

Statutory Declaration of compliance with requirements on application for registration of a company

12

Please do not
write in
this margin

Pursuant to section 12(3) of the Companies Act 1985

To the Registrar of Companies
(Address overleaf)

For official use

For official use

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

Name of company

* GEORGE DAVIES HOLDINGS LIMITED

* Insert full
name of Company

I, Rachel Futerman Limited

of 83 Leonard Street London EC2A 4QS

† delete as
appropriate

do solemnly and sincerely declare that I am a [Solicitor engaged in the formation of the company]†
[person named as director or secretary of the company in the statement delivered to the registrar
under section 10(2)]† and that all the requirements of the above Act in respect of the registration of the
above company and of matters precedent and incidental to it 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 22 The Ridgeway
London N3

Declarant to sign below

the 6th day of February
One thousand nine hundred and ninety-two
before me [Signature]

[Signature]

A Commissioner for Oaths or Notary Public or Justice of
the Peace or Solicitor having the powers conferred on a
Commissioner for Oaths.

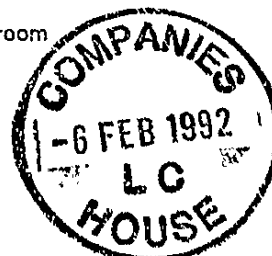
For and on Behalf of
Rachel Futerman Limited

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

The Company Limited
First Floor
83 Leonard Street
London EC2A 4QS

For official Use
New Companies Section

Post room





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 2686810

For official use ☒ T

GEORGE DAVIES HOLDINGS LIMITED

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 The Company Limited

☐ RA First Floor

83 Leonard Street

Post town

County/Region London

Postcode EC2A 4QS

Number of continuation sheets attached

☐ 0

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

The Company Limited

First Floor 83 Leonard Street

London Postcode EC2A 4QS

Telephone 071 613 0863 Extension

Company Secretary

Name ***Style/Title**

Forenames

Address

CS

Rachel Futerman 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

Consent signature

Signed

Date

[Signature]
4/2/92

Directors

Name

***Style/Title**

Forenames

Address

CD

Luciene James Limited

AD

83 Leonard Street

Post town

County/Region London

Postcode EC2A 4QS

Country England

Date of birth

DO 015 017 911

Nationality **NA** British

Business occupation

OC

Limited Company

Other directorships

OD

None

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

Consent signature

Signed

Date

[Signature]
4/2/92

Signature of agent on behalf of all subscribers

Date

[Signature]
4/2/92

2080810
CFD
060291

The Companies Acts 1985 to 1989
Private Company Limited by Shares

MEMORANDUM OF ASSOCIATION

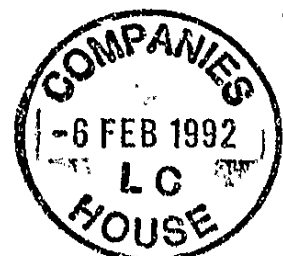
of

GEORGE DAVIES HOLDINGS LIMITED



1. The Company's name is GEORGE DAVIES HOLDINGS Limited.
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are :
 - (a) to carry on business of a holding company in all its branches, and to acquire by purchase, lease, concession, grant, license or otherwise such businesses, options, rights, privileges, lands, buildings, leases, underleases, stocks, shares, debentures, debenture stock, obligations, bonds, securities, reversionary interests, annuities, policies of assurance and other property and rights and interests in property as the Company shall deem fit and generally to hold, manage, develop, lease, dispose of or sell the same; and to vary any of the investments of the Company, to act as trustees of any deeds constituting or securing any debentures, debenture stock or any other securities or obligations; to enter into, participate in, or assist in financial, commercial, mercantile, industrial and other transactions, undertakings and business of every description, and to establish, carry on, develop and extend the same or sell, dispose of or otherwise turn the same to account, and to co-ordinate the policy and administration of any companies of which the Company is a member or which are in any manner controlled by, or connected with the Company, and to carry on all or any of the businesses of capitalists, trustees, financiers, financial agents, company promoters, bill discounters, insurance brokers and agents, mortgage brokers, rent and debt collectors, stock and share brokers and dealers and commission and general agents, merchants and traders; and to manufacture, buy, sell, maintain, repair and deal in plant, machinery, tools, articles and things of all kinds capable of being used for the purposes of the aforementioned businesses, or any of them, or likely to be required by customers of or persons having dealings with the Company;

NWB 000165
£200
SATURDAY



- (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, 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 roads, railways, tramways, sidings, bridges, reservoirs, 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 borrow or raise or secure the payment of 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, of any such persons 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, 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.

4. The liability of the members is limited.

5. The Company's share capital is £ 1,000 divided into 1,000 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

Luciene James Limited
83 Leonard Street
London EC2A 4QS



One

Limited Company

Rachel Futerman Limited
83 Leonard Street
London EC2A 4QS



One

Limited Company

DATED 4 February 1992

WITNESS to the above signatures:-

Sarah Kaye
1 Bigwood Road
London NW11 7BB



Solicitor

ARTICLES OF ASSOCIATION
of
GEORGE DAVIES HOLDINGS LIMITED

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.

Private Company

2. The Company is a private limited company within the meaning of the Companies Act 1985 and accordingly no shares or debentures of the Company shall be offered to the public.

Shares

3. (a) Shares which are comprised in the authorised share capital with which the Company is incorporated shall be under the control of the Directors who may (subject 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) After the first allotment of shares by the Directors any further shares proposed to be issued 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 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 provision of this Article by such Special Resolution as aforesaid shall be under the control of the Directors, who may (subject 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, 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.
(c) In accordance with Section 91 of the Companies Act 1985 Sections 89(1) and 90 of the said Act shall not apply to the Company.
(d) The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Companies Act 1985 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 with which the Company is incorporated at any time or times during the period of five years from the date of incorporation 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.

Lien

4. The Company shall have a first and paramount lien on every share (whether or not it is a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share 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 whether solely or as one of two or more joint holders for all moneys presently payable by him or his estate to the Company; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to any dividend or other amount payable in respect thereof. Regulation 8 in Table A shall not apply to the Company.

Calls

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 Regulation 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

Transfer of Shares

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

Redemption of Shares

7. Subject to the provisions of the Companies Acts shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder, provided that the terms on which and the manner in which any such redeemable shares shall or may be redeemed shall be specified by Special Resolution before the issue thereof.

General Meetings and Resolutions

8. Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Companies Act 1985 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 Auditor for the time being of the Company.
9. In Regulation 41 of Table A there shall be inserted at the end thereof the words "and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum".

Appointment of Directors

10. (a) The number of the Directors may be determined by Ordinary Resolution of the Company but unless and until so fixed there shall be no maximum number of Directors and the minimum number of Directors shall be one. In the event of the minimum number of Directors fixed by or pursuant to these Articles or Table A being one, a sole Director shall have authority to exercise all the powers and discretions by Table A or these Articles expressed to be vested in the Directors generally and the quorum for the transaction of the business of the Directors shall be one. Regulation 61 in Table A shall not apply to the Company.
- (b) The Directors shall not be required to retire by rotation and accordingly Regulations 73, 74 and 75 in Table A shall not apply to the Company and Regulations 76, 77, 78 and 79 in Table A shall be modified accordingly.
11. Any appointment or removal of an alternate Director may be made by letter, cable, telex, telegram, facsimile or radiogram or in any other manner approved by the Directors. Any cable, telex, telegram, facsimile or radiogram shall be confirmed as soon as possible by letter but is a valid appointment in the meantime. Accordingly Regulation 68 in Table A shall not apply to the Company.

Powers of Directors

12. In addition to and without prejudice to the generality of the powers conferred by Regulation 70 of Table A the Directors may exercise all the powers of the Company to borrow money and to mortgage or charge all the undertaking and property of the Company including the 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 of the Company or of any third party.
13. A Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration and Regulations 94 to 97 in Table A shall be modified accordingly.
14. Any Director or member of a committee of the Directors may participate in a meeting of the Directors or such committee by means of conference telephone or similar communications equipment whereby all persons meeting in this manner shall be deemed to constitute presence in person at such meeting.

Indemnity

15. 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

Luciene Jazzes Limited
83 Leonard Street
London EC2A 4QS

Limited Company



Rachel Futerman Limited
83 Leonard Street
London EC2A 4QS

Limited Company



DATED 4 February 1992

WITNESS to the above signatures:-

Sarah Kaye
1 Bigwood Road
London NW11 7BB



FILE COPY



**CERTIFICATE OF INCORPORATION
OF A PRIVATE LIMITED COMPANY**

Company No. 2686810

The Registrar of Companies for England and Wales hereby certifies that
GEORGE DAVIES HOLDINGS LIMITED

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

Given at Companies House, London, the 6th February 1992

C. O. 
C O FRIEND

For The Registrar Of Companies



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

G

COMPANIES FORM No. 123

Notice of increase in nominal capital

123

Please do not
write in
this margin

Pursuant to section 123 of 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

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2681810

Name of company

• GEORGE DAVIES HOLDINGS LIMITED

* insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 6/2/92 the nominal capital of the company has been
increased by £4,999,000 beyond the registered capital of £1,000.

‡ the copy must be
printed or in some
other form approved
by the registrar

A copy of the resolution authorising the increase is attached.‡

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

The new shares in the company shall rank
pari passu in all respects with the
existing shares in the capital of the company

Please tick here if
continued overleaf

--

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

Signed



Designation‡

Date

6/2/92

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

For official Use
General Section

Post room

COMPANIES HOUSE
12-4 DEC 1992
M

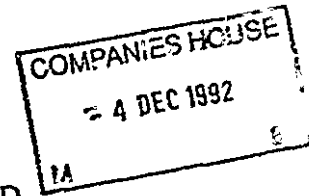
COMPANY NUMBER : 2686810

The Companies Acts 1985 to 1989
Private Company Limited by Shares

ORDINARY RESOLUTION

of

GEORGE DAVIES HOLDINGS LIMITED



At an EXTRAORDINARY GENERAL MEETING of the above named Company duly convened and held at First Floor, 83 Leonard Street, London EC2A 4QS on 6 February 1992 the sub-joined ORDINARY RESOLUTION was duly passed, viz :

That the capital of the Company be and is hereby increased from £1,000 to £5,000,000 by the creation of an additional 4,999,000 shares of £ 1, each to rank pari passu in all respects with the existing shares in the capital of the Company.

Signature



Lucienne James Limited
CHAIRMAN

The Company Limited
83 Leonard Street
London
EC2A 4QS
Telephone : 071 613 0663

ORD254-OR1

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
SPECIAL RESOLUTION

of

GEORGE DAVIES HOLDINGS LIMITED

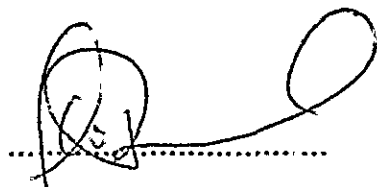
(passed on 6th ~~December~~ ^{January 1993} 1992)

At an Extraordinary General Meeting of the above named Company duly held at *Magna House Hunts Boulevard Magna Park Lutterworth* the following Special Resolution was duly passed.

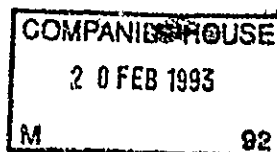
" a) That the directors are for the purposes of section 80 of the Companies Act 1985 authorised, for a period of five years from the date of this resolution being passed, to allot and dispose of or grant options over relevant securities up to a maximum nominal amount of £5,000,000 to such persons, on such terms and in such manner as they think fit;

b) that by virtue of section 95 of the Companies Act 1985, section 89(1) of that Act shall not apply to any allotment of shares or grant of options made pursuant to the authority conferred by the preceeding paragraph of this resolution."

DATED 6th ~~December~~ ^{January 1993} 1992



CHAIRMAN



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

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

To the Registrar of Companies

For official use

Company number

[] [] [] []
[] [] [] []

2686810

Name of company

*Insert full name
of company

* GEORGE DAVIES HOLDINGS LIMITED

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 as shown below.

Note
Please read notes
1 to 5 overleaf
before completing
this form

Day Month

3 0 0 4

†Delete as
appropriate

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 0 0 4 1 9 9 3

If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on section 225(6)(c) of the Companies Act 1985, the following statement should be completed:

See note 4c and
complete as
appropriateThe company is a ~~public company~~ [holding company]† of THE GEORGE DAVIES PARTNERSHIP PLC

_____, company number 2339290
the accounting reference date of which is 30th April

Signed A. V. Logan [Director] [Secretary]† Date 6th January 1993Presenter's name, address and
reference (if any):
McGUINNESS FINCH
9 STRATFORD PLACE
LONDON
W1N 9AE ref KMFor official use
General Section

Post room 91

COMPANIES HOUSE
28 JAN 1993

G

COMPANIES FORM No. 242

242**Notice of claim to extension of period allowed for laying and delivering accounts — overseas business or interests**

Pursuant to section 242 of the Companies Act 1985

Please do not write in this margin

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

To the Registrar of Companies

For official use

Company number

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2686810

Name of company

* GEORGE DAVIES HOLDINGS LIMITED

* insert full name of company

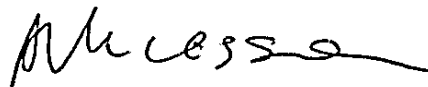
The directors of this company give notice that the company is carrying on business, or has interests, outside the United Kingdom, the Channel Islands and the Isle of Man and claim an extension of three months to the period allowed under this section for laying and delivering accounts in relation to the financial year of the company [ending][which ended on]†

† delete as appropriate

Day Month Year

3	0	0	4	1	9	9	3
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Signed



[Director][Secretary]† Date 24/11/93

Notes

1. A company which carries on business or has interests outside the United Kingdom, the Channel Islands and the Isle of Man may, by giving notice in the prescribed form to the Registrar of Companies under section 242(3) of the Act, claim an extension of three months to the period which otherwise would be allowed for the laying and delivery of accounts under section 242(2).
2. Notice must be given before the expiry of the period which would otherwise be allowed under section 242(2).
3. A separate notice will be required for each period for which the claim is made.
4. The date in the box on the form should be completed in the manner illustrated below.

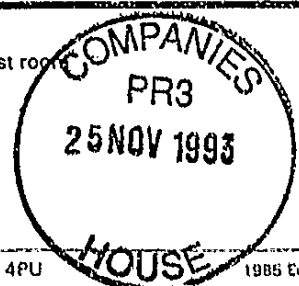
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Presentor's name address and reference (if any):

Mrs ANNE JAMES
GEORGE DAVIES TRADING LTD
MAGNA HOUSE
HUNTEE BOULEVARD
MAGNA PARK
LUTTERWORTH
LEICESTER LE17 4XN

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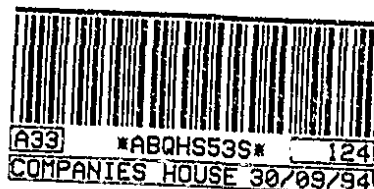
THE COMPANIES ACT 1985 TO 1989
PRIVATE COMPANY LIMITED BY SHARES
RESOLUTIONS
OF
GEORGE DAVIES HOLDINGS LIMITED

The following resolutions were duly passed by the members of the above named company on 16 September 1994 at 10.00am as special resolutions:

SPECIAL RESOLUTIONS

1. That the Articles of Association of the Company be amended by the insertion immediately following clause 5 of a new clause 6 having the text set out as attached and by the consequential renumbering of the remaining clauses.
2. That the Company be authorised to enter into any contract to purchase its own shares constituted by or entered into pursuant to the provisions of clause 6 of its Articles of Association as amended by the foregoing Resolution.
3. That the Articles of Association of the Company be amended by the deletion from clause 3 thereof of sub-clause (b) and the consequential re-lettering of the remaining sub-clauses
4. That the contract proposed to be made between the Company and Cedric Deery for the purchase by the Company of 60,000 ordinary shares of £1 each in the capital of the Company for a total purchase price of £30,000 be accepted and any director of the Company be authorised to execute and exchange the same.
5. That the contract proposed to be made between the Company and Abbey National Pension Trustees Limited (ref.GDP/ST/CD) for the purchase by the Company of 65,000 ordinary shares of £1 each in the capital of the Company for a total purchase price of £32,500 be accepted and any director of the Company be authorised to execute and exchange the same.


.....
Secretary



GEORGE DAVIES HOLDINGS LIMITED

Special Resolution 1 to be presented to the Members at an extraordinary general meeting of the Company to be held on Friday 16 September 1994 at 10.00am.

"6(1) The restrictions on transfer contained in this Article shall not apply to:

- (a) any transfer approved in writing by all the Members;
- (b) any transfer by a Member being a body corporate (subject as hereinafter provided) at any time of all or any of its shares to a member of the same group; for the purpose of this Article 6 the expression "a member of the same group" means in relation to the transferor company which for the time being is a holding company of the transferor company or a subsidiary (as defined in Section 736 of the Act) of the transferor company or of such holding company;
- (c) any transfer by a corporate Member to a company formed to acquire the whole or a substantial part of the undertaking and assets of such corporate Member as part of a scheme of amalgamation or reconstruction;
- (d) any transfer by a Member to his spouse or child or remoter issue or to his parent or brother or sister;

(e) any transfer by the personal representatives of a Member to his widow or child or remoter issue or parent;

(f) any transfer by a Member to the trustees of a family settlement or to the trustees of a pension fund provided that under the terms of that settlement or fund only the Member or the persons or any of them referred to in paragraph (d) above are entitled to a beneficial interest;

(g) any transfer to new trustees of such a family settlement or pension fund as aforesaid,

(2) Sub-clause (1) above is subject to the proviso that it must be proved to the reasonable satisfaction of the Directors that the transfer bona fide falls within one of these exceptions.

(3) Except as provided in sub-clauses (1) and (2) above no transfer of a share shall be permitted except in accordance with the following provisions and no Member shall transfer any share to any person unless and until the rights of pre-emption contained in this sub-clause (3) have been exhausted. For the purpose of this sub-clause:-

"transfer" includes any form of disposal and the creation of any right or interest in favour of any person other than the holder;

"share" includes any interest (whether legal or equitable) in any share or the right to the allotment of any share; and

"individual" includes the personal representative or representatives and trustee or trustees of an individual.

(a) A Member or other person entitled to and proposing to transfer any share ("the Selling Member") shall give notice in writing ("the Transfer Notice") to the Company that he desires to transfer the share. The relevant share certificate must be included with the notice. The Transfer Notice shall constitute the Company as the Selling Member's agent for the

transfer of the share on the terms of this Article at the Transfer Price as determined and if applicable reduced in accordance with sub-clauses (4) and (5) below. Where the Transfer Notice includes several shares it shall operate as if it were a separate notice in respect of each such share. A Transfer Notice once given shall not be capable of being withdrawn except as provided by sub-clause (4)(c) below.

(b) Upon the Transfer Price (as defined in and reduced pursuant to paragraph (g) below) being fixed and provided that Selling Member does not give notice of withdrawal in accordance with sub-clause (4)(c) below the Directors may at their discretion but subject to the provisions of the Act determine that the Company shall purchase the shares specified in the Transfer Notice ("the Sale Shares") or any of them at the Transfer Price as determined and if applicable reduced in accordance with sub-clauses (4) and (5) below and if they so determine shall take such steps (if any) as may be required by the Act or otherwise to enable the Company to make that purchase and upon completion of those steps shall give written notice to the Selling Member that the Company is willing to purchase all or (as the case may be) some of the Sale Shares specifying therein the number of shares to be purchased.

(c) Unless the Directors determine that the Company shall purchase all of the Sale Shares the Directors may nominate any person (who may without limitation be one of the Directors) who is willing to purchase the Sale Shares or any of them (other than any of the Sale Shares which are to be purchased by the Company) at the Transfer Price as determined and if applicable reduced in accordance with sub-clauses (4) and (5) below and shall give written notice to the Selling Member that the nominated person is willing to purchase all or some of the Sale Shares specifying therein the nominated person and the number of Sale Shares to be purchased.

(d) If the Directors acting under the preceding provisions of this Article notify the Selling Member that the Company and/or (c) nominated person(s) is/are willing to purchase any of the Sale Shares, the Selling Member shall be bound (subject only to receiving the Transfer Price per share) to transfer the Sale Shares specified in the Transfer Notice (or such of the same for which the Directors shall have found purchasers) to the purchasers specified by the Directors in accordance with paragraphs (b) and (c) above. The purchase shall be

completed as soon as reasonably practicable at a place and time to be appointed by the Directors.

(e) If the Selling Member after becoming bound to transfer any Sale Shares to a purchaser makes default in doing so the Directors shall authorise some person to execute any necessary transfers of the Sale Shares in favour of the purchaser or purchasers and (subject to stamping) shall enter the name(s) of the purchaser(s) and/or make such other entries as may be appropriate in the Register of Members as the holder(s) of the Sale Shares transferred. The Company shall receive the purchase money on behalf of the Selling Member but shall not be bound to earn or pay interest on it. The receipt of the Company for the purchase money shall be a good discharge to any purchaser who shall not be bound to see to the application of it, and after the name of the purchaser has been entered or other appropriate entries have been made in the Register of Members in purported exercise of the powers conferred in this Article the validity of the proceedings shall not be questioned by any person.

(f) If the procedures referred to in paragraphs (a) and (b) above are completed and purchasers have not been found for all or any of the Sale Shares the Directors shall notify the Selling Member in writing of that fact and the Selling Member shall be at liberty to transfer any of the Sale Shares for which no purchasers shall have been found at any time within 60 days after his receipt of such notice to any third party at any price not being less than the Transfer Price per share. The Directors may require to be satisfied that the shares are being transferred in pursuance of a bona fide sale for a consideration not less than the Transfer Price without any deduction rebate or allowance whatsoever to the purchaser and if not so satisfied the transfer shall not be permitted.

(4)(a) In this Article 6 the expression "the Transfer Price" shall mean the price per share determined in accordance with this sub-clause (4) or reduced if applicable pursuant to sub-clause (5) below:-

(i) within 7 days of receipt of the relevant Transfer Notice by the Directors the price per share which the Selling Member and the Directors shall agree represents a fair estimate of the market value of such share as between a willing vendor and a willing purchaser; or

(ii) in the absence of agreement pursuant to (i) above, and on the written application of the Selling Member or the Directors (as the case may be) the price per share certified by the auditors for the time being of the Company or other independent experts appointed for this purpose by the Directors (acting as experts and not as arbitrators) as being, in their opinion, the fair market value of such share as between a willing vendor and a willing purchaser contracting on arm's length terms on the basis of a valuation of the business of the Company and its subsidiaries as a going concern at the date of the Transfer Notice and dividing that valuation by the number of all the shares in issue in the Company; and in calculating such price no account shall be taken of any special rights attached to the shares to be transferred or (if it be the case) that the Sale Shares constitute a minority interest.

(b) In the event that the Selling Member does not agree with the valuation made pursuant to sub-clause (4)(a)(ii) above the calculation of the Transfer Price shall be referred to an accountant of not less than 10 years' standing agreed by the parties or, failing agreement, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales ("the Valuer"). The party so acting shall be acting as expert, and his decision shall be final and binding. The auditors or the independent experts or the Valuer as the case may be shall be entitled if thought fit to obtain professional valuations of any of the Company's assets, and the fees and expenses of the auditors or the independent experts or the Valuer (including expenses of valuation) shall be borne by the Selling Member as to one-half, and the balance amongst the purchasers pro rata to the proportion of the number of shares to be purchased by them.

(c) If the auditors or the independent experts or the Valuer are asked to certify the Transfer Price the Company shall within 7 days of the issue of their certificate furnish a copy thereof to the Selling Member and the Selling Member shall be entitled, by notice in writing given to the Company within 28 days of the service upon him of the said copy, to withdraw the Transfer Notice except where a Transfer Notice is deemed to be served pursuant to sub-clause (8) below when that Transfer Notice shall be irrevocable. If the Transfer Notice is withdrawn the cost of obtaining the certificate shall be borne by the Selling Member. Except as otherwise expressly provided in this Article a Transfer Notice shall not be revocable except with the

consent of the Directors of the Company, who may impose such condition to any consent as they think fit, including a condition that the Selling Member bears all costs arising therefrom.

(5) The Transfer Price as determined in accordance with sub-clause (4) above shall if applicable be subject to the following reductions:

(a) In the event that the Selling Member shall give or be deemed to have given a Transfer Notice after the first anniversary of the date upon which the Selling Member was registered as a shareholder in the Company the Transfer Price shall be the amount certified by the auditors or the independent experts or the Valuer as the fair value thereof pursuant to sub-clause (4) above LESS:

(i) such sum as shall represent 75% of such fair value in the event that the Selling Member shall give or be deemed to have given a Transfer Notice after the first anniversary but on or before the second anniversary of the date upon which the Selling Member was registered as a shareholder in the Company; or

(ii) such sum as shall represent 50% of such fair value in the event that the Selling Member shall give or be deemed to have given a Transfer Notice after the second anniversary but on or before the third anniversary of the date upon which the Selling Member was registered as a shareholder in the Company; or

(iii) such sum as shall represent 25% of such fair value in the event that the Selling Member shall give or be deemed to have given a Transfer Notice after the third anniversary but on or before the fourth anniversary of the date upon which the Selling Member was registered as a shareholder in the Company.

THEREAFTER the Selling Member shall be entitled to receive 100% of such fair value.

- (b) In the event that the Selling Member shall give or be deemed to have given a Transfer Notice on or before the first anniversary of the date upon which the Selling Member was registered as a shareholder in the Company, the Transfer Price shall be such sum as shall represent the aggregate par value of the said Shares or 75% of the fair value thereof determined as aforesaid (whichever is the lower).
- (c) If the Selling Member first acquired shares in the Company in consideration of the transfer by the Selling Member to the Company of shares in Bandsound Limited (formerly The George Davies Partnership plc), references in this sub-clause (5) to the date upon which the Selling Member was first registered as a Shareholder in the Company shall be deemed to be replaced by references to the date upon which the Selling Member was first registered as a shareholder in Bandsound Limited (formerly The George Davies Partnership plc).
- (6) For the purpose of ensuring that shares have not been transferred except in accordance with the provisions of this Article or that no circumstances have arisen whereby a Transfer Notice is deemed to be given hereunder the Directors may at any time require any Member including the legal personal representatives of a deceased member, the trustees in bankruptcy of a bankrupt Member or the liquidator, administrator, or administrative receiver of any corporate Member or any person named as a transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Directors may think fit regarding any member they deem relevant to such purpose. Failing this information or evidence being furnished to the satisfaction of the Directors within a reasonable time (not exceeding thirty days) after the request the Directors shall refuse to register the transfer in question or shall serve notice on such member, legal personal representatives, trustee in bankruptcy, liquidator, administrator or administrative receiver or person purporting to transfer to such person named as transferee requiring such person or persons to sell the shares held by him or them in accordance with the provisions of this Article, and upon the service of such notice such person or persons shall be deemed to have served a Transfer Notice on the Company and to have become bound to transfer the shares at the Transfer Price and all the provisions of this Article shall apply mutatis mutandis and take effect

except for any provision that the name of the person to whom such member wishes to transfer the shares must be specified and the provision permitting withdrawal of Transfer Notice.

(7) The Directors shall refuse to register or recognise the transfer of any share, whether or not such share is fully paid up, except the transfer of a share pursuant to the provisions of this Article.

(8) For the purposes of this Article the following shall be deemed (without limitation) to be service of a Transfer Notice in respect of all shares then held by the relevant Member:

(a) if the Member or any person from whom the Member directly or indirectly acquired those shares pursuant to Article 6(1) is an employee of the Company or any subsidiary of the Company, that Member or person (as the case may be) ceasing for any reason whatsoever to be employed by the Company or any such subsidiary;

(b) any direction (by way of renunciation nomination or otherwise) by a Member entitled to an allotment or transfer of shares to the effect that such shares or any of them be allotted or issued or transferred to some person other than himself;

(c) any sale or other disposition other than in accordance with this Article 6 of any beneficial interest in a share (whether or not for consideration or otherwise) by whomsoever made and whether or not effected by an instrument in writing;

(d) the death or bankruptcy of any individual Member;

(e) a corporate Member ceasing to be a Member of the same group (as defined by sub-clause (1)(b) above as the original corporate Member;

(f) a corporate Member entering into liquidation whether compulsory or voluntary (except a members voluntary liquidation for the purposes of reconstruction or amalgamation);

- (g) a corporate Member suffering an administrative receiver or receiver to be appointed over all or any of its assets or suffering an administration order to be made against it;
 - (h) the non-compliance by any Member with the provisions of these Articles of Association and, where such non-compliance is remediable, failing to remedy the position within 28 days of the date of a notice from the Directors requiring the non-compliance to be remedied.
- (9) If any corporation becoming or having become a Member shall at any time cease to be controlled by the person (which expression shall include a body corporate or firm) or persons who at the time when the corporation became a Member had control, the Member shall be deemed immediately prior to that event to have served a Transfer Notice in respect of all the shares held by it, unless all the holders of shares shall otherwise agree in writing. For the purposes of this paragraph, a person shall be deemed to have control of a corporation if by reason of the ownership of shares in that corporation or otherwise, the person concerned is able directly or indirectly to secure that the affairs of that corporation are conducted in accordance with the wishes of that person.
- (10) If any Member of the Company enters into a transaction of the kind referred to in sub-clause (8) or (9) above or commits or suffers any of the events referred to in sub-clause (8) or (9) above then the Company may at any time within 365 days after becoming aware of the happening of that event serve notice on that Member or on the executors or administrators of the deceased Member or on the trustee in bankruptcy of the bankrupt Member or on the liquidator administrator or administrative receiver of the corporate Member requiring that Member or the executors or administrator of the deceased Member or the trustee in bankruptcy of the bankrupt Member or the liquidator administrator or administrative receiver of the corporate Member to sell the shares held by that Member or deceased Member in accordance with the provisions of this Article 6, and upon the service of the notice that Member or the executors or administrators of the deceased Member or the trustee in bankruptcy of the bankrupt Member or the liquidator, administrator or administrative receiver of the corporate Member shall be deemed to have served a

Transfer Notice (in respect of all shares of each class held by such Member or by any nominee for him immediately prior to that event) on the Company and to have become bound to transfer the shares at the Transfer Price and all the provisions of this Article 6 shall apply and take effect mutatis mutandis apart from the provisions that the name of that person to whom the member wishes to transfer the shares must be specified and the provision permitting withdrawal of a Transfer Notice."

2686810

Certified as a true copy of the original

.....*M. J. Jones*.....
Director/Secretary

Dated ...07... OCTOBER 1994...

The Companies Acts 1985 to 1989
Private Company Limited By Shares

ARTICLES OF ASSOCIATION

of

GEORGE DAVIES HOLDINGS LIMITED

(As Amended By Special Resolutions passed on 16 September 1994)

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.

Private Company

2. The Company is a private limited company within the meaning of the Companies Act 1985 and accordingly no shares or debentures of the Company shall be offered to the public.

Shares

3. (a) Shares which are comprised in the authorised share capital with which the Company is incorporated shall be under the control of the Directors who may (subject to paragraph (c) 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) In accordance with Section 91 of the Companies Act 1985 Sections 89(1) and 90 of the said Act shall not apply to the Company.

(c) The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Companies Act 1985 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 with which the Company is incorporated at any time or times during the period of five years from the date of incorporation 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.

Lien

4. The Company shall have a first and paramount lien on every share (whether or not it is a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share 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 whether solely or as one of two or more joint holders of all moneys presently payable by him or his estate to the Company; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to any dividend or other amount payable in respect thereof. Regulation 8 in Table A shall not apply to the Company.

Calls

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 Regulation 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

Transfer of Shares

6. (1) The restrictions on transfer contained in this Article shall not apply to:
- (a) any transfer approved in writing by all the Members;
 - (b) any transfer by a Member being a body corporate (subject as hereinafter provided) at any time of all or any of its shares to a member of the same group; for the purpose of this Article 6 the expression "a member of the same group" means in relation to the transferor company a company which for the time being is a holding company of the transferor company or a subsidiary (as defined in Section 736 of the Act) of the transferor company or of such holding company;
 - (c) any transfer by a corporate Member to a company formed to acquire the whole or a substantial part of the undertaking and assets of such corporate Member as part of a scheme of amalgamation or reconstruction;
 - (d) any transfer by a Member to his spouse or child or remoter issue or to his parent or brother or sister;

- (e) any transfer by the personal representatives of a Member to his widow or child or remoter issue or parent;
 - (f) any transfer by a Member to the trustees of a family settlement or to the trustees of a pension fund provided that under the terms of that settlement or fund only the Member or the persons or any of them referred to in paragraph (d) above are entitled to a beneficial interest;
 - (g) any transfer to new trustees of such a family settlement or pension fund as aforesaid.
- (2) Sub-clause (1) above is subject to the proviso that it must be proved to the reasonable satisfaction of the Directors that the transfer bona fide falls within one of these exceptions.
- (3) Except as provided in sub-clauses (1) and (2) above no transfer of a share shall be permitted except in accordance with the following provisions and no Member shall transfer any share to any person unless and until the rights of pre-emption contained in this sub-clause (3) have been exhausted. For the purpose of this sub-clause:-

"transfer" includes any form of disposal and the creation of any right or interest in favour of any person other than the holder;

"share" includes any interest (whether legal or equitable) in any share or the right to the allotment of any share; and

"individual" includes the personal representative or representatives and trustee or trustees of an individual.

- (a) A Member or other person entitled to and proposing to transfer any share ("the Selling Member") shall give notice in writing ("the Transfer Notice") to the Company that he desires to transfer the share. The relevant share certificate must be included with the notice. The Transfer Notice shall constitute the Company as the Selling Member's agent for the transfer of the share on the terms of this Article at the Transfer Price as determined and if applicable reduced in accordance with sub-clauses (4) and (5) below. Where the Transfer Notice includes several shares it shall operate as if it were a separate notice in respect of each such share. A Transfer Notice once given shall not be capable of being withdrawn except as provided by sub-clause (4)(c) below.
- (b) Upon the Transfer Price (as defined in and reduced pursuant to paragraph (g) below) being fixed and provided that Selling Member does not give notice of withdrawal in accordance with sub-clause (4)(c) below the Directors may at their discretion but subject to the provisions of the Act determine that the Company shall purchase the shares specified in the Transfer Notice ("the Sale Shares") or any of them at the Transfer Price as determined and if applicable reduced in accordance with sub-clauses (4) and (5) below and if they so

determine shall take such steps (if any) as may be required by the Act or otherwise to enable the Company to make that purchase and upon completion of those steps shall give written notice to the Selling Member that the Company is willing to purchase all or (as the case may be) some of the Sale Shares specifying therein the number of shares to be purchased.

- (c) Unless the Directors determine that the Company shall purchase all of the Sale Shares the Directors may nominate any person (who may without limitation be one of the Directors) who is willing to purchase the Sale Shares or any of them (other than any of the Sale Shares which are to be purchased by the Company) at the Transfer Price as determined and if applicable reduced in accordance with sub-clauses (4) and (5) below and shall give written notice to the Selling Member that the nominated person is willing to purchase all or some of the Sale Shares specifying therein the nominated person and the number of Sale Shares to be purchased.
- (d) If the Directors acting under the preceding provisions of this Article notify the Selling Member that the Company and/or (a) nominated person(s) is/are willing to purchase any of the Sale Shares, the Selling Member shall be bound (subject only to receiving the Transfer Price per share) to transfer the Sale Shares specified in the Transfer Notice (or such of the same for which the Directors shall have found purchasers) to the purchasers specified by the Directors in accordance with paragraphs (b) and (c) above. The purchase shall be completed as soon as reasonably practicable at a place and time to be appointed by the Directors.
- (e) If the Selling Member after becoming bound to transfer any Sale Shares to a purchaser makes default in doing so the Directors shall authorise some person to execute any necessary transfers of the Sale Shares in favour of the purchaser or purchasers and (subject to stamping) shall enter the name(s) of the purchaser(s) and/or make such other entries as may be appropriate in the Register of Members as the holder(s) of the Sale Shares transferred. The Company shall receive the purchase money on behalf of the Selling Member but shall not be bound to earn or pay interest on it. The receipt of the Company for the purchase money shall be a good discharge to any purchaser who shall not be bound to see to the application of it, and after the name of the purchaser has been entered or other appropriate entries have been made in the Register of Members in purported exercise of the powers conferred in this Article the validity of the proceedings shall not be questioned by any person.
- (f) If the procedures referred to in paragraphs (a) and (b) above are completed and purchasers have not been found for all or any of the Sale Shares the Directors shall notify the Selling Member in writing of that fact and the Selling Member shall be at liberty to transfer any of the Sale Shares for which no purchasers shall have been found at any time within 60 days after his receipt of such notice to any third party

at any price not being less than the Transfer Price per share. The Directors may require to be satisfied that the shares are being transferred in pursuance of a bona fide sale for a consideration not less than the Transfer Price without any deduction rebate or allowance whatsoever to the purchaser and if not so satisfied the transfer shall not be permitted.

- (4) (a) In this Article 6 the expression "the Transfer Price" shall mean the price per share determined in accordance with this sub-clause (4) and reduced if applicable pursuant to sub-clause (5) below:-
- (i) within 7 days of receipt of the relevant Transfer Notice by the Directors the price per share which the Selling Member and the Directors shall agree represents a fair estimate of the market value of such share as between a willing vendor and a willing purchaser; or
 - (ii) in the absence of agreement pursuant to (i) above, and on the written application of the Selling Member or the Directors (as the case may be) the price per share certified by the auditors for the time being of the Company or other independent experts appointed for this purpose by the Directors (acting as experts and not as arbitrators) as being, in their opinion, the fair market value of such share as between a willing vendor and a willing purchaser contracting on arm's length terms on the basis of a valuation of the business of the Company and its subsidiaries as a going concern at the date of the Transfer Notice and dividing that valuation by the number of all the shares in issue in the Company; and in calculating such price no account shall be taken of any special rights attached to the shares to be transferred or (if it be the case) that the Sale Shares constitute a minority interest.
- (b) In the event that the Selling Member does not agree with the valuation made pursuant to sub-clause (4)(a)(ii) above the calculation of the Transfer Price shall be referred to an accountant of not less than 10 years' standing agreed by the parties or, failing agreement, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales ("the Valuer"). The party so acting shall be acting as expert, and his decision shall be final and binding. The auditors or the independent experts or the Valuer as the case may be shall be entitled if thought fit to obtain professional valuations of any of the Company's assets, and the fees and expenses of the auditors or the independent experts or the Valuer (including expenses of valuation) shall be borne by the Selling Member as to one-half, and the balance amongst the purchasers pro rata to the proportion of the number of shares to be purchased by them.
- (c) If the auditors or the independent experts or the Valuer are asked to certify the Transfer Price the Company shall within 7 days of the issue

of their certificate furnish a copy thereof to the Selling Member and the Selling Member shall be entitled, by notice in writing given to the Company within 28 days of the service upon him of the said copy, to withdraw the Transfer Notice except where a Transfer Notice is deemed to be served pursuant to sub-clause (8) below when that Transfer Notice shall be irrevocable. If the Transfer Notice is withdrawn the cost of obtaining the certificate shall be borne by the Selling Member. Except as otherwise expressly provided in this Article a Transfer Notice shall not be revocable except with the consent of the Directors of the Company, who may impose such condition to any consent as they think fit, including a condition that the Selling Member bears all costs arising therefrom.

(5) The Transfer Price as determined in accordance with sub-clause (4) above shall if applicable be subject to the following reductions:

- (a) In the event that the Selling Member shall give or be deemed to have given a Transfer Notice after the first anniversary of the date upon which the Selling Member was registered as a shareholder in the Company the Transfer Price shall be the amount certified by the auditors or the independent experts or the Valuer as the fair value thereof pursuant to sub-clause (4) above LESS:
 - (i) such sum as shall represent 75% of such fair value in the event that the Selling Member shall give or be deemed to have given a Transfer Notice after the first anniversary but on or before the second anniversary of the date upon which the Selling Member was registered as a shareholder in the Company; or
 - (ii) such sum as shall represent 50% of such fair value in the event that the Selling Member shall give or be deemed to have given a Transfer Notice after the second anniversary but on or before the third anniversary of the date upon which the Selling Member was registered as a shareholder in the Company; or
 - (iii) such sum as shall represent 25% of such fair value in the event that the Selling Member shall give or be deemed to have given a Transfer Notice after the third anniversary but on or before the fourth anniversary of the date upon which the Selling Member was registered as a shareholder in the Company.

THEREAFTER the Selling Member shall be entitled to receive 100% of such fair value.

- (b) In the event that the Selling Member shall give or be deemed to have given a Transfer Notice on or before the first anniversary of the date upon which the Selling Member was registered as a shareholder in the Company, the Transfer Price shall be such sum as shall represent

the aggregate par value of the said Shares or 75% of the fair value thereof determined as aforesaid (whichever is the lower).

- (c) If the Selling Member first acquired shares in the Company in consideration of the transfer by the Selling Member to the Company of shares in Bandsound Limited (formerly The George Davies Partnership plc), references in this sub-clause (5) to the date upon which the Selling Member was first registered as a Shareholder in the Company shall be deemed to be replaced by references to the date upon which the Selling Member was first registered as a shareholder in Bandsound Limited (formerly The George Davies Partnership plc).
- (6) For the purpose of ensuring that shares have not been transferred except in accordance with the provisions of this Article or that no circumstances have arisen whereby a Transfer Notice is deemed to be given hereunder the Directors may at any time require any Member including the legal personal representatives of a deceased member, the trustees in bankruptcy of a bankrupt Member or the liquidator, administrator, or administrative receiver of any corporate Member or any person named as a transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Directors may think fit regarding any member they deem relevant to such purpose. Failing this information or evidence being furnished to the satisfaction of the Directors within a reasonable time (not exceeding thirty days) after the request the Directors shall refuse to register the transfer in question or shall serve notice on such member, legal personal representatives, trustee in bankruptcy, liquidator, administrator or administrative receiver or person purporting to transfer to such person named as transferee requiring such person or persons to sell the shares held by him or them in accordance with the provisions of this Article, and upon the service of such notice such person or persons shall be deemed to have served a Transfer Notice on the Company and to have become bound to transfer the shares at the Transfer Price and all the provisions of this Article shall apply mutatis mutandis and take effect except for any provision that the name of the person to whom such member wishes to transfer the shares must be specified and the provision permitting withdrawal of Transfer Notice.
- (7) The Directors shall refuse to register or recognise the transfer or any share, whether or not such share is fully paid up, except the transfer of a share pursuant to the provisions of this Article.
- (8) For the purposes of this Article the following shall be deemed (without limitation) to be service of a Transfer Notice in respect of all shares then held by the relevant Member:
 - (a) if the Member or any person from whom the Member directly or indirectly acquired those shares pursuant to Article 6(1) is an employee of the Company or any subsidiary of the Company, that Member or person (as the case may be) ceasing for any reason whatsoever to be employed by the Company or any such subsidiary;
 - (b) any direction (by way of renunciation nomination or otherwise) by a

Member entitled to an allotment or transfer of shares to the effect that such shares or any of them be allotted or issued or transferred to some person other than himself;

- (c) any sale or other disposition other than in accordance with this Article 6 of any beneficial interest in a share (whether or not for consideration or otherwise) by whomsoever made and whether or not effected by an instrument in writing;
 - (d) the death or bankruptcy of any individual Member;
 - (e) a corporate Member ceasing to be a member of the same group (as defined by sub-clause (1)(b) above) as the original corporate Member;
 - (f) a corporate Member entering into liquidation whether compulsory or voluntary (except a members voluntary liquidation for the purposes of reconstruction or amalgamation);
 - (g) a corporate Member suffering an administrative receiver or receiver to be appointed over all or any of its assets or suffering an administration order to be made against it;
 - (h) the non-compliance by any Member with the provisions of these Articles of Association and, where such non-compliance is remediable, failing to remedy the position within 28 days of the date of a notice from the Directors requiring the non-compliance to be remedied.
- (9) If any corporation becoming or having become a Member shall at any time cease to be controlled by the person (which expression shall include a body corporate or firm) or persons who at the time when the corporation became a Member had control, the Member shall be deemed immediately prior to that event to have served a Transfer Notice in respect of all the shares held by it, unless all the holders of shares shall otherwise agree in writing. For the purposes of this paragraph, a person shall be deemed to have control of a corporation if by reason of the ownership of shares in that corporation or otherwise, the person concerned is able directly or indirectly to secure that the affairs of that corporation are conducted in accordance with the wishes of that person.
- (10) If any Member of the Company enters into a transaction of the kind referred to in sub-clause (8) or (9) above or commits or suffers any of the events referred to in sub-clause (8) or (9) above then the Company may at any time within 365 days after becoming aware of the happening of that event serve notice on that Member or on the executors or administrators of the deceased Member or on the trustee in bankruptcy of the bankrupt Member or on the liquidator administrator or administrative receiver of the corporate Member requiring that Member or the executors or administrator of the deceased Member or the trustee in bankruptcy of the bankrupt Member or the liquidator administrator or administrative receiver of the corporate Member

to sell the shares held by that Member or deceased Member in accordance with the provisions of this Article 6, and upon the service of the notice that Member or the executors or administrators of the deceased Member or the trustee in bankruptcy of the bankrupt Member or the liquidator, administrator or administrative receiver of the corporate Member shall be deemed to have served a Transfer Notice (in respect of all shares of each class held by such Member or by any nominee for him immediately prior to that event) on the Company and to have become bound to transfer the shares at the Transfer Price and all the provisions of this Article 6 shall apply and take effect mutatis mutandis apart from the provisions that the name of that person to whom the member wishes to transfer the shares must be specified and the provision permitting withdrawal of a Transfer Notice.

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

Redemption of Shares

8. Subject to the provisions of the Companies Acts shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder, provided that the terms on which the manner in which any such redeemable shares shall or may be redeemed shall be specified by Special Resolution before the issue thereof.

General Meetings and Resolutions

9. Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Companies Act 1985 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 Auditor for the time being of the Company.
10. In Regulation 41 of Table A there shall be inserted at the end thereof the words "and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum".

Appointment of Directors

11. (a) The number of the Directors may be determined by Ordinary Resolution of the Company but unless and until so fixed there shall be no maximum number of Directors and the minimum number of Directors shall be one. In the event of the minimum number of Directors fixed by or pursuant to these Articles or Table A being one, a sole Director shall have authority to exercise all the powers and discretions by Table A or these Articles expressed to be vested in the Directors generally and the quorum for the transaction of the business of the Directors shall be one. Regulation 64 in Table A shall not apply to the Company.
- (b) The Directors shall not be required to retire by rotation and accordingly Regulations 73, 74 and 75 in Table A shall not apply to the Company and

Regulations 76, 77, 78 and 79 in Table A shall be modified accordingly.

12. Any appointment or removal of an alternate Director may be made by letter, cable, telex, telegram, facsimile or radiogram or in any other manner approved by the Directors. Any cable, telex, telegram, facsimile or radiogram shall be confirmed as soon as possible by letter but is a valid appointment in the meantime. Accordingly Regulation 68 in Table A shall not apply to the Company.
13. In addition to and without prejudice to the generality of the powers conferred by Regulation 70 of Table A the Directors may exercise all the powers of the Company to borrow money and to mortgage or charge all the undertaking and property to the Company including the 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 of the Company or of any third party.
14. A Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration and Regulations 94 to 97 in Table A shall be modified accordingly.
15. Any Director or member of a committee of the Directors may participate in a meeting of the Directors or such committee by means of conference telephone or similar communications equipment whereby all persons meeting in this manner shall be deemed to constitute presence in person at such meeting.

Indemnity

16. 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

Luciene James Limited
83 Leonard Street
London EC2A 4QS

Limited Company

Rachel Fulerman Limited
83 Leonard Street
London EC2A 4QS

Limited Company

DATED 4 February 1992

WITNESS to the above signatures:-

Sarah Kaya
1 Bigwood Road
London NW11 7BB

Solicitor

[DA34020.042]

**Return by a company purchasing
its own shares****169**

Pursuant to section 169 of the Companies Act 1985

Please do not
write in
this marginTo the Registrar of Companies
(Address overleaf)

For official use

Company number

2686810

Please complete
legibly, preferably
in black type, or
bold block lettering* Insert full name
of company

Name of company

* GEORGE DAVIES HOLDINGS LIMITED

NoteThis return must be
delivered to the
Registrar within a
period of 28 days
beginning with the
first date on which
shares to which it
relates were delivered
to the companyShares were purchased by the company under section 162 of the above Act as
follows:

Class of shares	ORDINARY		
Number of shares purchased	10,000		
Nominal value of each share	£1		
Date(s) on which the shares were delivered to the company	13/10/94		
Maximum prices paid \$ for each share			
Minimum prices paid \$ for each share			

§ A private company
is not required to
give this informationThe aggregate amount paid by the company for the shares
to which this return relates was:

£3,750-

Stamp duty payable pursuant to section 66 of the Finance Act
1986 on the aggregate amount at 50p per £100 or part of £100

£18.75p

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

Signed

Designation† DIRECTOR

Date 25/10/94

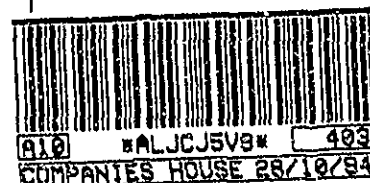
Presenter's name address and
reference (if any):

A. G. JAMES

c/-

GEORGE DAVIES PARTNERSHIP LTD.
Magna House, Magna Park,
Lutterworth,
Leicester LE17 4XNFor official Use
General Section

Post room



**Return by a company purchasing
its own shares****169**

Pursuant to section 169 of the Companies Act 1985

Please do not
write in
this marginPlease complete
legibly, preferably
in black type, or
bold block lettering* Insert full name
of company**Note**This return must be
delivered to the
Registrar within a
period of 28 days
beginning with the
first date on which
shares to which it
relates were delivered
to the company‡ A private company
is not required to
give this informationTo the Registrar of Companies
(Address overleaf)

For official use

Company number

[] [] [] []

2686810

Name of company

* GEORGE DAVIES HOLDINGS LIMITED

Shares were purchased by the company under section 162 of the above Act as
follows:

Class of shares	ORDINARY £1	ORDINARY £1	
Number of shares purchased	60,000	65,000	
Nominal value of each share	£1	£1	
Date(s) on which the shares were delivered to the company	14/10/94	14/10/94	
Maximum prices paid £ for each share			
Minimum prices paid £ for each share			

The aggregate amount paid by the company for the shares
to which this return relates was:

£62,500-

Stamp duty payable pursuant to section 66 of the Finance Act
1986 on the aggregate amount at 50p per £100 or part of £100

£ 312. 50p

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

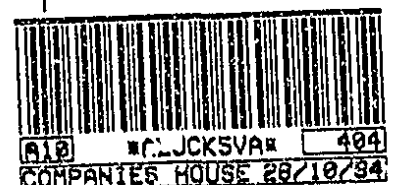
Signed

Designation: DIRECTOR

Date 25/10/94

Presentor's name address and
reference (if any):A. G. JAMES
c/o GEORGE DAVIES PARTNERSHIP LTDGEORGE DAVIES PARTNERSHIP LTD,
Magna House, Magna Park,
Lutterworth,
Leicester LE17 4XNFor official Use
General Section

Post room



G

COMPANIES FORM No. 169

Return by a company purchasing its own shares

169

Pursuant to section 169 of the Companies Act 1985

Please do not write in this margin

To the Registrar of Companies
(Address overleaf)

For official use

Company number

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

☐☐☐☐

2686810

Please do not write in the space below. For Inland Revenue use only.

Name of company

* Insert full name of company

* GEORGE DAVIES HOLDINGS LIMITED

Note

This return must be delivered to the Registrar within a period of 28 days beginning with the first date on which shares to which it relates were delivered to the company

Shares were purchased by the company under section 162 of the above Act as follows:

Class of shares	ORDINARY		
Number of shares purchased	30,000		
Nominal value of each share	£1		
Date(s) on which the shares were delivered to the company	13/10/94		
Maximum prices paid £ for each share			
Minimum prices paid £ for each share			

‡ A private company is not required to give this information

The aggregate amount paid by the company for the shares to which this return relates was:

£15,000—

Stamp duty payable pursuant to section 66 of the Finance Act 1986 on the aggregate amount at 50p per £100 or part of £100

£75.00†

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

Signed

Designation‡ DIRECTOR

Date 25/10/94

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

c/- A. C. JAMES
GEORGE DAVIES PARTNERSHIP Ltd.
Magna House, Magna Park,
Lutterworth,
Leicester LE17 4XNFor official Use
General Section

Post room

