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Director/Secretary 1998

Date: _____

THE COMPANIES ACTS 1948 to 1976

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

PORTALS HOLDINGS LIMITED

1. The name of the Company is “ *PORTALS HOLDINGS LIMITED”.
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:
 - (1) To acquire, hold and deal in shares, stocks, debentures, debenture stock, scrip, bonds, notes, securities and obligations issued or guaranteed by any company wherever constituted or carrying on business and bonds, debentures, debenture stock, notes, securities and obligations of or issued or guaranteed by any government, state or dominion, public body or authority, supreme, municipal, local or otherwise in any part of the world.

*On 9th September 1977 the name of the Company was changed to Laverstoke Finance Limited, on 4th April 1991 to Portals Group Limited and on 21st May 1991 to Portals Holdings Limited.

- (2) To acquire any such shares, stocks, debentures, debenture stock, scrip, bonds, notes, securities or obligations by original subscription, tender, purchase, participation in syndicates, exchange or otherwise, and whether or not fully paid up and to subscribe for the same either conditionally or otherwise, and to guarantee the subscription thereof, and to vary and transpose from time to time as may be considered expedient any of the Company's investments for the time being.
- (3) To carry on business as promoters, underwriters, financiers, bankers and merchants and to undertake, carry on and execute all kinds of financial commercial, trading and other operations.
- (4) To carry on any other business which may seem to the Company capable of being conducted directly or indirectly for the benefit of the Company.
- (5) To acquire by any means any real or personal property or rights whatsoever, and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the Company.
- (6) To improve, manage, develop, grant rights or privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (7) To make experiments in connection with any business or proposed business of the Company and to experiment upon, test or improve any patents, inventions or rights which the Company may acquire or propose to acquire.
- (8) To acquire and undertake the whole or any part of the business, property and liabilities of any company or person carrying on or proposing to carry on any business which the Company is authorised to carry on, or from which the Company might derive any direct or indirect benefit, or possessed of any property suitable for the purposes of the Company.
- (9) To pay for any property or rights acquired by the Company and to remunerate any person either in cash or by the allotment of shares, debentures or other securities of the Company credited as fully or partly paid up, or otherwise.
- (10) To lend money or give credit to such persons on such terms as may seem expedient.
- (11) To borrow money and to secure by mortgage, charge or lien upon the whole or any part of the Company's undertaking and property (whether present or future), including its uncalled capital, the discharge by the Company or any other person of any obligation or liability.

- (12) To guarantee the performance of any obligation by any person whatsoever and to give such indemnities as may seem expedient.
- (13) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (14) To establish and maintain, or procure the establishment and maintenance of, any non-contributory or contributory pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time Directors or officers of or in the employment or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or any such subsidiary or of any company which is a predecessor in business of the Company or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and to make payments for or towards the insurance of any such persons as aforesaid.
- (15) To establish and subsidise or subscribe money to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well being of the Company or of any such other company or person as is mentioned in the immediately preceding paragraph of this clause and to make payments for any charitable, benevolent, public, general or useful object.
- (16) To enter into any arrangements with any governments or authorities (supreme, municipal, local or otherwise) or any person or company that may seem conducive to the objects of the Company, or any of them, and to obtain from any such government, authority, person or company any rights, privileges, charters, contracts, licences and concessions which the Company may think it desirable to obtain and to carry out, exercise and comply with the same.
- (17) To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the formation and registration of the Company or the issue of its capital, including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company.
- (18) To enter into any partnership or arrangement for sharing profits, co-operation or union of interests with any company or person engaged or interested in any business which the Company is authorised to carry on or from which the Company might derive any direct or indirect benefit.
- (19) To establish or promote, or join in the establishment or promotion of, any other company for the purpose of acquiring and undertaking the whole or any part of the business, property and liabilities of the

Company or the promotion of which shall be calculated to benefit the Company and to acquire and hold any shares, debentures or other securities of any such company.

- (20) To amalgamate with any other company.
- (21) To dispose by any means of the whole or any part of the undertaking or property of the Company.
- (22) To distribute any of the Company's property among the members in specie.
- (23) To cause the Company to be registered or recognised in any part of the world.
- (24) To do all or any of the above things in any part of the world, and either as principal, agent, trustee, contractor or otherwise, and either alone or in conjunction with others, and by or through agents, trustees, sub-contractors or otherwise.
- (25) To do all such other things as are incidental or the Company may think conducive to the attainment of the above objects or any of them.

And it is hereby declared that:-

- (A) the word "company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere; and
 - (B) each of the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be an independent main object and be in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.
- 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, 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
Michael Richard Counsell 15 Prembroke Road Bristol BS99 7DX <i>Commercial Manager</i>	One
Michael Kodola 15 Prembroke Road Bristol BS99 7DX <i>Commercial Manager</i>	One

DATED this 14th day of March 1977

WITNESS to the above Signatures:-

Dawn Bennett
15 Prembroke Road
Bristol BS99 7DX