

**COMPANY N° .....**

**A PUBLIC COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION**

**of**

**designcapital plc**

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**MEMORANDUM OF ASSOCIATION**

**of**

**DESIGNCAPITAL PUBLIC LIMITED COMPANY**

1. The name of the Company is "**designcapital** plc
  
2. The Company is to be a public company.
  
3. The registered office of the Company is situated in England.
  
4. The objects for which the Company is established are:

To carry on the business of an investment holding company and for that purpose to acquire, hold and deal either in the name of the Company, or in that of any nominee, trustee or other legal entity,

(a) shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business; and

(b) debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, dependent, municipal, local or otherwise in any part of the world.

1.

To acquire any such shares, stock, debentures, debenture stock, bonds, notes, obligations, or securities by original subscription, contract, tender, purchase, exchange, underwriting, participation in syndicates or otherwise, and whether or not fully paid up, and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit.

2.

To exercise and enforce all rights and powers conferred by or incident to the ownership of any such shares, stock, obligations or other securities including without prejudice to the generality of the foregoing all such powers of veto or control as may be conferred by virtue of the holding by the Company of some special proportion of the issued or nominal amount thereof.

3.

To enter into such commercial or other transaction in connection with any trade or business of the Company as may seem to the board of directors desirable for the purposes of the Company's affairs.

4.

To purchase or otherwise acquire and undertake all or any part of the business, property, assets and liabilities of any person or company carrying on or proposing to carry on any business which the Company is authorised to carry on or possessed of property suitable for the purposes of the Company or which can be carried on in conjunction therewith or which seems to the board of directors to be capable of being conducted so as directly or indirectly to benefit the Company and to conduct, and carry on, or liquidate or wind-up any business so acquired.

5.

To amalgamate with or enter into partnership or into any arrangement for sharing profits or union of interests, co-operation, joint-venture, reciprocal concession, or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or any business or seems to the board of directors to be a transaction capable of being conducted so as directly or indirectly to benefit the Company.

6.

To subscribe for, take or otherwise acquire shares or stock in or securities of and to subsidise or otherwise assist any person or company and with or without guarantee to sell hold, re-issue or otherwise deal with such shares, stock or securities.

7.

Generally to purchase, take options over, take on lease or in exchange, hire, construct, develop or otherwise acquire any real or personal property or any rights and privileges as the board of directors may think necessary or convenient with reference to any of these objects or capable of being profitably dealt with in connection with any of the Company's property or rights for the time being, and for any estate, interest, investment, securities or other kind of real or personal property and on such terms and for such consideration as the directors shall decide.

8.

To sell or dispose of all or any part of the undertaking of the Company for such consideration as the board of directors thinks fit and in particular for shares or debentures stock or other securities of any other company.

9.

To promote any company or companies for the purpose of acquiring all or any of the property rights and liabilities of the Company or for any other purpose which may seem to the board of directors to directly or indirectly benefit the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company.

10.

To promote, effect, negotiate, offer for sale by tender or otherwise, guarantee, underwrite, secure the subscription or placing of, subscribe or tender for or procure the subscription, whether absolutely or conditionally, of, participate in, manage or carry out, on commission or otherwise, any issue, public or private, of the securities of any company and to lend money for the purposes of any such issue.

11.

To give security or become responsible for the performance of any obligation or duties by any person or company and in particular (but without limiting the generality of the foregoing) to guarantee, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets, present or future, and uncalled capital of the Company, or by both such methods, the performance of the obligations of and the payment of monies secured by, or payable under or in respect of, the securities of any company or person, and to give and take counter guarantees and indemnities and to receive security for the implementation of any obligation.

12.

To form, establish or promote or co-operate in the formation, establishment or promotion of any company.

13.

To sell, exchange, improve, manage, turn to account, lease, let on hire, grant licences, easements, options, or other rights over and in any other manner deal with or dispose of the undertaking, property and assets (including uncalled capital) of the Company or any part thereof for such consideration as may be thought fit and in particular for securities, whether fully or partly paid up, of any company formed or to be formed and to hold, deal with or dispose of such consideration.

14.

To procure the registration or incorporation of the Company in or under the laws of any place and to take steps in Parliament or with any government or authority (supreme, municipal or local) or otherwise for the purpose of carrying out, extending or varying the objects and powers of the Company or altering its constitution, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests and to enter into any arrangement with any government or authority and to obtain any rights, concessions and privileges from any such government or authority and to carry out, exercise and comply with any such arrangements, rights, concessions and privileges.

15.

To carry on any business involving the ownership or possession of land or other immovable property or buildings or structures thereon and to construct, erect, install, enlarge, alter, maintain buildings, shops, plants and machinery.

16.

To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere, any trade marks, patents, copyrights, trade secrets, or other intellectual property rights, licences, secret processes, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.

17.

To subscribe to, contribute to, promote, support or guarantee money for any purpose which it seems to the board of directors to be in the interests of the Company or its members or for any charitable, national, political, benevolent, public, general or useful object.

18.

To sell, improve, manage, develop, exchange, enfranchise, lease, mortgage, dispose of turn to account or otherwise deal with all or any part of the property or rights of the Company.

19.

To carry on any other business or activity whatsoever which may seem to the board of the Company capable of being advantageously carried on in connection or conjunction with or as ancillary to any of the foregoing businesses or activities or which the board of the Company may consider expedient with a view to rendering profitable or enhancing directly or indirectly the value of the Company's undertaking or any of its property or assets.

20.

To do all or any of the above mentioned things in any part of the world and either as principals agents trustees or otherwise and either alone or in conjunction with others and either directly or by or through agents sub-contractors or trustees.

21.

To do all such other things as are incidental or conducive to the attainment of the above mentioned objects.

And it is declared

(i) the word "company" in this clause, except where used to refer to the 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 not; and

(ii) the objects specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall in no wise be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and distinct company.

5. The liability of the Members is limited.

6. The capital of the Company is £ 50,000 , divided into 500,000 ordinary shares of 10p each

We, the subscribers to this Memorandum of Association wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of shares shown opposite my respective name.

**Name and address of subscriber Number of shares taken**

Frédéric Bobo 1

08 Avenue Bertie Albrecht

75008 Paris 08

France

Frédéric Michel-Verdier1

Flat 6, 61-62 Leinster Square

London

W2 4PS

England

Phillipe Hervé 1

129 B Avenue de Choisy

75013 Paris

France

Total shares taken 3

Date: ..... June 2007

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