

COMPANY No : 3397518

C/N : 7/8/97

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

WYNCHGATE HOLDINGS (1997) LIMITED¹

- (1) The name of the Company is WYNCHGATE HOLDINGS (1997) LIMITED.
- (2) The Registered Office of the Company will be situate in England and Wales.
- (3) The objects for which the Company is established are:-
 - (A) To carry on all or any of the businesses of importers, exporters, designers, manufacturers, manufacturers' agents and representatives, buyers, sellers, distributors, factors, wholesalers, retailers and shippers of and dealers in general merchandise, and without limit thereto, posters, decorative, advertising and artistic displays reproduced in any printed form, wall-papers, T-shirts, dress materials, ornaments, paints, varnishes, dyes, bleaches, toys, novelties, artificial flowers, phonographic discs, cassettes, tape recordings, electrical and electronic apparatus of every description, books, magazines and newspapers, domestic and household goods, and of and in other goods, wares, products, produce and merchandise of every description; to create, establish and maintain an organisation for the advertising of products, produce, goods, commodities, services and facilities of every description, to carry on all or any of the businesses of haulage contractors, removers, general storekeepers and warehousemen, discount and credit traders, mail order specialists, railway, shipping and forwarding agents, travel agents, printers, publishers and florists; to acquire by purchase, lease, exchange or otherwise for development, investment or resale and to traffic in land and house and other property of any tenure or any interest therein, and to purchase or otherwise acquire and take over any businesses or undertakings as and when may be deemed expedient, or to become interested in, and to carry on or dispose of, remove or put an end to the same or otherwise deal with any such businesses or undertakings as may be thought desirable; and to act as merchants and manufacturers generally.
 - (B) To carry on any other business or activity and do anything of any nature which may seem to the Company capable of being conveniently carried on or done in connection with the above, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's business or property.

¹ The name of the Company was changed from Velocity 202 Limited by special resolution passed on 29 July 1997.



- (C) To acquire for any estate or interest and to take options over, construct and develop any property, real or personal, or rights of any kind which may appear to be necessary or convenient for any business of the Company including shares and other interests in any company the objects of which include the carrying on of any business or activity within the objects of this Company.
- (D) 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 repayment or payment of the principal amounts of and premiums, interest and dividends on any securities of any person firm or company, including (without prejudice to the generality of the foregoing) the predecessors in business of the Company and any company which is for the time being the Company's subsidiary or holding company as defined by Section 736 of the Act or another subsidiary of the Company's holding company or otherwise associated with the Company in business.
- (E) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (F) To lend money to, or grant or provide credit or financial accommodation to any person or company in any case in which such grant or provision is considered likely directly or indirectly to further any of the objects of the Company or the interest of its Members.
- (G) To guarantee and/or give security for the payment of money by or the performance of obligations of all kinds (including without prejudice to the generality hereof the principal of and dividends, interest and premiums on any other moneys due in respect of any stocks, shares, debentures, debenture stock or other security or borrowings) by the Company or by any other person or company including any company which shall at the time be the holding company of the company or a subsidiary of such holding company all as defined by Section 736 of the Act or any statutory amendment or re-enactment thereof for the time being in force or any company associated with the Company in business or by reason of common shareholdings or otherwise.
- (H) To invest any moneys of the Company not immediately required for the purposes of the business of the Company in such investments (other than shares in the Company or its holding company if any) and in such manner as may from time to time be determined, and to hold, sell or otherwise deal with such investments.
- (I) To amalgamate with or enter into partnership or any joint purse or profit sharing arrangement with, or to co-operate or participate in any way with, assist or subsidise any company or person carrying on or proposing to carry on any business within the objects of the Company.

- (J) To borrow and raise money and secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit, and in particular by mortgages of or charges upon the undertaking and all or any of the real and personal property (present and future), and the uncalled capital of the Company or by the creation and issue of debentures, debenture stock or other obligations or securities of any description.
- (K) To sell, exchange, mortgage, let on rent, share of profit, royalty or otherwise, grant licences, easements, options, servitudes and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for stocks, share, debentures or other obligations or securities, whether fully or partly paid up, of any other Company.
- (L) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (M) To give any remuneration or other compensation or reward for services rendered or to be rendered in placing or procuring subscription of, or otherwise assisting in the issue of, any shares, debentures or other securities of the Company or in or about the formation of the Company or the conduct of its business.
- (N) To establish or promote or concur or participate in establishing or promoting any company the establishment or promotion of which shall be considered desirable in the interests of the Company and to subscribe for, underwrite, purchase or otherwise acquire the shares, stocks and securities of any such company, or of any company carrying on or proposing to carry on any business or activity within the objects of the Company.
- (O) To procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (P) To subscribe or guarantee money for any national, 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 interest of its members.
- (Q) To grant pensions or gratuities to any officers or employees or ex-officers or ex-employees of the Company, or of its predecessors in business or of any company which is for the time being the Company's subsidiary or holding company as defined by Section 736 of the Act, or another subsidiary of the Company's holding company or otherwise associated with the Company's in business, or to the relations connections or dependents of any such persons and to establish or support any associations, institutions, clubs, building and housing schemes, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interest of the Company or its Members.

- (R) To purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers, employees or auditors of the Company or of any other company which is its holding company or in which the Company or such holding company or any of the predecessors of the Company or of such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company or of any subsidiary undertaking of the Company or of any such other company, or who are or were at any time trustees of any pension fund in which any employees of the Company or of any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary undertaking or pension fund and, to such extent as may be permitted by law, otherwise to indemnify or to exempt any such person against or from any such liability. For the purposes of this subclause "holding company" and "subsidiary undertaking" shall have the same meanings as in the Act as amended by the Companies Act 1989.
- (S) Subject to and in accordance with a due compliance with the provisions of Sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152 (1) (a) of the Act) for any such purpose as is specified in Section 151 (1) and/or Section 151 (2) of the Act.
- (T) To distribute any of the property of the Company among its Members in specie or kind.
- (U) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors, trustee or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.

AND SO THAT

- (1) And it is hereby declared that the word "company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and that the objects specified in the different paragraphs of this clause shall not, except where the context expressly so requires, be in anyway limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate distinct and independent company.
- (2) In this Clause the expression "the Act" means the Companies Act, 1985, but so that any reference in this Clause to any provision of the Act shall be deemed to include a reference to any statutory

modification or re-enactment of that provision for the time being in force.

(3) None of the objects set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other objects set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company.

(4) Except where the context expressly so requires, none of the several paragraphs of this clause or the objects therein specified, or the powers thereby conferred shall be limited by, or be deemed merely subsidiary or auxilliary to, any other paragraph of this clause, or the objects in such other paragraph specified or the powers thereby conferred or the name of the Company.

4. The liability of the Members is limited.

5. The share capital of the Company is £100 divided into 100 Ordinary shares of £1 each.

Velocity Company (Holdings) Limited the subscriber to this memorandum of association wishes to be formed into a company pursuant to this memorandum; and agrees to take the number of shares in the capital of the Company as set out below

NAME AND ADDRESS
OF SUBSCRIBER

NUMBER OF SHARES
taken by Subscriber

VELOCITY COMPANY (HOLDINGS) LIMITED
ORCHARD COURT
ORCHARD LANE
BRISTOL BS1 5DS

ONE

D B M Worthington
For and on behalf of Velocity
Company (Holdings) Limited

Dated this 5th day of June 1997

Witness to the above signature:-

S D Robinson
Orchard Court,
Orchard Lane,
Bristol, BS1 5DS.

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
WYNCHGATE HOLDINGS (1997) LIMITED²

PRELIMINARY

1. The regulations contained in Table A referred to in the Companies Act, 1985 ("the Act") (such Table being hereinafter referred to as "Table A") shall apply to the Company save in so far as they are excluded or varied thereby: that is to say, regulations 24, 64, 65, 66, 67, 68, 69, 89, and 118 in Table A shall not apply to the Company; and in addition to the remaining regulations of Table A, as varied hereby, the provisions of these Articles shall be the regulations of the Company to the exclusion of all other regulations which might otherwise apply to the Company.
2. The Company is a private company limited by shares.

SHARES

3. The original share capital of the Company at the date of adoption of these Articles is £100 divided into 100 ordinary shares of £1 each.
4. (a) After the initial allotment any 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 specifying 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 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 provisions of this Article by such special resolution as aforesaid shall be under the control of the directors, who may 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 thereof than the terms on which they were offered to the members. Subject to this Article the directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise all or any of the powers of the Company to allot relevant securities within the meaning of Section 80 (2) of the Act up to the amount of the share

² The name of the Company was changed from Velocity 202 Limited by special resolution passed on 29 July 1997

capital created on incorporation of the Company at any time or times during the period of five years from the date of incorporation, unless such authority is previously revoked or renewed. The directors may pursuant to the aforesaid authority allot relevant securities after the expiry of such authority pursuant to an offer or agreement made by the Company before such expiry.

In accordance with Section 91 (1) of the Act, Section 89 (1) and 90 (1) to (6) inclusive shall be excluded from applying to the Company.

- (b) Subject to the preceding paragraph (a) of this Article the directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, 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 share capital created on incorporation of the Company 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 be renewed or varied by ordinary resolution.
5. Subject to the provisions of the Act, the Company may:-
- (a) issue shares which are or are liable to be redeemed at the option of the Company or the shareholder;
 - (b) purchase its own shares (including any redeemable shares);
 - (c) make a payment in respect of the redemption or purchase under the Act and the relevant power contained in (a) or (b) above of any of its own shares otherwise than out of the distributable profits of the Company or the proceeds of a fresh issue of shares to the extent permitted by the Act.
6. The Company shall also have a first and paramount lien and charge on all shares (whether or not fully paid) standing registered in the name of any person, whether he shall be the sole registered holder thereof or shall be one or two or more joint holders, for all moneys (whether presently payable or not) payable by him or his estate to the Company either alone or jointly with any other person whether as a member or not; and regulation 8 of Table A shall be modified accordingly.
7. 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 Clause 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

8. 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.

GENERAL MEETINGS

9. In regulation 41 of Table A after the words "may determine" there shall follow 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 meeting shall be dissolved".

10. A resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be as valid and effectual as if the same had been passed at a general meeting of the Company duly convened and held. Any such resolutions in writing may consist of two or more documents in like form each signed by one or more of such members. Each signature may be given personally or by a duly appointed attorney or in the case of a body corporate by an officer or by its duly authorised representative. Regulation 53 of Table A shall be modified accordingly.
11. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting shall not be entitled to a casting vote in addition to any other vote he may have.

SINGLE MEMBER

12. If, and for so long as, the Company has only one member, the following provisions shall apply:
 - (a) One person entitled to vote on the business to be transacted at a general meeting being the sole member of the Company or a proxy for that member or (if such member is a corporation) a duly authorised representative of such member, shall be a quorum and regulation 40 of Table A shall not apply to the Company.
 - (b) The sole member of the Company (or the proxy or authorised representative of the sole member representing that member) shall be the Chairman of any general meeting of the Company and regulation 42 of Table A shall be modified accordingly.
 - (c) A proxy for the sole member of the Company may vote on a show of hands and regulation 54 of Table A shall be modified accordingly.
 - (d) All other provisions of these Articles shall (in the absence of any express provision to the contrary) apply with such modification as may be necessary in relation to a company which has only one member.

DIRECTORS

13. The number of the directors shall 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. If and so long as there is a sole director, he may exercise all the powers and authorities vested in the directors by these Articles or Table A and so long as there is such a sole director regulations 88-93 inclusive of Table A shall not apply. A sole director shall not also be the secretary.
14. The quorum necessary for the transaction of the business of directors may be fixed by the directors except in the case of a sole director, (who shall be a quorum on his own) and unless so fixed shall be two.
15. A director shall not be required to hold any share qualification but he shall be entitled to receive notice of and to attend and speak at any general meeting of the Company.
16. The directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property, and 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.

17. Subject to the disclosure of his interest to the board in accordance with Section 317 of the Act and notwithstanding regulation 94 of Table A a director may vote as a director in regard to any contract or arrangement in which he is interested either directly or indirectly or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in determining whether a quorum is present when any such contract or arrangement is under consideration.
18. Any person may be appointed or elected as a director, whatever his age, and no director shall be required to vacate his office of director by reason of his attaining or having attained the age of seventy years or any other age.
19. It shall not be necessary for directors to sign their names in the Minute Book.
20. The Directors shall not be required to retire by rotation and Clauses 73 to 80 (inclusive) in Table A shall not apply to the Company.
21. It shall be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom provided he has left a forwarding address for such purpose with the Company and regulation 88 of Table A shall be modified accordingly.
22. Regulation 81 of Table A shall be extended as if the words "he becomes incapable by reason of mental disorder, illness or injury of managing and administering his property and affairs" were included as sub paragraph (f) thereof.

ALTERNATE DIRECTORS

23. A director may at any time appoint any other person (whether a director or member of the Company or not) to act as alternate director at any meeting of the board at which the director is not present, and may at any time revoke any such appointment. An alternate director so appointed shall not be entitled as such to receive any remuneration from the Company, but shall otherwise be subject to the provisions of Table A and of these presents with regard to directors. An alternate director shall be entitled to receive notices of all meetings of the board and to attend and vote as a director at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions, rights, powers and duties of the director by whom he was appointed. An alternate director shall ipso facto cease to be an alternate director if his appointer ceases for any reason to be a director: Provided that if a director retires by rotation and is re-elected by the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired. Where a director who has been appointed to be an alternate director is present at a meeting of the board in the absence of his appointor such alternate director shall have one vote in addition to his vote as director. Every appointment and revocation of appointment of an alternate director shall be made by instrument in writing under the hand of the director making or revoking such appointment and such instrument shall only take effect on the service thereof at the registered office of the Company. The remuneration of any such alternate director shall be payable out of the remuneration payable to the director appointing him and shall consist of such portion of the last mentioned remuneration as shall be agreed between the alternate director and the director appointing him.

INDEMNITY

24. (a) 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 judgement is given in his favour or in which he is acquitted or in connection with any application under Section 144 or Section 727 of 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. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.
- (b) The Directors shall have power to purchase and maintain for any Director, officer or Auditor of the Company insurance against such liability as is referred to in Section 310 (1) of the Act.

NAME AND ADDRESS OF SUBSCRIBER

VELOCITY COMPANY (HOLDINGS) LIMITED
ORCHARD COURT
ORCHARD LANE
BRISTOL BS1 5DS

D B M Worthington
For and on behalf of Velocity
Company (Holdings) Limited

Dated the 5th day of June 1997

Witness to the above signature:-

S D Robinson
Orchard Court,
Orchard Lane,
Bristol, BS1 5DS