



**FILE COPY**

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

Company No. 6825631

The Registrar of Companies for England and Wales hereby certifies that

**ART ACCESS AND RESEARCH (UK) LIMITED**

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

Given at Companies House on **20th February 2009**



**\*N06825631I\***



*Companies House*  
— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



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COMPANIES HOUSE

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1 100206/50**THE COMPANIES ACTS 1985 and 2006****PRIVATE COMPANY LIMITED BY SHARES****MEMORANDUM OF ASSOCIATION OF****ART ACCESS AND RESEARCH (UK) LIMITED**

1. The Company's name is "ART ACCESS AND RESEARCH (UK) LIMITED" INCORPORATED
2. The Company's registered office is to be situated in England and Wales.
3. The object of the Company is to carry on business as a general commercial company.
4. Without prejudice to the generality of the object and the powers of the Company derived from section 3A of the Act the Company has power to do all or any of the following things:-
  - 4.1 To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.
  - 4.2 To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere, any trade marks, patents, copyrights, design rights, registered designs, database rights, or other intellectual property rights recognised from time to time in any jurisdiction and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of those intellectual property rights, and to expend money in experimenting upon, testing and improving any products or processes covered by patents or other intellectual property rights which the Company may acquire or propose to acquire.
  - 4.3 To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.
  - 4.4 To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
  - 4.5 To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.
  - 4.6 To lend and advance money or give credit on any terms and with or without

security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company).

- 4.7 To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security 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, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.
- 4.8 To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- 4.9 To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- 4.10 To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.
- 4.11 To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.
- 4.12 To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.
- 4.13 To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear

likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

- 4.14 To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.
- 4.15 To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.
- 4.16 To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- 4.17 To distribute among the members of the Company in kind any property of the Company of whatever nature.
- 4.18 To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.
- 4.19 To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance including insurance for any director, officer or auditor against any liability in respect of any negligence, default, breach of duty or breach of trust (so far as permitted by law); and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such schemes to be established or maintained.
- 4.20 Subject to and in accordance with the provisions of the Act (if and so far as such provisions shall be applicable) to give, directly or indirectly, financial assistance for the acquisition of shares or other securities of the Company or of any other company or for the reduction or discharge of any liability incurred in respect of such acquisition.

- 4.21 To procure the Company to be registered or recognised in any part of the world.
- 4.22 To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.
- 4.23 To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.
- 4.24 AND so that-
  - 4.24.1 None of the provisions set forth in any sub-clause of this clause shall be restrictively construed but the widest interpretation shall be given to each such provision, and none of such provisions shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other provision set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this clause, or by reference to or inference from the name of the Company.
  - 4.24.2 The word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.
  - 4.24.3 In this clause the expression "the Act" means the Companies Act 1985, but so that any reference in this clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision and any provisions of the Companies Act 2006 for the time being in force.

5. The liability of the members is limited.

6. The Company's share capital is £5,000 divided into 5,000 shares of £1 each.

We, the subscribers to this Memorandum of Association, wish to be formed into a company pursuant to this Memorandum and we agree to take the number of shares shown opposite our respective names.

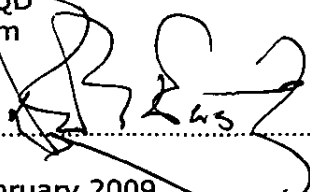
#### **Names and Addresses of Subscribers**

**NICHOLAS EASTAUGH**

5 Whitehorse Mews  
37-39 Westminster Bridge Road  
London SE1 7QD  
United Kingdom

Number of shares taken: 360

Signature: .....



Dated: 10 February 2009

Witness to the above signature:



Signature

Richard Ellis  
Name

QUINTONS FARMHOUSE,  
GROVE LANE,

ASHFIELD CUM THORPE,  
Address of Witness SUFFOLK IP14 6LZ.

**THE COMPANIES ACTS 1985 AND 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION OF**  
**ART ACCESS AND RESEARCH (UK) LIMITED**

**1. INTERPRETATION**

1.1 In these Articles **Table A** means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985/805) as amended by the Companies (Tables A to F) (Amendment) Regulations 2007 (SI 2007/2541) and the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007 (SI 2007/2826), and as otherwise amended before the adoption of these Articles. Except as otherwise specifically provided for in these Articles, words and expressions which have a particular meaning in Table A have the same meaning in these Articles.

1.2 In these Articles, the following words have the following meanings:

**the Act:** the provisions of the Companies Act 1985 and the Companies Act 2006 as amended and in force prior to adoption of these Articles;

**Acting in Concert:** the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended);

**a Bad Leaver:** a Departing Employee Shareholder, who is not a Good Leaver;

**a Business Day:** a day (except a Saturday or Sunday) when banks in London are open for business;

**a Controlling Interest:** an interest in shares giving to the holder or holders control of the Company within the meaning of section 840 of the Income and Corporation Taxes Act 1988;

**a Departing Employee Shareholder:** an Employee Shareholder who ceases to be a director or employee of the Company for any reason;

**an Employee Shareholder:** a shareholder who is, or has been, a director or an employee (or both) of the Company;

**the Fair Value:** in relation to shares, as determined in accordance with Articles 6.8 and 6.9;

**a Good Leaver:** a Departing Employee Shareholder who ceases to be a director or employee of the Company:

a) as a result of death, illness (including mental illness), permanent disability, permanent incapacity through ill health (in all cases except through alcohol or drug abuse);

b) by reason of his retirement at normal retirement age;

- c) in circumstances that are determined by an employment tribunal or court of competent jurisdiction to be or amount to wrongful or constructive dismissal; or
- d) following the expiry of notice to terminate his contract of employment given by the Departing Employee Shareholder in accordance with the terms of his service contract or terms and conditions of employment.

**the Termination Date:**

- a) where employment ceases by virtue of notice given by the employer to the employee, the date on which that notice expires;
- b) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served;
- c) where an Employee Shareholder dies, the date of his death;
- d) where the Employee Shareholder is a director but not an employee, the date on which his service agreement with the Company is terminated,

and in any other case, the date on which the employment agreement is terminated; and

**a Transfer Notice:** an irrevocable notice in writing given by a shareholder where that shareholder wishes, or is required by these Articles, to transfer or offer for transfer (or enter into an agreement to transfer) any of his shares. Where that notice is deemed to have been served it is referred to as **a Deemed Transfer Notice.**

- 1.3 References in these Articles and in Table A to writing are to be construed as including references to any method of representing or reproducing words in a legible and non-transitory form.
- 1.4 References in these Articles to paragraphs and sub-paragraphs are to the paragraphs and sub-paragraphs of the Article and the paragraph in which they appear.
- 1.5 Headings in these Articles are for convenience only and do not affect their interpretation.

**2. ADOPTION OF TABLE A**

- 2.1 The Regulations contained in Table A (as it relates to a private company limited by shares) will, except where they are modified or excluded by these Articles or are inconsistent with these Articles, apply to the Company. Subject to those modifications, exclusions or inconsistencies, Table A will, together with these Articles, constitute the articles of association of the Company to the exclusion of any other regulations set out in any statute or in any statutory instrument or other subordinate legislation.



- 2.2 Regulations 2, 3, 8 to 22 (inclusive), 24, 26, 32 to 34 (inclusive), 40, 41, 54, 57, 58, 60 to 62 (inclusive), 64 to 66 (inclusive), 76 to 79 (inclusive), 88 to 90 (inclusive), 94, 101, 102, 109, 110, 112, 115, 117 and 118 of Table A do not apply to the Company.

### **3. SHARE CAPITAL**

- 3.1 The share capital of the Company at the date of adoption of these Articles is £5,000 divided into 5,000 Ordinary Shares of £1 each.

### **4. INITIAL AUTHORITY TO ISSUES RELEVANT SECURITIES**

- 4.1 The directors are authorised to exercise all powers of the Company to allot relevant securities, but only if the allotment otherwise conforms to the requirements of these Articles. The maximum nominal amount of relevant securities which may be allotted under this authority will be the nominal amount of the unissued share capital at the date of adoption of these Articles or such other amount as may from time to time be authorised by the Company in general meeting.
- 4.2 The authority conferred on the directors by this Article will remain in force for a period of five years from the date of adoption of these Articles but may be revoked, varied or renewed from time to time by the Company in general meeting in accordance with the Act.

### **5. TRANSFER OF SHARES**

- 5.1 All transfers of shares must be effected by instrument in writing in any form for the time being authorised by the Stock Transfer Act 1963 (or any statutory modification or re-enactment of that Act for the time being in force) or in any other form which the directors may approve.
- 5.2 No shareholder may sell, transfer, assign, pledge, charge or otherwise dispose of any of his shares or any interest in any of his shares except:
- 5.2.1 in accordance with Article 6; or
- 5.2.2 he may transfer all (but not some only) of his shares for cash and not on deferred terms in accordance with the procedures set out in Article 5.3 to Article 5.13.
- 5.3 A shareholder wishing to transfer any of his shares (**the Seller**) must give a Transfer Notice to all of the other shareholders specifying the details of the proposed transfer including the identity of the proposed buyer(s) and the price for the shares.
- 5.4 Within 30 days after receiving the Transfer Notice, each of the other shareholders must give a notice to the Seller saying that it or he:
- 5.4.1 wishes to purchase all or a proportion of the shares in the Transfer Notice which the number of Ordinary Shares held by it or him bears to the total number of Ordinary Shares held by the other shareholders at the price specified; or
- 5.4.2 wishes to purchase all or a proportion of the shares in the Transfer Notice which the number of Ordinary Shares held by it or him bears

to the total number of Ordinary Shares held by the other shareholders but that the price specified is too high; or

- 5.4.3 does not wish to purchase any of the shares in the Transfer Notice.
- 5.5 If any of the other shareholders wishes to purchase all or a proportion of the Seller's shares but considers the price specified to be too high, it or he and the Seller will try to agree a price. If they fail to reach agreement within 30 days after the Seller's receipt of notice given under Article 5.4.2, the Auditors will determine the fair value of the shares in accordance with Articles 6.8 and 6.9.
- 5.6 If the Seller does not agree with the Fair Value as certified in the Auditors' written notice, he will revoke the Transfer Notice by notice in writing to the other shareholders within seven days after delivery of the Auditors' written notice. If the Seller revokes the Transfer Notice, he may not transfer his shares.
- 5.7 If any of the other shareholders does not agree with the Fair Value as certified in the Auditors' written notice, it or he must give notice to the Seller that it or he does not wish to purchase any of the shares within fourteen days after delivery of the Auditors' written notice.
- 5.8 Subject to the Seller not exercising his right to revoke the Transfer Notice, and unless all the other shareholders give notice in writing to the Seller within 14 days after delivery of the Auditors' written notice that they do not wish to purchase any of the shares, completion of the sale of the shares comprised in the Transfer Notice to the other members at the Fair Value, or at the price specified in the Transfer Notice or agreed pursuant to Article 5.5 (as the case may be), will take place in accordance with Articles 5.9, 5.10 and 5.11.
- 5.9 Completion of the sale and purchase of the shares under Article 5.8 will take place 60 days after:
  - 5.9.1 the day of delivery of the Transfer Notice, unless the Auditors have been requested to determine Fair Value; or
  - 5.9.2 if the Auditors have been requested to determine Fair Value, the day of delivery of the Auditors' Fair Value notice.
- 5.10 At that completion:
  - 5.10.1 the Seller will deliver, or procure that there is delivered to the buyer a duly completed share transfer form transferring the legal and beneficial ownership of the relevant shares to the buyer, together with the relevant share certificates and such other documents as the buyer may reasonably require to show good title to the shares, or to enable him to be registered as the holder of the shares; and
  - 5.10.2 the buyer will deliver or procure that there is delivered to the Seller a bankers' draft made payable to Seller or to his order for the purchase price.
- 5.11 The shares will be sold by the Seller with full title guarantee.

5.12 Subject to Article 5.13, the directors will immediately register any duly stamped transfer made in accordance with this Article and will not have any discretion to register any transfer of shares which has not been made in compliance with this Article.

5.13 The directors may, as a condition to the registration of any transfer of shares in the Company require that the transferee enters into a shareholders' agreement with the other shareholders on the same terms as apply to the Seller in relation to those shares immediately before the transfer. If any such condition is imposed in accordance with this Article 5.13, the transfer may not be registered unless that shareholders' agreement has been entered into and delivered to the Company's registered office by the transferee.

## **6. OBLIGATORY TRANSFERS**

6.1 If any of the following events (**an Obligatory Transfer Event**) happens to a shareholder, he or it will be regarded as having given a Deemed Transfer Notice:

6.1.1. his death;

6.1.2 a bankruptcy order being made against him, or an arrangement or composition being made with his creditors, or where he otherwise takes the benefit of any statutory provision for the time being in force for the relief of insolvent debtors;

6.1.3 the liquidation (voluntary or otherwise) of the shareholder except a genuine solvent reconstruction or amalgamation in which the new company assumes (and is capable of assuming) all the obligations of the shareholder;

6.1.4 a Change of Control of the shareholder;

6.1.5 an order is made by a court of competent jurisdiction, or a resolution is passed, for the administration of the shareholder, or documents are filed with the court for the appointment of an administrator, or notice of intention to appoint an administrator is given by the party, or its directors or by a qualifying floating charge holder (as defined in paragraph 14 of Schedule B1 to the Insolvency Act 1986);

6.1.6 any step is taken to appoint a receiver, administrative receiver or manager in respect of the whole or a substantial part of the assets or undertaking of the shareholder;

6.1.7 the shareholder is unable to pay its debts as they fall due for the purposes of section 123 of the Insolvency Act 1986;

6.1.8 the shareholder enters into a composition or arrangement with its creditors;

6.1.9 the shareholder commits a material breach of any of any shareholders' agreement to which it is a party in relation to the shares in the Company (if the breach is capable of remedy) he fails

to remedy that breach within 14 days after notice to remedy the breach being served by another shareholder or the Company; or

- 6.1.10 in the case of an Employee Shareholder, he ceases to be an employee or director of the Company for any reason.
- 6.2 If an Employee Shareholder becomes a Departing Employee Shareholder, he will be regarded as having given a Transfer Notice in respect of all the shares held by him on the Termination Date. In those circumstances the Transfer Price will be calculated as follows:
  - 6.2.1 where the Departing Employee Shareholder is a Bad Leaver, the lower of the Fair Value of his shares and the nominal value of his shares; or
  - 6.2.2 where the Departing Employee Shareholder is a Good Leaver, the Fair Value of his shares.
- 6.3 The Departing Employee Shareholder's shares will be offered in the following order of priority:
  - 6.3.1 to the other then existing shareholders; and
  - 6.3.2 subject to the Act, to the Company.
- 6.4 All voting rights attached to the Departing Employee Shareholder's shares (**Restricted Shares**), if any, will be suspended on the Termination Date. However, the holders of Restricted Shares will have the right to receive a notice of, and to attend, all general meetings of the Company, but will have no right to vote either in person or by proxy. All voting rights attached to the Restricted Shares will be restored automatically on completion of the transfer of the Restricted Shares.
- 6.5 The Deemed Transfer Notice has the same effect as a Transfer Notice, except that:
  - 6.5.1 the Deemed Transfer Notice will take effect on the basis that it does not identify a proposed buyer or state a price for the shares and the question of a valuation will be referred to the Auditors under Articles 6.7 and 6.8;
  - 6.5.2 if the Departing Employee Shareholder is a Good Leaver, the Auditors will determine the Fair Value for the shares under Articles 6.7 and 6.8;
  - 6.5.3 if the Departing Employee Shareholder is a Bad Leaver, the price payable will be the lower of the Fair Value determined by the Auditors under Articles 6.7 and 6.8 and the nominal value of the Departing Employee Shareholder's shares;
  - 6.5.4 the Departing Employee Shareholder will not have a right of withdrawal following a valuation; and
  - 6.5.5 on the completion of any sale, the buyer of the Departing Employee Shareholder's shares will not be required to procure the discharge of any security given by the Departing Employee Shareholder or to procure the release of any debts of the Company to him.

- 6.6 If the person to whom the Departing Employee Shareholder's shares are offered under Article 6.3 does not accept the offer in the Deemed Transfer Notice, the Departing Employee Shareholder will not have the right to sell or transfer his shares to a third party.
- 6.7 The **Fair Value** for any shares to be transferred under these Articles is that proportion of the amount the Auditors consider to be the fair value of the entire issued share capital of the Company that the Seller's shares bear to the entire issued share capital of the Company (with no discount to allow for the size of the Seller's shareholding).
- 6.8 In determining the Fair Value of the entire issued share capital of the Company, the Auditors will rely on the following assumptions:
- 6.8.1 the sale is between a willing seller and a willing buyer;
  - 6.8.2 the shares are sold free of all Encumbrances; and
  - 6.8.3 the sale is taking place on the date the Auditors were requested to determine the Fair Value.
- 6.9 The Auditors will be requested to determine the Fair Value within 30 Business Days after their appointment and to notify the directors of their determination.
- 6.10 Subject to any confidentiality provisions, the Auditors may have access to all accounting records and other relevant documents of the Company.
- 6.11 The Auditors' determination will be final and binding on the shareholders (in the absence of fraud or manifest error).

## **7. MANDATORY OFFER ON A CHANGE OF CONTROL**

- 7.1 Except in the case of transfers pursuant to Article 6, and after going through the pre-emption procedure set out in Article 5, the provisions of Article 7.2 to Article 7.5 will apply if, in one or a series of related transactions, one or more Sellers propose to transfer any of the Shares (**Proposed Transfer**) which would, if carried out, result in any person (**the Buyer**) acquiring a Controlling Interest.
- 7.2 Before making a Proposed Transfer, the Seller will procure that the Buyer makes an offer (**the Offer**) to each of the other shareholders to purchase all of the shares held by it or him for a consideration in cash per share that is at least equal to the highest price per share offered or paid by the Buyer, or any person Acting in Concert with the Buyer, in the Proposed Transfer (**the Specified Price**).
- 7.3 The Offer will be given by written notice (**an Offer Notice**), at least 14 days (**the Offer Period**) before the proposed sale date (**the Sale Date**). To the extent not described in any accompanying documents, the Offer Notice must set out:
- 7.3.1 the identity of the Buyer;

7.3.2 the purchase price and other terms and conditions of payment;

7.3.3 the Sale Date; and

7.3.4 the number of shares proposed to be purchased by the Buyer (**the Offer Shares**).

7.4 If the Buyer fails to make the Offer to the other shareholders in accordance with Articles 7.2 and 7.3, the Seller will not be entitled to complete the Proposed Transfer and the Company will not register any transfer of the Seller's Shares effected in accordance with the Proposed Transfer.

7.5 The Proposed Transfer and the purchase of the Offer Shares are not subject to any rights of pre-emption.

## **8. QUORUM AT GENERAL MEETINGS**

8.1 Four shareholders (present in person or by proxy) will constitute a quorum at any general meeting of the Company, and at any adjourned general meeting.

8.2 No business may be transacted by any general meeting unless a quorum is present at the beginning of the meeting and also when that business is voted on.

8.3 If within five minutes (or any longer time as the people present may all agree to wait) from the time appointed for any general meeting a quorum is not present, the meeting will be dissolved.

## **9. VOTES**

9.1 At a general meeting, on a show of hands every shareholder who is present in person or by proxy will have one vote, unless the proxy is himself a shareholder entitled to vote, and on a poll every shareholder present in person or by proxy will have one vote for each share of which he is the holder.

9.2 The chairman will have a second or casting vote.

## **10. PROXIES**

10.1 An instrument appointing a proxy must be in writing, executed by or on behalf of the appointor and in any common form or in such other form as the directors may approve. The directors may, at their discretion, treat a faxed or other machine-made copy of an instrument in any such form as an original copy of the instrument. The instrument of proxy will, unless the contrary is stated in it, be valid for any adjournment of the meeting as well as for the meeting to which it relates, and will be deemed to include authority to vote as the proxy thinks fit on any amendment of a resolution put to the meeting for which it is given.

10.2 The instrument appointing a proxy and (if required by the directors) any authority under which it is executed or a copy of the authority (certified notarially or in any other manner approved by the directors) may:

10.2.1 be delivered to the registered office, or to some other place within the United Kingdom or to some person specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting at any time, before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or

10.2.2 in case of a poll taken after the date of the meeting or adjourned meeting, before the time appointed for the taking of the poll, and an instrument of proxy which is not so delivered will be invalid.

## **11. NUMBER AND AGE OF DIRECTORS**

The number of directors will be four. No director will be required to retire or vacate his office, and no one will be ineligible for appointment as a director by reason of his having attained any particular age. No shareholding qualification for directors will be required.

## **12. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS**

12.1 Any director (other than an alternate director) may appoint any person (whether or not a director) except for an existing director representing another class of shares to be an alternate director and may remove from office an alternate director appointed by him.

12.2 An alternate director will be entitled: to receive notice of all meetings of the directors and of all meetings of committees of directors of which his appointor is a shareholder; to attend and vote at those meetings at which the director appointing him is not personally present; and generally to perform all the functions of his appointor as a director in his absence. An alternate director who is already a director of the Company in his own right, will also be a director (and may vote) in his own right.

12.3 An alternate director may be paid expenses and will be entitled to be indemnified by the Company to the same extent as if he were a director, but he will not be entitled to receive from the Company any fee in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the director appointing him as an alternate director may by notice in writing to the Company from time to time direct.

## **13. NOTICE OF BOARD MEETINGS**

13.1 Any director may call a meeting of directors.

13.2 Notice of a meeting of the directors will be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent in writing (including by e-mail) to him at his last known address or any other address given by him to the Company for this purpose, or by any other means authorised in writing by the director concerned.

13.3 A director may waive notice of any meeting either prospectively or retrospectively.

- 13.4 The chairman of the directors will ensure that at least ten days' notice of a meeting of directors is given to all directors entitled to receive notice accompanied by:

13.4.1 an agenda specifying in reasonable detail the matters to be raised at the meeting; and

13.4.2 copies of any papers to be discussed at the meeting.

- 13.5 A shorter period of notice of a meeting of directors may be given if three directors agree in writing.

- 13.6 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors without agreement of all the directors present at that meeting.

#### **14. PROCEEDINGS OF DIRECTORS**

- 14.1 Subject as provided in these Articles, the directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. The directors will try to meet at least monthly.

- 14.2 The quorum at any meeting of the directors (including adjourned meetings) will be four directors (or their alternates). No business will be conducted at any meeting of the directors unless a quorum is present at the beginning of the meeting and also when that business is voted on. If a quorum is not present within 30 minutes after the time specified for the relevant meeting in the notice of the meeting then the meeting will be adjourned for 5 Business Days at the same time and place.

- 14.3 Each director will have one vote at a meeting of directors.

- 14.4 A committee of the directors must include at least three directors. The provisions of Article 14.2 will apply equally to meetings of any committee of the directors as to meetings of the directors.

- 14.5 All or any of the directors or members of any committee of the directors may participate in a meeting of the directors or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating will be deemed to be present in person at the meeting and will be entitled to vote or be counted in a quorum; and accordingly, subject to Article 14.2, a meeting of the directors or committee of the directors may be held where each of those present or deemed to be present is in communication with the others only by telephone or other communication equipment as aforesaid. A meeting where those present or deemed to be present are in different locations will be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting then is.

- 14.6 All decisions made at any meeting of the directors or of any committee of the directors will be made only by resolution, and no such resolution will be passed unless the a majority of the directors who are present at the meeting of the directors or of the committee of the directors has voted in favour of it.



## **15. DIRECTORS' INTERESTS: DISCLOSURE OF INFORMATION**

- 15.1 A director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company must declare the nature of his interest at a meeting of the directors in accordance with the Act. Subject, where applicable, to such disclosure, a director will be entitled to vote in respect of any contract or proposed contract in which he is interested and, if he does so, his vote will be counted and he will be taken into account in ascertaining whether a quorum is present.

## **16. INDEMNITY**

- 16.1 Subject to the Act, but without prejudice to any indemnity to which a director may otherwise be entitled, each director or other officer of the Company (except any person (whether an officer or not) engaged by the Company as auditor) will be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him in the execution of his duties, or in relation thereto including any liability incurred by him in defending any civil or criminal proceedings, in which judgement is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs.
- 16.2 The Company may buy and maintain insurance against any liability falling on its directors or other officers which arises out of their respective duties to the Company, or in relation to its affairs.

## **17. NOTICES: TIME OF SERVICE**

- 17.1 Any notice or other document may be served on or delivered to any shareholder by the Company either personally, or by sending it by pre-paid registered post (reputable international overnight courier in the case of an address for service outside the United Kingdom) addressed to the shareholder at his home address or by fax to a number provided by the shareholder for this purpose, or by leaving it at his home address addressed to the shareholder, or by any other means authorised in writing by the shareholder concerned.
- 17.2 In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders will, for all purposes, be deemed a sufficient service on or delivery to all the joint holders.
- 17.3 Any notice or other document will be deemed to have been served:
- 17.3.1 if given personally, when delivered; or
- 17.3.2 if sent by registered post, two Business Days after posting to an address in the United Kingdom or five Business Days after posting to an address outside the United Kingdom if sent by reputable international overnight courier addressed to the relevant party provided that delivery in at least five Business Days was

guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider; or

17.3.3 if sent by fax, when despatched provided the sender's fax machine produces automatic confirmation of error free transmission of that fax to the correct fax number.

In proving such service or delivery, it will be sufficient to prove that the notice or document was delivered to the address given for notice, or properly addressed, stamped and put in the post or, in the case of a fax, that such fax was duly despatched to a current fax number of the addressee.

17.4 Any requirement in these Articles or in Table A for any notice, resolution or other document to be signed by or on behalf of any person will be deemed satisfied where a notice, resolution or other document is received with the signature of the relevant person reproduced on it by means of facsimile copy if that signature is confirmed by receipt of the notice, resolution or document bearing the original signature in manuscript within 14 days after receipt of the reproduction.

#### Names and Addresses of Subscribers

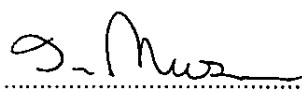
##### **NICHOLAS EASTAUGH**

5 Whitehorse Mews  
37-39 Westminster Bridge Road  
London SE1 7QD  
United Kingdom

Signature: 

Dated: 10 February 2009

Witness to the above signature:



Signature

IAN MASSEY

Name

49 EYNSHAM RD

OXFORD

OX2 9BS

Address of Witness



Companies House  
— for the record —

# 12

Please complete in typescript,  
or in bold black capitals.

CHWP000

## Declaration on application for registration

Company Name in full

ART ACCESS AND RESEARCH (UK) LIMITED

I, CHRISTINE REID

of The Magdalen Centre, Oxford Science Park, Oxford OX4 4GA

† Please delete as appropriate.

do solemnly and sincerely declare that I am a † [Solicitor engaged in the formation of the company] ~~[person named as director or secretary of the company in the statement delivered to the Registrar under section 10 of the Companies Act 1985]~~ and that all the requirements of the Companies Act 1985 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 Statutory Declarations Act 1835.

Declarant's signature

Declared at

Black Horse House Wallbrook Court North Hinksey Lane Oxford OX2 0QS

Day Month Year

On

1 9 0 2 2 0 0 9

❶ Please print name.

before me ❶

PHILIP JONATHAN HORN

Signed

P. J. Horn

Date

19/02/2009

† A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Christine Reid

Northwood Reid, The Magdalen Centre, Oxford Science Park, Oxford

OX4 4GA

Tel 01865 864195

DX number

DX exchange

Companies House receipt date barcode

*This form has been provided free of charge  
by Companies House.*

Form revised 10/03

When you have completed and signed the form please send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff  
for companies registered in England and Wales  
or

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB  
for companies registered in Scotland

DX 235 Edinburgh  
or LP - 4 Edinburgh 2



**Companies House**  
— for the record —

# 10

**Please complete in typescript,  
or in bold black capitals.**

**CHWP000**

Notes on completion appear on final page

## First directors and secretary and intended situation of registered office

### Company Name in full

Art Access and Research (UK) Limited

### Proposed Registered Office

(PO Box numbers only, are not acceptable)

5 Whitehorse Mews

37 Westminster Bridge Road

Post town

London

County / Region

Postcode

SE1 7QD

If the memorandum is delivered by an agent  
for the subscriber(s) of the memorandum  
mark the box opposite and give the agent's  
name and address.



Agent's Name

Northwood Reid

Address

The Magdalen Centre

Oxford Science Park

Post town

Oxford

County / Region

Postcode

OX4 4GA

Number of continuation sheets attached

You do not have to give any contact  
information in the box opposite but if  
you do, it will help Companies House  
to contact you if there is a query on  
the form. The contact information  
that you give will be visible to  
searchers of the public record.

Christine Reid

Northwood Reid, The Magdalen Centre, Oxford Science Park, Oxford,

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for companies registered in England and Wales

or

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB  
for companies registered in Scotland

DX 235 Edinburgh  
or LP - 4 Edinburgh 2

## Company Secretary (see notes 1-5)

Company name		Art Access and Research (UK) Limited	
NAME	*Style / Title	Dr.	*Honours etc
Forename(s)		Nicholas John	
Surname		Eastaugh	
Previous forename(s)			
Previous surname(s)			
Address <sup>††</sup>		1 Park Street	
Post town		Teddington	
County / Region		Middlesex	Postcode TW11 0LT
Country		UK	

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address.

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

Consent signature

Date

10/02/2009

## Directors (see notes 1-5)

Please list directors in alphabetical order

NAME	*Style / Title	Dr.	*Honours etc
Forename(s)		Nicholas John	
Surname		Eastaugh	
Previous forename(s)			
Previous surname(s)			
Address <sup>††</sup>		1 Park Street	
Post town		Teddington	
County / Region		Middlesex	Postcode TW11 0LT
Country		UK	

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address.

Day Month Year

Date of birth

2 0 0 5 1 9 5 7

Nationality British

Business occupation

Fine art consultant

Other directorships

Pigmentum Limited (04313458); Art Access and Research Limited

(06089867); Park Street Residents Limited (06294988)

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

Consent signature

Date

10/02/2009

*Please list directors in alphabetical order*

\*Honours etc

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

**Address** <sup>††</sup>

**†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address.**

Post town

County / Region

Postcode

Country

Day      Month      Year

**Date of birth**

### Nationality

### Business occupation

## Other directorships

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

### Consent signature

**Date**

**This section must be signed by either an agent on behalf of all subscribers or the subscribers (i.e those who signed as members on the memorandum of association).**

**Signed**

**Date**

**Signed**

Date \_\_\_\_\_

**Signed**

Date \_\_\_\_\_

**Signed**

**Date**

**Signed**

**Date**

**Signed**

Date \_\_\_\_\_

**Signed**

**Date**