

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

RESOLUTION

-of-

DREAMS PLC

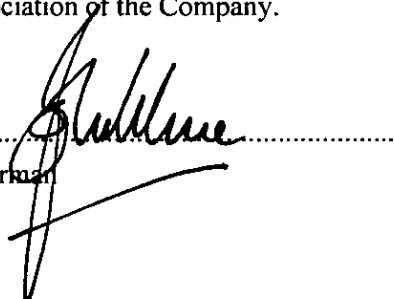
(Passed 5 March 2009)

At a General Meeting of the above-named Company, duly convened and held at 12 Henrietta Street, London, WC2E 8LH on 5th March 2009 at 2 p.m. the following resolution was passed as a Special Resolution.

SPECIAL RESOLUTION

THAT, pursuant to section 9 of the Companies Act 1985, the Articles of Association of the Company be deleted in their entirety and the regulations contained in the document submitted to the meeting, and for the purpose of identification signed by the Chairman, be approved and adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association of the Company.

.....
Chairman



WEDNESDAY



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08/04/2009
COMPANIES HOUSE

THE COMPANIES ACT 1985 AND
THE COMPANIES ACT 2006

ARTICLES OF ASSOCIATION

of Dreams PLC
(Adopted by Special Resolution passed on 5 March 2009)
No. 2189427

Company number
2189427

THE COMPANIES ACT 1985 AND
THE COMPANIES ACT 2006

A PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

DREAMS PLC
(the "Company")

*(adopted by special resolution
passed on March, 2009)*

1. PRELIMINARY

- 1.1 Except as otherwise provided in these articles, the regulations contained in Table A shall apply to the Company. For the purposes of these articles, Table A means 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, the Companies Act 1985 (Electronic Communications) Order 2000, the Companies (Tables A to F) (Amendment) Regulations 2007 and the Companies (Tables A to F) (Amendment) (No. 2) Regulations 2007.
- 1.2 In these articles, unless the contrary intention appears:
- (a) the "**Statutes**" means the Act and every other statute, statutory instrument, regulation or order for the time being in force concerning companies registered under the Act;
 - (b) "**1985 Act**" means the Companies Act 1985;
 - (c) "**2006 Act**" means the Companies Act 2006;
 - (d) "**Board**" means the board of Directors of the Company;
 - (e) "**Director**" means any director of the Company from time to time;
 - (f) "**Group Company Interest**" shall be as defined in article 12.2; and

- (g) words importing the singular number include the plural number and vice versa, words importing one gender include all genders and words importing persons include bodies corporate and unincorporated associations.

1.3 Headings to these articles are inserted for convenience only and shall not affect construction.

2. SHARE CAPITAL

2.1 The authorised share capital of the Company at the date of adoption of these articles is £100,000 divided into 100,000 ordinary shares of £1 each.

2.2 The Directors are generally and unconditionally authorised, in accordance with section 80 of the Act, to exercise all the powers of the Company to allot relevant securities up to a maximum nominal amount of £51,869.

2.3 The authority contained in subparagraph 2.2 shall expire on the day five years after the date of the adoption of these articles but the Company may, before the authority expires, make an offer or agreement which would or might require relevant securities to be allotted after it expires.

2.4 In addition to the authority contained in subparagraph 2.2, the Company may from time to time pass an ordinary resolution referring to this article and authorising, in accordance with section 80 of the Companies Act 1985, the board to exercise all the powers of the Company to allot relevant securities and:

- (a) on the passing of the resolution the board shall be generally and unconditionally authorised to allot relevant securities (as defined for the purposes of that section) up to the nominal amount specified in the resolution; and
- (b) unless previously revoked the authority shall expire on the day specified in the resolution (not being more than five years after the date on which the resolution is passed),

but any authority given under this article shall allow the Company, before the authority expires, to make an offer or agreement which would or might require relevant securities to be allotted after it expires.

2.5 Subject to the board being generally authorised to allot relevant securities in accordance with section 80 of the Companies Act 1985, the Company may from time to time resolve, by a special resolution referring to this article, that the board be given power to allot equity securities for cash and, on the passing of the resolution, the board shall have power to allot (pursuant to that authority) equity securities for cash as if section 89(1) of the Companies Act 1985 did not apply to the allotment but that power shall be limited:

- (a) to the allotment of equity securities in connection with a rights issue; and
- (b) to the allotment (other than in connection with a rights issue) of equity securities

having a nominal amount not exceeding in aggregate the sum specified in the special resolution,

and unless previously revoked, that power shall (if so provided in the special resolution) expire on the date specified in the special resolution of the Company (not being more than five years after the date on which the resolution is passed). The Company may before the power expires make an offer or agreement which would or might require equity securities to be allotted after it expires.

2.6 For the purposes of this article:

- (a) **equity security** and **relevant shares** have the meanings given to them in section 94 of the Companies Act 1985; and
- (b) **rights issue** means an offer or issue to or in favour of holders of ordinary shares on the register on a date fixed by the board where the equity securities respectively attributable to the interests of all those holders are proportionate (as nearly as practicable) to the respective number of ordinary shares held by them on that date but the board may make such exclusions or other arrangements as the board considers expedient in relation to fractional entitlements or legal or practical problems under the laws in any territory or the requirements of any relevant regulatory body or stock exchange.

3. TRANSFER OF SHARES

3.1 Notwithstanding any contrary provisions in these Articles, the Directors shall not decline to register any transfer of shares, nor may they suspend registration thereof, where such transfer:

- (a) is to any bank, institution or other person to which such shares have been charged by way of security, or to any nominee of such a bank, institution or other person (or a person acting as agent or security trustee for such person) (a Secured Institution); or
- (b) is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares; or
- (c) is executed by a Secured Institution or its nominee pursuant to a power of sale or other power existing under such security,

and the Directors shall forthwith register any such transfer of shares or shares upon receipt and furthermore notwithstanding anything to the contrary contained in these Articles no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee shall (in either such case) be required to offer the shares which are or are to be the subject of any transfer as aforesaid to the shareholders for the time being of the Company or any of them and no such

shareholder shall have any right under the Articles or otherwise howsoever to require such shares to be transferred to them whether for any valuable consideration or otherwise.

4. GENERAL MEETINGS

4.1 A general meeting or a meeting of any class of members of the Company may consist of a conference between members some or all of whom are in different places provided that each member is able:

(a) to hear each of the other participating members addressing the meeting; and

(b) if he so wishes, to address all of the other participating members simultaneously,

whether directly, by conference telephone or by any other form of communications equipment (whether in use when these articles are adopted or not) or by a combination of those methods.

4.2 A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of members required to form a quorum.

4.3 A meeting held in this way is deemed to take place at the place where the largest group of participating members is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.

4.4 A resolution put to the vote of a meeting shall be decided by each member indicating to the chairman (in such manner as the chairman may direct) whether the member votes in favour of or against the resolution or abstains. Regulation 46 of Table A shall be amended accordingly.

4.5 References in this article to members shall include their duly appointed proxies and, in the case of corporate members, their duly authorised representatives.

5. VOTES OF MEMBERS

5.1 Subject to any rights or restrictions attached to any shares:

(a) on a show of hands, every qualifying person (as defined in section 318(3) of the Companies Act 2006) present shall, subject to section 323(4) of the Companies Act 2006, have one vote; and

(b) on a poll, every member shall have one vote for every share of which he is the holder.

5.2 Regulation 54 of Table A shall not apply.

5.3 The instrument appointing a proxy and any authority under which it is executed (or such copy of the instrument or the authority or both as the Directors may approve) may be

deposited at the place where the meeting or adjourned meeting is to be held at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote. This provision is in addition and without prejudice to the provisions of paragraphs (a), (b) and (c) of regulation 62 of Table A and regulation 62 shall be amended accordingly.

6. DIRECTORS

- 6.1 The holders of a majority of the ordinary shares in the Company in issue may appoint any person as a Director of the Company and may remove any Director. Any appointment or removal shall be made in writing signed by the holders of the majority of the ordinary shares in the Company in issue and, in the case of a body corporate holding any of those shares, the signature of any officer or other duly appointed representative shall suffice. Any appointment or removal shall take effect when it is lodged at the office or produced at any meeting of the Directors.
- 6.2 In addition to the circumstances set out in regulation 81 of Table A the office of a Director shall be vacated if he is removed from that office in accordance with this article.
- 6.3 The Directors may appoint any person who is willing to act to be a Director, either to fill a casual vacancy or as an additional Director.
- 6.4 The Directors shall not be subject to retirement by rotation and regulations 73 to 80 (inclusive) and the last sentence of regulation 84 of Table A shall not apply.
- 6.5 No Director shall vacate his office or be ineligible for re-appointment as a Director, nor shall any person be ineligible for appointment as a Director, by reason only of his having attained a particular age.
- 6.6 No special notice is required of any resolution appointing or approving the appointment of such a Director nor is any notice required to state the age of the person to whom the resolution relates.

7. ALTERNATE DIRECTORS

- 7.1 In addition to the persons mentioned in regulation 65 of Table A, any Director may appoint a Director of any holding company of the Company or of any other subsidiary of that holding company or any person approved by a majority of the other Directors to act as an alternate director.
- 7.2 An alternate director shall be entitled to receive notice of all meetings of Directors, to attend and to vote at any such meeting at which the Director appointing him is not personally present and at that meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at that meeting the provisions of these articles shall apply as if he was a Director. Regulation 66 of Table A shall not apply.

- 7.3 Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate, in addition to his own vote if he is also a Director, but he shall count as only one for the purpose of detaining whether a quorum is present. The last sentence of each- of regulations 88 and 89 of Table A shall not apply.
- 7.4 Any person appointed as an alternate Director shall vacate his office as an alternate Director if the Director by whom he has been appointed ceases to be a Director or removes him or on the happening of any event which, if he is or were a Director, causes or would cause him to vacate that office. Regulation 67 of Table A shall not apply.
- 7.5 An alternate Director shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of the Director appointing him. Regulation 69 of Table A shall-not-apply.

8. POWERS OF DIRECTORS

- 8.1 The powers of the Directors mentioned in regulation 87 of Table A shall be exercisable as if the word "executive" (which appears before the word "office") were deleted.
- 8.2 Without prejudice to any other of their powers, the Directors may exercise any of the powers conferred by the Statutes to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or any of its subsidiaries.

9. PROCEEDINGS OF DIRECTORS

- 9.1 Provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director may vote as a Director on a resolution concerning any matter in which he has, directly or indirectly, an interest or duty and, if he votes, his vote shall be counted and he shall be counted in the quorum when that resolution or matter is under consideration. Regulations 94 to 96 (inclusive) of Table A shall not apply.
- 9.2 Notices of meetings of the Directors shall be given to all Directors and to any alternate Directors appointed by them. Regulation 88 of Table A shall be amended accordingly.
- 9.3 Regulation 93 of Table A (written resolutions of Directors) shall apply as if the word "signed" included "approved by letter, facsimile, telegram, telex or electronic signature (as defined in section 7 of the Electronic Communications Act 2000) provided, in the case of an electronic signature, that the Company has no reason to doubt the authenticity of the electronic signature".
- 9.4 A meeting of the Directors may consist of a conference between Directors some or all of whom are in different places provided that each Director who participates is able:
- (a) to hear (or otherwise receive real time communications made by) each of the other

participating Directors addressing the meeting; and

- (b) if he so wishes, to address all of the other participating Directors simultaneously (or otherwise communicate in real time with them),

whether directly, by conference telephone or by any other form of communications equipment (whether in use when these articles are adopted or not) or by a combination of those methods.

9.5 A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of Directors required to form a quorum, subject to the provisions of article 9.1.

9.6 A meeting held in this way is deemed to take place at the place where the largest group of participating Directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.

10. DIRECTORS' CONFLICT SITUATIONS

10.1 If a situation arises or exists on or after 1 October 2008 in which a Director has or could have a direct or indirect interest that conflicts, or may potentially conflict, with the interests of the Company (other than an interest arising in relation to a transaction or arrangement with the Company or in circumstances which cannot reasonably be regarded as likely to give rise to a conflict of interest), without prejudice to the provisions of Articles 12 to 14, the Director concerned, or any other Director, may propose to the Board that such situation be authorised, such proposal to be made in writing and delivered to the other Directors or made orally at a meeting of the Board, in each case setting out particulars of the relevant situation. Subject to the 2006 Act, the Directors may authorise such situation and the continuing performance by the relevant Director of his duties as a Director of the Company on such terms as they may think fit.

10.2 The relevant Director shall not be counted in the quorum at the relevant meeting of the Directors to authorise such situation nor be entitled to vote on the resolution authorising such situation.

10.3 Subject to compliance by him with his duties as a Director under Part X of the 2006 Act (other than the duty in section 175(1) of the 2006 Act which is the subject of this Article 18.5), a Director (including the chairman of the Company (if any) and any other non-executive Director) may, at any time on or after 1 October 2008:

- (a) be an officer of, employed by, or hold Shares or other securities (whether directly or indirectly) in, the Company; or
- (b) be a director or other officer of, employed by or hold shares or other securities (whether directly or indirectly) in, or otherwise be interested, whether directly or indirectly, in Exponent (Rainbow) SPV 1 Limited or any other company which is a subsidiary undertaking of that company,

(in either case a "Group Company Interest") and notwithstanding his office or the existence of an actual or potential conflict between any Group Company Interest and the interests of the Company which would fall within the ambit of that section 175(1), the relevant Director:

- (a) shall be entitled to attend any meeting or part of a meeting of the Directors or a committee of the Directors at which any matter which may be relevant to the Group Company Interest may be discussed, and to vote on any resolution of the Directors or a committee thereof relating to such matter, and any board papers relating to such matter shall be provided to the relevant Director at the same time as the other Directors (save that a Director may not vote on any resolution in respect of matters relating to his employment with the Company or other Group Company);
- (b) shall not be obliged to account to the Company for any remuneration or other benefits received by him in consequence of any Group Company Interest; and
- (c) will not be obliged to disclose to the Company or use for the benefit of the Company any confidential information received by him by virtue of his Group Company Interest and otherwise than by virtue of his position as a Director, if to do so would breach any duty of confidentiality to any other Group Company or third party.

10.4 Any Director who has a Group Company Interest shall, as soon as reasonably practicable following the relevant Group Company Interest arising, disclose to the Board the existence of such Group Company Interest and the nature and extent of such Group Company Interest so far as the relevant Director is able at the time the disclosure is made PROVIDED that no such disclosure is required to be made of any matter in respect of which the relevant Director owes any duty of confidentiality to any third party. A disclosure made to the Board under this Article 13 may be made either at a meeting of the Board or by notice in writing to the Company marked for the attention of the Directors.

10.5 Notwithstanding the provisions of Article 12 the Parent may at any time, by notice in writing to the Company, direct that any Group Company Interest or any such other actual or potential conflict of interest as a Director may have be submitted to the Parent for authorisation. If such a direction is made, the authorisation may be given by the consent in writing of the Parent. Upon such consent being given, the provisions of Articles 12.3 to 12.5 (in the case of a Group Company Interest) shall apply.

10.6 No contract entered into shall be liable to be avoided by virtue of:

- (a) any Director having an interest of the type referred to in Article 10 where the relevant situation has been approved as provided by that Article; or
- (b) any Director having a Group Company Interest which falls within Article 12 or which is authorised pursuant to Article 14.

- 10.7 The provisions of Articles 10 to 15 shall not apply to a conflict of interest which arises in relation to an existing or proposed transaction or arrangement with the Company but the following provisions of this Article 16 and Article 17 shall so apply. Any Director may be interested in an existing or proposed transaction or arrangement with the Company provided that he complies with the 1985 Act (or, from 1 October 2008, the 2006 Act) and (if applicable) Regulations 85 and 86 of Table A.
- 10.8 Without prejudice to the obligation of each Director to declare an interest in accordance with the 1985 Act (or, from 1 October 2008, the 2006 Act), a Director may vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which he has an interest, whether direct or indirect, which relates to a transaction or arrangement with the Company, or in relation to which he has a duty. Having so declared any such interest or duty he may have, the Director shall be counted in the quorum present when any such resolution is under consideration and if he votes on such resolution his vote shall be counted.
- 10.9 The continuing Directors may act notwithstanding any vacancies in their number but, if the number of Directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of calling a general meeting and if there are no such Directors remaining then the member(s) may call a general meeting.
- 11. SEAL**
- 11.1 The Company may exercise the powers conferred by the Statutes with regard to having official seals and those powers shall be vested in the Directors.
- 11.2 The Directors shall provide for the safe custody of every seal which the Company may have.
- 11.3 A seal shall be used only by the authority of the Directors or a duly authorised committee but that authority may consist of an instruction or approval given in hard copy form, in electronic form or by telephone by a majority of the Directors or of the members of a duly authorised committee.
- 11.4 The Directors may determine who shall sign any instrument to which a seal is applied, either generally or in relation to a particular instrument or type of instrument, and may also determine, either generally or in any particular case, that such signatures shall be dispensed with or affixed by some mechanical means.
- 11.5 Unless otherwise decided by the Directors:
- (a) certificates for shares, debentures or other securities of the Company to which a seal is applied need not be signed; and
 - (b) every other instrument to which a seal is applied shall be signed by at least one Director and the secretary or by at least two Directors.

- 11.6 Certificates for shares, debentures or other securities of the Company need not be sealed with the seal but may be signed on behalf of the Company by at least one Director and the secretary or by at least two Directors or by such other person or persons as may be authorised by the Directors for that purpose. Regulation 6 of Table A shall be amended accordingly. Regulation 101 of Table A shall not apply.

12. NOTICES

- 12.1 The third sentence of regulation 112 of Table A shall not apply.
- 12.2 Regulation 116 of Table A shall apply as if the words "within the United Kingdom" did not appear.
- 12.3 A notice shall be deemed to be given at the expiry of 24 hours after the envelope containing it was posted or, in the case a notice contained in an electronic communication, when sent. Regulation 115 of Table A shall be amended accordingly.

13. INDEMNITY

- 13.1 Subject to the provisions of and to the extent permitted by the Statutes, the Company may indemnify any Director or other officer (excluding an auditor) of the Company out of the assets of the Company against any liability incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, but:
- (a) This indemnity shall not apply to any liability to the extent that it is recovered from any other person; and
 - (b) The indemnity is subject to such officer taking all reasonable steps to effect such recovery, so that the indemnity shall not apply to the extent that an alternative right of recovery is capable of being enforced.
- 13.2 Regulation 118 of Table A shall not apply.