

# THE COMPANIES ACT, 1948.

Declaration of Compliance with the requirements  
of the Companies Act, 1948, on application  
for registration of a Company.

Pursuant to Section 15(2) of The Companies Act, 1948



RINEMA

Limited

I, SHIRLEY HART

of 57, RODNEY COURT, MAIDA VALE, LONDON W.9.

do Solemnly and Sincerely Declare that I am (A) a person named in the Articles of Association as Secretary 15

of RINEMA Limited,  
and that all the requirements of the Companies Act, 1948, in respect of matters precedent to the registration of the said Company and incidental thereto have been complied with, and I make this Solemn Declaration conscientiously believing the same to be true and by virtue of the provisions of the "Statutory Declarations Act, 1835."

Declared at 40 Norfolk Street  
the City of London  
the 8th day of June  
One Thousand Nine Hundred and

Sixty

Before Me

Abraham Law

A Commissioner for Oaths (B)

- (A) "A Solicitor of the Supreme Court Engaged in the Formation" or  
"A Person named in the Articles of Association as a Director" or  
"A Person named in the Articles of Association as Secretary".  
(B) or a Notary Public or Justice of the Peace.

Presented for Filing by

HART & CO. (BUSH HOUSE) LTD.,

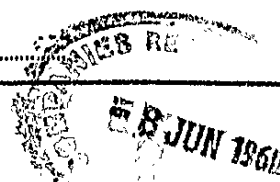
REGISTERED OFFICE

138/9, BUSH HOUSE,

CENTRE BLOCK,

ALDWYCH, LONDON, W.C.2.

HART & CO. (BUSH HOUSE) LTD.  
COMPANY REGISTRATION AGENTS



15 JUN 1960

Certificate No. 662221/2

COMPANY LIMITED BY SHARES



Statement of the Nominal Capital  
of

cc Dist

RINEMA

Limited

185 1960

NOTE—The Stamp Duty on the Nominal Capital is Ten Shillings  
for every £100 or fraction of £100.

THE NOMINAL CAPITAL OF THE ABOVE COMPANY IS

£100

(Signature)

(Officer)

Secretary

Dated the eight day of June 1960.

Presented for Filing by

HART & CO. (BUSH HOUSE) LTD.,

REGISTERED OFFICE,

138/9, BUSH HOUSE,

CENTRE BLOCK,

ALDWYCH, LONDON, W.C.2.

HART & CO. (BUSH HOUSE) LTD.

COMPANY REGISTRATION AGENTS

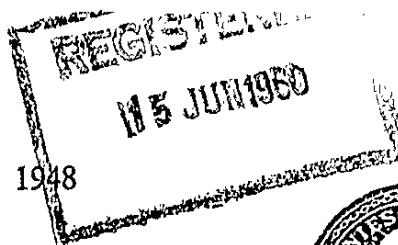
120 & BUSH HOUSE, ALDWYCH



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662221/3



The Companies Act, 1948

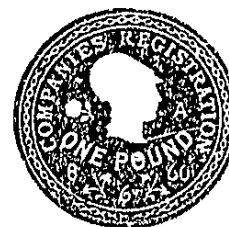
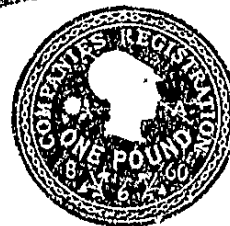
COMPANY LIMITED BY SHARES

# Memorandum of Association

OF

*RINEMA*

LIMITED



1. The name of the Company is "*RINEMA*  
LIMITED."

2. The registered office of the Company will be situate in England.

3. The objects for which the Company is established are—  
(A)

To carry on within and without the United Kingdom all or any of the businesses of exporters, importers, manufacturers, agents brokers, general merchants and dealers, both wholesale and retail, in all articles of commercial, manufacturing personal and household use and consumption, ornament, recreation and amusement, and generally in all raw materials, manufactured goods, materials, provisions and general produce, and also the business of storage contractors, wharfingers, carriers, shipping and forwarding agents, warehousemen and storekeepers; and to carry on any other trade or business which can, in the opinion of the Board of Directors, be conveniently or advantageously carried on in connection with or ancillary to all or any of the above businesses or is calculated, directly or indirectly, to enhance the value of any of the company's business, property, rights or assets; and to carry on the aforesaid business either together as a single business or as separate and distinct businesses in any part of the world.



- (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 as 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 necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.
- (D) To erect, construct, lay down, enlarge, alter and maintain any 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 acquire by original subscription, tender, purchase or otherwise and hold, sell, deal with or dispose of any Shares, Stocks, Debentures, Debenture Stocks, Bonds, Obligations and Securities, guaranteed by any Company constituted or guaranteed on business in any part of the world and Debentures, Debenture Stock, Bonds, Obligations and Securities guaranteed by any Government or Authority, Municipal, Local or otherwise, whether at home or abroad, and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by the ownership thereof.
- (F) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business.
- (G) 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 such rights, powers and privileges 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.
- (H) To make advances to customers and others with or without security, and upon such terms as the Company may approve, and to guarantee the liabilities, obligations and contracts of customers and others, and the dividends, interest and capital of the shares, stocks or securities of any company of or in which this Company is a member or is otherwise interested.
- (I) To receive money on deposit or loan upon such terms as the Company may approve, and generally to act as bankers for customers and others.

- (J) To apply for, purchase or otherwise acquire and hold any patents, brevets d'invention, licences, concessions, copyrights and the like, conferring any right to use or publish any secret or other information and to use, exercise, develop or grant licences in respect of the property, rights, information so acquired.
- (K) To take part in the formation, management, supervision or control of the business or operation of any Company or undertaking and for that purpose to appoint and remunerate any Directors, Accountants or experts or agents.
- (L) To employ experts to investigate and examine into the condition, prospects, value, character, and circumstances of any business concerns and undertakings and generally of any assets, property or rights.
- (M) To transact or carry on any kinds of agency business and generally to undertake and carry out all such operations and transactions, (except assurance business within the meaning of the Assurance Companies Act 1909, as amended from time to time), as an individual person may undertake and carry out.
- (N) To establish or promote or concur in establishing or promoting any other Company whose objects shall include the acquisition or taking over of all or any of the assets or 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, hold, dispose of shares, stocks, securities and guarantee the payment of the dividend, interest or capital of any shares, stock or securities issued by or any other obligations of any such Company.
- (O) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange, and other negotiable instruments.
- (P) To invest and deal with the moneys of the Company not immediately required for the purposes of the business of the Company in or upon such investments and in such manner as the Company may approve.
- (Q) 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.

- (R) 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 or stock of any company or corporation, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or 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.
- (S) To amalgamate with or enter into any partnership or arrangement for sharing profits, union of interests, reciprocal concession or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company or which is capable of being carried on so as directly or indirectly to benefit this Company, and to acquire and hold, sell, deal with or dispose of any shares, stock or securities of or other interests in any such company, and to guarantee the contracts or liabilities of, subsidise or otherwise assist, any such company.
- (T) To purchase or otherwise acquire, take over and undertake all or any part of the business, property, liabilities and transactions of any person, firm or company carrying on any business the carrying on of which is calculated to benefit this Company or to advance its interests, or possessed of property suitable for the purposes of the Company.
- (U) 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.
- (V) To grant pensions, allowances, gratuities and bonuses to officers or ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependents of such persons and to establish and maintain or concur in maintaining trusts, funds or schemes, (whether contributory or non-contributory), with a view to providing pensions or other funds for any such persons as aforesaid or their dependents.
- (W) To aid in the establishment and support of, any schools and any educational, scientific, literary, religious or charitable institutions or trade societies, whether such institutions or societies be solely connected with the business carried on by the Company or its predecessors in business or not, and to institute and maintain any club or other establishment.

- (x) 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 so that no distribution amounting to a reduction of capital be made with the sanction (if any) for the time being required by law.
- (y) 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.
- (z) To do all such other things as are incidental or conducive to the above objects or any of them.

It is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this clause shall be separate and distinct objects of the Company and shall not be in any way limited by reference to any other paragraphs or the order in which the same occur.

4. The liability of the members is limited.

5. The share capital of the Company is £100, divided into 100 Shares of £1 each.

WE, the several persons whose names and addresses are 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 DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
<i>Michael Claff</i> MICHAEL CLAFF, 1 Southfields, London, N.W.4  Accountant.	<i>One</i> ONE
<i>Shirley Hart</i> SHIRLEY HART, 57 Rodney Court, Maida Vale, W.9  Secretary.	<i>One</i> ONE

Dated this *8th* day of *June* 1960.

Witness to the above Signatures—

IRVING SILVERMAN,  
138-9 Bush House,  
Aldwych, W.C.2

Chartered Accountant.



The Companies Act, 1948



COMPANY LIMITED BY SHARE

## Articles of Association

OF

*RINEMA*

LIMITED

### PRELIMINARY

1. The Company shall be a private company within the meaning of the Companies Act, 1948, and subject as hereinafter provided, the regulations contained or incorporated in Part II of Table A in the First Schedule to the Companies Act, 1948 (hereinafter referred to as "Part II of Table A"), shall apply to the Company.

2. Regulations 24, 53, 58, 71, 75, 84(2), 84(4), 88, 89, 90, 91 and 92 of Part I of Table A aforesaid (hereinafter referred to as "Part I of Table A"), shall not apply to the Company, but the Articles hereinafter contained together with the remaining regulations of Part I of Table A and Part II of Table A, subject to the modifications hereinafter expressed, shall constitute the regulations of the Company.

### SHARES

3. The Shares 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 conditions as they think proper, subject to the provisions of the next following Article and to regulation 2 of Part II of Table A, and provided that no shares shall be issued at a discount, except as provided by section 57 of the Act, and provided also that no share or debenture shall be issued or transferable to or held by any person or corporate body, nor shall any person or corporate body be permitted to have or acquire any interest in any share or debenture in any circumstances in which the Company would by reason thereof lose its status as an exempt private company.

4. Unless otherwise determined by the Company in General Meeting any original shares for the time being unissued and any new Shares from time to time to be created, shall before they are issued, be offered to the Members in proportion as nearly as may be to the number of Shares held by them. Such offer shall be made by notice in writing specifying the number of Shares offered and limiting the time in which the offer if not accepted will lapse and determine, and after the expiration of such time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the Shares offered, the Directors may subject to these Articles, dispose of the same in such manner as they think most beneficial to the Company. The Directors may in like manner and subject as aforesaid dispose of any such new or original Shares 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 same cannot in the case of the Directors be eventually offered in the manner aforesaid.



## LIEN

5. The lien conferred by Regulation 11 of Part I of Table A shall extend to all Shares whether fully paid or not and in respect of any liability to the Company of the registered holder or holders of such Shares.

## PROCEEDINGS AT GENERAL MEETINGS

6. The words "the appointment of and" shall be omitted in regulation 52 of Part I of Table A.

7. The words "twenty one" shall be substituted for the word "thirty" in regulation 57 of Part I of Table A.

8. At any General Meeting a Resolution put to the vote of the Meeting shall be decided on a show of hands unless before or immediately following the declaration of the result of the show of hands a poll is demanded by the Chairman or any other Member present in person or proxy. Unless a poll be so demanded a declaration by the Chairman that a Resolution has on a show of hands been carried, (whether unanimously or by a particular majority), or lost and an entry to that effect made in the book containing the minutes of the proceedings of the Meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in such vote.

## DIRECTORS

9. Unless and until otherwise determined by the Company in General Meeting the number of Directors shall not be less than one nor more than seven, and the names of the first Director or Directors shall be determined in writing by the Subscribers to the Memorandum of Association of the Company. If at any time and from time to time there shall be only one Director of the Company, such Director may act alone in exercising all the powers and authorities vested in the Directors.

10. A person may be appointed a Director notwithstanding that he has attained the age of seventy years and no Director shall be liable to vacate office by reason only of his having attained that or any other age.

11. Any Director other than a sole Director may by notice in writing signed by him and deposited with the Company appoint an alternate Director to act on his behalf. Such alternate Director must be either a Director of the Company or a person approved by all the Directors for the time being of the Company. Every alternate Director shall during the period of his appointment be entitled to notice of Meetings of Directors and in the absence of the Director appointing him to attend and vote thereat accordingly, but his appointment shall immediately cease and determine if and when the Director appointing him ceases to hold office as a Director.

12. Provided that he shall declare his interest in any contract or transaction a Director may vote as a Director in regard to any such contract or transaction in which he is interested or in respect of his appointment to any office or place of profit or upon any matter arising thereout and if he shall so vote his vote shall be counted.

13. The office of a Director shall be vacated:—

- (1) If by notice in writing to the Company he resigns the office of Director.
- (2) If he becomes bankrupt, or enters into any arrangement with his creditors.
- (3) If he becomes of unsound mind.
- (4) If he is prohibited from being a Director by any order made under section 188 of the Act.
- (5) If he is removed from office by a resolution duly passed under section 184 of the Act.

#### BORROWING POWERS OF DIRECTORS

14. The proviso to regulation 79 of Part I of Table A shall be omitted.

#### SECRETARY

15. The first Secretary of the Company shall be Shirley Hart.

#### SEAL

16. In regulation 113 of Part I of Table A the words "or by some other person appointed by the Directors for the purpose" shall be omitted.

#### INDEMNITY

17. Subject to the Provisions of Section 205 of the Companies Act, 1948, and in addition to such indemnity as is contained in regulation 136 of Part I of Table A, every Director, officer or official of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him in or about the execution and discharge of the duties of his office.

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#### NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

---

*Michael Claff*

MICHAEL CLAFF,

1 Southfields,  
London, N.W.4

Accountant.

*Shirley Hart*

SHIRLEY HART,

57 Rodney Court,  
Maida Vale, W.9

Secretary.

---

Dated this *8th* day of *June* 1960.

Witness to the above Signatures—

IRVING SILVERMAN, *Irving Silverman*

138-9 Bush House,  
Aldwych, W.C.2

Chartered Accountant.

DUPLICATE FOR THE FILE

No. 662221



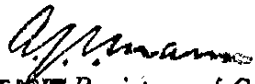
## Certificate of Incorporation

I Hereby Certify, that

**RINEMA LIMITED**

is this day Incorporated under the Companies Act, 1948, and that the  
Company is Limited.

Given under my hand at London this **Fifteenth** day of  
**June** One Thousand Nine Hundred and **Sixty.**

  
ASSISTANT Registrar of Companies.

Certificate  
received by }

NAME OF COMPANY

REGISTERED OFFICE

Date

15/6/1960

REGISTERED CAPITAL

COMPANY LIMITED BY SHARES

Special Resolution

(Pursuant to s. 141 (2))

OF

blanks in  
this form may be  
filled up in writing.

RINEMA

LIMITED

Passed 24th July, 1962.

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at  
19 Upper Brook Street, London W.1.

on the 24th day of July, 1962, the subjoined  
Special Resolutions were duly passed, viz. :—

RESOLUTION

1. IT WAS RESOLVED that Clause 3 (A) be deleted from the Memorandum of Association of the Company and that the following clause should be inserted as 3 (A):

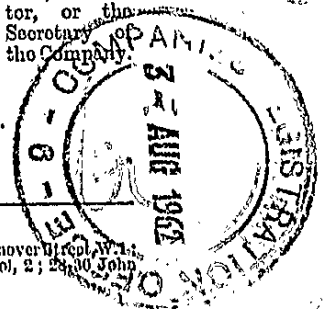
To invest the capital and other monies of the Company in the purchase or upon the securities of shares, stocks, debentures, debenture stock, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any Company (Corporation or undertaking) of whatever nature and wheresoever constituted or carrying on business and shares, stocks, debentures, debenture stocks, bonds, mortgages, obligations and other securities issued or guaranteed by any Government, Sovereign Ruler, Commissioners, Trust, Municipal, Local or other Authority or body of whatever nature whether at home or abroad, but so that such securities as aforesaid and any securities acquired in substitution thereafter shall be acquired for the purpose of investments only and so that the carrying on by the Company of any trade or business of dealing therein or in any securities whatsoever shall not be deemed to be hereby authorised.

Cont'd/...

Signature.....

To be signed  
by the Chair-  
man, a Direc-  
tor, or the  
Secretary of  
the Company.

NOTE.—To be filed within 15 days after the passing of the Resolution(s).  
See section 143 (1) and (4) printed overleaf.



Section 143 of the Companies Act, 1948, provides (*inter alia*) as follows:—

(1) A printed copy of every resolution or agreement to which this section applies shall, within fifteen days after the passing or making thereof, be forwarded to the registrar of companies and recorded by him :

Provided that an exempt private company need not forward a printed copy of any such resolution or agreement if instead it forwards to the registrar of companies a copy in some other form approved by him.

\* \* \* \* \*

(4) This section shall apply to—

- (a) special resolutions ;
- (b) extraordinary resolutions ;
- (c) resolutions which have been agreed to by all the members of a company, but which, if not so agreed to, would not have been effective for their purpose unless, as the case may be, they had been passed as special resolutions or as extraordinary resolutions ;
- (d) resolutions or agreements which have been agreed to by all the members of some class of shareholders but which, if not so agreed to, would not have been effective for their purpose unless they had been passed by some particular majority or otherwise in some particular manner, and all resolutions or agreements which effectively bind all the members of any class of shareholders though not agreed to by all those members ;
- (e) resolutions requiring a company to be wound up voluntarily, passed under paragraph (a) of subsection (1) of section two hundred and seventy-eight of this Act.

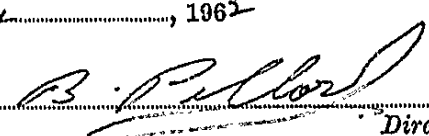

\* \* \* \* \*

NOTE.—In the case of an exempt private company the Registrar of Companies under the proviso to s. 143 (1) will accept a typed top copy on durable paper, provided that there is on the file (e.g., on the last Annual Return) a certificate that the company is an exempt private company. If no such certificate is on the file, the certificate below should be completed.

#### CERTIFICATE

WE CERTIFY that, to the best of our knowledge and belief, the conditions mentioned in subsection (2) of section one hundred and twenty-nine of the Companies Act, 1948, are satisfied at the date of this certificate and have been satisfied at all times since\* 15th JUNE 1960

Dated this 24th day of July, 1960

  
For and on behalf of  
BOSTON REGISTRARS AND NOMINEES LTD.  
  
Secretary.

\* NOTE.—Insert " 1st July, 1948 " (the date of the commencement of the Companies Act, 1948), or, if the company was registered after that date, the date on which it was registered, or, if the proviso to s. 120 (1) of the Companies Act, 1948, has effect, the time at which it was shown to the Board of Trade that the conditions mentioned in the certificate were satisfied.

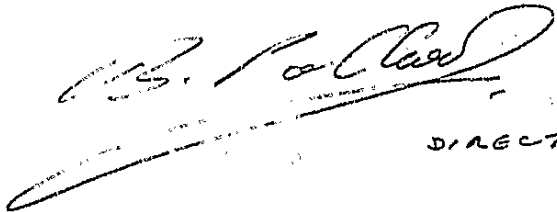
If from time to time it shall be found necessary or advisable to realise all or any part of its property or assets the company shall have power to do so, but any surpluses or deficiencies arising on or from such realisation shall be dealt with as capital surpluses not available for the payment of dividends or as capital deficiencies which shall be charged against capital reserve account.

2. IT WAS RESOLVED that the following clause be inserted as Clause No. 18 in the Articles of Association of the Company:-

"

CAPITAL RESERVE

18. All monies realised on the sale of any of the investments or property of the Company in excess of the values at which such investments or property stood in the books of the Company at the time of sale shall be carried to the credit of a reserve to be called "the Capital Reserve". All other monies in the nature of accretions to Capital shall likewise be carried to the credit of the Capital Reserve. The Capital Reserve shall be treated for all purposes as Capital monies and not as profits available for Dividend."

  
DIRECTOR

Number of Company 662281



FEE PAID  
FIVE SHILLINGS  
COMPANIES  
REGISTRATION  
LONDON

COMPANY LIMITED BY SHARES

## Special Resolution

(Pursuant to s. 141 (2))

OF

blanks in  
writing may be  
in writing.

RINEMA

LIMITED

Passed 10th August, 1962.

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at

19 Upper Brook Street, London W.1.

on the 10th day of August, 1962, the subjoined Special Resolution was duly passed, viz.:—

### RESOLUTION

The Special Resolution must be printed in this space, and must be fixed to or written on it, except in the case of an ordinary private company when it may be typed. See s. 141 and Note on Form 14.

"IT WAS RESOLVED that the name of the Company be changed from Rinema Limited to Portland Finance (Holdings) Limited"

Signature

DIRECTOR.

REGISTERED

14 AUG 1962

To be signed  
by the Chair-  
man, a Direc-  
tor, or the  
Secretary of  
the Company.

NOTE.—To be filed within 15 days after the passing of the Resolution(s).  
See section 143 (1) and (4) printed overleaf.

Section 143 of the Companies Act, 1948, provides (*inter alia*) as follows:—

(1) A printed copy of every resolution or agreement to which this section applies shall, within fifteen days after the passing or making thereof, be forwarded to the registrar of companies and recorded by him:

Provided that an exempt private company need not forward a printed copy of any such resolution or agreement if instead it forwards to the registrar of companies a copy in some other form approved by him.

\* \* \* \* \*

(4) This section shall apply to—

- (a) special resolutions;
- (b) extraordinary resolutions;
- (c) resolutions which have been agreed to by all the members of a company, but which, if not so agreed to, would not have been effective for their purpose unless, as the case may be, they had been passed as special resolutions or as extraordinary resolutions;
- (d) resolutions or agreements which have been agreed to by all the members of some class of shareholders but which, if not so agreed to, would not have been effective for their purpose unless they had been passed by some particular majority or otherwise in some particular manner, and all resolutions or agreements which effectively bind all the members of any class of shareholders though not agreed to by all those members;
- (e) resolutions requiring a company to be wound up voluntarily, passed under paragraph (a) of subsection (1) of section two hundred and seventy-eight of this Act.

\* \* \* \* \*

NOTE.—In the case of an exempt private company the Registrar of Companies under the proviso to s. 143 (1) will accept a typed copy on durable paper, provided that there is on the file (e.g., on the last Annual Return) a certificate that the company is an exempt private company. If no such certificate is on the file, the certificate below should be completed.

#### CERTIFICATE

WE CERTIFY that, to the best of our knowledge and belief, the conditions mentioned in subsection (2) of section one hundred and twenty-nine of the Companies Act, 1948, are satisfied at the date of this certificate and have been satisfied at all times since\* 15th June 1960

Dated this 10th day of August, 1962

For and on behalf of Director.

BOSTON REGISTRARS AND NOMINEES LTD.

Secretary.

\* NOTE.—Insert "1st July, 1948" (the date of the commencement of the Companies Act, 1948), or, if the company was registered after that date, the date on which it was registered, or, if the proviso to s. 129 (1) of the Companies Act, 1948, has effect, the time at which it was shown to the Board of Trade that the conditions mentioned in the certificate were satisfied.



Company Number 662221



9-  
CR

Reference: C.R. 98/4307/62

BOARD OF TRADE,

COMPANIES ACT, 1948

RINEMA

Limited

Pursuant to the provisions of Sub-Section (1) of Section 18 of the Companies Act, 1948, the Board of Trade hereby approve of the name of the above-named Company being changed to

PORTLAND FINANCE (HOLDINGS) LIMITED

Signed on behalf of the Board of Trade

this

seventeenth

day of

September 19 62.



*JH Davies*

Authorised in that behalf by the  
President of the Board of Trade

No. C. 60.

Wt. 56813/730 4m. 11/61 B.L.&Co.Ltd. Gp.891/7420

12

DUPLICATE FOR THE FILE.

No. 662221



## Certificate of Incorporation on Change of Name

Whereas

RINEMA LIMITED

was incorporated as a limited company under the  
Companies Act, 1948,

on the fifteenth day of June, 1960

And whereas by special resolution of the Company and with the approval  
of the Board of Trade it has changed its name.

Now therefore I hereby certify that the Company is a limited company  
incorporated under the name of

PORTLAND FINANCE (HOLDINGS) LIMITED

Given under my hand at London, this seventeenth day of

September One thousand nine hundred and sixty two.

Certificate received by

.....

Date.....

*J. H. Davies*  
Assistant Registrar of Companies.

1793

COMPANY LIMITED BY SHARES

# Memorandum of Association

OF

## Portland Finance (Holdings) Limited

(As amended by Special Resolution passed the 24th July, 1962)

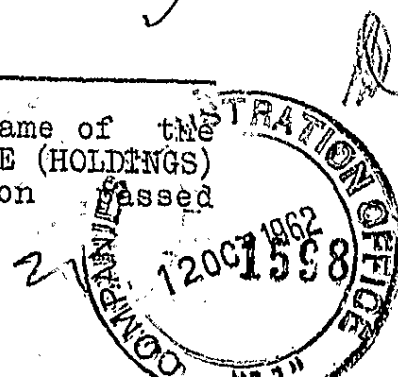
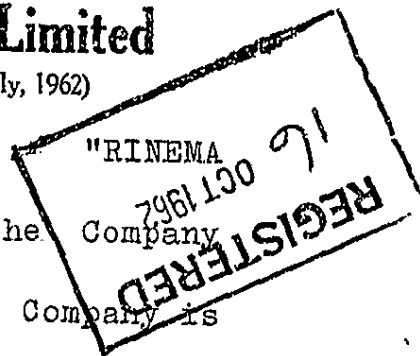
\* 1. The name of the Company is LIMITED".

2. The Registered Office of the Company will be situate in England.

3. The objects for which the Company is established are :-

- (A) To invest the capital and other monies of the Company in the purchase or upon the securities of shares, stocks, debentures, debenture stock, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company (corporation or undertaking) of whatever nature and where-soever constituted or carrying on business and shares, stocks, debentures, debenture stocks, bonds, mortgages, obligations and other securities issued or guaranteed by any Government, Sovereign Ruler, Commissioners, Trust, Municipal, Local or other Authority or body of whatever nature whether at home or abroad, but so that such securities as aforesaid and any securities acquired in substitution thereafter shall be acquired for the purpose of investments only and so that the carrying on by the Company of any trade or business of dealing therein or in any securities whatsoever shall not be deemed to be hereby authorised. If from time to time it shall be found necessary or advisable to realise all or any part of its property or assets the Company shall have power to do so, but any surpluses or deficiencies arising on or from such realisation shall be dealt with as capital surpluses not available for the payment of dividends or as capital deficiencies which shall be charged against capital reserve account.

\* On the 17th September 1962 the name of the Company was changed to "PORTLAND FINANCE (HOLDINGS) LIMITED" pursuant to Special Resolution 10th August 1962.



*L. J. Allen* *Portland*

- ✓(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 as 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 necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.
- (D) To erect, construct, lay down, enlarge, alter and maintain any 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 acquire by original subscription, tender, purchase or otherwise and hold, sell, deal with or dispose of any Shares, Stocks, Debentures, Debenture Stocks, Bonds, Obligations and Securities, guaranteed by any Company constituted or guaranteed on business in any part of the world and Debentures, Debenture Stock, Bonds, Obligations and Securities guaranteed by any Government or Authority, Municipal, Local or otherwise, whether at home or abroad, and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by the ownership thereof.
- (F) ✓ To borrow or raise or secure the payment of money for the purposes of or, in connection with the Company's business ✓
- ✓(G) 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 such rights, powers and privileges 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. ✓

- (H) To make advances to customers and others with or without security, and upon such terms as the Company may approve, and to guarantee the liabilities, obligations and contracts of customers and others, and the dividends, interest and capital of the shares, stocks or securities of any company of or in which this Company is a member or is otherwise interested. ✓
- (I) To receive money on deposit or loan upon such terms as the Company may approve, and generally to act as bankers for customers and others. ✓
- (J) To apply for, purchase or otherwise acquire and hold any patents, brevets d'invention, licences, concessions, copyrights and the like conferring any right to use or publish any secret or other information and to use, exercise, develop or grant licences in respect of the property, rights, information so acquired. ✓
- (K) To take part in the formation, management, supervision or control of the business or operation of any Company or undertaking and for that purpose to appoint and remunerate any Directors, Accountants or experts or agents. ✓
- ✓(L) To employ experts to investigate and examine into the condition, prospects, value, character, and circumstances of any business concerns and undertakings and generally of any assets, property or rights. ✓
- ✓(M) To transact or carry on any kinds of agency business and generally to undertake and carry out all such operations and transactions, (except assurance business within the meaning of the Assurance Companies Act 1909, as amended from time to time), as an individual person may undertake and carry out. ✓
- ✓(N) To establish or promote or concur in establishing or promoting any other Company whose objects shall include the acquisition or taking over of all or any of the assets or

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, hold, dispose of shares, stocks, securities and guarantee the payment of the dividend, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.

- (O) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange, and other negotiable instruments.
- (P) To invest and deal with the moneys of the Company not immediately required for the purposes of the business of the Company in or upon such investments and in such manner as the Company may approve.
- (Q) 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.
- (R) 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 or stock of any company or corporation, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or 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.
- (S) To amalgamate with or enter into any partnership or arrangement for sharing profits, union of interests, reciprocal concession or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company or which is capable of being carried on so as directly or indirectly to benefit this

Company, and to acquire and hold, sell, deal with or dispose of any shares, stock or securities of or other interests in any such company, and to guarantee the contracts or liabilities of, subsidise or otherwise assist, any such company.

- ✓ (T) To purchase or otherwise acquire, take over and undertake all or any part of the business, property, liabilities and transactions of any person, firm or company carrying on any business the carrying on of which is calculated to benefit this Company or to advance its interests, or possessed of property suitable for the purposes of the Company. ✓
- ✓ (U) 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. ✓
- ✓ (V) To grant pensions, allowances, gratuities and bonuses to officers or ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependents of such persons and to establish and maintain or concur in maintaining trusts, funds or schemes, (whether contributory or non-contributory), with a view to providing pensions or other funds for any such persons as aforesaid, or their dependents. ✓
- ✓ (W) To aid in the establishment and support of, any schools and any educational, scientific, literary, religious or charitable institutions or trade societies, whether such institutions or societies be solely connected with the business carried on by the Company or its predecessors in business or not, and to institute and maintain any club or other establishment. ✓
- ✓ (X) 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 so that no distribution amounting to a reduction of capital be made with the sanction (if any) for the time being required by law. ✓

(Y) 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.

(Z) To do all such other things as are incidental or conducive to the above objects or any of them.

✓ It is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this clause shall be separate and distinct objects of the Company and shall not be in any way limited by reference to any other paragraphs or the order in which the same occur.

✓ 4. The liability of the members is limited.

✓ 5. The share capital of the Company is £100, divided into 100 Shares of £1 each.

This is a true copy of the  
Memorandum of Association as  
altered by Special Resolution  
passed the 24th day of May  
1964 and on behalf of

BOSTON REGISTRARS AND NOMINEES LTD.  
(Signed) *[Signature]*

*[Signature]*



# THE COMPANIES ACT, 1948

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION  
into STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-  
divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock,  
specifying the Stock so re-converted, or of the Redemption of Redeemable Preference  
Shares or of the Cancellation of Shares (otherwise than in connection with a reduction  
of share capital under Section 66 of the Companies Act, 1948).

Pursuant to Section 62.

Insert the  
Name of  
the  
Company

PORTLAND FINANCE (HOLDINGS)  
LIMITED

Presented by

Document Filer's Reference D

HERBERT OPPENHEIMER, NATHAN & VANDYK,

20 Copthall Avenue,

London, E.C.2.

Form No. 28  
(The filing fee is 5s.)

The Solicitors' Law Stationery Society, Limited  
191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 16 Victoria Street, S.W.1;  
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North  
John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

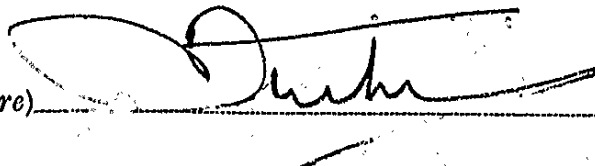
PORTLAND FINANCE (HOLDINGS)

LIMITED

hereby gives you notice in accordance with Section 62 of the Companies Act, 1948,

that at an Extraordinary General Meeting duly convened and held  
on 15th May, 1968 the 100 shares of £1 each in the capital  
of the Company were sub-divided into 400 shares of 5s. 0d. each.

(Signature) \_\_\_\_\_



(State whether Director or Secretary) \_\_\_\_\_

Secretary

Dated the 15th day of June 19 68

NOTE.—This margin is reserved for binding, and must not be written across.



No. of Company, 662221

137

*The Companies Acts 1948 to 1967*

63/6  
COMPANY LIMITED BY SHARES

## Special Resolutions

OF

## PORTLAND FINANCE (HOLDINGS) LIMITED

*Passed 29th September, 1969*

AT an EXTRAORDINARY GENERAL MEETING of the Company, held at Readymix House, Feltham, Middlesex, on the 29th September, 1969, the following RESOLUTIONS were duly passed as SPECIAL RESOLUTIONS :—

### RESOLUTIONS

1. That with the consent of the Board of Trade the name of the Company be changed to "CREDIT FACTORING LIMITED".
2. That the objects of the Company be altered by deleting the whole of Clause 3 of its Memorandum of Association and by substituting in lieu thereof Clause 3 as set out in a print annexed hereto and for the purposes of identification initialled by the Chairman.

*R F Smith*  
R. F. SMITH,

Chairman.



PORTLAND FINANCE (HOLDINGS) LIMITED

3. The objects for which the Company is established are :—

- (A) (1) To acquire by assignment or otherwise debts due and owing to persons, firms or companies and to collect such debts and to carry on the business of discounting, negotiating, buying and selling and dealing in bills of exchange, promissory notes, choses in action and other securities or instrument and to act as merchant bankers and to purchase, exchange, sell or otherwise deal in property and assets of any kind and any interest therein whether in possession or reversion, absolute or contingent.
- (2) To act as business and financial advisers and to undertake the reorganisation of any business on such terms as may be thought fit and to undertake and render accountancy and secretarial services of any kind for any business and to do any act or thing for professional or business men or others upon such terms as may be thought fit.
- (B) To receive moneys on deposit account, current account or otherwise with or without allowance of interest and to receive on deposit title deeds or other securities, and to undertake in any way the repayment of money lent or advanced to or of liabilities incurred by any person or company and otherwise to assist any person or company as the Company may approve.
- (C) To carry on any other business similar to or complementary to the foregoing businesses or which in the opinion of the Company can be conveniently or profitably carried on in conjunction with or subsidiary to any other business of the Company.
- (D) To buy, take on lease or hiring agreement or otherwise acquire, land or any other property, real or personal, movable or immovable, or any interest in such property and to sell, lease, let on hire, develop such property, or otherwise turn the same to the advantage of the Company.
- (E) To take out, apply for and acquire by original grant or by transfer or assignment or otherwise letters patent, brevets d'invention, licences, concessions, secret processes

and inventions, and to use and exercise the same or to sell, assign and develop the same or grant licences in respect thereof or otherwise turn the same to the advantage of the Company.

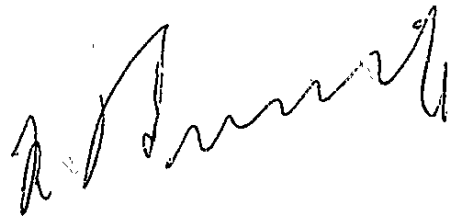
- (F) To erect, construct, alter and maintain buildings, erections and works of all kinds, whether on the property of the Company or not.
- (G) To invest and deal with moneys of the Company not immediately required for the purpose of the business of the Company in or upon such investments and in such manner as the Company may approve.
- (H) To enter into partnership or joint purse agreement with or to make any agreement or arrangement with any other company, firm or person carrying on business similar or complementary to the business of the Company or any part thereof or to amalgamate with any such company, firm or person.
- (I) To sell the whole or any part of the undertaking of the Company for cash, shares, debentures or any other consideration.
- (J) To acquire by purchase or otherwise and either for cash, shares or debentures in the Company or any other consideration, any other business or any interest therein which in the opinion of the Company may be conveniently or profitably combined with the business of the Company.
- (K) To borrow money and secure the repayment thereof by the creation and issue of mortgages, debentures, debenture stock or other securities.
- (L) To draw, make, endorse, accept, discount and negotiate, bills, notes, warrants and negotiable instruments of all kinds.
- (M) To remunerate any company, firm or person for services rendered in the promotion of the Company or the issue or placing of the shares, stock, debentures, debenture stock or other obligations of the Company, and to pay all expenses incurred in connection with such promotion or the creation, issue and placing of any such shares, stock, debentures, debenture stock or other obligation.
- (N) To grant pensions to employees and ex-employees and Directors and ex-Directors or other officers or ex-officers of the Company, their widows, children and dependants

All  
and  
not  
Cor

and to subscribe to benevolent and other funds for the benefit of any such persons and to subscribe to or assist in the promotion of any charitable, benevolent or public purpose or object.

- (o) To promote or assist in the promotion of any company having objects similar to or complementary to the objects of the Company and to subscribe, underwrite, buy or hold the shares, stock, debentures, debenture stock or other obligations of such company.
- (p) To promote the Company's interests by advertising its services in any manner and in particular to give prizes or gifts to customers or potential customers, and to promote or take part in competitions, displays and exhibitions.
- (q) To distribute all or any of the assets of the Company in specie between the members of the Company in accordance with their rights.
- (r) To do all or any other acts and things which in the opinion of the Company may be conducive or incidental to the objects of the Company.
- (s) To do all such things in any part of the world either as principal or agent and either alone or in conjunction with any other person, firm or company.

All of the foregoing objects shall be read and construed as separate and distinct objects and the generality of any of such objects shall not be abridged or cut down by reference to any other object of the Company.





**CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME**

No. **652221** / 38

Whereas

**PORTLAND FINANCE (HOLDINGS) LIMITED**

was incorporated as a limited company under the  
**COMPANIES ACT, 1948,**

on the **15TH JUNE, 1960**

And whereas by special resolution of the Company and with the approval  
of the Board of Trade it has changed its name

Now therefore I hereby certify that the Company is a limited company  
incorporated under the name of

**CREDIT FACTORING LIMITED**

Given under my hand at London the **7TH OCTOBER, 1969.**

  
(F. L. KNIGHT)

*Assistant Registrar of Companies*

C.172

COMPANY LIMITED BY SHARES

**Memorandum of Association**

OF

CREDIT FACTORING LIMITED

(As amended by Special Resolutions passed  
the 24th July 1962 and 29th September 1969)

\*1. The name of the Company is "RINEMA LIMITED".

2. The Registered Office of the Company will be situate in England.

3. The objects for which the Company is established are :-

(A) (1) To acquire by assignment or otherwise debts due and owing to persons, firms or companies and to collect such debts and to carry on the business of discounting, negotiating, buying and selling and dealing in bills of exchange, promissory notes, choses in action and other securities or instrument and to act as merchant bankers and to purchase, exchange, sell or otherwise deal in property and assets of any kind and any interest therein whether in possession or reversion, absolute or contingent.

(2) To act as business and financial advisers and to undertake the reorganisation of any business on such terms as may be thought fit and to undertake and render accountancy and secretarial services of any kind for any business and to do any act or thing for professional or business men or others upon such terms as may be thought fit.

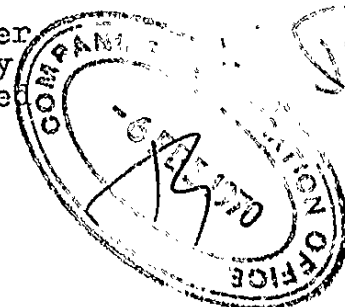
(B) To receive moneys on deposit account, current account or otherwise with or without allowance of interest and to receive on deposit title deeds or other securities and to undertake in any way the repayment of money lent or advanced to or of liabilities incurred by any person or company and otherwise to assist any person or company as the Company may approve

\*On the 17th September 1962 the name of the Company was changed to "PORTLAND FINANCE (HOLDINGS) LIMITED"

pursuant to Special Resolution passed 10th August 1962.

On the 7th October 1969 the name of the Company was changed to "CREDIT FACTORING LIMITED" pursuant to Special Resolution passed 29th September 1969.

Clause 3 of the Memorandum of the Company was adopted by Special Resolution passed 29th September 1969



*Filed by: W. de S. de S.*



- (C) To carry on any other business similar to or complementary to the foregoing businesses or which in the opinion of the Company can be conveniently or profitably carried on in conjunction with or subsidiary to any other business of the Company
- (D) To buy, take on lease or hiring agreement or otherwise acquire, land or any other property, real or personal, movable or immovable, or any interest in such property and to sell, lease, let on hire, develop such property, or otherwise turn the same to the advantage of the Company
- (E) To take out, apply for and acquire by original grant or by transfer or assignment or otherwise letters patent, brevets d'invention, licences, concessions, secret processes and inventions, and to use and exercise the same or to sell, assign and develop the same or grant licences in respect thereof or otherwise turn the same to the advantage of the Company.
- (F) To erect, construct, alter and maintain buildings, erections and works of all kinds, whether on the property of the Company or not.
- (G) To invest and deal with moneys of the Company not immediately required for the purpose of the business of the Company in or upon such investments and in such manner as the Company may approve
- (H) To enter into partnership or joint purse agreement with or to make any agreement or arrangement with any other company, firm or person carrying on business similar or complementary to the business of the Company or any part thereof or to amalgamate with any such company, firm or person
- (I) To sell the whole or any part of the undertaking of the Company for cash, shares, debentures or any other consideration.
- (J) To acquire by purchase or otherwise and either for cash, shares or debentures in the Company or any other consideration, any other business or any interest therein which in the opinion of the Company may be conveniently or profitably combined with the business of the Company
- (K) To borrow money and secure the repayment thereof by the creation and issue of mortgages, debentures, debenture stock or other securities

- (L) To draw, make, endorse, accept, discount, and negotiate, bills, notes, warrants and negotiable instruments of all kinds.
- (M) To remunerate any company, firm or person for services rendered in the promotion of the Company or the issue or placing of the shares, stock, debentures, debenture stock or other obligations of the Company, and to pay all expenses incurred in connection with such promotion or the creation, issue and placing of any such shares, stock, debentures, debenture stock or other obligation.
- (N) To grant pensions to employees and ex-employees and Directors and ex-Directors or other officers or ex-officers of the Company, their widows, children and dependants and to subscribe to benevolent and other funds for the benefit of any such persons and to subscribe to or assist in the promotion of any charitable, benevolent or public purpose or object.
- (O) To promote or assist in the promotion of any company having objects similar to or complementary to the objects of the Company and to subscribe, underwrite, buy or hold the shares, stock, debentures, debenture stock or other obligations of such company.
- (P) To promote the Company's interests by advertising its services in any manner and in particular to give prizes or gifts to customers or potential customers, and to promote or take part in competitions, displays and exhibitions
- (Q) To distribute all or any of the assets of the Company in specie between the members of the Company in accordance with their rights.
- (R) To do all or any other acts and things which in the opinion of the Company may be conducive or incidental to the objects of the Company
- (S) To do all such things in any part of the world either as principal or agent and either alone or in conjunction with any other person, firm or company.

All of the foregoing objects shall be read and construed as separate and distinct objects and the generality of any of such objects shall not be abridged or cut down by reference to any other object of the Company.

4. The liability of the members is limited

5. The share capital of the Company is £100, divided into 400 shares of 5s. each.

On 13th  
May 1968  
the share  
capital of  
the Com-  
pany was  
sub-divided  
into 400  
shares of  
5s. each by  
virtue of  
Special  
Resolution  
passed on  
that date

COMPANY LIMITED BY SHARES

EXTRAORDINARY RESOLUTION

- of -

CREDIT FACTORING LIMITED

Passed 30th December, 1970

AT an EXTRAORDINARY GENERAL MEETING of CREDIT FACTORING LIMITED duly convened and held at Smith House, Feltham, Middlesex, on the 30th day of December 1970 the following EXTRAORDINARY RESOLUTIONS were duly passed :-

RESOLUTIONS

- (1) That the shares in the capital of the Company be consolidated in such manner that every four of the existing shares shall constitute one £1 share upon which the sum of £1 shall be credited as having been paid up.
- (2) That the existing certificates of shares be called in by the Directors and cancelled and that new certificates be issued to the holders thereof.
- (3) That with a view to the acquisition of part of the undertaking of Portland Group Factors Limited the capital of the Company be increased to £500,000 by the creation of 499,900 shares of £1 each.
- (4) That the capital of the Company be further increased to £1,000,000 by the creation of 500,000 shares of £1 each.

By Order of the Board

A. M. Kent  
Secretary

## NOTICE OF INCREASE IN NOMINAL CAPITAL

Pursuant to section 63 of the Companies Act 1948

(A separate STATEMENT OF INCREASE may not be required with this form; please see overleaf)

To the REGISTRAR OF COMPANIES

## CREDIT FACTORING

Limited, hereby gives you notice, pursuant to Section 63 of the Companies Act 1948, that by an\*.....EXTRAORDINARY..... Resolution of the Company dated the.....30th.....day of.....December.....19..70.. the nominal capital of the Company has been increased by the addition thereto of the sum of £.....999,900.....beyond the registered capital of £.....100.....

The additional capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount -of each share
999,900	Shares	£1

The conditions (e.g., voting rights, dividend rights, winding-up rights, etc.) subject to which the new shares have been, or are to be, issued are as follows:—

\*.\*If any of the new shares are Preference Shares state whether they are redeemable or not. If the space below is insufficient the conditions should be set out separately by way of annexure.

NONE

Signature.....

A. M. Rumbon

State whether Director  
or Secretary

Secretary

Dated the.....30th.....day of.....December.....19..70..

Presented by

Presentor's Reference.....AB/EDS/.....

.....Wilde Sante Co.....

Drapers Gardens,

.....12 Throgmorton Avenue.....

Form No. 10

Number of 662221  
Company

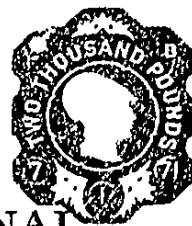
# THE STAMP ACT 1891

Company Limited by Shares

## STATEMENT OF INCREASE OF THE NOMINAL CAPITAL

OF

CREDIT FACTORING



LIMITED

Pursuant to Section 112 of the Stamp Act 1891, as amended by Section 7 of  
the Finance Act 1899, by Section 39 of the Finance Act 1920, and  
Section 41 of the Finance Act 1933.

*NOTE.—The Stamp duty on an increase of Nominal Capital is Ten Shillings for  
every £100 or fraction of £100.*

This Statement is to be filed with the Notice of Increase which must be filed  
pursuant to Section 63 (1) of the Companies Act 1948, if not so filed within  
15 days after the passing of the Resolution by which the Capital is Increased  
interest on the duty at the rate of 5 per cent per annum from the date of the  
passing of the Resolution is also payable. (Section 5 of the Revenue Act 1903.)

Presented by

Presentor's Reference AB/EDS

WILDE SAPTE & CO

DRAPERS GARDENS, 12, THROGMORTON AVENUE,

LONDON E.C.2.

Form No. 26a

The Solicitors' Law Stationery Society, Limited.  
191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1;  
15 Hammer Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff CF1 4EA;  
19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2;  
14-22 Renfrew Court, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

Companies 6B

# THE NOMINAL CAPITAL

OF

CREDIT FACTORING Limited

has by a Resolution of the Company dated 30TH DECEMBER 1970

been increased by the addition thereto of the sum of

£500,000, divided into:—

500,000 Shares of £1 each

Shares of each

beyond the registered Capital of £500,000

Signature

(State whether Director or Secretary)

CREDIT FACTORING LIMITED

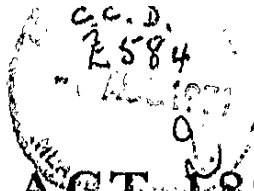
Dated the 30TH day of DECEMBER 1970

Note—This margin is reserved for binding and must not be written across



662221

50



No 96337/71

C/E

B

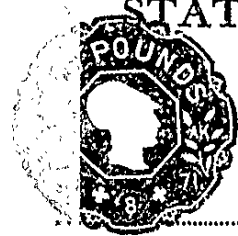
## THE STAMP ACT 1891



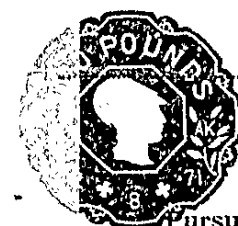
Company Limited by Shares

## STATEMENT OF INCREASE OF THE NOMINAL CAPITAL

OF



EDIT FACTORING



LIMITED

Pursuant to Section 112 of the Stamp Act 1891, as amended by Section 7 of the Finance Act 1899, by Section 39 of the Finance Act 1920, and Section 41 of the Finance Act 1933.

*NOTE.—The Stamp duty on an increase of Nominal Capital is Ten Shillings for every £100 or fraction of £100.*

This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 63 (1) of the Companies Act 1948. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased interest on the duty at the rate of 5 per cent per annum from the date of the passing of the Resolution is also payable. (Section 5 of the Revenue Act 1903.)

Presented by

Presentor's Reference AB/EDS

WILDE SAPTE &amp; CO.,

Drapers Gardens, 12 Throgmorton Avenue,

LONDON, E.C.2.

13/8/71

Form No. 26a

The Solicitors' Law Stationery Society, Limited.  
 191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1;  
 15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff CF1 4EA;  
 19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2;  
 14-22 Renfrew Court, Glasgow, G.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS  
 Companies 6B

F17378.17-3-60

(P.T.O.)



# THE NOMINAL CAPITAL

OF

CREDIT FACTORING

Limited

has by a Resolution of the Company dated 30th December

19.70 been increased by the addition thereto of the sum of

£499,900, divided into:—

499,900 Shares of £1 each

Shares of each

beyond the registered Capital of £100

Signature



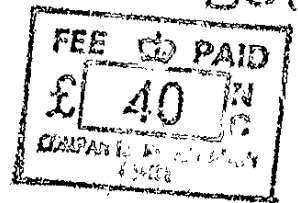
(State whether Director or Secretary) Director

Dated the 30th day of December 19.70

Note—This margin reserved for binding and must not be written across

COMPANY NUMBER: 662221

CREDIT FACTORING LIMITED



SPECIAL RESOLUTION pursuant to Section 28 of the Companies Act 1985.

At an Extraordinary General Meeting of the company held on 25 July 1988  
the following Special Resolution was passed:

"That the name of the company be changed to LOMBARD NAIWEST  
FACTORS LIMITED with effect from 30 September 1988."

Signed .....

*Henry P. Smith*

Date 25 July 1988



NW  
041567  
E120.  
R3

FILE COPY



CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME

No. 662221

I hereby certify that

CREDIT FACTORING LIMITED

having by special resolution changed its name,  
is now incorporated under the name of

LOMBARD NATWEST FACTORS LIMITED

Given under my hand at the Companies Registration Office,  
Cardiff the 30 SEPTEMBER 1988

*P. A. Rowley*  
MRS P. A. ROWLEY

an authorised officer

No. of Company 662221

THE COMPANIES ACTS 1985 TO 1989

PRIVATE COMPANY LIMITED BY SHARES

ELECTIVE RESOLUTIONS

OF

LOMBARD NATWEST FACTORS LIMITED

Passed the 20 day of August 1993

At an Extraordinary General Meeting of the members of the above-named Company duly convened and held at Lombard House, 3 Princess Way, Redhill, Surrey, RH1 1NP on Friday, 20 August 1993 the following resolutions were duly passed as Elective Resolutions:

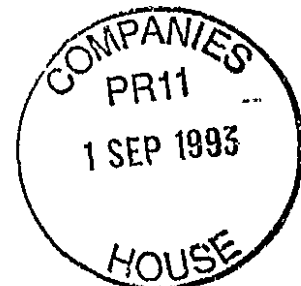
ELECTIVE RESOLUTIONS

THAT pursuant to Section 386 of the Companies Act 1985 the Company hereby elects to dispense with the obligation to appoint Auditors annually.

THAT pursuant to Section 252 of the Companies Act 1985 the Company hereby elects to dispense with the laying of accounts and reports before the Company in General Meeting for the current financial year and subsequent financial years.

THAT pursuant to Section 366A of the Companies Act 1985 the Company hereby elects to dispense with the holding of an Annual General Meeting in 1994 and subsequent years.

*Daniel Lewis*  
D J Lewis  
Secretary



No. of Company 662221

THE COMPANIES ACTS 1985 TO 1989

PRIVATE COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

LOMBARD NATWEST FACTORS LIMITED

Passed the 20 day of August 1993

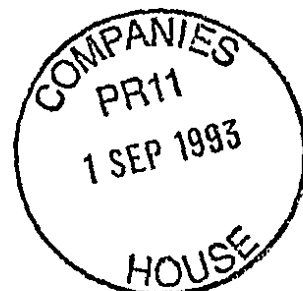
At an Extraordinary General Meeting of the members of the above-named Company duly convened and held at Lombard House, 3 Princess Way, Redhill, Surrey, RH1 1NP on Friday, 20 August 1993 the following resolution was duly passed as a Special Resolution:

SPECIAL RESOLUTION

THAT the regulations contained in the document marked "A" and signed by the Chairman of the Board of Directors for the purposes of identification be and are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association of the Company.

*D J Lewis*

D J Lewis  
Secretary



"A"

Signed

Chairman

Company Number: 662221

Dated

27.9.93

The Companies Acts 1985 to 1989

PRIVATE COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

OF

Lombard NatWest Factors Limited

(As adopted by Special Resolution passed

)

#### PRELIMINARY

1. (a) The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No. 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No. 1052) (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.

(b) In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

#### CAPITAL

2. The authorised share capital of the Company at the date of the adoption of these Articles is £1,000,000 divided into 1,000,000 ordinary shares of £1 each.

#### ALLOTMENT OF SHARES

3. (a) Shares which are comprised in the authorised share capital at the date of adoption of these Articles shall be under the control of the Directors who may (subject to Section 80 of the Act and to paragraph (d) below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.

(b) All shares which are not comprised in the authorised share capital at the date of adoption of these Articles and which the Directors propose to issue shall first be offered to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in General Meeting shall by Special Resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than

1 SEP 1993

shall be dissolved.

(b) Clause 41 in Table A shall not apply to the Company.

#### APPOINTMENT OF DIRECTORS

8. (a) The Directors shall not be required to retire by rotation and Clauses 73 to 80 (inclusive) in Table A shall not apply to the Company.

(b) No person shall be appointed a Director at any General Meeting unless either:-

(i) he is recommended by the Directors; or

(ii) not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, notice executed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment, together with notice executed by that person of his willingness to be appointed.

(c) Subject to paragraph (b) above, the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.

(d) The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.

#### BORROWING POWERS

9. The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation the Company or of any third party.

#### ALTERNATE DIRECTORS

10. (a) An alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of Clause 66 in Table A shall be modified accordingly.

(b) A Director, or any such other person as is mentioned in Clause 65 in Table A, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of 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, but he shall count as only one for the purpose of determining whether a quorum is present.

#### GRATUITIES AND PENSIONS

11. (a) The Directors may exercise the powers of the Company conferred by Clause 3(N) 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 any such powers.

(b) Clause 87 in Table A shall not apply to the Company.

Company Number: 662221

The Companies Acts 1985 to 1989

PRIVATE COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

OF

Lombard NatWest Factors Limited

(As adopted by Special Resolution passed 20 August 1993)

PRELIMINARY

1. (a) The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No. 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No. 1052) (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.

(b) In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

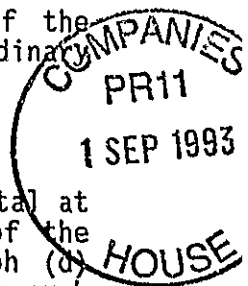
CAPITAL

2. The authorised share capital of the Company at the date of the adoption of these Articles is £1,000,000 divided into 1,000,000 ordinary shares of £1 each.

ALLOTMENT OF SHARES

3. (a) Shares which are comprised in the authorised share capital at the date of adoption of these Articles shall be under the control of the Directors who may (subject to Section 80 of the Act and to paragraph (b) below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.

(b) All shares which are not comprised in the authorised share capital at the date of adoption of these Articles and which the Directors propose to issue shall first be offered to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in General Meeting shall by Special Resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than





fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by any such Special Resolution as aforesaid shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the Members. The foregoing provisions of this paragraph (b) shall have effect subject to Section 80 of the Act.

(c) In accordance with Section 91 (1) of the Act Sections 89 (1) and 90 (1) to (6) (inclusive) of the Act shall not apply to the Company.

(d) The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital at the date of adoption of these Articles at any time or times during the period of five years from the date of adoption of these Articles and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.

#### SHARES

4. The lien conferred by Clause 8 in Table A shall attach also to fully paid-up shares, 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 person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Clause 8 in Table A shall be modified accordingly.

5. The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Clause 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

#### GENERAL MEETINGS AND RESOLUTIONS

6. Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company.

7. (a) If a quorum is not present within half an hour from the time appointed for a General meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine; and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefor such adjourned General Meeting

shall be dissolved.

(b) Clause 41 in Table A shall not apply to the Company.

#### APPOINTMENT OF DIRECTORS

8. (a) The Directors shall not be required to retire by rotation and Clauses 73 to 80 (inclusive) in Table A shall not apply to the Company.

(b) No person shall be appointed a Director at any General Meeting unless either:-

(i) he is recommended by the Directors; or

(ii) not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, notice executed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment, together with notice executed by that person of his willingness to be appointed.

(c) Subject to paragraph (b) above, the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.

(d) The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.

#### BORROWING POWERS

9. The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation the Company or of any third party.

#### ALTERNATE DIRECTORS

10. (a) An alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of Clause 66 in Table A shall be modified accordingly.

(b) A Director, or any such other person as is mentioned in Clause 65 in Table A, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of 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, but he shall count as only one for the purpose of determining whether a quorum is present.

#### GRATUITIES AND PENSIONS

11. (a) The Directors may exercise the powers of the Company conferred by Clause 3(N) 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 any such powers.

(b) Clause 87 in Table A shall not apply to the Company.

## PROCEEDINGS OF DIRECTORS

12. (a) A Director may vote, at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.

(b) Clauses 94 to 97 (inclusive) in Table A shall not apply to the Company.

## THE SEAL

13. (a) If the Company has a seal it shall only be used with the authority of the Directors or of a Committee of Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or second Director. The obligation under Clause 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Clause 101 of Table A shall not apply to the Company.

(b) The Company may exercise the powers conferred by Section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

## INDEMNITY

14. (a) Every Director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.

(b) The Directors shall have power to purchase and maintain for any Director, officer or Auditor of the Company insurance against any such liability as is referred to in Section 310(1) of the Act.

(c) Clause 118 in Table A shall not apply to the Company.

## TRANSFER OF SHARES

15. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of a share, whether or not it is a fully paid share, and the first sentence of Clause 24 Table A shall not apply to the Company.



COMPANIES FORM No. 325

**Notice of place where register of directors' interests in shares etc. is kept or of any change in that place**

**325**

**Note:** This notice is not required where the register is and has always been kept at the Registered Office

Please do not  
write in  
this margin

Pursuant to section 325 of and Schedule 13 paragraph 27 to the Companies Act 1985

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

To the Registrar of Companies  
(Address overleaf)

For official use

Company number

[ ] [ ] [ ] [ ]

662221

Name of company

\* LOMBARD NATWEST FACTORS LIMITED

\* insert full name  
of company

gives notice that the register of directors' interests in shares and/or debentures, which is kept by the company pursuant to section 325 of the above Act, is [now] † kept at:

† delete as  
appropriate

LOMBARD HOUSE, 3 PRINCESS WAY, REDHILL, SURREY

Postcode RH1 1NP

‡ Insert  
Director,  
Secretary,  
Administrator,  
Administrative  
Receiver or  
Receiver  
(Scotland) as  
appropriate

Signed *Derek Lewis*

Designation‡ SECRETARY

Date 15.11.93

Presenter's name address and  
reference (if any):

D J LEWIS  
LOMBARD HOUSE  
3 PRINCESS WAY  
REDHILL  
SURREY RH1 1NP

For official Use  
General Section

Post room

17 NOV 1993

HOUSE

# G

## COMPANIES FORM No. 225(1)

### Notice of new accounting reference date given during the course of an accounting reference period

# 225(1)

Please do not write in this margin

Pursuant to section 225(1) of the Companies Act 1985 as inserted by section 3 of the Companies Act 1989

Please complete legibly, preferably in block type, or bold block lettering

1. To the Registrar of Companies  
(Address overleaf - Note 6)

Company number

662221

Name of company

\* LOMBARD NATWEST FACTORS LIMITED

\* insert full name of company

**Notes**  
Details of day and month in 2, 3 and 4 should be the same.  
Please read notes 1 to 5 overleaf before completing this form.

2. gives notice that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is

Day Month

3 1 1 2

3. The current accounting reference period of the company is to be treated as [shortened][extended]† and [is to be treated as having come to an end][will come to an end]† on

Day Month Year

3 1 1 2 1 9 9 4

† delete as appropriate

4. If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on the exception in paragraph (a) in the second part of section 225(4) of the Companies Act 1985, the following statement should be completed:

The company is a [subsidiary][parent]† undertaking of

\_\_\_\_\_, company number \_\_\_\_\_

the accounting reference date of which is \_\_\_\_\_

5. If this notice is being given by a company which is subject to an administration order and this notice states that the current accounting reference period of the company is to be extended AND it is to be extended beyond 18 months OR reliance is not being placed on the second part of section 225(4) of the Companies Act 1985, the following statement should be completed:

An administration order was made in relation to the company on \_\_\_\_\_

and it is still in force.

6. Signed *Derek Lewis*

Designation: *Secretary*

Date *9/5/94*

† Insert Director, Secretary, Receiver, Administrator, Administrative Receiver or Receiver (Scotland) as appropriate

Presentor's name address  
telephone number and reference (if any):

Mr D J Lewis  
Lombard House, 3 Princess  
Way, Redhill, Surrey  
RH1 1NP

Tel: 0737 776781

For official use  
O.E.B.

Post room

