pay all or any expenses incurred in connection with the promotion, formation, and incorporation of the Company, or to contract with any person, firm or company, to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares, debentures, debenture stock, or securities of this Company;
- 4.21 to support and subscribe to any charitable or public objects, and any institution, society, or club which may be for the benefit of the Company or its employees or any such other company or person as mentioned below, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid to any persons who are or have been Directors or Officers of, or who are or have been employed by, or who are serving or have served the Company or any company which is a subsidiary of the Company or is allied to or associated in business with the Company or with any such subsidiary company or any business acquired by the Company, and to the wives, widows, children, and other relatives and dependants of such persons to make payment towards insurance, and to set up, establish, support, and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any such persons and of their wives, widows, children and other relatives and dependants;
- 4.22 to promote any other company for the purpose of acquiring the whole or any part of the business or property 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 any property or business of this Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such Company;

- 4.23 to sell or otherwise dispose of the whole or any part of the business or property 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 of any company purchasing the same;
- 4.24 to distribute among Members of the Company in kind any property of the Company and in particular any shares, debentures, or securities of any other company belonging to this Company or of which this Company may have the power of disposing;
- 4.25 to procure the Company to be registered or recognised in any part of the world;
- 4.26 to form and participate in partnerships of whatever nature, and without prejudice to the generality of the foregoing, whether limited, unlimited or general;
- 4.27 to the extent that the same is permitted by law to give financial assistance for the purpose of the acquisition of shares in the Company or the Company's holding company (as defined by section 736 of the Companies Act 1985) for the time being and to give such assistance by any means howsoever permitted by law; and
- 4.28 to do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

IT IS HEREBY EXPRESSLY DECLARED that each sub-clause of this Clause shall be construed independently of the other sub-clauses hereof, and that none of the objects mentioned in any sub-clause shall be deemed to be merely subsidiary to the objects mentioned in any other sub-clause.

- 5 The liability of the Members is limited.
- 6 The share capital of the Company is £1,450,000 divided into 145,000,000 ordinary shares of 1 pence each.³

³ The share capital was increased from £1,000 divided into 1,000 ordinary shares of £1 each to £620,000 divided into 620,000 ordinary shares of £1 each by shareholders' resolution, then increased to £1,450,000 and subdivided into ordinary shares of 1 pence each by shareholders' resolution on 17 April 2000.