

COMPANIES FORM No. 12

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

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

To the Registrar of Companies

For official use

For official use

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2357989

Name of company

QUADFORCE LIMITED

I, Rachel Futerman of Classic House, 174-180 Old Street, London EC1V 9BP

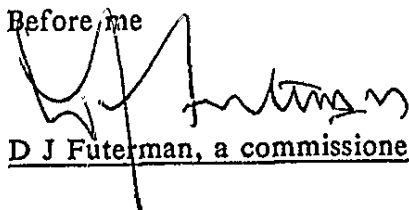
do solemnly and sincerely declare that I am a person named as secretary of the company in the statement delivered to the registrar under Section 10(2) and that all the requirements of the above Act in respect of the registration of the above company and of matters precedent and incidental to it have 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

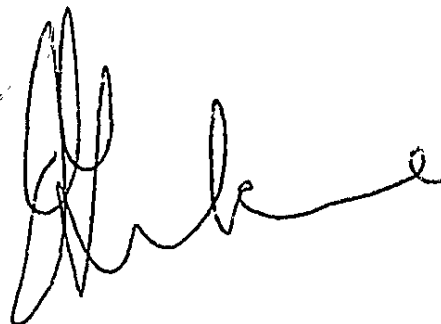
Declared at 239 Shaftesbury Avenue, London WC2H 8PJ

Declarant to sign below

Dated the 22 FEB 1989

Before me


D J Futerman, a commissioner for Oaths.



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

For official Use

New Companies Section

Post room





Companies Form No. 10

Statement of first directors and secretary and intended situation of registered office



Pursuant to section 10 of the Companies Act 1985

To the Registrar of Companies

For official use

Name of company

QUADFORCE LIMITED

The intended situation of the registered office of the company on incorporation is as stated below

Classic House, 174-180 Old Street, London EC1V 9BP

if the memorandum is delivered by an agent for the subscribers of the memorandum please mark 'X' in the box opposite and insert the agent's name and address below

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STANLEY DAVIS COMPANY SERVICES LTD
CLASSIC HOUSE
174-180 OLD STREET
LONDON
EC1V 9BP

Number of continuation sheets attached

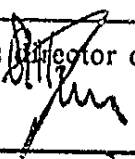
Presentor's name address and
reference (if any):

For official Use
General Section

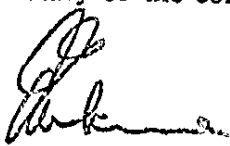
Post room

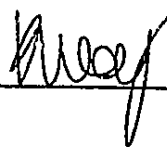


The names and particulars of the person who is to be the first director of the company are as follows:

Name STANLEY HAROLD DAVIS		Business occupation COMPANY DIRECTOR
Previous name(s) NONE		Nationality British
Address CLASSIC HOUSE 174-180 OLD STREET LONDON		Date of birth (where applicable) N/A
Postcode EC1V 9BP		
Other directorships STANLEY DAVIS COMPANY SERVICES LTD		
I consent to act as Director of the company named on Page 1		
Signature 		Date 6th February 1989

The name and particulars of the person who is to be the first secretary of the company are as follows:

Name RACHEL FUTERMAN	
Previous name(s) NONE	
Address CLASSIC HOUSE 174-180 OLD STREET LONDON	
Postcode EC1V 9BP	
I consent to act as secretary of the company named on Page 1	
Signature 	Date 6th February 1989

Signature of agent on behalf of subscriber: 	Date 6th February 1989
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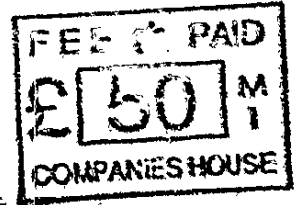
The Companies Act 1985

Private Company Limited by Shares

MEMORANDUM OF ASSOCIATION

of

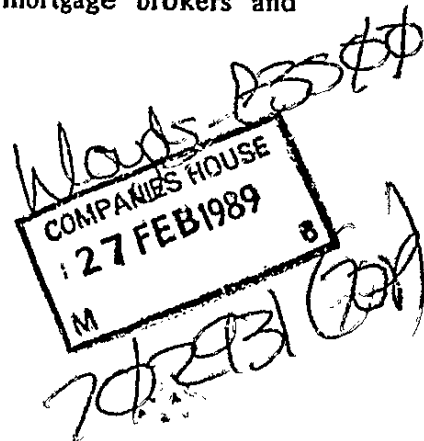
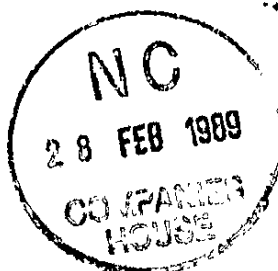
QUADFORCE LIMITED



2357989

1. The Company's name is QUADFORCE LIMITED
2. The Company's registered office is to be situated in England and Wales
3. The Company's objects are:-
 - (A) (i) To carry on within and without the United Kingdom the businesses of exporters, importers, manufacturers, agents, brokers, general merchants and dealers, both wholesale and retail in commodities of every description and all commercial goods, manufactured goods and all goods for personal and household use and consumption, ornament, recreation and amusement, and generally in all raw materials, manufactured goods, materials, provisions and general produce, and also the business of storage contractors, wharfingers, carriers, shipping and forwarding agents, warehousemen and store-keepers; and to carry on any other business which is calculated directly or indirectly to enhance the value of any of the Company's business, property, rights or assets; and to carry on the aforesaid businesses, either together as a single business or as separate and distinct businesses in any part of the world.
 - (ii) To carry on the business of financial consultants, financiers and industrial bankers, capitalists, financial agents and advisors for commodities, goods, wares, vehicles, apparatus, machinery and articles of every description and in connection therewith or otherwise to loan and advance money to and to purchase accounts on behalf of such persons, firms or companies, concerned in any way whatever in the sale or purchase in manner aforesaid of the beforementioned articles or goods; to carry on the business of financing transactions and guaranteeing or giving security for the payment of money or the performance of any obligation or undertaking; to carry on the business of financiers, financial agents, bill discounters; company promoters, underwriters, and dealers in stocks, shares, loans, annuities and other securities, mortgage brokers and insurance agents.

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- (B) To carry on any other trade or business which can, in the opinion of the Board of Directors, be advantageously carried on by the Company.
- (C) To acquire by purchase, lease, exchange, hire or otherwise, or to hold for any estate or interest, any land, 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.
- (D) To erect, alter or maintain any buildings, 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 acquire by subscription or otherwise and hold, sell, deal with or dispose of any shares, stock, debentures, debenture stocks, or other securities of any kind whatsoever, guaranteed by any company constituted or carrying on business in any part of the world and debentures, debenture stock and other securities of any kind guaranteed by any Government or Authority, Municipal, Local or otherwise, whether at home or abroad, and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by the ownership thereof.
- (F) To receive money on deposit either without security or secured by debentures, debenture stock (perpetual or terminable), mortgage or other security charged on the undertaking or on all or any of the assets of the Company including uncalled capital, and generally to act as bankers.
- (G) To borrow and raise money in any manner and to secure with or without consideration the repayment of any money borrowed, raised, or owing by mortgage, charge, debenture, debenture stock, bond, standard security, lien or any other security of whatsoever nature upon the whole or any part of the Company's property or assets (whether present or future) including its uncalled capital, and also by a similar mortgage, charge, debenture, debenture stock, bond, standard security, indemnity, lien or security of whatsoever nature to secure and guarantee the performance by the Company or any other company or person (including, but without prejudice to the generality of the foregoing) the holding company of the Company or any company which is a subsidiary of such holding company within each case the meaning of section 736 of the Act, of any obligation or liability it or such person or company may undertake or which may become binding upon it or such person or company, and to secure any securities of the Company by a Trust Deed or other assurance and to enter into partnership or any joint venture arrangement with any person, persons, firm or company.
- (H) To lend money with or without security, and to invest money of the Company upon such terms as the Company may approve, and to guarantee the dividends, interest and capital of the shares, stocks or securities of any company of or in which the Company is a member or is otherwise interested, and generally as the Directors think fit.
- (I) To apply for, purchase or otherwise acquire and hold or use any patents, licences, concessions, copyrights and the like, conferring any right to use or publish any secret or other information and to use, exercise, develop or grant licences in respect of the property, rights or information so acquired.

- (J) To take part in the formation, management, supervision or control of the business or operation of any company or undertaking and for that purpose to appoint and remunerate any Directors, Accountants, Consultants, experts or agents.
- (K) To employ experts, consultants and valuers to investigate and examine the condition, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, property or rights.
- (L) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition or taking over of all or any of the assets or liabilities of the Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or the interests of the Company and to acquire, hold or dispose of shares, stocks or securities issued by or any other obligations of any such other company.
- (M) To draw, accept and negotiate promissory notes, bills of exchange and other negotiable instruments.
- (N) To invest and deal with the monies of the Company not immediately required for the purposes of the business of the Company in or upon such investments and in such manner as the Company may approve.
- (O) To pay for any property or rights acquired by the Company either in cash or by the issue of 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.
- (P) 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 or stock of any company or corporation, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or 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.
- (Q) To enter into arrangements for joint working in business or amalgamate with or enter into any partnership or arrangement for sharing profits, union of interests, reciprocal concession or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of the Company or which is capable of being carried on so as directly or indirectly to benefit the Company.
- (R) To purchase or otherwise acquire, take over and undertake all or any part of the business, property, liabilities and transactions of any person, or company carrying on any business, the carrying on of which is calculated to benefit the Company or to advance its interests, or possessed of property suitable for the purposes of the Company.
- (S) 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.

- (T) To provide for the welfare of persons employed or formerly employed by the Company and to grant pensions, allowances, gratuities and bonuses to officers or ex-officers, employees or ex-employees of the Company or its predecessors in business or of any associated company of the Company or its predecessors in business or the dependants of such persons and to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory), with a view to providing pensions or other funds for any such persons as aforesaid or their dependants.
- (U) To subscribe to or otherwise aid the establishment and support of, any schools and any educational, scientific, literary, religious or charitable institutions or trade societies, whether such institutions or societies be solely connected with the business carried on by the Company or its predecessors in business or not, and to institute and maintain any club or other establishment.
- (V) To distribute in specie assets of the Company properly distributable amongst the members, 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.
- (W) To do all or any of the things hereinbefore authorised, either alone or in conjunction with others, or as factors, trustees or agents for others, or by or through factors, trustees or agents.
- (X) To do all such other things as are incidental to or which the Company may think conducive with the above objects or any of them.

The objects set forth in any sub-clause of this clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except when the context expressly so requires, be in any way limited to or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have full power to exercise all or any of the powers and to achieve or to endeavour to achieve all or any of the objects conferred by and provided in any one or more of the said sub-clauses.

- 4. The liability of the Members is limited.
- 5. The Share Capital of the Company 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

STANLEY HAROLD DAVIS
Classic House
174-180 Old Street
London EC1V 9BP



ONE

Company Director

RACHEL FUTERMAN
Classic House
174-180 Old Street
London EC1V 9BP



ONE

Company Director

DATED the 6th day of February 1989

WITNESS to the above Signatures:-

IRENE POTTER
Classic House
174-180 Old Street
London EC1V 9BP



Barrister-At-Law

The Companies Act 1985

Private Company Limited by Shares

ARTICLES OF ASSOCIATION

of

QUADFORCE LIMITED

PRELIMINARY

1. Subject as hereinafter provided the Regulations incorporated in Table A set out in the Schedule to The Companies (Tables A to F) Regulations 1985 shall apply to the Company.

2. Regulations 3, 8, 24, 35, 64, 73 to 77 (inclusive), 94 to 97 (inclusive), the second and third sentences of Regulation 79 and the last sentence of Regulation 84 of Table A shall not apply to the Company but the Regulations hereinafter contained together with the remaining Regulations of Table A shall, subject to the modifications hereinafter expressed, constitute the Regulations of the Company.

3. Any reference in these Regulations to an enactment shall be construed as a reference to that enactment as amended or extended by or under any other enactment.

PRIVATE COMPANY

4. The Company is a private company, and accordingly:-

(a) no shares in or debentures of the Company shall be offered to the public (whether for cash or otherwise); and

(b) no shares in or debentures of the Company shall be allotted, nor shall any agreement to allot such shares or debentures be made, (whether for cash or otherwise), with a view to all or any of such shares or debentures being offered for sale to the public, and sections 58(3), 59 and 60 of the Act shall apply for the purposes of this Regulation as they apply for the purposes of the Act.

INTERPRETATION

5. In Regulation 1 of Table A there shall be inserted before the words "office" and "secretary" the word "the" and between the words "regulations" and "the Act" the words "and in any regulations adopting in whole or in part the same".

SHARES

6. Subject to the provisions of the next following Regulation the Directors are authorised for the purposes of section 80 of the Act to exercise the power of

the Company to allot shares to the amount of the authorized but unissued share capital of the Company at the date hereof and the Directors may allot, grant options over or otherwise dispose of such shares to such persons, on such terms and in such manner as they think fit provided always that:-

(i) save as provided in sub-paragraph (ii) of this Regulation the authority given in this Regulation to the Directors to exercise the power of the Company to allot shares shall expire five years after the date of incorporation of the Company;

(ii) the Members in General Meeting may by Ordinary Resolution:-

(a) renew the said authority (whether or not it has been previously renewed) for a period not exceeding five years, but such Resolution must state (or restate) the amount of shares which may be allotted under such renewed authority or, as the case may be, the amount remaining to be allotted thereunder, and must specify the date on which the renewed authority will expire;

(b) revoke or vary any such authority (or renewed authority);

(iii) notwithstanding the provisions of sub-paragraphs (i) and (ii) of this Regulation the Company may make an offer or agreement which would or might require shares to be allotted after such authority has expired and in pursuance of such an offer or agreement the Directors may allot shares notwithstanding that such authority or renewed authority has expired.

In this Regulation any reference to the allotment of shares shall include a reference to the grant of any right to subscribe for, or to convert any security into shares, but shall not include any reference to the allotment of shares pursuant to such a right.

7. In accordance with section 91 of the Act Sections 89(1), and 90(1) to (6) of the Act are excluded from applying to the Company. Any shares for the time being unissued shall be offered to the Members in proportion as nearly as may be to the number of existing shares held by them respectively unless the Company shall by Special Resolution otherwise direct. Such offer shall be made by written 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 lapse and determine. After the expiration of that period, or on the receipt of an intimation in writing from the offeree that he declines to accept the shares so offered, the Directors may in accordance with the provisions of these Regulations allot, grant options over or otherwise dispose of the same to such persons, on such terms and in such manner as they think most beneficial to the Company. The Directors may in like manner and subject as aforesaid, allot any such new or original shares which by reason of the proportion borne by them to the number of persons entitled to any such offer as aforesaid or by reason of any other difficulty in apportioning the same cannot in the view of the Directors effectually be offered in the manner aforesaid.

8. Subject to Chapter VII of the Act, and to Regulation 12, the Company may purchase its own shares (including redeemable shares) whether out of distributable profits or the proceeds of a fresh issue of shares or otherwise.

9. Subject to Chapter VII of the Act, any shares may, with the sanction of an Ordinary Resolution, be issued on the terms that they are, at the option of the Company or the shareholder, liable to be redeemed on such terms and in such

manner as the Company before the issue of the shares may by Special Resolution determine, and whether out of distributable profits or the proceeds of a fresh issue of shares or otherwise.

10. Subject to Chapter VI of the Act, the Company may give financial assistance for the purpose of or in connection with any acquisition of shares made or to be made in the Company or its holding company.

LIEN

11. The lien conferred by Regulation 8 of Table A shall attach to all shares whether fully paid or not and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole holder thereof or one of two or more joint holders. The Company shall have a first and paramount lien on every share (not being fully paid) 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 (including fully paid shares) registered in the name of any person indebted or under liability to the Company whether he be the sole holder thereof or 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 shares to be wholly or in part exempt from the provisions of this Regulation. The Company's lien, if any, on a share shall extend to all dividends payable thereon.

TRANSFER OF SHARES

12. (a) No share or beneficial ownership of a share shall be transferred nor shall the Company purchase any of its own shares pursuant to Regulation 8 unless and until the rights of pre-emption hereinafter conferred shall have been exhausted.

(b) Any member proposing to transfer any share or beneficial ownership of a share (hereinafter called "the vendor") shall give notice in writing (hereinafter called "the transfer notice") to the Company of such proposal. The transfer notice shall specify the sum which in the vendor's opinion constitutes the fair price of each share specified therein, and shall constitute the Company the vendor's agent for the sale of such share or shares (hereinafter called "the said shares") in one or more lots at the discretion of the Directors to the Members (other than the vendor), at that price save that if the Directors do not accept that the sum specified by the vendor constitutes the fair price of the said shares they shall instruct the Auditors of the Company (who shall act as experts and not as arbitrators so that any provision of law or statute relating to arbitration shall not apply) to certify by certificate in writing (hereinafter called "the certificate of value") the value in their opinion of the said shares as between a willing seller and a willing buyer, and in such a case the transfer notice shall nevertheless constitute the Company the vendor's agent for the sale of the said shares but at the price certified in the certificate of value.

(c) If the Auditors are instructed to certify the fair value as aforesaid the Company shall, as soon as it receives the certificate of value, furnish a copy thereof to the vendor. The cost of obtaining the certificate of value shall be borne by the Company.

(d) Upon the price being fixed as aforesaid (whether by reference to the vendor's opinion of the fair price or by reference to the certificate of value) the Company shall forthwith by notice in writing (hereinafter called

"the offer notice") inform each Member (other than the vendor) of the number and price of the said shares and shall invite each such Member to apply in writing to the Company within 21 days of the date of despatch of the offer notice (which date shall be specified therein) for such maximum number of the said shares (being all or any thereof) as he shall specify in such application.

(e) If such Members shall within the said period of 21 days apply for all or (save as otherwise provided in the transfer notice) any of the said shares, the Directors shall allocate the said shares (or so many of them as shall be applied for) to or amongst the applicant Members in proportion as nearly as may be to the number of shares in the Company of which they are registered or unconditionally entitled to be registered as holders provided that no applicant Member shall be obliged to take more than the maximum number of shares specified by him as aforesaid. If any shares shall not be capable without sub-division of being allocated to the Members in proportion to their existing holdings, the same shall be allocated to the applicant Members, or some of them, in such proportions or in such manner as may be determined by lots drawn in regard thereto and the lots shall be drawn in such manner as the Directors think fit.

(f) The Company shall forthwith give notice of such allocations (hereinafter called "the allocation notice") to the vendor and to the Members to whom the said shares have been allocated and shall specify in the allocation notice the place and time (being not earlier than 14 and not later than 28 days after the date of the despatch of the allocation notice, which shall be specified therein) at which the sale of the said shares so allocated shall be completed.

(g) The vendor shall be bound (upon payment of the purchase price due in respect thereof) to transfer the shares comprised in the allocation notice to the purchasing Members named therein at the place and time therein specified; and if in any case the vendor after having become bound as aforesaid makes default in transferring any shares the Company may receive the purchase price on his behalf, and may authorise some person to execute a transfer of such shares in favour of the purchasing Member. The receipt of the Company for the purchase price shall be a good discharge to the purchasing Member. The Company shall forthwith pay the purchase price into a separate bank account in the Company's name and shall hold the purchase price and any interest earned thereon in trust for the vendor.

(h) During the 6 months following the expiry of the period of 21 days referred to in paragraph (e) of this Regulation the vendor shall be at liberty subject nevertheless to the provisions of paragraph (i) of this Regulation to transfer to any person (including, but subject to Regulation 8, the Company) and at any price (not being less than the price fixed under paragraph (b) of this Regulation) any of the said shares not allocated by the Directors as aforesaid.

(i) 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.

13. The instrument of transfer of a fully paid share shall be executed by or on behalf of the transferor and in the case of a share which is not fully paid, the instrument of transfer shall in addition be executed by or on behalf of the transferee. The transferor shall be deemed to remain a holder of the share

until the name of the transferee is entered in the register of Members in respect thereof.

PROCEEDINGS AT GENERAL MEETINGS

14. In every notice convening a General Meeting of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and, on a poll, vote instead of him and that such proxy need not also be a Member. Regulation 38 of Table A shall be modified accordingly.

15. Proxies may be deposited at the Registered Office of the Company at any time before the time of the Meeting for which they are to be used unless otherwise specified in the notice convening such Meeting. Regulation 62 of Table A shall be modified accordingly.

DIRECTORS

16. The first Director or Directors of the Company shall be the person or persons named in the statement delivered under Section 10 of the Act.

17. Unless and until otherwise determined by the Company in General Meeting there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whenever there shall be only one Director of the Company such Director may act alone in exercising all the powers, discretions and authorities vested in the Directors, and Regulation 89 of Table A shall be modified accordingly.

18. A Director who is in any way either directly or indirectly interested (whether through persons connected with him as defined in section 346 of the Act or otherwise) in any contract, transaction or arrangement (whether or not constituting a contract and whether actual or proposed) with the Company or in which the Company is otherwise interested, shall declare the nature of his interest at a Meeting of the Directors in accordance with section 317 of the Act. Subject to such disclosure a Director shall be entitled to vote in respect of any such contract, transaction or arrangement (whether actual or proposed) in which he is interested and he shall be counted in reckoning whether a quorum is present.

19. The Directors may exercise all the powers of the Company to borrow money, whether in excess of the nominal amount of the share capital of the Company for the time being issued or not, and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, and to issue debentures, debenture stock or any other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

20. In Regulation 87 of Table A there shall be inserted between the words "the directors" and "may" the words "on behalf of the Company".

DIVIDENDS

21. No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of Part VIII of the Act which apply to the Company.

Names, Addresses and Descriptions
of Subscribers

STANLEY HAROLD DAVIS
Classic House
174-180 Old Street
London EC1V 9BP



Company Director

RACHEL FUTERMAN
Classic House
174-180 Old Street
London EC1V 9BP



Company Director

DATED the 6th day of February 1989

WITNESS to the above Signatures:-

IRENE POTTER
Classic House
174-180 Old Street
London EC1V 9BP



Barrister-at-Law



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

No. 2357989

I hereby certify that

QUADFORCE LIMITED

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

Given under my hand at the Companies Registration Office,
Cardiff the 10 MARCH 1989

A handwritten signature in dark ink, appearing to read 'F. A. Joseph'.

F. A. JOSEPH

an authorised officer

Company No: 2357989

**Special
Resolution**

The Companies Act 1985
Private Company Limited by Shares

of QUADFORCE LIMITED

At an Extraordinary General Meeting of the above-named Company
duly convened and held at Classic House, 174-180 Old Street, London EC1V 9BP
on 17th March, 1989

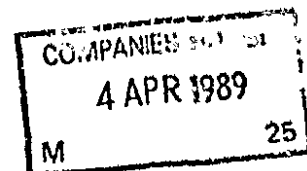
the subjoined SPECIAL RESOLUTION was duly passed, viz:-

Resolution

That the existing Clause 3(A) of the Memorandum of Association
of the Company be deleted, and that the attached Clause 3(A)
be substituted in its place.

Signed

S.H. Davis - Chairman



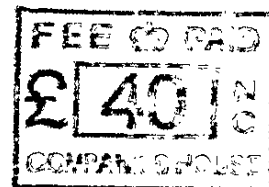
Stanley Davis Company Services Ltd
International Company Registrations and Searches
Classic House, 174-180 Old Street, London EC1V 9BP
Telephone 01-250 3350 Telex 21957-Davis G Fax 01-608 0867
LDE Box No 274

3. The Company's objects are:-

- (A) To carry on all or any of the businesses of general and electrical engineers, manufacturers, designers, assemblers, importers, exporters, repairers, installers, maintainers, hirers, letters on hire, distributors, and agents for the sale of, and dealers in electrical goods, engineering and electrical equipment, plant, machinery, components, accessories, electrical appliances and supplies of every description, tools, jigs, dies and fixtures of all kinds, engineering and electrical consultants, production planners, prototype designers, draughtsmen and technicians, cable jointers, heating, lighting, radio and television engineers, designers, distributors, factors, manufacturers and merchants of, and dealers in mouldings, shapings, weldings, pressings, assemblies, repetition work and machined castings, metal founders, converters and moulders, millwrights, metallurgists, boilermakers, smiths and fitters, wire-drawers, tube makers, tin-plate workers, sheet metal manufacturers, workers and dealers, tinner, galvanisers, platers, annealers, and enamellers, plastic workers and moulders, motor, mechanical, telecommunication, electrical, heating, ventilating, structural and civil engineers, garage and petrol filling station proprietors, haulage and transport contractors, railway, forwarding, passenger and freight agents, insurance and general commission agents and general merchants; to buy, sell, manufacture, repair, alter, manipulate and otherwise deal in vehicles, plant, machinery, fittings, furnishings and implements, tools, materials, products, articles and things capable of being used for the purpose of the foregoing businesses or any of them, or likely to be required by customers of or persons having dealings with the Company.

OC8A

23/5
Company No: 2357989



The Companies Act 1985
Private Company Limited by Shares

SPECIAL RESOLUTION

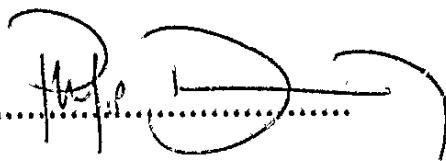
of

QUADFORCE LIMITED

At an EXTRAORDINARY GENERAL MEETING of the above named Company duly convened and held at STATION ROAD, AMERSHAM, BUCKS. on 12th April 1989 the following SPECIAL RESOLUTION was duly passed, viz:

RESOLUTION

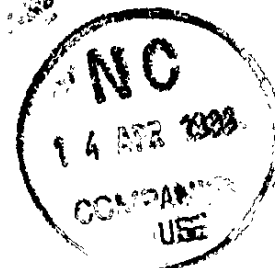
That the name of the Company be changed from QUADFORCE LIMITED to FOCUSRITE AUDIO ENGINEERING LIMITED.

.....

Director.

Presenter:

Gordon Jeffreys & Co.
Chartered Accountants
Turret House
Station Road
Amersham
Bucks.



NW
1490
001050

FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 2357989

I hereby certify that

QUADFORCE LIMITED

having by special resolution changed its name,

is now incorporated under the name of

FOCUSRITE AUDIO ENGINEERING LIMITED

Given under my hand at the Companies Registration Office,

Cardiff the 21 APRIL 1989

P. Devan
P. DEVAN

an authorised officer

COMPANIES FORM No. 27

Notice of accounting reference date
(to be delivered within 6 months of
incorporation)

224

Pursuant to section 224 of the Companies Act 1985

To the Registrar of Companies

For official use

Company Number

--	--	--

2357489

Name of company

* QUADREX LIMITED

gives notice that the date on which the company's accounting reference period is to be treated as coming to an end in each successive year is as shown below:

Day Month

3	0	0	6
---	---	---	---

Important
The accounting
reference date to
be entered along-
with the company
name should be
completed as in the
following examples:

April

Day Month

5	0	4
---	---	---

June

Day Month

0	0	6
---	---	---

December

Day Month

1	1	2
---	---	---

Delete as
appropriate

Signed

[Signature]

[Director] ~~[Secretary]~~ Date 12/4/89

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

GORDON JEFFREYS & Co.
TURRET HOUSE
STATION ROAD
AMERSHAM
BUCKS. HP7 0AB
Telephone: 02403 22006

For official Use
General Section

Post room

COMPANIES HOUSE
15 APR 1989
12

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

--	--	--	--

1351989

Name of company

* FOCUSAVE AUDIO ENGINEERING (PTY) LTD
--

* insert full name of company

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 4 overleaf before completing this form

Day Month

3	0	1	1
---	---	---	---

† 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	1	1	1	9	8	9
---	---	---	---	---	---	---	---

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:

The company is a [subsidiary]~~[holding company]~~† of _____
_____, company number _____
the accounting reference date of which is _____

Signed

[Director]~~[Secretary]~~† Date

21/11/97

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

For official Use
General Section

Post room

COMPANIES HOUSE - 1 DEC 1989 M 18

G

COMPANIES FORM No. 225(1)

225(1)

Notice of new accounting reference date given during the course of an accounting reference period

Please do not write in this margin

Pursuant to section 225(1) of the Companies Act 1985 as amended by Schedule 13 to the Insolvency Act 1986

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

To the Registrar of Companies

For official use

Company number

1111

2357989

Name of company

FOCUSRITE AUDIO ENGINEERING LIMITED

Insert full name of company

Note
Please read notes 1 to 4 overleaf before completing this form

Delete as appropriate

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

Day Month

3 0 0 4

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 0

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:

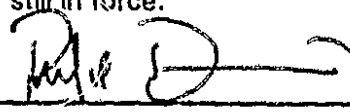
The company is a [subsidiary] [holding company]† of _____, company number _____

the accounting reference date of which is _____

If this notice is being given by a company which is subject to an administration order and this notice states that the current accounting reference period of the company is to be extended AND it is to be extended beyond 18 months OR reliance is not being placed on section 225(6) of the Companies Act 1985, the following statement should be completed:

An administration order was made in relation to the company on _____ and it is still in force.

Signed



Designation†

Director

Date 9.5.90

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

For official use
General Section

Post room

COMPANIES
11 MAY 1990
M 15

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

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

For official use

Company number

--	--	--	--

2357989

Name of company

* FOCUSRITE AUDIO ENGINEERING LIMITED

* insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 18 August 1990 the nominal capital of the company has been
increased by £ 1,054,000 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:

Please tick here if
continued overleaf

--

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

Signed



Designation‡ SECRETARY Date 17/8/90

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

Clifford Chance
Royex House
Aldermanbury Square
London EC2V 7LD
Ref: IZS/CMT/KLAT/F1125/0001

For official Use
General Section

COMPANIES FORM 123

Post room

LC

- 8 SE. 1990

M

14

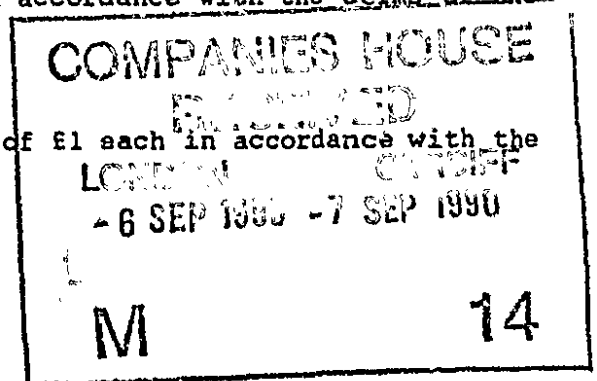
THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS
OF
FOCUSRITE AUDIO ENGINEERING LIMITED

At an Extraordinary General Meeting of the Company held at /Roxex House,
Aldermanbury Square, London EC2/ on 17th August 1990 the following
Resolutions were passed as Special Resolutions:-

SPECIAL RESOLUTIONS

- (A) That the authorised capital of the Company be and hereby is increased to £1,055,000 by the creation of 49,000 Ordinary Shares of £1 each 400,000 Cumulative Preference Shares of £1 each and 605,000 Redeemable Preference Shares of £1 each
- (B) That the existing 1,000 Ordinary Shares of £1 in the capital of the Company be reclassified as Ordinary Shares of £1 having the rights set out in the Articles of Association referred to in paragraph (C) of these resolutions
- (C) That the Articles of Association in the form of the draft produced to the meeting and initialled by the Chairman be and are hereby adopted as the new Articles of Association of the Company in replacement of and in substitution for the existing Articles of Association of the Company
- (D) That the Directors from time to time of the Company be and are hereby generally and unconditionally authorised to exercise all powers of the Company to allot:-
- (i) 49,000 Ordinary Shares of £1 each in accordance with the terms of the Subscription Agreement;
- (ii) 605,000 Redeemable Preference Shares of £1 each in accordance with the terms of the Shareholders Agreement

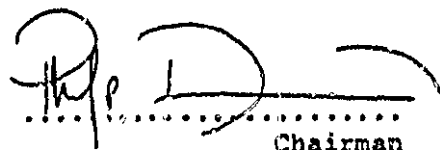


and

(iii) 400,000 Cumulative Preference Shares £1 each in accordance with the terms of the Shareholders Agreement

provided that this authority shall expire on 31st December 1990

(E) That the Directors from time to time of the Company are hereby empowered pursuant to Section 95 of the Companies Act 1985 to allot the above shares in the capital of the Company pursuant to the authority conferred by Resolution (D) above as if Sections 89(1) and 90(1) to (6) of the Companies Act 1985 did not apply to such allotment provided this power shall expire on 31st December 1990.


.....
Chairman

KLAT06\$0.33/kcb
16.08.90

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

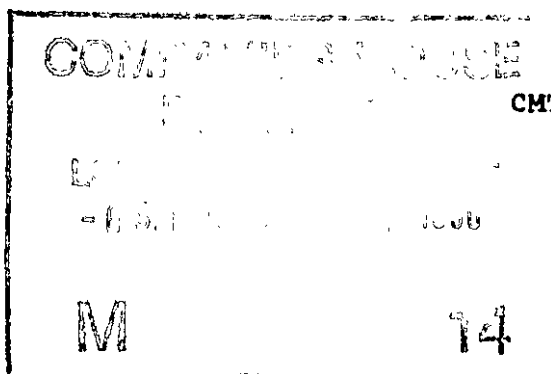
NEW ARTICLES OF ASSOCIATION
OF
FOCUSRITE AUDIO ENGINEERING LIMITED

Incorporated the 10th day
of March, 1989

ADOPTED BY SPECIAL RESOLUTION
Passed on 17th August 1990

Clifford Chance
Royex House
Aldermanbury Square
London, EC2V 7LD

(REF: IZS/CMT/F1125/0001)



CMT\$01\$0.24/kcb

CONTENTS

Page

1.	Definitions	
2.	Table A	
3.	Private company	
4.	Share capital	
5.	Rights of Cumulative Preference shares	
5.1	As regards income	
5.2	As regards capital	
5.3	Further participation	
5.4	As regards redemption	
5.5	As regards voting	
5.6	Early redemption by the Company	
6.	Rights of Redeemable Preference Shares	
7.	Issues of shares	
8.	Votes	
9.	Permitted transfers	
10.	Transfers by Ordinary Shareholders	
11.	Transfers by Preference Shareholders	
12.	Transmission of Shares	
13.	Adjourned Meetings	
14.	Polls	
15.	Directors	
16.	Board meetings	

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

NEW
ARTICLES OF ASSOCIATION

- of -

FOCUSRITE AUDIO ENGINEERING LIMITED
(Adopted by Special Resolution passed
on 17th August 1990)

1. DEFINITIONS

1.1 The headings shall not affect the construction hereof and in the interpretation of these Articles unless the context otherwise requires the following words and expressions shall bear the meanings set opposite them:-

"the Act"	the Companies Act 1985
"Business Sale"	Completion of an agreement for the transfer of the whole of the Company's undertaking to a single purchaser (or to more than one purchaser as part of a single transaction) other than to a wholly owned subsidiary of the Company
"Connected Person"	as defined by Section 333 Income and Corporation Taxes Act 1970
"Cumulative Preference Share"	a Redeemable Cumulative Preference Share of £1 in the capital of the Company as hereinafter provided
"Cumulative Preference Shareholder"	a holder for the time being of one or more Cumulative Preference Shares
"Director"	a director for the time being of the Company
"Listing"	the admission of the Company's shares to the Official List of The International Stock Exchange of the United Kingdom and Ireland ("the Stock Exchange") or the grant of permission to deal in all of the Company's Ordinary Shares on the Unlisted Securities Market of The Stock Exchange or any other public securities market
"Ordinary Share"	an Ordinary Share of £1 in the capital of the Company as hereinafter provided

"Ordinary Shareholder"	a holder for the time being of one or more Ordinary Shares
"Redeemable Preference Share"	a Redeemable Preference Share of £1 in the capital of the Company as hereinafter provided
"Redeemable Preference Shareholder"	a holder for the time being of one or more Redeemable Preference Shares
"Sale"	Share Sale or Business Sale
"Share Sale"	completion of an agreement for the transfer of the whole of the Company's issued Ordinary Share capital to a single purchaser (or to more than one purchaser as part of a single transaction) other than to a wholly owned subsidiary of the Company
"Special Director"	a director appointed pursuant to Clause 11.2 of the Shareholders Agreement
"Table A"	Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 in force at the date of adoption of these Articles

Words and expressions defined in the Act shall, unless the context otherwise requires, have the same meanings in these Articles. The singular shall include the plural and vice versa.

The expression "shareholder" includes his personal representatives.

2. TABLE A

The Regulations contained in Table A shall apply to the Company save in so far as they are excluded or modified hereby. The first sentence of Regulation 24 and Regulations 64, 73-77 inclusive, 80 and 87 of Table A shall not apply and the final sentence of Article 112 shall not apply but subject as aforesaid, and in addition to the remaining Regulations of Table A the following shall be the Articles of Association of the Company.

3. PRIVATE COMPANY

The Company is a private company and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

4. SHARE CAPITAL

The share capital of the Company at the date of adoption of these Articles is £1,055,000 divided into 50,000 Ordinary Shares, 605,000 Redeemable Preference Shares and 400,000 Cumulative Preference Shares.

5. RIGHTS OF THE CUMULATIVE PREFERENCE SHARES

5.1 As regards income

5.1.1 The Cumulative Preference Shares shall confer on the holders thereof the right to receive, in priority to the transfer of any sum to reserves or any rights of the holders of any other class of shares in the capital of the Company and payable without any resolution of the Directors or of the Company, a fixed cumulative preferential dividend ("Preference Dividend") at the rate of 10% per annum (net of any associated tax credit) on the nominal amount of the capital for the time being paid up thereon for the period from the date of issue. The Preference Dividend shall accrue from day to day and be paid half-yearly on 31st January and 31st July in each year in respect of the half-years ending on those dates out of the profits of the Company available for distribution PROVIDED THAT the first such payment shall be made on 31st January 1991 and shall be calculated in respect of the period from the date of issue thereof up to and including 31st January 1991. Any amount not so paid shall be carried forward and be payable in priority to the Preference Dividend payable on any later date.

5.1.2 The rate at which the Preference Dividend is payable shall be a rate per annum compounded with rests on the due dates for payment thereof, and the amount payable in respect of an overdue dividend shall be increased accordingly.

5.2 As regards capital

On a return of capital on liquidation or otherwise the assets of the Company available for distribution amongst the shareholders shall be applied, in priority to any payment to the holders of any other class of shares in the capital of the Company, in paying to the Cumulative Preference Shareholders:

- (i) firstly, a sum equal to any arrears or deficiency of the Preference Dividend to be calculated down to the date of return of capital and to be payable irrespective of whether or not such dividend has been declared or earned; and
- (ii) secondly, the nominal amounts paid up on the Cumulative Redeemable Preference Shares held by them.

5.3 Further participation

The Cumulative Preference Shares shall not confer any further right of participation in the profits or assets of the Company.

5.4 As regards redemption

5.4.1. The Company shall redeem for cash at par on the following dates the following nominal amounts of the Cumulative Preference Shares then outstanding namely (or otherwise as may be agreed between the Company and the shareholders in the Company):-

31st October 1994	£133,334
31st October 1995	£133,334
31st October 1996	£133,332

Each such date is referred to as a "Redemption Date".

5.4.2 Each such redemption of some but not all of the Cumulative Preference Shares shall be made amongst the holders thereof pro rata as nearly as possible to their holdings of Cumulative Preference Shares;

5.4.3 Upon the Redemption Date the nominal value of the Cumulative Preference Shares to be redeemed and any Preference Dividend due thereon ("the redemption moneys") shall become a debt due and payable by the Company to the relevant Cumulative Preference Shareholders and subject to receipt of the relevant share certificates (or an indemnity in respect thereof in a form reasonably satisfactory to the Company) the Company shall forthwith upon the Redemption Date pay the redemption moneys to the appropriate shareholder;

5.4.4 On redemption the Company shall cancel the share certificate of the shareholder concerned and, in the case of a redemption of part of the Cumulative Preference Shares included in the certificate, without charge issue a fresh certificate for the balance of Preference Shares not redeemed;

5.4.5 As from the relevant Redemption Date the Preference Dividend shall cease to accrue on any shares due to be redeemed on that date unless on the presentation of the certificate (or an indemnity as aforesaid) relating thereto the Company fails to make payment of the redemption moneys in which case the Preference Dividend shall be deemed to have continued and shall continue to accrue from the relevant Redemption Date to the date of payment.

5.5 As regards voting

The Cumulative Preference Shareholders shall be entitled to receive notice of and to attend and speak but not to vote at all General Meetings of the Company.

5.6 Early Redemption by the Company

5.6.1 The Company may at any time redeem for cash at par the whole or any part of the Cumulative Preference Shares then outstanding by serving notice of such redemption upon the Preference Shareholders specifying a date upon which redemption is to take place being not less than 14 days nor more than 30 days from the date of such notice PROVIDED THAT in the event of a partial redemption the Company may redeem only in multiples of 10,000 Cumulative Preference Shares. The provisions of Article 5.4.2 to 5.4.5 inclusive shall have effect mutatis mutandis to such redemption save that the Redemption Date shall be that specified in the said notice.

5.6.2 The Company shall redeem the whole of the Preference Shares for cash at par, immediately prior to:-

- (i) a Listing; or
- (ii) a Sale

The provisions of Article 5.4.2 to 5.4.5 inclusive shall have effect mutatis mutandis to such redemption save that the Redemption Date shall be the date immediately prior to such Listing or Sale and any failure to do any act by a Cumulative Preference Shareholder shall not prejudice due and proper redemption hereunder.

6. RIGHTS OF REDEEMABLE PREFERENCE SHARES

Save as otherwise specifically provided in these Articles, the Cumulative Preference Shares and the Redeemable Preference Shares shall rank *pari passu* and the provisions of Article 5 (save for Articles 5.1, 5.2(ii) and 5.4.1) shall apply mutatis mutandis to the Redeemable Preference Shares save that references to Cumulative Preference Shares and Cumulative Preference Shareholders shall be read and construed respectively as references to Redeemable Preference Shares and Redeemable Preference Shareholders.

7. ISSUES OF SHARES

Subject to these Articles the pre-emption provisions of sub-section (1) of Section 89 and sub-sections (1) to (6) of Section 90 of the Act shall apply to any allotment of the Company's equity securities PROVIDED THAT (a) the period specified in Section 90(6) of the Act shall be 60 days and (b) the holders of equity securities ("Equity Shareholders") who accept shares shall be entitled to indicate that they would accept shares that have not been accepted by other Equity Shareholders ("Excess Shares") on the same terms as originally offered to all Equity Shareholders and any shares not so accepted shall be allotted to the Equity Shareholders who have indicated they would accept Excess Shares; such Excess Shares shall be allotted in the numbers in which they have been accepted by Equity Shareholders or if the number of Excess Shares is not sufficient for all Equity Shareholders to be allotted all the Excess Shares they have indicated they would accept then the Excess Shares shall be allotted as nearly as practicable in the proportion that the number of Excess Shares each Equity Shareholder indicated he would accept bears to the total number of Excess Shares applied for.

8. VOTES

Subject to the provisions of these Articles, Regulation 54 of Table A shall apply to the voting rights of the Shareholders of the Company.

9. PERMITTED TRANSFERS

9.1 The Directors shall not register any transfer of shares in the Company save in the circumstances permitted by this Article and Articles 10, 11 and 12 and save as provided in this Article the shareholders shall not be entitled to transfer any shares whether by way of sale or otherwise except in accordance with the provisions of Articles 10, 11 and 12.

9.2 Without prejudice to regulation 5 of Table A any share held by a shareholder who is an individual ("the Beneficial Shareholder")

may be transferred to a member of his immediate family (which for the avoidance of doubt shall be defined as the spouse, widow, children and step-children), or to a trustee(s) of any trust the sole beneficiaries of which are one or more of that member, such spouse, widow, children or step-children PROVIDED THAT the provisions of Article 12 shall apply to any share so transferred as if it were still held by the Beneficial Shareholder. Any share held by such a member of the Beneficial Shareholder's family may be transferred only to such Beneficial Shareholder. Any share held by such trustee may be transferred subject to the proviso in this sub-paragraph to another trustee for any trust the sole beneficiaries of which are one or more of the member, such spouse, children or step-children or to any such beneficiaries.

10. TRANSFERS BY ORDINARY SHAREHOLDERS

10.1 Any Ordinary Shareholder ("Proposing Transferor") proposing to transfer any Ordinary Shares which he holds shall give notice in writing ("Transfer Notice") to the Company specifying:

- 10.1.1 the numbers and denoting numbers (if any) of the Ordinary Shares which the Proposing Transferor wishes to sell (the "Sale Shares")
- 10.1.2 the name of the third party (if any) to whom he proposes to sell or transfer the shares; and
- 10.1.3 the price per Sale Share ("Offer Price") at which he desires to transfer the Shares. The Transfer Notice shall constitute the Company his agent for the sale of the Sale Shares at the Offer Price which in the case of a Transfer Notice served pursuant to Article 11 shall be fixed in accordance with Article 10.8. A Transfer Notice may contain a provision that unless all the Sale Shares are sold by the Company pursuant to the Article none shall be so sold and any such provision shall be binding on the Company.

10.2 The Company shall, within 7 days of the Transfer Notice being given to the Company (or in the case of a Transfer Notice served pursuant to Article 11 within 7 days of the determination of the Offer Price pursuant to Article 10.8) offer the Sale Shares at the Offer Price to all the other Ordinary Shareholders in proportion as nearly as may be to their existing holdings of Ordinary Shares in the Company.

10.3 The offer made pursuant to Article 10.2 ("Offer") shall be made in writing and state:-

- 10.3.1 the number of Sale Shares to which the relevant Ordinary Shareholder is entitled; and
- 10.3.2 the Offer Price

and shall be accompanied by a copy of the Transfer Notice and shall invite each of the said Ordinary Shareholders to state in writing within 21 days from the date of the Offer (which date

shall be specified therein) whether he is willing to purchase any and, if so, how many of the Sale Shares to which he is entitled. Such Offer shall to the extent that it is not accepted in writing within 21 days from the date of the Offer be deemed to be declined.

- 10.4 If any of the said Ordinary Shareholders shall within the said period of twenty-one days apply for all or any of his entitlement the Company shall allocate the number applied for to him and the Company shall forthwith give notice of each such allocation (hereinafter called "an Allocation Notice") to the Proposing Transferor and each of the persons to whom any of the Sale Shares have been allocated subject to this Article and shall specify in the Allocation Notice the place and time (being not later than seven days after the date of the Allocation Notice) at which the sale of the Shares be completed;
- 10.5 If any of the Sale Shares shall not be allocated after such applicants have been satisfied in full the Company shall forthwith give a further notice in writing to each of the Ordinary Shareholders to whom any of the Sale Shares have been allocated informing them of the number of the Sale Shares remaining and inviting each of them to state in writing within 14 days from the date of the said further notice (which date shall be specified therein) whether he is willing to purchase any and if so what maximum number of the Sale Shares remaining. Such further offer shall be extent that it has not been accepted within the said 14 day period be deemed to be declined.
- 10.6 If any of the said Ordinary Shareholders shall within the said period of fourteen days apply for all or any of the Sale Shares remaining the Company shall allocate such Sale Shares (or so may of them as shall be applied for as aforesaid) to each of the said Ordinary Shareholders in proportion as nearly as may be to the nominal amount of such Ordinary Shareholders holding of Ordinary Shares and the Company shall forthwith give notice of such further allocations (hereinafter called a Further Allocation Notice) to the Vendor and each of the Ordinary Shareholders to whom such shares have been allocated subject to Article 10.4 and shall specify in such Further Allocation Notice the place and time (being not later than seven days after the date of such notice) at which the sale of such Sale Shares shall be completed.
- 10.7 If the Company shall find purchasing Shareholders in respect of all or (except where the Sale Notice provides otherwise) any of the Sale Shares the Proposing Transferor shall be bound, upon payment of the relevant price for such Sale Shares within 28 days of the expiry of the 21 day period referred to in Article 10.4 to transfer the Sale Shares which have been allocated to the purchasing Shareholders pursuant to Articles 10.5 and 10.6 to all purchasing Shareholders at the Offer Price. If after becoming so bound the Proposing Transferor makes default in transferring any of the Sale Shares the Directors may authorise some person to execute a transfer of the Sale Shares to the purchasing shareholder(s) and the Company may give a good receipt for the purchase price of such Sale Shares and may register the purchasing shareholder(s) shall become indefeasibly entitled thereto. The Proposing Transferor shall in such case be bound to

deliver up his certificate for the Sale Shares to the Company whereupon the Proposing Transferor shall be entitled to receive the purchase price which shall in the meantime be held by the Company on trust for the Proposing Transferor but without interest. If such certificate shall comprise any shares which the Proposing Transferor has not become bound to transfer as aforesaid the Company shall issue to the Proposing Transferor a certificate for such shares.

10.8 If any Transfer Notice is served in the circumstances specified in Article 12 the Offer Price shall be calculated on the basis of a sale between a willing seller and a willing purchaser (as at the date of the Sale Notice) and shall be certified by an independent Chartered Accountant of not less than five years standing to be agreed between the parties and in default of agreement to be appointed by the President for the time being of The Institute of Chartered Accountants in England and Wales on the application of the Proposing Transferor or any purchasing shareholder. In so certifying the said Chartered Accountant shall act as an expert and not as an arbitrator and his decision shall be final and binding upon the parties. [In calculating the market value no regard shall be had to the fact that the Sale Shares constitute a majority or minority interest in the Company or to the fact that their transferability is restricted by these Articles]. The cost of obtaining a Certificate of the Offer Price shall be borne by the Company.

10.9 If the Proposing Transferor shall have included in the Transfer Notice a provision that unless all the shares comprised therein are sold none shall be sold then the Allocation Notice and (where appropriate) the Further Allocation Notice shall refer to such provision and shall be construed accordingly and completion of the sales of the Sale Shares in accordance with the preceding paragraphs of this Article 10 shall be conditional upon such provision being complied with in full.

10.10 If the Company shall not find purchasing Shareholder(s) pursuant to the above provisions for all of the Sale Shares or if through no default of the Proposing Transferor the purchase of any of the Sale Shares is not completed within the time period specified above the Proposing Transferor shall be at liberty at any time within [three] months of the expiry of the 21 day period referred to in Article 10.4 to transfer such of the Sale Shares as were not accepted by purchasing shareholder(s) or in respect of which the sale was not completed as aforesaid or (in any case where the Sale Notice stated that the Proposing Transferor required to sell all and not part only of the Sale Shares) all of the Sale Shares to any person he may wish and at the Offer Price or any higher or (subject as provided below) lower price PROVIDED THAT no Sale Shares shall be sold at a lower price than the Offer Price without first serving a further Sale Notice upon the Company specifying such lower price as the Offer Price and all the provisions of this Article 10 shall apply to such further Sale Notice save that Offer Price shall be deemed to be such lower price.

10.11 If the Transfer Notice specifies a third party to whom the Proposing Transferor proposes to sell or transfer the Sale Shares then the other shareholders may require to be satisfied in such

manner as they may reasonably require that the shares are being sold in pursuance of a bona fide offer for the consideration of the Offer Price specified in the Transfer Notice without any deduction, rebate or allowance whatsoever to the said third party and if the other shareholders are not so satisfied the Directors shall refuse to register the instrument of transfer.

11. TRANSFERS BY PREFERENCE SHAREHOLDERS

11.1 Save as provided in Article 9 the Preference Shareholders shall not be entitled to transfer any Preference Shares whether by way of sale or otherwise except in accordance with the following provisions of this Article.

11.2 The provisions of Article 10 shall apply mutatis mutandis to the transfer whether by way of sale or otherwise of Redeemable Preference Shares and/or Cumulative Preference Shares by Preference Shareholders save that references to Ordinary Shares and Ordinary Shareholders shall be read and construed respectively as references to Redeemable Preference Shares and/or Cumulative Preference Shares (as appropriate) and Redeemable Preference Shareholders and/or Cumulative Preference Shareholders (as appropriate).

12. TRANSMISSION OF SHARES

12.1 In the event of a person (other than a shareholder) becoming entitled to shares on the death of a shareholder or in the event of the bankruptcy of a shareholder or, in the case of a shareholder being a limited company, in the event of the winding up of a member, then the personal representatives or the trustee in bankruptcy or the liquidator of such member (as the case may be):-

12.1.1 may, upon such evidence being produced as may from time to time properly be required by the Directors, be registered himself as the holder of the shares;

12.1.2 shall within six months of such event give or at the expiry of the period of six months after such event be deemed to have given a Transfer Notice in respect of his entire holding of Ordinary Shares Redeemable Preference Shares and Cumulative Preference Shares in accordance with the terms of Articles 10 and 11 at the Offer Price (to be determined in accordance with Article 10.8) on the date of the deemed Transfer Notice) and all the provisions of Articles 10 and 11 shall apply in relation thereto.

Provided always that the provisions of this Article shall operate as against a shareholder to whom a Beneficial Shareholder as referred to in Article 9.2 shall have transferred his shares on the death of the Beneficial Shareholder.

13. ADJOURNED MEETINGS

If a meeting is adjourned under Regulation 41 of Table A because a quorum is not present, and at the adjourned meeting a quorum is not present within half

an hour from the time appointed for the meeting, the shareholders present shall form a quorum, and Regulation 41 of Table A shall be modified accordingly.

14. POLLS

A poll may be demanded by the Chairman or by any shareholder present in person or by proxy and having the right to vote at the meeting and Regulation 46(b) of Table A shall be modified accordingly.

15. DIRECTORS.

15.1 Unless otherwise determined by ordinary resolution the number of Directors (other than alternate directors) shall be not less than two and not more than nine.

15.2 A Director shall not retire by rotation and a Director appointed to fill a casual vacancy or as an addition to the Board shall not retire from office at the Annual General Meeting next following his appointment. Regulations 78 and 79 of Table A shall be modified accordingly.

15.3 The office of Director shall be vacated if the Director in the reasonable opinion of all his co-Directors becomes incapable by reason of mental disorder of discharging his duties as Director, and Regulation 81 of Table A shall be modified accordingly.

16. BOARD MEETINGS

Meetings of the Board of Directors shall take place no less frequently than ten times in each year and at least seven clear working days notice of each meeting shall be given to each Director provided that if a majority in number of the Directors agree to less frequent meetings and/or to a shorter period of notice then board meetings may be called less frequently and/or on such agreed shorter period of notice. All Board Meetings shall take place in the United Kingdom save with such agreement as aforesaid.

CMT\$01\$0.24/kcb
17th August 1990

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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 as inserted by section 3 of the Companies Act 1989

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

* insert full name of company

Note
Details of day and month in 2, 3 and 4 should be the same.
Please read notes 1 to 5 overleaf before completing this form.

† delete as appropriate

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

1. To the Registrar of Companies
(Address overleaf - Note 6)

Company number

2357989

Name of company

• FOCUSRITE AUDIO ENGINEERING LIMITED

2. 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

Day Month

3 1 0 8

3. 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 1 0 8 1 9 9 1

4. If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on the exception in paragraph (a) in the second part of section 225(4) of the Companies Act 1985, the following statement should be completed:

The company is a [subsidiary][parent]† undertaking of

_____, company number _____

the accounting reference date of which is _____

5. If this notice is being given by a company which is subject to an administration order and this notice states that the current accounting reference period of the company is to be extended AND it is to be extended beyond 18 months OR reliance is not being placed on the second part of section 225(4) of the Companies Act 1985, the following statement should be completed:

An administration order was made in relation to the company on _____

and it is still in force

6. Signed

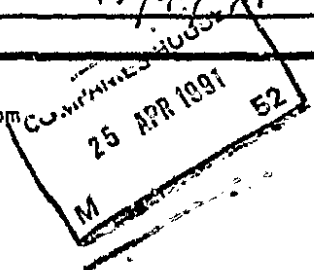
Designation: SECRETARY

Date 19/4/91

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

For official use
D.E.B.

Post room



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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 letteringTo the Registrar of Companies
(Address overleaf)

For official use

Company number

[] [] [] []

2357989

Name of company

• FOCUSRITE AUDIO ENGINEERING LIMITED

† insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 19 JUNE 1992 the nominal capital of the company has been
increased by £ 100,000, beyond the registered capital of £ 1,055,000.

‡ 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:

DI. REDEEMABLE PREFERENCE SHARES OF
£1 EACH AS DEFINED IN THE COMPANY'S
ARTICLES OF ASSOCIATION.

Please tick here if
continued overleaf☐‡ Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed



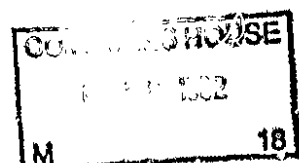
Designation: SECRETARY

Date

3/7/92

Presenter's name address and
reference (if any):For official Use
General Section

Post room



Company No: 2357989

WRITTEN RESOLUTION PURSUANT TO SECTION 381A
COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

OF

FOCUSRITE AUDIO ENGINEERING LIMITED

We, the undersigned, being all Members of the Company who at the date of this Resolution will be entitled to attend and vote at a General Meeting of the Company, hereby agree in accordance with Section 381A of the Companies Act 1985 to the following Resolutions in writing being passed as ordinary resolutions or special resolutions, as the case may be, the provisions of Section 381B of that Act having been complied with.

Ordinary Resolution

That the authorised share capital of the Company be increased from £1,055,000 to £1,155,000 by the creation of 100,000 0% Redeemable Preference Shares of £1 each.

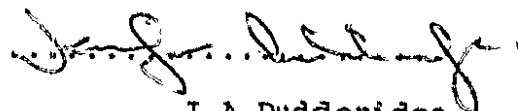
Special Resolution

That in addition to any authority already granted the Directors be and are hereby generally and unconditionally authorised pursuant to Section 80 of the Companies Act 1985 to allot 100,000 unissued Redeemable Preference Shares provided that any such allotment is made during the period of five years from the date of this Resolution and the Directors shall have power to exercise the authority hereby conferred on them to allot all such shares to such person and on such conditions as they may in their discretion think fit as if Section 89(1) of the Companies Act did not apply.

Dated 19 June 1992



P S Dudderidge



J A Dudderidge

