

The Companies Acts 1985 and 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

**KENWOOD MARKS LIMITED**  
("the Company")



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A05

05/11/2008

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COMPANIES HOUSE

WEDNESDAY

We, the undersigned, being the sole member of the Company eligible to attend and vote at general meetings of the Company, hereby pass the following resolution designated as a special resolution and agree that the said resolution shall be as valid and effective as if it had been passed at a general meeting the Company duly convened and held

**IT IS RESOLVED THAT** the regulations contained in the draft articles of association attached hereto be approved and adopted as the Company's articles of association, in substitution for, and to the exclusion of all existing articles of association

Signed by Mr Mauro Sbroggiò

For and on behalf of Eufemia Investimenti SRL

Date 29 October 2008

Notes.

- 1 This written resolution has been proposed by the directors of the Company. The purpose of the resolution is to adopt new articles of association of the Company to reflect changes introduced by the Companies Act 2006
- 2 The circulation date of the written resolution is 29 October 2008
- 3 If you agree to the resolution, please signify your agreement by signing where indicated and enter the date on which you signed the document. Please then return the document to the Company
- 4 If you sign the document and return it to the Company without indicating whether you agree to the resolution, it will be assumed by the Company that you agree to the resolution being passed
- 5 If you return the document signed, but un-dated, it will be assumed by the Company that you signed the document on the day immediately preceding the day on which it was received by the Company
- 6 If not passed by the requisite majority of the total voting rights of eligible members, the written resolution shall lapse on 25 November 2008
- 7 As the resolution is a special resolution, the requisite majority needed to pass the resolution is three-fourths of the total voting rights of eligible members
- 8 Once the resolution has been signed and returned to the Company, your agreement to it may not be revoked

**THE COMPANIES ACTS 1985 TO 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**KENWOOD MARKS LIMITED**

**Preliminary**

- 1 1 The regulations contained or incorporated 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, 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 (such Table being hereinafter called 'Table A') shall apply to the Company save in so far as they are excluded or varied hereby and such regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company
- 1 2 In these Articles the term "the Act" shall mean the Companies Act 1985, "the 2006 Act" shall mean the Companies Act 2006, including any statutory modification or re-enactment of them for the time being in force

**Private company**

- 2 The Company is a private limited company within the meaning of the Act and accordingly no shares or debentures of the Company shall be offered to the public

**Shares**

- 3 1 Shares which are comprised in the authorised share capital with which the Company is incorporated shall be under the control of the directors who may (subject to article 3 4) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit
- 3 2 In accordance with section 91 of the Act sections 89(1) and 90 of the Act shall not apply to the Company
- 3 3 The directors are generally and unconditionally authorised for the purposes of section 80 of the Act to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the Company's authorised share capital as at the date of the adoption of this article at any time or times during the period of 5 years from the said date of adoption and the directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an 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



- 4 The lien conferred by regulation 8 in Table A shall attach also to fully paid-up shares  
Regulation 8 in Table A shall be modified accordingly
- 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 in Table A of the words 'and all expenses that may have been incurred by the Company by reason of such non-payment'

#### **Redemption of shares**

- 6 Subject to the provisions of the Act shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder, provided that the terms on which and the manner in which any such redeemable shares shall or may be redeemed shall be specified by special resolution before the issue thereof

Regulation 3 of Table A shall not apply to the Company

#### **General meetings and resolutions**

- 7 Every notice convening a general meeting shall comply with the provisions of Section 325 of the 2006 Act as to giving information to members in regard to their right to appoint proxies, and 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 auditor (if any) for the time being of the Company
- 8 Regulation 41 in Table A shall be read and construed as if the words 'and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum' were added at the end

#### **Appointment of directors**

- 9 The number of the directors may be determined by ordinary resolution of the Company but unless so fixed there shall be no maximum number of directors and the minimum number of directors shall be one. In the event of the minimum number of directors fixed by or pursuant to these articles or Table A being one, a sole director shall have authority to exercise all the powers and discretions by Table A or these articles expressed to be vested in the directors generally and the quorum for the transaction of the business of the directors shall be one and the provisions of regulation 89 in Table A shall be modified accordingly. Regulation 64 in Table A shall not apply to the Company
- 10 The directors shall not be required to retire by rotation
- 11 In the event of the Company having no members and no directors as the result of the death or deaths of the members and/or directors, the personal representative of the last member or director to die has the right by notice in writing to appoint a director of the Company and this appointment shall have the same effect as if made in a general meeting. Where due to circumstances resulting in the death of two or more members or directors it is uncertain which of them survived the longest it shall be assumed that death occurred in the order of seniority, thus the younger will be assumed to have outlived the elder

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### **Powers of directors**

- 12 In addition to and without prejudice to the generality of the powers conferred by regulation 70 of Table A the directors may mortgage or charge all the undertaking and property of the Company including the 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
- 13 The directors may exercise the powers of the Company conferred by its memorandum of association and shall be entitled to retain any benefits received by them or any of them from the Company by reason of the exercise of any such powers
- 14 A director may vote as a director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in calculating a quorum when any such contract or arrangement is under consideration, and regulations 94 to 97 in Table A shall be modified accordingly
- 15 Notice of a Board meeting shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent by email or in writing to him at his last known address or any other address given by him to the Company for this purpose. A director absent or intending to be absent from the United Kingdom is entitled to receive any and all notices of Board meetings during his absence and shall during his absence be sent in writing to him at an address given by him to the Company for this purpose such notices. Such notices need not be given any earlier than notices given to directors not so absent and in the absence of any such request it shall not be necessary to give notice of a Board meeting to any director who is for the time being absent from the United Kingdom. A director may waive notice of any meeting before, during or after the meeting
- 16 Any director or member of a committee of the directors may participate in a meeting of the directors or such committee by means of conference telephone, videoconferencing or by means of "electronic communication" as defined in the Electronic Communications Act 2000 or any statutory modification or re-enactment thereof. A person in communication with the chairman and with other directors at a meeting of the directors or a committee by means of electronic communications or otherwise shall be deemed to be present at the meeting provided that but only for so long as they have the ability to communicate with all other parties attending the meeting including others attending by way of electronic communication. Where a meeting is held by electronic communication it shall be deemed to be held at such venue as the directors shall resolve. In the absence of any such resolution it shall be deemed to have been held at the place where the majority of directors are physically present or in the absence of such a majority the place where the chairman of the meeting is physically present

### **Electronic communications**

- 17 Notwithstanding anything in these articles to the contrary
- 17.1 Any document or information to be given, sent, supplied, delivered or provided to any person by the Company, whether pursuant to these articles, the Act, the Companies Act 1989, the 2006 Act or otherwise, is also to be treated as given, sent, supplied, delivered or provided where it is made available on a website, or is sent in electronic

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form, in the manner provided by the 2006 Act for the purposes of, inter alia, the 2006 Act (subject to the provisions of these articles)

- 17 2 The directors may from time to time make such arrangements or regulations (if any) as they may in their absolute discretion think fit in relation to the giving of notices or other documents or information by electronic means by or to the Company and otherwise for the purpose of implementing and/ or supplementing the provisions of these articles and the Act or the 2006 Act in relation to electronic means and such arrangements and regulations (as the case may be) shall have the same effect as if set out in this article

#### **Single member company**

- 18 If at any time, and for as long as, the Company has a single member all provisions of these articles shall (in the absence of any expressed provision to the contrary) apply with such modification as may be necessary in relation to a company with a single member

#### **The seal**

- 19 The seal, if any, shall only be used with the authority of the directors or of 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 second director. The obligation 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

#### **Indemnity**

- 20 1 Every director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under sections 144 or 727 of the 1985 Act or Sections 661 or 1157 of the 2006 Act, when they come into force, in which relief is granted to him by the court, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. This article shall only have effect in so far as its provisions are not avoided by Section 232 of the 2006 Act
- 20 2 The directors shall have power to purchase and maintain an insurance policy for any director or officer of the Company effecting cover against any such liability as is referred to in Section 232 of the 2006 Act
- 20 3 Accordingly regulation 118 in Table A shall not apply to the Company

#### **Conflicts of interest**

- 21 1 For the purposes of Section 175 of the 2006 Act, the directors may authorise any matter proposed to them in accordance with these articles which would, if not so authorised, constitute or give rise to an infringement of duty by a director under that Section



21 2 Authorisation of a matter under article 21 1 shall be effective only if

- (i) the matter in question shall have been proposed by any person for consideration at a meeting of the directors in accordance with the directors' procedures, if any, for the time being relating to matters for consideration by the directors or in such other manner as the directors may approve,
- (ii) any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question and any other director (together the "Interested Directors"), and
- (iii) the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted

21 3 Any authorisation of a matter pursuant to article 21 1 shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised

21 4 Any authorisation of a matter under article 21 1 shall be subject to such conditions or limitations as the directors may specify, whether at the time such authorisation is given or subsequently, and may be terminated or varied by the directors at any time. A director shall comply with any obligations imposed on him by the directors pursuant to any such authorisation

21 5 A director shall not, by reason of his office or the fiduciary relationship thereby established, be accountable to the Company for any remuneration or other benefit which derives from any matter authorised by the directors under article 21 1 and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such remuneration or other benefit or on the ground of the director having any interest as referred to in the said section 175

21 6 A director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a director or officer or employee of the Company and in respect of which he owes a duty of confidentiality to another person. However, to the extent that his connection with that other person conflicts, or may possibly conflict, with the interests of the Company, this article 21 6 applies only if the existence of that connection has been authorised by the directors under article 23 1. In particular, the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the 2006 Act because he fails

- (i) to disclose any such information to the directors or to any director or other officer or employee of the Company, and/or
- (ii) to use any such information in performing his duties as a Director or officer or employee of the Company

21 7 Where the existence of a director's connection with another person has been authorised by the directors under article 21 1 and his connection with that person conflicts, or possibly may conflict, with the interests of the Company, the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the 2006 Act because he

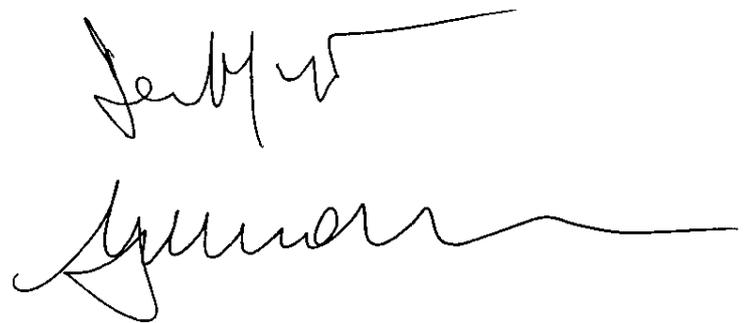
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- (i) absents himself from meetings of the directors or any committee thereof at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise, and/or
- (ii) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company and/or for such documents and information to be received and read by a professional adviser, for so long as he reasonably believes such conflict of interest (or possible conflict of interest) subsists

21 8 The provisions of articles 21 6 and 21 7 are without prejudice to any equitable principle or rule of law which may excuse the director from

- (i) disclosing information, in circumstances where disclosure would otherwise be required under these articles or otherwise, or
- (ii) attending meetings or discussions or receiving documents and information as referred to in article 21 7, in circumstances where such attendance or receiving such documents and information would otherwise be required under these articles

21 9 For the purposes of articles 21 1 to 21 8, a conflict of interest includes a conflict of interest and duty and a conflict of duties

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