

**The Companies Acts 1985 to 1989**

**Private Company Limited by Shares**

**Company Number: 753518**

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# **MEMORANDUM AND ARTICLES OF ASSOCIATION**

**IPF INTERNATIONAL LIMITED**

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TUESDAY



A35 07/08/2007 379  
COMPANIES HOUSE

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

IPF INTERNATIONAL LIMITED

- 1 The name of the Company is "IPF INTERNATIONAL LIMITED"
- 2 The Registered Office of the Company will be situate in England.
- 3 The objects for which the Company is established are:-
  - 3 1 To carry on all or any of the businesses of house furnishers, upholsterers and dealers in and hirers, repairers, cleaners and storers of furniture, carpets, linoleum and other floor coverings, household materials, china and glass goods, fittings, curtains and other house furnishings and household requisitions of all kinds and of drapers, cloth manufacturers, furriers, haberdashers, hosiers, milliners, dressmakers, tailors, clothiers, outfitters, manufacturers, importers and wholesale and retail dealers of and in leather goods, ironmongery, turnery and other fittings and utensils, ornaments, stationery and fancy goods, and dealers in provisions, drugs, chemicals, and other articles and commodities of personal and household use and consumption, and generally of and in all manufactured goods, materials, provisions and produce

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1 The name of the Company was changed from Tyne & Clyde Warehouses Limited to Provident Direct Sales Limited on 3 June 1986, to Provident Direct Sales (Holdings) Limited on 1 December 1988, to Provident Home Shopping Limited on 11 October 1989, to Provident International Operations Limited on 19 November 1998, to Provident International Limited on 1 January 1999 and to IPF International Limited on 19 July 2007

3 2 To carry on all or any of the business of house decorators, sanitary engineers, electrical engineers, and contractors in all their branches, gasfitters, land, estate and house agents, builders, contractors, auctioneers, cabinet makers, upholsterers, furniture removers, owners of depositories, warehousemen, carriers, storekeepers, warehouse keepers, manufacturers of and dealers in hardware, jewellery, plated goods, perfumery, soap and articles requirement for ornament, recreation, or amusement; gold and silversmiths, booksellers, dealers in musical instruments, manufacturers of and dealers in bicycles, tricycles, and motor carriages, and also refreshment contractors, restaurant keepers, hotel, boarding and lodging-house keepers, letters of furnished or unfurnished houses, flats or apartments, licence victuallers, wine and spirit merchants, tobacconists, and dealers in mineral, aerated, and other liquors, farmers, dairymen, market gardeners, nurserymen, and florists

3 3 To enter into hire purchase agreements with the purchasers of such articles and goods as aforesaid and to negotiate, assign, mortgage or pledge such agreements for cash or otherwise as the payments due or rights accruing thereunder To issue warrants to persons warehousing goods with the company, and to lend money upon the security of such goods

3 4 To buy, sell, manufacture, repair, alter and exchange, let on hire, export and deal in all kinds of articles and things which may be required for the purposes of any of the said businesses, or commonly supplied or dealt in by persons engaged in any such businesses, or which may seem capable of being profitably dealt with in connection with any of the said business.

3 5 To carry on any other trade or business whatsoever which can, in the opinion of the Directors, be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company.

3 6 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, vehicles, 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 or which may enhance the value of any other property of the Company.

- 3 7 To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, garages, 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.
- 3 8 To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business
- 3 9 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 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, or of any subsidiary company of the Company or of any company of which the Company may be a subsidiary, by a trust deed or other assurance.
- 3 10 To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, 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.
- 3.11 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 having dealings with the Company, and generally to give guarantees and indemnities.

3.12 To lend and advance money or give credit to such persons or companies and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and generally to act as bankers for customers and others.

3.13 To grant pensions, allowances, gratuities and bonuses to any persons (including Directors and other officers), who may be or have been in the employment or service in any capacity of the Company or of any subsidiary company of the Company or of any subsidiary company of any such subsidiary company or of the predecessors in business of the Company or of any such subsidiary or such sub-subsidiary company of the dependants or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non contributory) with a view to providing pensions or other benefits for any such persons as aforesaid, their dependants or connections, and to support or subscribe to any association, funds or institutions, the support of which may, in the opinion of the Directors, be calculated directly or indirectly to benefit the Company or its employees, and to institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of the Company or its officers or employees.

3.14 To act as directors or managers of or to appoint directors or managers of any subsidiary company or of any other company in which the Company is or may be interested.

3.15 To pay all preliminary expenses of the Company and of any company promoted by the Company and of any company in which the Company is or may contemplate being interested, including in such preliminary expenses all or any part of the costs and expenses of the owners of any business or property acquired by the Company

3.16 To draw, make, accept, endorse, negotiate, discount or execute promissory notes, bills of exchange and other negotiable or transferable instruments.

3.17 To subscribe for, take or otherwise acquire and hold shares, stock, debentures - or other securities of any other company and to invest and deal with the moneys

of the Company not immediately required for the purposes of its business in any manner

- 3 18 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 guaranteed rights in respect of dividend or repayment of capital 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
- 3 19 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 guaranteed rights in respect of dividend or repayment of capital or otherwise, or in debentures, mortgage debentures, debenture stock, mortgages or 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 otherwise deal with any shares, stock or securities so acquired.
- 3 20 To enter into any partnership, joint-purse arrangement, 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 which the Company is authorised to carry on, or which can be carried on in conjunction therewith, or which is capable of being conducted so as directly or indirectly to benefit the Company
- 3.21 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 the Company, and to acquire and hold or dispose of shares, stock or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.

3.22 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, or possessed of property suitable for the purposes of the Company.

3.23 To close, abandon and give up any works or businesses at any time not required by the Company.

3.24 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.

3.25 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, of any arrangement of the nature of partnership, or in any other manner.

3.26 To guarantee, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property or assets both present and future wherever situate, including any uncalled capital of the Company or by both such methods, the performance of the obligations of and the repayment of the principal amounts of and premiums, interest and dividends and other amounts payable on any securities or indebtedness of whatever nature of any person, firm or company, including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company as defined by Section 154 of the Companies Act, 1948 or another subsidiary as defined by the said Section of the Company's holding company or a company which would had it been incorporated in England be such a subsidiary or otherwise associated with the company in business.

3 27 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

3 28 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

3 29 To do all such other things as are incidental or conducive to the attainment of the above objects or any of them

And it is hereby declared (1) that 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 corporate or unincorporate and whether domiciled in the United Kingdom or elsewhere and (2) that except where the context expressly so requires, none of the several paragraphs of this clause or the objects therein specified, or the powers thereby conferred, shall be limited by or be deemed merely subsidiary or auxiliary to any other paragraph of this clause or the object of such other paragraph specified or the powers thereby conferred

4 The liability of the members is limited.

5 <sup>2</sup>The share capital of the Company is £100 divided into 100 shares of £1 each. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise, and such special rights, privileges, conditions and restrictions may at any time, as well before as during liquidation, be altered, abandoned, modified or dealt with in a manner provided by the Articles of Association of the Company for the time being, but not otherwise

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<sup>2</sup>By Special Resolution passed on 7 November 1966 the share capital of the Company was increased to £100,000 by the creation of an additional 99,900 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.

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| <b>NAMES, ADDRESSES AND<br/>DESCRIPTIONS OF SUBSCRIBERS</b>  | <b>Number of Shares taken<br/>by each Subscriber</b> |
|--|--|
| Gareth R Beeley<br>18 The Poplars<br>Gosforth<br>Newcastle Upon Tyne 3<br>Solicitor's Articled Clerk | One  |
| David S Priestley<br>Deneholme<br>Wylam<br>Northumberland<br>Solicitor                               | One  |

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Dated this 22nd day of February 1963

Witness to the above Signatures:-

Neil Calvert  
Lloyds Bank Chambers  
Collingwood Street  
Newcastle Upon Tyne 1  
Solicitor

ARTICLES OF ASSOCIATION

of

IPF INTERNATIONAL LIMITED

(Articles adopted on 27 September 2000)

**1. Adoption of Table A**

In these articles "Table A" means Table A scheduled to the Companies (Tables A to F) Regulations 1985 as amended prior to the date of adoption of these articles. The regulations contained in Table A shall, except where they are excluded or modified by these articles, apply to the company and, together with these articles, shall constitute the articles of the company. No other regulations set out in any statute concerning companies, or in any statutory instrument or other subordinate legislation made under any statute, shall apply as the regulations or articles of the company.

**2. Interpretation**

Words and expressions which bear particular meanings in Table A shall bear the same meanings in these articles. References in these articles to writing include references to any method of representing or reproducing words in a legible and non-transitory form. Headings are for convenience only and shall not affect construction. If, and for so long as, the company has only one member, these articles shall (in the absence of any express provision to the contrary) apply with such modification as may be necessary in relation to such a company.

**3. Authorised Share Capital**

The authorised share capital of the company at the date of adoption of this article is £100,000 divided into 100,000 ordinary shares of £1 each.

**4. Rights Attached to Shares**

Subject to the provisions of the Act and to any rights conferred on the holders of any other shares, any share may be issued with or have attached to it such rights and restrictions as the company may by ordinary resolution decide or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the directors may decide. Regulation 2 of Table A shall not apply.

## 5. Unissued Shares

Subject to the provisions of the Act and to these articles, any unissued shares of the company (whether forming part of the original or any increased capital) shall be at the disposal of the directors who may offer, allot, grant options over or otherwise dispose of them to such persons at such times and for such consideration and upon such terms and conditions as they may determine.

## 6. Initial Authority to Issue Relevant Securities

Subject to any direction to the contrary which may be given by the company in general meeting, the directors are unconditionally authorised to exercise all powers of the company to allot relevant securities. The maximum nominal amount of relevant securities that may be allotted under this authority shall be the nominal amount of the unissued share capital at the date of adoption of this article or such other amount as may from time to time be authorised by the company in general meeting. The authority conferred on the directors by this article shall remain in force for a period of five years from the date of adoption of this article but may be revoked, varied or renewed from time to time by the company in general meeting in accordance with the Act.

## 7. Exclusion of Rights to Offers on a Pre-emptive Basis

Section 89(1) of the Act shall not apply to the allotment by the company of any equity security.

## 8. Transfer and Transmission of Shares

- 8.1 The directors may, in their absolute discretion and without giving any reason for so doing, decline to register any transfer of any share, whether or not it is a fully paid share. Regulation 24 of Table A shall be modified accordingly.
- 8.2 A person who becomes entitled to a share by reason of any event (other than death or bankruptcy) giving rise to its transmission by operation of law shall have the same rights of election and other rights as a person entitled by transmission to a share as a consequence of death or bankruptcy. Regulations 30 and 31 of Table A shall be modified accordingly.

## 9. Notice of General Meetings

Notice of every general meeting shall be given to all members other than any who, under the provisions of these articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the company, and also to the auditors or, if more than one, each of them. The last sentence of Regulation 38 of Table A shall not apply.

**10. Proceedings at General Meetings**

For all purposes of these articles apart from when the company has only one member, a general meeting of the company or of the holders of any class of its shares shall be valid and effective for all purposes if one person being a duly authorised representative of two or more corporations each of which is a member entitled to vote upon the business to be transacted is present. If, and for so long as, the company has only one member, that member or the proxy for that member or, where that member is a corporation, its duly authorised representative shall be a quorum at any general meeting of the company or of the holders of any class of shares. Regulation 40 of Table A shall be modified accordingly.

**11. Votes of Members**

At a general meeting, but subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative and every proxy for any member (regardless of the number or the holdings of the members for whom he is a proxy) shall have one vote, and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder. Regulation 54 of Table A shall not apply.

**12. Members may Vote When Money Payable by Them**

Regulation 57 of Table A shall not apply

**13. Delivery of Proxies**

The instrument appointing a proxy and (if required by the directors) any authority under which it is executed or a copy of the authority, certified notarially or in some other manner approved by the directors, may be delivered to the office (or to such other place or to such person as may be specified or agreed by the directors) before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to act or, in case of a poll taken subsequently to the date of the meeting or adjourned meeting, before the time appointed for the taking of the poll, and an instrument of proxy which is not so delivered shall be invalid. The directors may at their discretion treat a faxed or other machine made copy of an instrument appointing a proxy as such an instrument for the purpose of this article. Regulation 62 of Table A shall not apply.

**14. Alternate Directors**

Any director (other than an alternate director) may appoint any other director, or any other person who is willing to act, to be an alternate director and may

remove from office an alternate director so appointed by him. Regulation 65 of Table A shall not apply.

**15. Power to Provide for Employees**

The directors may by resolution exercise any power conferred by the Act to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the company or that subsidiary

**16. Power to Receive Uncalled Moneys**

The directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys uncalled and remaining unpaid on any shares held by him

**17. Delegation of Directors' Powers**

The directors may delegate any of their powers (with power to sub-delegate) to committees consisting of such person or persons (whether directors or not) as they think fit Regulation 72 of Table A shall be modified accordingly and references in Table A to a committee of directors or to a director as a member of such a committee shall include a committee established under this article or such person or persons.

**18. Appointment and Removal of Directors by Majority Shareholders**

Any member holding, or any members holding in aggregate, a majority in nominal value of such of the issued share capital for the time being of the company as carries the right of attending and voting at general meetings of the company may by memorandum in writing signed by or on behalf of him or them and delivered to the office or tendered at a meeting of the directors or at a general meeting of the company at any time and from time to time appoint any person to be a director (either to fill a vacancy or as an additional director) or remove any director from office (no matter how he was appointed)

**19. Appointment of Directors by Board**

Without prejudice to the powers conferred by any other article, any person may be appointed a director by the directors, either to fill a vacancy or as an additional director

**20. No Age Limit or Share Qualification**

No director shall be required to retire or vacate his office, and no person shall be ineligible for appointment as a director, by reason of his having attained any particular age. No shareholding qualification for directors shall be required.

**21. Exclusion of Rotation Requirements and Other Provisions**

Regulations 73 to 80 (inclusive) and the last sentence of Regulation 84 of Table A shall not apply

**22. Disqualification and Removal of Directors**

22 1 The office of a director shall be vacated not only upon the happening of any of the events mentioned in Regulation 81 of Table A but also if he is removed from office pursuant to these articles. Regulation 81 of Table A shall be modified accordingly

22 2 Without prejudice to the other provisions contained in these articles, the office of a director shall be vacated if

22 2 1 by notice in writing delivered to the office or tendered at a meeting of the board, his resignation is requested by all of the other directors and all of the other directors are not less than three in number, or

22 2 2 the board of directors of any company that is the Ultimate Parent resolves (in accordance with that company's articles of association) to remove the director in question from office

22 3 For the purposes of this article

“Ultimate Parent” means the person (if any) which is not itself subject to Control but which has Control of the company of which the person concerned is a director, either directly or through a chain of persons each of which has Control over the next person in the chain, and

“Control” means, in relation to any company, having legal and beneficial ownership of more than 50 per cent of the voting rights attached to the issued share capital of that company

**23. Directors' Gratuities and Pensions**

The directors may exercise all the powers of the company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether similar to the foregoing or not, for any director or former director or the relations, connections or dependants of any director or former director who holds or has held any executive office or employment with the

company or with any body corporate which is or has been a subsidiary of the company or with a predecessor in business of the company or of any such body corporate and may contribute to any fund and pay premiums for the purchase or provision of any such benefit. No director or former director shall be accountable to the company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the company. Regulation 87 of Table A shall not apply.

**24. Notice of Board Meetings**

Notice of a meeting of the directors shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the company for this purpose or by any other means authorised in writing by the director concerned. Notice shall be given in this manner to all directors including any director who is for the time being absent from the United Kingdom. A director may waive notice of any meeting either prospectively or retrospectively. Regulation 88 of Table A shall be modified accordingly.

**25. Participation in Board Meetings by Telephone**

All or any of the members of the board or any committee of the board may participate in a meeting of the board or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.

**26. Resolution in Writing**

A resolution in writing executed by all the directors for the time being entitled to receive notice of a meeting of the board (if that number is sufficient to constitute a quorum) or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the board or, as the case may be, of the committee properly called and constituted. The resolution may be contained in one document or in several documents in like form each executed by one or more of the directors or members of the committee concerned. A resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity. Regulation 93 of Table A shall not apply.

**27. Directors May Vote When Interested**

A director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract with the company shall declare the nature of his interest at a meeting of the directors in accordance with the Act. Subject where applicable to such disclosure, a director shall be entitled to vote in respect of any contract or proposed contract in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present. A reference in this article to a contract includes any transaction or arrangement (whether or not constituting a contract) Regulations 94 and 95 of Table A shall not apply.

**28. Official Seal**

The company may exercise all the powers conferred by the Act with regard to having any official seal and such powers shall be vested in the directors. Subject to the provisions of the Act, any instrument to which an official seal is affixed shall be signed by such persons, if any, as the directors may from time to time determine.

**29. Notices**

Any notice or other document may be served on or delivered to any member by the company either personally or by sending it by post addressed to the member at his registered address or by fax or telex to a number provided by the member for this purpose or by leaving it at his registered address addressed to the member or by any other means authorised in writing by the member concerned. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. Regulation 112 of Table A shall not apply.

**30. Time of Service**

Any notice or other document, if sent by the company by post, shall be deemed to have been served or delivered twenty four hours after posting and, in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Any notice or other document left by the company at a registered address otherwise than by post, or sent by fax or telex or other instantaneous means of transmission, shall be deemed to have been served or delivered when it was so left or sent. Regulation 115 of Table A shall not apply.