

Company No. 3772306

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

OF

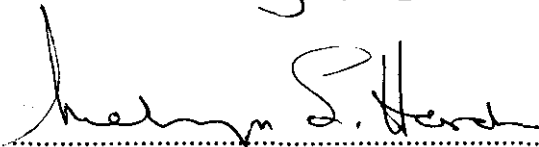
STUDIO 2 PHOTOGRAPHY LIMITED

Pursuant to Section 381A Companies Act 1985, we the undersigned, being all the members of the Company for the time being entitled to receive notice of and to attend and vote at general meetings of the Company hereby pass the following resolution and agree that the said resolution shall for all purposes be as valid and effective as if passed as a special resolution at a general meeting of the Company duly convened and held:

Special Resolution

THAT the Regulations contained in the printed document submitted to the meeting and signed for the purposes of identification by the chairman be and the same are hereby approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association.

Dated: 20th July 2000



Marketing & Advertising Practice plc



The Studio (Manchester) Limited



Jeffrey Reuben Starley



The Companies Acts 1985 and 1989

COMPANY LIMITED BY SHARES



ARTICLES OF ASSOCIATION

OF

STUDIO 2 PHOTOGRAPHY LIMITED

(Adopted by Special Resolution passed on *20th July* 2000)

1 Preliminary

1.1 In these Articles:

"**the Act**" means the Companies Act 1985 (as amended).

"**Director**" means any Director of the Company as the case may require and

"**Directors**" shall be construed accordingly.

"**Shares**" means the Ordinary shares of £1 each in the capital of the company.

"**the Statutes**" means the Act and any statutory modification or re-enactment thereof for the time being in force and every other Act concerning companies and affecting the Company.

"Table A" means Table A in the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985. References to regulations are to regulations in Table A.

- 1.2 Subject as hereinafter provided, the regulations contained in Table A shall apply to the Company.
- 1.3 Regulations 2, 3, 17, 24, 38, 39, 40, 41, 42, 50, 54, 60, 61, 64 to 66 inclusive, 68, 72, 73 to 80 inclusive, 84, 88 to 91 inclusive, 101 and 118 shall not apply to the Company, but the Articles hereinafter contained and the remaining regulations of Table A, subject to the modifications hereinafter expressed, shall constitute the regulations of the Company.

2 Shares

- 2.1 The share capital of the Company at the date of the adoption of these Articles is £20,000 divided into 20,000 Ordinary Shares of £1 each.
- 2.2 Subject to the provisions of Articles 2.3, 2.4 and 2.5, the Directors may unconditionally exercise the power of the Company to allot relevant securities (within the meaning of section 80(2) of the Act) and without prejudice to the generality of the foregoing any Shares unissued at the date of adoption of these Articles and any Shares hereafter created shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons (including the Directors themselves) on such terms and at such times as they may think proper, provided that no Shares shall be issued at a discount.
- 2.3 The maximum nominal amount of share capital which or in respect of which the Directors may allot, grant options or subscription or conversion rights, create, deal or otherwise dispose of in accordance with this Article shall be £20,000 or such other amount as shall be authorised by the Company in general meeting.

- 2.4 The authority conferred on the Directors by Articles 2.2 and 2.3 shall expire on the day preceding the fifth anniversary of the date of incorporation of the Company.
- 2.5 Save as provided in Articles 2.2 to 2.4 (inclusive), the Directors shall have no power to issue unissued Shares and shall not allot, grant options or subscription or conversion rights over or otherwise dispose of the same.
- 2.6 The provisions of section 89(1) of the Act shall not apply to the Company.

3 Lien and forfeiture

- 3.1 The lien conferred by regulation 8 shall apply to:
- (a) all Shares of the Company whether fully paid or not;
 - (b) all Shares registered in the name of any person indebted or under liability to the Company, whether he be the sole registered holder thereof or one of several joint holders;

and shall be for all indebtedness or other liability to the Company of any member.

Regulation 8 shall be modified accordingly.

4 Transfer of Shares

- 4.1 No Share (nor any interest therein) may be transferred or disposed of and the Directors shall not register the transfer of any Share unless such transfer or disposal is made in accordance with the prior written agreement, or with the prior written consent, of the Shareholders.

5 General Meetings

5.1 An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or an elective resolution or a resolution appointing a person as a Director shall be called by at least 21 clear days' notice. All other extraordinary general meetings shall be called by at least 14 days' notice but a general meeting may be called by shorter notice if so agreed:

- (a) in the case of an annual general meeting or a meeting called for the passing of an elective resolution, by all the members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote being a majority together holding not less than 95 per cent. in nominal value of the Shares giving that right or such lesser percentage, not being less than 90 per cent., as may be specified in or pursuant to any elective resolution passed by the Company.

The notice shall specify the time and place of the meeting, the general nature of the business to be transacted and the terms of any resolution to be proposed at it and, in the case of an annual general meeting, shall specify the meeting as such.

Subject to the provisions of these Articles and to any restrictions imposed on any Shares, the notice shall be given to all Shareholders and to the Directors and the auditors.

5.2 No business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business and also when such business is voted upon. Three members present in person or by proxy, being one person being or representing each of the Shareholders shall be a quorum for all purposes. A

corporation being a member shall be deemed to be personally present if represented in accordance with the provisions of section 375 of the Act.

- 5.3 Regulation 41 shall be modified by the insertion at the end of that regulation of the following sentence: "If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, those members present shall constitute a quorum."
- 5.4 A poll may be demanded at any general meeting by the Chairman of the meeting or by any member present in person or by proxy. Regulation 46 shall be modified accordingly.
- 5.5 The Chairman at any general meeting shall not be entitled to a second or casting vote.
- 5.6 A resolution in writing in accordance with regulation 53 shall be deemed to have been duly executed on behalf of a corporation if signed by one of its directors or its secretary. In the case of a Share held by joint holders the signature of any one of them on behalf of all such joint holders shall be sufficient for the purposes of that regulation. The Directors shall cause a record of each resolution in writing, and of the signatures to it, to be entered in a book in the same way as minutes of proceedings of a general meeting of the Company and to be signed by a Director or the secretary of the Company.
- 5.7 At or before the time a proposed written resolution is supplied to a member for signature, the directors and the secretary of the Company shall, if the Company has auditors, secure that a copy of the resolution is sent to them or that they are otherwise notified of its contents.

- 5.8 On a show of hands every member present in person or by proxy shall have one vote and on a poll every member so present shall have one vote for every Share of which he is the holder.

6 Directors

- 6.1 The Directors shall be not less than three in number.
- 6.2 The office of a Director shall be vacated if he is removed from office under Article 6.3. Regulation 81 shall be modified accordingly.
- 6.3 Each Shareholder shall have the right to remove any Director nominated by it and appoint another Director in his place for so long as it is the holder of shares by giving notice in writing (signed by a director or the secretary of the Shareholder lodging the notice) to the Secretary of the Company at its registered office or at a meeting of the Directors.

7 Powers and duties of Directors

- 7.1 Subject to the provisions of the Statutes, a Director may be interested directly or indirectly in any contract or arrangement or in any proposed contract or arrangement with the Company or with any other company in which the Company may be interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of auditor of the Company or any subsidiary thereof) under the Company or any such other company and he or any firm of which he is a member may act in a professional capacity for the Company or any such other company and be remunerated therefor. Notwithstanding his interest a Director may vote on any matter in which he is interested and be included for the purpose of a quorum at any meeting at which the same is considered and he may retain for his own benefit all profits and advantages accruing to him. Regulation 94 shall be modified accordingly.

8 Rotation of Directors

- 8.1 The Directors shall not be subject to retirement by rotation.

9 Alternate Directors

- 9.1 Any Director may, by giving notice in writing to the Shareholders who did not appoint him, appoint another Director to be his alternate and may, in the same way, remove an alternate so appointed by him. An alternate shall be entitled to receive notice of all meetings of the Board and attend and vote as such at any meeting at which the Director appointing him is not personally present, and generally in the absence of his appointor to do all the things which his appointor is authorised or empowered to do. A Director who is also an alternate shall be entitled in the absence of his appointor:

- (a) to a separate vote on behalf of his appointor in addition to his own vote; and
- (b) to be counted as part of the quorum of the Board on his own account and in respect of the Director for whom he is the alternate.

- 9.2 If his appointor is for the time being absent from the United Kingdom or otherwise not available the signature of an alternate Director to any resolution in writing of the Directors shall be as effective as the signature of his appointor. An alternate Director shall be deemed to be a Director for the purpose of signing instruments pursuant to Article 11. A person who holds office only as an alternate Director shall, if his appointor is not present, be counted for the purposes of determining whether there is a quorum of Directors at any meeting as if he were, if appointed by an "A" Director, an "A" Director or, if appointed by a "B" Director, a "B" Director.

- 9.3 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements with the Company and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration, except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

10 Proceedings of Directors

- 10.1 Subject to the provisions of these Articles and to any agreement from time to time between the members, the Directors may regulate their proceedings as they think fit. A Director may, and the secretary at the request of a Director shall, call a meeting of the Directors. The quorum for the transaction of business at any meeting of the Directors shall be three Directors.
- 10.2 If within half an hour from the time appointed for a meeting of the Directors a quorum is not present, the meeting shall be adjourned to the same day of the next week at the same time and place. If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting those Directors present shall constitute a quorum.
- 10.3 The Chairman of the Directors and of each committee of the Directors shall not have a second or casting vote.
- 10.4 All business arising at any meeting of the Directors or of any committee of the Directors shall be determined only by resolution and no such resolution shall be effective unless carried by a majority of the Directors present.
- 10.5 Any Director or member of a committee of the Directors may participate in a meeting of the Directors or such committee by means of conference telephone or

similar communications equipment whereby all persons participating in the meeting can hear each other and participation in the meeting in this manner shall be deemed to constitute presence in person at such meeting.

- 10.6 The continuing Directors (provided that there is a quorum as defined above) may act notwithstanding any vacancies in their number.
- 10.7 For a signed resolution under regulation 93 to be effective it shall not be necessary for it to be signed by a Director who is prohibited by the Articles or by law from voting thereon. Regulation 93 shall be modified accordingly.

11 The seal

- 11.1 If the Company has a seal, it shall only be used with the authority of the Directors or a committee of the Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the secretary or second Director. The obligation under regulation 6 relating to the sealing of share certificates shall apply only if the Company has a seal.
- 11.2 If the Company has a common seal the Company may also have an official seal for use abroad under the provisions of the Act, where and as the Directors shall determine, and the Company may by writing under the common seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company, for the purpose of affixing and using such official seal, and may impose such restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the common seal of the Company, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

12 Notices

- 12.1 Every Director of the Company and every alternate Director shall be entitled to receive notices of general meetings (at his usual address or such other address as he may notify to the Company) in addition to the persons so entitled under the Statutes. The third sentence of regulation 112 shall be deleted.
- 12.2 Any notice required by these Articles to be given by the Company may be given by any visible form on paper, including telex, facsimile and electronic mail, and a notice communicated by such forms of immediate transmission shall be deemed to be given at the time it is transmitted to the person to whom it is addressed. Regulations 111 and 112 shall be modified accordingly.

13 Indemnity

- 13.1 Subject to the provisions of, and so far as may be consistent with, the Statutes but without prejudice to any indemnity to which a Director may be otherwise entitled, every Director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and/or discharge of his duties and/or the exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.