

THE COMPANIES ACTS 1985 and 1989
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
WASHINGTON GREEN FINE ART GROUP LIMITED

PRELIMINARY

1. The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 ("Table A") shall, except as hereinafter provided and so far as not inconsistent with the provisions of the articles hereinafter contained apply to the Company. The articles and the regulations of Table A (subject as aforesaid) shall constitute the articles of association of the Company.
- 2.
- 2.1 In regulation 1 of Table A the words "and in the articles adopting the same" shall be inserted after the words "In these regulations" and the words "or in the articles adopting the same" shall be inserted after the words "contained in these regulations".
- 2.2 In these articles:
 - 2.2.1 where the context so permits, words importing the singular number only shall include the plural number, and vice versa, words importing the masculine gender only shall include the feminine gender, words importing persons shall include corporations and the expression "paid up" shall include credited as paid up;
 - 2.2.2 any reference to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

SHARES

3. The directors are generally and unconditionally authorised (subject always to the provisions of article 4 and provided that no shares shall be issued at a discount) for the purposes of section 80 of the Act, to exercise any power of the Company to allot grant options or create, deal with or otherwise dispose of relevant securities (within the meaning of section 80 (2) of the Act) up to a maximum amount in nominal value equal to the authorised share capital of the Company from time to time unissued at any time or times during the period of five years from the date of adoption of these articles, and the directors may after that period allot grant options over create, deal with or otherwise dispose of relevant securities as aforesaid under this authority in pursuance of any offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said section 80) be renewed, revoked or varied by ordinary resolution of the Company in general meeting.

4. The Company shall have a first and paramount lien on every share 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 registered in the name of any person (whether solely or jointly with others) for all moneys owing to the Company from him or his estate either alone or jointly with any other person whether as a member or not and whether such moneys are presently payable or not. The directors may at any time declare any share to be wholly or partly exempt from the provisions of this article. The Company's lien on a share shall extend to any amount payable in respect of it.
5. The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of regulation 18 of the words 'and all expenses that may have been incurred by the Company by reason of non-payment of the call'.

TRANSFER OF SHARES

6.
 - 6.1 Any direction (by way of renunciation, nomination or otherwise) by a member entitled to an allotment of shares, to the effect that such shares or any of them be allotted or issued to some person other than himself, shall for the purpose of these Articles be deemed a transfer.
 - 6.2 Regulation 24 of Table A shall not apply to the Company. The Directors without assigning any reason therefor may refuse to register the transfer of a share whether or not it is fully paid to a person of whom they do not approve, and they may also refuse to register the transfer of a share where the Company has a lien on such share. They may also refuse to register a transfer unless:
 - 6.2.1 it is lodged at the registered office of the Company or at such other place as the Directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
 - 6.2.2 it is in respect of only one class of shares; and
 - 6.2.3 it is in favour of not more than four transferees.
 - 6.3 No shares may be transferred to any infant, bankrupt or person of unsound mind.

GENERAL MEETINGS

7. Notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the directors and to the auditors for the time being of the Company.
8. Regulation 41 of Table A shall not apply to the Company. If a quorum is not present within half an hour from the time appointed for a general meeting, the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the directors may determine; and, if at the adjourned general meeting a quorum is not present within half an hour from the time appointed therefor, such adjourned general meeting shall be dissolved.

9. In the case of a corporation the signature of a director or the secretary thereof and in the case of joint holders of a share the signature of any one of such joint holders shall be sufficient for the purposes of passing resolutions in writing pursuant to regulation 53 of Table A.
10. In the case of a corporation a director or the secretary thereof shall be deemed to be a duly authorised representative for the purpose of regulation 54 of Table A.
11. A member shall not be entitled to appoint more than one proxy to attend on the same occasion and accordingly the final sentence of regulation 59 of Table A shall not apply to the Company.
- 12.
- 12.1 An instrument appointing a proxy may, in the case of a corporation, be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative.
- 12.2 The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to vote on a poll on the election of a chairman and on a motion to adjourn the meeting.

DIRECTORS

13. A director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any general meeting.
14. Regulations 65 to 69 of Table A shall not apply to the Company, and the following provisions of this article 14 shall apply in relation to alternate directors:
 - 14.1 Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the directors and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him. Every appointment and removal of an alternate director shall be in writing signed by the appointor and (subject to any approval required) shall (unless the directors agree otherwise) take effect only upon receipt of such written appointment or removal at the registered office of the Company.
 - 14.2 An alternate director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company 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.
 - 14.3 An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting 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 and to receive notice of all general meetings, but it shall not be necessary to give notice of any such meeting to an alternate director who is at the relevant time absent from the United Kingdom.
 - 14.4 An alternate director shall cease to be an alternate director if his appointor ceases to be a director. The appointment of an alternate director shall automatically determine

on the happening of any event which, if he were a director, would cause him to vacate such office.

- 14.5 A director, or any such other person as is mentioned in article 14.1, may act as an alternate director to represent more than one director, and an alternate director shall be entitled at any meeting of the directors or of any committee of the directors to one vote for every director whom he represents in addition to his own vote, if he is a director, as a director, but he shall count as only one for the purpose of determining whether a quorum is present.
- 14.6 Save as otherwise provided in these articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults, and he shall not be deemed to be the agent of the director appointing him.

APPOINTMENT AND RETIREMENT OF DIRECTORS

15. Any member or members holding a majority in nominal amount of the issued share capital which confers the right to attend and vote at general meetings may at any time appoint any person to be a director, whether as an additional director or to fill a vacancy (provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with the articles as the maximum number of the directors for the time being in force) and may remove from office any director howsoever appointed. Any such appointment or removal shall be effected by notice in writing to the Company signed by the member or members making the same or in the case of a corporate member signed by any director thereof or by any person, so authorised by resolution of the directors or of any other governing body thereof. Any such appointment or removal shall take effect when the notice effecting the same is delivered to the registered office or to the secretary of the Company or is produced at a meeting of the directors. Any such removal shall be without prejudice to any claim which a director may have under any contract between him and the Company.
- 16.
- 16.1 No person shall be appointed a director at any general meeting unless either:
- 16.1.1 He is recommended by the directors; or
- 16.1.2 Not less than fourteen nor more than thirty-five clear days before the date appointed for the general meeting, notice executed by a member qualified to vote at the general meeting has been given to the Company of the intention to propose that person or appointment, together with notice executed by that person of his willingness to be appointed.
- 16.2 Subject to article 16.1 the Company may by ordinary resolution appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with the articles as the maximum number of directors for the time being in force.
17. Regulations 73 to 78 inclusive and regulation 80 of Table A shall not apply to the Company, and the directors shall not be required to retire by rotation. Accordingly, the final two sentences of regulation 79 of Table A and the final sentence of regulation 84 of Table A shall not apply to the Company.

18. Any person may be appointed or elected as a director, whatever his age, and no director shall be required to vacate his office by reason of his attaining or having attained the age of seventy years or any other age.
19. Every director shall hold office until his office is vacated pursuant to these articles and/or to the Act and/or any other relevant legislation.

REMUNERATION OF DIRECTORS

20. In addition, and without prejudice to regulation 82 of Table A, any director who serves on any committee or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the directors are outside the scope of the ordinary duties of a director may be paid such extra remuneration by way of lump sum, salary, participation in profits or otherwise as the directors may determine.
21. In addition to and without prejudice to the provisions of these articles, the directors (notwithstanding that all or any of them may be personally interested) may exercise all the powers (express or implied) of the Company howsoever relating to the establishment and maintenance and/or modification and/or discontinuance and/or winding up of pension, life insurance and/or superannuation.

PROCEEDINGS OF DIRECTORS

22.
 - 22.1 Regulation 64 of Table A shall not apply to the Company. Unless otherwise determined by ordinary resolution the number of directors (other than alternate directors) shall not be subject to any maximum and the minimum number of directors shall be one.
 - 22.2 If and so long as the minimum number of directors specified under these articles is one and there is only one director that sole director may exercise all the powers conferred on the directors by the articles, and shall do so by written resolution under his hand and, so long as there is such sole director, Regulations 88 to 90 of Table A shall not apply to the Company.
23. Any director (including an alternate director) may participate in a meeting of the directors or a committee of directors of which he is a member by means of a conference telephone or similar communicating equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting.
24. A telex cable or telegram approval of a circulated proposal shall rank as a signed document by a director for the purpose of constituting a written resolution within Regulation 93 of Table A.
25. Regulations 94 to 97 inclusive of Table A shall not apply to the Company. A director may vote, at any meeting of the directors or of any committee of the directors, on any resolution, notwithstanding that it is in any way concerned or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and, if he votes on any such resolution, his vote shall be counted; and, in relation to any such resolution, he shall (whether or not he votes on the same) be taken into account in calculating the quorum present at the meeting.

NOTICES

26. A notice may be given to the Company or to any officer of the Company by leaving the same at or by sending it by post in a prepaid envelope to the registered office of the Company.

BORROWING POWERS

27. The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

THE SEAL

- 28.
- 28.1 If the company has a seal it shall only be used with the authority of the Directors or a Committee of 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 a second director. The obligations under Regulation 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Regulation 101 of Table A shall not apply to the Company.
- 28.2 The Company may exercise the powers conferred by Section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.
- 28.3 Subject to the Companies Acts 1985 and 1989 the Company may dispense with the need for the common seal and, whether it does or does not dispense with the common seal, a document signed by a Director and the secretary or by any two Directors and expressed (in whatever form of words) to be executed by the Company shall have the same effect as if executed under the common seal, and a document executed by the Company which makes it clear on its face that it is intended to be a deed shall have effect upon delivery as a deed.

INDEMNITY

- 29.
- 29.1 Subject to the provisions of and so far as may be permitted by law, 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 discharge of his duties or in relation thereto including 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. Regulation 118 shall not apply.

- 29.2 Without prejudice to the provisions of article 29.1 the directors shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers or employees of the Company, or any company in which the Company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or any such other company, or who are or were at any time trustees of any retirement benefits scheme or employee benefits trust in which employees of the company or any such company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution or discharge of their duties or in the exercise or purported exercise of their powers or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary undertaking or retirement benefits scheme or employee benefits trust.

REMOVAL OF RESTRICTIONS ON TRANSFER

For the purpose of Articles 30, 31 and 32, "Secured Party" means, in respect of any shares, any bank, institution or other entity or person to which such shares have been mortgaged, charged or pledged (or in favour of which any other security interest in such shares has been created) and any nominee, agent or trustee for any such entity or person.

30. Notwithstanding anything contained in these Articles, where a transfer of shares in the Company is or is proposed to be:
- (a) executed by a Secured Party by way of the exercise of any power of sale or other enforcement power under any relevant security interest;
 - (b) executed by a receiver or manager or similar officer appointed by or on behalf of any Secured Party under any relevant security interest; or
 - (c) made to any Secured Party pursuant to any relevant security interest,
- each being a "Secured Party Transfer",
- (x) the directors (or director if there is only one) of the Company may not decline to register (or suspend the registration of) such a Secured Party Transfer;
 - (y) a holder of shares in the Company shall not be required to comply with any provision of the articles which restricts the transfer of shares or which requires any such shares to be first offered to all or any shareholders for the time being of the Company before any such Secured Party Transfer may take place; and
 - (z) a holder of shares in the Company shall not have any right under the articles or otherwise to require any shares that are the subject of a Secured Party Transfer to be transferred to them,

and, for the avoidance of doubt, regulations 24 and 70 of Table A Companies Act 1985 shall not apply insofar as it would otherwise prevent or restrict any Secured Party Transfer (or the recognition of any Secured

Party Transfer). A certificate by any officer of a Secured Party that the shares were so charged, mortgaged or pledged and the transfer was or will be so executed shall be conclusive evidence of such facts.

31. Notwithstanding anything contained in these Articles, the Company shall have no present or future lien on any share, dividend or moneys payable in respect of shares which have been mortgaged, charged or pledged by way of security to a Secured Party and any lien conferred pursuant to these Articles shall not apply in respect of any such share, dividend or moneys payable.
32. If there is any inconsistency between any provision of Articles 30, 31 and 32 and any provision of any other article the provision of these Articles 30, 31 and 32 shall apply.