





C O M P A N I E S H O U S E

10

**Statement of first directors and  
secretary and intended situation  
of registered office**

This form should be completed in black.

Company name (in full)

CN 2801424

For official use B

PORTFOLIO HOLDINGS plc

Registered office of the company on  
incorporation.

RO

83 Leonard Street

Post town

County/Region London

Postcode EC2A 4QS

If the memorandum is delivered by an  
agent for the subscribers of the  
memorandum mark 'X' in the box  
opposite and give the agent's name  
and address.

X

Name

RA

The Company Limited  
1st Floor  
83 Leonard Street  
London EC2A 4QS

Post town Telephone : 071 613 0863  
Facsimile : 071 613 0865

County/Region

Postcode

Number of continuation sheets attached

☐

To whom should Companies House  
direct any enquiries about the  
information shown in this form?

The Company Limited  
1st Floor  
83 Leonard Street  
London EC2A 4QS

Telephone : 071 613 0863  
Facsimile : 071 613 0865

Postcode

Telephone

Extension

**Company Secretary** (See notes 1 - 5)

Name \*Style/Title

Forenames

Surname

\*Honours etc

Previous forenames

Previous surname

Address

Usual residential address must be given.  
In the case of a corporation, give the  
registered or principal office address.

Consent signature

CS

LUCIENE JAMES LIMITED

AD

83 Leonard Street

Post town

County/Region London

Postcode EC2A 4QS

Country England

I consent to act as secretary of the company named on page 1

Signed

Date

15/3/93

**Directors** (See notes 1 - 5)

Please list directors in alphabetical order.

Name \*Style/Title

Forenames

Surname

\*Honours etc

Previous forenames

Previous surname

Address

Usual residential address must be given.  
In the case of a corporation, give the  
registered or principal office address.

Date of birth

Business occupation

Other directorships

CD

LUCIENE JAMES LIMITED

AD

83 Leonard Street

Post town

County/Region London

Postcode EC2A 4QS

Country England

DO 050791

Nationality NA English

OC

Limited Company

CD

None

\* Voluntary details

I consent to act as director of the company named on page 1

**Directors** (continued)

(See notes 1 - 5)

Name \*Style/Title

Forenames

Surname

\*Honours etc

Previous forenames

Previous surname

Address

Usual residential address must be given.  
In the case of a corporation, give the  
registered or principal office address.


Date of birth

Business occupation

Other directorships

\* Voluntary details

Consent signature

<b>CD</b>			
RACHEL FUTERMAN LIMITED			
<b>AD</b>	83 Leonard Street		
Post town			
County/Region London			
Postcode EC2A 4QS		Country	England
<b>DO</b>	0 5 0 7 9 1	Nationality	<b>NA</b> English
<b>OC</b>	Limited Company		
<b>OD</b>	None		
I consent to act as director of the company named on page 1			
Signed 		Date 15/3/93	

Delete if the form  
is signed by the  
subscribers.

Signature of agent on behalf of all subscribers

Date

15/3/93

Delete if the form  
is signed by an  
agent on behalf of  
all the subscribers.

All the subscribers  
must sign either  
personally or by a  
person or persons  
authorised to sign  
for them.

Signed

Date

Signed

Date

Signed

Date

Signed

Date

Signed

Date

Signed

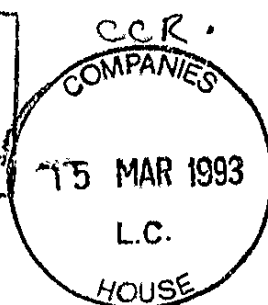
Date

N/A

MEMORANDUM OF ASSOCIATION

of

PORTFOLIO HOLDINGS plc



1. The Company's name is Portfolio Holdings plc.

2. The Company is to be a Public Company.

3. The Company's registered office is to be situated in England and Wales.

4. The Company's objects are:

(a) (i) to carry on within and without the United Kingdom the businesses of Importers, exporters, brokers, agents, general merchants and dealers, both retail and wholesale in commodities of every description, commercial and manufactured goods and all goods for household and personal use and consumption, ornament, amusement and recreation and generally in all raw materials, materials, manufactured goods, provisions and general produce, and also the business of wharfingers, storage contractors, carriers, forwarding and shipping agents, storekeepers and warehousemen, and to carry on any other business which is calculated directly or indirectly to enhance the value of any of the Company's business, rights, assets or property, and to carry on the aforesaid businesses, either together as a single business or as separate and distinct businesses in any part of the world;

(ii) to carry on the business of financiers and industrial bankers, financial consultants, capitalists, financial agents and advisors for commodities, wares, goods, vehicles, apparatus, machinery and articles of every description and in connection therewith or otherwise to advance and loan money to and to purchase accounts on behalf of such persons, companies or firms, concerned in any way whatsoever in the purchase or sale in the manner aforesaid of the aforementioned goods or articles; to carry on the business of guaranteeing or giving security for the payment of money or of financing transactions or the performance of any undertaking or obligation; to carry on the business of financial agents, bill discounters, financiers, company promoters, financial agents, bill discounters, financiers, company promoters, underwriters and dealers in loans, stocks, shares, annuities and other securities, mortgage brokers and insurance agents;

(b) to carry on any other trade or business whatever, which can in the opinion of the Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company;

(c) to purchase or 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 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 roads, railways, tramways, bridges, reservoirs, shops, stores, factories, works, plant and machinery necessary for the Company's business, and to contribute towards the erection, construction and maintenance of the above;

(e) to borrow or raise or secure the Company's money for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the

borrowing or raising of money by the Company to become a member of any building society;

(f) 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 and subject to such rights, powers, privileges and conditions 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 assurances;

(g) to issue and deposit any securities which the Company has power to issue by way of mortgage, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly;

(h) to receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the obligations and contracts of customers and others;

(i) to lend money to any company, firm or person and to give all kinds of indemnities and either with or without the Company receiving any consideration or advantage, direct or indirect, for giving any such guarantee, to 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 premium) of and dividends or interest on any debenture stocks, shares or other securities of any company, firm or person and in particular (but without limiting the generality of the foregoing) any company which is for the time being the Company's holding or subsidiary company as defined by Section 736 of the Companies Act 1985 or otherwise associated with the Company in business and whether or not this Company receives directly or indirectly any consideration or advantage therefrom;

(j) to establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is for the time being the Company's holding or subsidiary company as defined by Section 736 of the Companies Act 1985 or otherwise associated with the Company in business or who are or were at the time directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or fund calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object; and to establish, set up, support and maintain share purchase schemes or profit-sharing schemes for the benefit of any employees of the Company or of any company which is for the time being the Company's holding or subsidiary company as defined by Section 736 of the Companies

Act 1985 and to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid;

- (k) to draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments;
- (l) to invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in any such manner as may from time to time be determined;
- (m) to pay for any property or rights acquired by the Company, either in cash or in 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;
- (n) 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 of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, 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;
- (o) to enter into any partnership or joint-purse arrangement or arrangement for sharing profits union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company and to acquire and hold, sell, deal with or dispose of shares, stocks or securities of any such company and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company;
- (p) to establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of the 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 and hold or dispose of shares, stock or securities and guarantee the payment of dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company;
- (q) to purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on;
- (r) 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;
- (s) to amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner;
- (t) to subscribe or guarantee money for or organise or assist any national, local, charitable, benevolent, public, general or useful object, or for any exhibition or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members;
- (u) 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 except with

the sanction (if any) for the time being required by law;

- (v) to give such financial assistance, directly or indirectly, 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 or for the purpose of reducing or discharging any liability incurred by any person 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 as may be lawful;
- (w) 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;
- (x) to do all such things as are incidental or conducive to the above objects or any of them.

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this clause (except only if and so far as otherwise expressly provided in any paragraphs) shall be separate and distinct objects of the Company and shall not be in any way limited by reference to any other paragraph or the name of the Company.

5. The liability of the members is limited.

6. The Company's share capital is £ 50,000 divided into 50,000 shares of 1 each.

WE, the several persons whose names, addresses and descriptions 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
--	---

Lucene James Limited  
83 Leonard Street  
London EC2A 4QS

Limited Company

One

Rachel Futerman Limited  
83 Leonard Street  
London EC2A 4QS

Limited Company

One

DATED 10 March 1993

WITNESS to the above signatures:-

Sara Kaye  
1 Bigwood Road  
London NW11 7BB

Solicitor

The Companies Acts 1985 to 1989  
Public Company Limited By Shares

ARTICLES OF ASSOCIATION  
of  
PORTFOLIO HOLDINGS plc

PRELIMINARY

1. The Regulations contained in Table A in the Schedule to The Companies (Tables A to F) Regulations 1985 as amended by The Companies (Tables A to F) (Amendment) Regulations 1985 (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.
2. Regulations 3 and 35 of Table A shall not apply to the Company.

SHARES

3. Subject to the provisions of the next following Regulation the Directors are authorised for the purposes of section 80 of the Act to exercise the power of the Company to allot shares to the amount of the authorised share capital of the Company at the date hereof and the Directors may allot, grant options over or otherwise dispose of such shares, to such persons, on such terms and in such manner as they think fit provided always that:-
  - (i) save as provided in sub-paragraph (ii) of this Regulation the authority given in this Regulation to the Directors to exercise the power of the Company to allot shares shall expire five years after the date of the incorporation of the Company;
  - (ii) the Members in General Meeting may by Ordinary Resolution:-
    - (a) renew the said authority (whether or not it has been previously renewed) for a period not exceeding five years, but such Resolution must state (or restate) the amount of shares which may be allotted under such authority or renewed authority or, as the case may be, the amount remaining to be allotted thereunder, and must specify the date on which the authority or renewed authority will expire;
    - (b) revoke or vary any such authority (or renewed authority); and
  - (iii) notwithstanding the provisions of sub-paragraphs (i) and (ii) of this Regulation the Company may make an offer or agreement which would or might require shares to be allotted after such authority has expired and in pursuance of such an offer or agreement the Directors may allot shares notwithstanding that such authority or renewed authority has expired.

In this regulation any reference to the allotment of shares shall include a reference to the grant of any right to subscribe for, or to convert any security into shares, but shall not include any reference to the allotment of shares pursuant to such a right.

4. Subject to Chapter VII of the Act, the Company may purchase its own shares (including redeemable shares) out of distributable profits or the proceeds of a fresh issue of shares.
5. Subject to Chapter VII of the Act, any shares may, with the sanction of an Ordinary Resolution, be issued on the terms that they are, or at the option of the Company or the shareholder are liable, to be redeemed on such terms and in such manner as the Company before the issue of the shares may by Special Resolution determine, and whether out of distributable profits or the proceeds of a fresh issue of shares.

PROCEEDINGS AT GENERAL MEETINGS

6. In every notice convening a General Meeting of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and on a poll vote instead of him and that such proxy need not also be a Member. Regulation 38 of Table A shall be modified accordingly.
7. Proxies may be deposited at the Registered Office of the Company at any time before the time of the Meeting for

which they are to be used unless otherwise specified in the notice convening such Meeting. Regulation 62 of Table A shall be modified accordingly.

DIRECTORS

8. The Directors may exercise all the powers of the Company to borrow money, whether in excess of the nominal amount of the share capital of the Company for the time being issued or not, and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, and to issue debentures, debenture stock or any other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

DIVIDENDS

9. No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of Part VIII of the Act which apply to the Company.

INDEMNITY

10. 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 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. This Regulation shall have effect only in so far as its provisions are not avoided by Section 310 of the Companies Act 1985. Regulation 118 in Table A shall not apply to the Company.

Names, Addresses and Descriptions of Subscribers

Lucene James Limited  
83 Leonard Street  
London EC2A 4QS

Limited Company

Rachel Futerman Limited  
83 Leonard Street  
London EC2A 4QS

Limited Company

DATED 10 March 1993

WITNESS to the above signatures:-

Sara Kaye  
1 Bigwood Road  
London NW11 7BB

Solicitor

FILE COPY



**CERTIFICATE OF INCORPORATION  
OF A PUBLIC LIMITED COMPANY**

Company No. 2801424

The Registrar of Companies for England and Wales hereby certifies that

PORTFOLIO HOLDINGS PLC

is this day incorporated under the Companies Act 1985 as a public company and that the company is limited.

Given at Companies House, London, the 15th March 1993

A handwritten signature in black ink, appearing to read 'C Carr'.

MR. C. CARR

For The Registrar Of Companies



C O M P A N I E S H O U S E