

JJT.281/9623/10/16111993

No. of Company: 2565846

The Companies Act 1985

COMPANY LIMITED BY SHARES

RESOLUTION

OF

ANDRE DEUTSCH LIMITED

Passed 15 November 1993

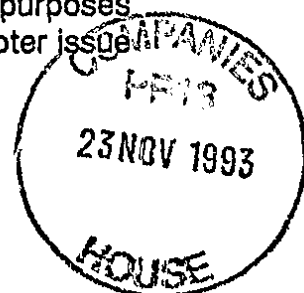
At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened, and held at 106 Great Russell Street London WC2 on the 18th day of November 1993, the subjoined RESOLUTION was passed, viz:—

SPECIAL RESOLUTION

That the Articles of Association of the Company be amended by adding a new Article 3A (Transfer of Shares).

3A Transfer of Shares

- 3A1. Any Member may at any time transfer any of his shares to any relative of his (as defined below), and the personal representatives of a deceased member may transfer any of the shares registered in his name as sole holder to any relative of the deceased member becoming entitled to such shares under the will or on the intestacy of the deceased member. For the foregoing purposes 'relative' means and includes either parent and the children and remoter issue



(whether natural or adopted) over the of 18 years of either parent of the deceased member, and any wife, widow, husband or widower of any such parent, child or remoter issue or of the member or deceased member himself or herself.

3A2. Any shares registered in the name of one or more holders as the trustees or trustee of a will or settlement may be transferred into the name or joint names of any new or continuing trustees or trustee upon any change in the trusteeship thereof or into the name of any person becoming absolutely entitled to such shares (whether or not in pursuance of the exercise of any discretionary power) by virtue of the trusts of such will or settlement.

3A3. Except in the case of a transfer of shares expressly authorised by the preceding article, the right to transfer shares in the Company shall be subject to the following restrictions:

3A3.1 Before requiring the Company to register a transfer of shares, the person, whether a Member of the Company or not, proposing to transfer them ("the Proposing Transferor") shall give a notice in writing (a "Transfer Notice") to the Company that he desires to transfer such shares, and the Transfer Notice shall constitute the Company his agent for sale of all (but not a part only) of the shares specified in the notice to any Member (or to any person selected by the Directors) at the prescribed price (as defined below). A Transfer Notice once received by the Company shall not be revocable without the prior consent of the Directors;

3A3.2 If within a period of two months after receiving a Transfer Notice the Company finds Members (or other persons) ("the Purchasers") willing to purchase all the shares specified in the Transfer Notice, and gives written notice of the fact to the Proposing Transferor he shall be bound upon payment of the prescribed price to transfer those shares to the respective purchasers of them;

3A3.3 every notice given by the Company under the preceding paragraph stating that it has found a purchaser for any shares shall state the name and address of the Purchaser and the number of shares which he has agreed to purchase, and shall be accompanied by appropriate instruments of transfer for execution by the Proposing Transferor, and the purchase shall be completed at a place and time to be appointed by the Company, not being more than 28 days after the date on which such notice was given by the Company. For the purpose of determining the right to any distribution by the Company, the Proposing Transferor shall be deemed to have sold such shares on the date or the notice so given by the Company;

3A3.4 If the Proposing Transferor, after having become bound to transfer any shares to a Purchaser, fails to do so, the Directors may authorise some person to sign an instrument to transfer on behalf of the Proposing

Transferor in favour of the Purchaser, and the Company may receive the purchase money, and shall at that time cause the name of the Purchaser to be entered in the register as the holder of the shares and shall hold the purchase money in trust for the Proposing Transferor. The receipt of the Company for the purchase money shall be as good discharge to the Purchaser, who shall not be bound to see to its application; and after his name has been entered in the register the validity of the proceedings shall not be questioned by any person;

3A3.5 if within a period of 28 days after receiving a transfer notice ("the Prescribed Period") the Company shall not find purchasers for all the shares specified in the Transfer Notice, and gives notice in writing to that effect to the Proposing Transferor, or if the Company within the Prescribed Period gives to the Proposing Transferor notice in writing that it has no prospect of finding such purchasers, the Proposing Transferor shall be at liberty, until the expiration of four months after the end of the Prescribed Period, to transfer all or any of the shares specified in the Transfer Notice to any person and at any price, or by way of gift: provided that, if the Directors shall so resolve, the Company may when giving notice under this paragraph inform the Proposing Transferor that the Company will, subject to and in accordance with the provisions of Chapter VII of Part V of the Companies Act 1985, as soon as practicable purchase all the shares specified in the Transfer Notice at the prescribed price, and such notice shall be binding upon the Company and the Proposing Transferor, who shall respectively take all steps within their power for carrying such purchase into effect;

3A3.6 if within one month after the receipt by the Proposing Transferor of a Notice given by the Company under paragraph 3A3.2 of this Article he shall have agreed with the Purchaser or Purchasers a price per share as the fair value of any shares, then that price shall be the prescribed price for those shares. For any other shares the prescribed price shall be determined by the auditors for the time being of the Company or (if the Proposing Transferor shall so require) by some other chartered accountant to be nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales, whose determination in either case shall be conclusive; and in fixing the Prescribed Price they or he shall have power to determine how the costs of fixing it shall be borne;

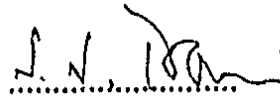
3A3.7 all shares comprised in any Transfer Notice shall be offered by the Company in the first instance for sale at the Prescribed Price to all Members holding shares of the same class as those so comprised (other than the Proposing Transferor) on the terms that in case of competition the shares so offered shall be sold to the Members accepting the offer in proportion (as nearly as may be) to their existing holdings of such shares. All offers of shares under this paragraph shall be made in writing and sent by prepaid post to the Members at their respective registered addresses, and shall limit a time (not being less than 21 days)

within which the offer must be accepted or in default will be treated as declined.

- 3A4. The personal representatives of any Deceased Member shall be bound, if and when called upon by the Directors to do so not earlier than six months after the date of his death, to give a Transfer Notice in respect of all the shares registered in the name of the Deceased Member as sole holder or as sole surviving joint holder at the date of his death, or such of those shares as still remain so registered. If within a period of 21 days after being called upon the personal representatives fail either to give such a Transfer Notice, or to present for registration one or more transfers of such shares authorised by Article 3A1, they shall be deemed to have given a Transfer Notice at the expiration of that period, and the provisions of the preceding article shall have effect accordingly.
- 3A5. If any Member is adjudged bankrupt, his trustee in bankruptcy shall be bound immediately to give to the Company a Transfer Notice in respect of all the shares registered in the name of the bankrupt member as sole holder, and if no such Transfer Notice is given within one month of the bankruptcy the trustee in bankruptcy shall be deemed to have given it at the end of that period, and the said provisions shall have effect accordingly.

DATED this 15th day of November 1993

BY ORDER OF THE BOARD


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Director