

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

BLAINS LTD.
(the "Company")

PURSUANT TO CHAPTER 2 OF PART 13 OF THE COMPANIES ACT 2006

Date of circulation 16 June 2016

We, the undersigned, being the sole member of the Company who, at the date of this Written Resolution, are entitled to attend and vote at general meetings of the Company, HEREBY PASS the following resolution and agree that such resolution shall, for all purposes, be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held

SPECIAL RESOLUTION

THAT the Articles of Association of the Company be altered as follows

- a) By renumbering the existing articles 8 to 15 (inclusive) as articles 11 to 18 (inclusive) and by adopting new articles 8, 9 and 10 namely

Decision Making by Directors

8 General Decision Making Rule

8 1 The general rule about decision making by directors is that any decision of the directors must be taken collectively in accordance with Article 9 and 10

8 2 If

(a) the Company only has one director for the time being, and

(b) no provision of the Articles requires it to have more than one director,

the general rule does not apply, and the director (for so long as he remains the sole director) may take decisions without regard to any of the provisions of the Articles relating to directors' decision making



9 Directors to Take Collective Decisions

- 9 1 A decision of the directors may be taken in accordance with this article when a majority of the directors indicate to each other by any means that they share a common view on a matter

10 Directors to Take Decisions Collectively

- 10 1 Decisions of the directors may be taken

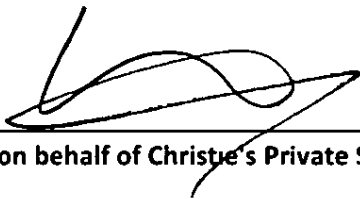
- (a) at a directors' meeting, or
- (b) in the form of a directors' written resolution

10 2 Decision at a Directors' Meeting

A decision of the directors may be taken at a directors' meeting by a majority of the votes of the participating eligible directors where those directors form a quorum at such a meeting

10 3 Decision in the Form of a Directors' Written Resolution

A decision of the directors may also be taken in the form of a directors' resolution in writing, where each eligible director has signed one or more copies of it or to which each eligible director has otherwise indicated agreement in writing, provided that those directors would have formed a quorum at a directors' meeting For such purposes "in writing" includes email



For and on behalf of Christie's Private Sales Limited

Date of signature 16 JUNE 2016

NOTES:

- 1 You can choose to agree to all of the resolutions or none of them but you cannot agree to only some of the resolutions. If you agree to all of the resolutions, please indicate your agreement by signing and dating this document where indicated overleaf and returning it to the Company by either sending it by post to the Company's registered office or by hand delivering the signed copy to any one of the Company's directors. If you do not agree to the resolutions, you do not need to do anything. You will not be deemed to agree if you fail to reply.
- 2 Once you have indicated your agreement to the resolutions and returned them to the Company, you may not revoke your agreement.
- 3 Unless, by the 28 days after the date of circulation of this document sufficient agreement has been received for the resolutions to pass, they will lapse. If you agree to the resolutions, please ensure that your agreement reaches us before close of business on this date.
- 4 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

THE COMPANIES ACT 1985

AND

THE COMPANIES ACT 1989

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

Name changed pursuant to Special Resolution dated 30 June 1993

OF

BLAINS LTD.

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 (such Table being hereinafter referred to as "Table A") shall apply to the Company save in so far as they are excluded or varied hereby: that is to say, Clauses 8 and 64 of Table A shall not apply to the Company; and in addition to the remaining Clauses of Table A, as varied hereby, the following shall be the Articles of Association of the Company.

SHARES

2. (A) ~~Subject to Sub-Article (B) hereof all Shares shall be under the control of the Directors and the Directors may allot, grant options over, or otherwise deal with or dispose of the same to such persons and generally on such terms and in such manner as they think fit.~~

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(B) The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act to allot relevant securities (as defined in Section 80 of the Act) provided that the aggregate nominal value of such securities allotted pursuant to this authority shall not exceed the amount of the authorised share capital with which the Company is incorporated; and that this authority shall expire on the fifth anniversary of the incorporation of the Company unless varied or revoked renewed by the Company in General Meeting.

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Substituted by a new Article 2A by way of passing a Special Resolution on 22 December 1997.

(C) The Directors shall be entitled under the authority conferred by this Article to make at any time before the expiry of such authority any offer or agreement which will or may require relevant securities to be allotted after the expiry of such authority.

(D) In accordance with Section 91 of the Act, Section 89(1) and Section 90(1) to (6) of the Act shall not apply to any allotment of equity securities (as defined in Section 94 of the Act) by the Company.

3. The Company shall have a first and paramount lien on every Share (whether or not it is a fully paid 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 (whether fully paid or not) standing registered in the name of any person whether solely or as one of two or more joint holders for all moneys presently payable by him or his estate to the Company; but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a Share shall extend to any dividend or other amount payable in respect thereof.

GENERAL MEETINGS

5. ~~4.~~ A notice convening a General Meeting shall in the case of special business specify the general nature of the business to be transacted; and Clause 38 of Table A shall be modified accordingly.

6. ~~5.~~ All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, the election of Directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the Auditors.

7. ~~6.~~ Clause 41 of Table A shall be read and construed as if the last sentence ended with 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 Meeting shall be dissolved".

8. } See Appendix 1 of
9. } this Document. DIRECTORS
10. }

11. ~~7.~~ Unless and until the Company in General meeting shall otherwise determine, there shall not be any limitation as to the number of Directors. If and so long as there is a sole Director, he may exercise all the powers and authorities vested in the Directors by these Articles or Table A; and Clause 89 of Table A shall be modified accordingly.

12. ~~8.~~ If the resolution or instrument by which a Director is appointed so provides, he shall be a Permanent Director and not subject to retirement by rotation; and Clauses 73 to 75 (inclusive) of Table A shall not apply to any permanent Director.

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13. ~~9.~~ The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge 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.

14. ~~10.~~ A Director may vote as a Director on any resolution concerning 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 estimating a quorum when any such contract or arrangement is under consideration; and Clause 94 of Table A shall be modified accordingly.

INDEMNITY

15. ~~11.~~ Subject to the provisions of the Act and in addition to such indemnity as is contained in Clause 118 of Table A, every Director, officer or official of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him in or about the execution and discharge of the duties of his office.

TRANSFER OF SHARES

16. ~~12.~~ The Directors may, in their absolute discretion, and without assigning any reason therefor, decline to register any transfer of any Share, whether or not it is a fully paid Share, and Clause 24 of Table A shall be modified accordingly.

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Substituted by way of a Special Resolution passed
on 22 December 1997.

APPENDIX 1

Decision-Making by Directors

8. General Decision Making Rule

8 1 The general rule about decision-making by directors is that any decision of the directors must be taken collectively in accordance with Article 9 and 10

8 2 If

(a) the Company only has one director for the time being, and

(b) no provision of the Articles requires it to have more than one director,

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9. Directors to Take Collective Decisions

9 1 A decision of the directors may be taken in accordance with this article when a majority of the directors indicate to each other by any means that they share a common view on a matter

10. Directors to Take Decisions Collectively

10 1 Decisions of the directors may be taken—

(a) at a directors' meeting, or

(b) in the form of a directors' written resolution

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10 3 Decision in the Form of a Directors' Written Resolution

A decision of the directors may also be taken in the form of a directors' resolution in writing, where each eligible director has signed one or more copies of it or to which each eligible director has otherwise indicated agreement in writing, provided that those directors would have formed a quorum at a directors' meeting. For such purposes "in writing" includes email

COMPANY NUMBER: 2725811

COMPANY LIMITED BY SHARES
THE COMPANIES ACTS 1985 TO 1989

RESOLUTION

- OF -

BLAINS LTD.

Passed on 10 August 1993.

AT AN EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at 66 Kensington Gardens Square, London W2 4DG, on the above-mentioned date, the following Special Resolution was duly passed:-

RESOLUTION

The Nominal Share Capital be increased from £100 to £100,100 by the creation of 100,000 shares of £1 each: this new authorised share capital is to be split as follows:-

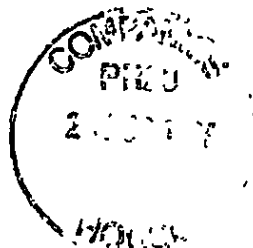
100,000 "A" Non-Voting Ordinary Shares of £1 each, and

100 "B" Voting Ordinary Shares of £1 each,

otherwise to rank pari-passu in all respects.

Signed..........
DIRECTOR

FILED BY:
Solicitors' Legal Agency
Services Limited
133a City Road
London EC1Y 1AA



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2725811

BLAINS LIMITED
("the Company")

Company No 2725811

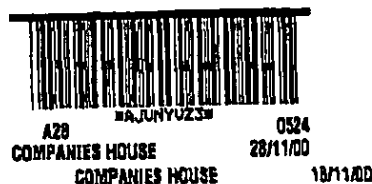
THE COMPANIES ACTS 1985 AND 1989

WRITTEN RESOLUTION

We, the undersigned, being all the members for the time being entitled to receive notice of and to attend and vote at general meetings of the Company, pass the following resolutions pursuant to the Articles of Association Section 381A(6) of the above Act and all other powers in that behalf

SPECIAL RESOLUTIONS

1. THAT the Articles of Association of the Company be amended in the manner following
 - 1.1 By renumbering the present Articles 4 to 12 (inclusive) as Articles 5 to 13 (inclusive) and by adopting a new Article 4 namely
 - 4 Transfer and transmission of shares
 - 4 1 1 No member shall dispose of any share or any interest in, or right attaching to, or



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renounce or assign any right to receive or subscribe for any share or create or permit to exist any charge lien (subject to the lien in favour of the Company) encumbrance or trust over any share or agree to do any of such things except as permitted by this Article 4

4 1 2 If a member at any time attempts to deal with or dispose of a share or any interest therein or right attaching thereto otherwise than as permitted by these Articles they shall be deemed immediately prior to such attempt to have given a transfer notice in respect of such share

4 2 Regulations 23, 29, 30 and 31 in Table A shall not apply to the Company No share shall be transferred until the following conditions of this Article are complied with

4 3 Any member proposing to transfer a share ('the proposing transferor') shall give notice in writing ('transfer notice') to the directors that the proposing transferor desires to transfer all of the shares then held by them. In the transfer notice the proposing transferor shall specify

4 3 1 the number and class of shares which the proposing transferor wishes to transfer ('the Transfer Shares'),

4 3 2 the price at which the proposing transferor wishes to sell the Transfer Shares and the identity of any person who has indicated a willingness to purchase the Transfer Shares at such price,

4 4 A transfer notice shall be deemed to contain a condition ('Total Transfer Condition') that unless all of the Transfer Shares are sold pursuant to the following provisions of this Article none shall be so sold Any two or more members holding shares of the same class shall be entitled to serve a joint transfer notice (meaning a notice signed by each of them specifying the shares of the same class which they wish together to transfer) containing a Total Transfer Condition and such notice shall for all the purposes of this Article take

effect as if it were a single transfer notice and the Total Transfer Condition related to all the shares the subject of the joint transfer notice but the obligations of these members thereunder or in respect thereof shall be several only in proportion to the number of Transfer Shares which they hold respectively

4 5 The transfer notice shall constitute the Company (by its board of directors) as the agent of the proposing transferor empowered to sell the Transfer Shares (together with all rights attaching thereto at the date of the transfer notice or at any time thereafter) at the Transfer Price (as hereinafter defined) on the terms of this Article. Once given a transfer notice may not be revoked save with the prior written consent of all the other members

4 6 Within seven days after the receipt of a transfer notice the directors shall serve a copy of that transfer notice on all the members other than the proposing transferor. In the case of a deemed transfer notice the directors shall similarly serve notice on all the members (including the proposing transferor), notifying them that the same has been deemed to have been given, within 28 days after (i) the date of the event giving rise to the deemed transfer notice or (ii) (if later) the date on which the directors (as a whole) actually became aware of such event

4 7 Subject as provided otherwise in these Articles the Transfer Shares shall be offered for purchase (as hereinafter provided) at a price ('the Transfer Price') determined in accordance with paragraph 4 8

4 8 4 8 1 If the transfer notice is not a deemed transfer notice then the Transfer Price shall be the price specified by the proposing transferor in the transfer notice, or

4 8 2 If the transfer notice is a deemed transfer notice the Transfer Price shall be such price as shall be agreed in writing between all the members or in the absence of such agreement (whether by reason of disagreement, absence, death or otherwise) within 21 days after the service of notices pursuant to paragraph 4.6 the Transfer Price will be determined by an independent Chartered Accountant of not less than

five years standing ('the Expert') who shall be nominated by agreement between all the members or failing such nomination within 14 days after the request of any member to the others therefor nominated at the request of any member by the President from time to time of the Institute of Chartered Accountants in England and Wales. The Expert shall act as an expert and not as an arbitrator and his written determination shall be final and binding on the members.

The Expert will certify the open market value of the Transfer Shares as at the date of the transfer notice on the following assumptions and bases:

- (i) valuing the Transfer Shares as on an arm's length sale between a willing vendor and a willing purchaser,
- (ii) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so,
- (iii) that the Transfer Shares are capable of being transferred without restriction,
- (iv) valuing the Transfer Shares as a rateable proportion of the total value of all the issued shares of the Company which value shall not be discounted or enhanced by reference to the number of Transfer Shares.

If any difficulty shall arise in applying any of the foregoing assumptions or bases then such difficulty shall be resolved by the Expert in such manner as he shall in his absolute discretion think fit.

The Company will use its best endeavours to procure that the Expert determines the Transfer Price within 21 days of being requested to do so.

4.9 If the determination of the Transfer Price is referred to the Expert the date of

determination of the Transfer Price ('the Determination Date') shall be the date on which the directors receive the Expert's determination of the Transfer Price in writing. If the Transfer Price is determined by written agreement between all the members as aforesaid then the Determination Date shall be the date on which such agreement is made. If the Transfer Price is determined pursuant to paragraph 4.8.1 then the Determination Date shall be the date on which the directors receive the transfer notice.

- 4.10 The costs and expenses of the Expert in determining the Transfer Price and of his appointment shall be borne as to one half by the proposing transferor and as to the other half by the purchasers (as hereinafter defined) pro rata according to the number of Transfer Shares purchased by them unless none of the Transfer Shares are purchased by the members or any person or persons nominated pursuant to paragraph 4.14.1 pursuant to this Article by reason of the operation of paragraph 4.14.2 in which event the proposing transferor shall pay all of such costs and expenses. In the case of default by a person in paying his due proportion of such costs and expenses any of the other contributors or (if the proposing transferor is solely responsible for such costs and expenses) the Company may pay such sum in his stead and any payment made in so doing shall be recoverable from the defaulter as a debt payable on demand.
- 4.11 Within 7 days after the Determination Date the Transfer Shares shall be offered for purchase at the Transfer Price by the directors to the members who at the date of the offer are registered as the respective holders of shares of the same class as the Transfer Shares (other than the proposing transferor) in proportion to the number of shares of that class then held by them respectively. Every such offer shall be made in writing and shall specify (a) the total number of Transfer Shares, (b) the number of Transfer Shares offered to the member ('Pro-Rata Entitlement'), (c) that the transfer notice is deemed to contain a Total Transfer Condition and (d) a period (being not less than 14 days and not more than 21 days) within which the offer must be accepted or shall lapse, and shall be accompanied by a form of application for use by the member in applying for his Pro-Rata Entitlement and for any shares in excess of such entitlement which he wishes to purchase. Upon the expiry of the said offer period, the directors shall allocate the Transfer Shares in the following

manner -

4 11 1 to each member who has agreed to purchase shares, his Pro-Rata Entitlement or such lesser number of Transfer Shares for which he may have applied,

4 11 2 if any member has applied for less than his Pro-Rata Entitlement, the excess shall be allocated to the members who have applied for any part of such excess in proportion to the number of shares of the class then held by them respectively (but without allocating to any member a greater number of Transfer Shares than the maximum number applied for by him) and any remaining excess shall be apportioned by applying this paragraph 4.11 2 without taking account of any member whose application has already been satisfied in full

4 12 If all the Transfer Shares are not accepted by a member or members within the time limited for acceptance the directors shall within 7 days after the expiration of such time as aforesaid offer the shares not so accepted to the Company The offer shall be made in writing and shall specify -

- (a) the total number of Transfer Shares,
- (b) the number of Transfer Shares offered to the Company,
- (c) that the transfer notice is deemed to contain a Total Transfer Condition, and
- (d) a period of 21 days from the date of service of the offer within which the offer must be accepted or lapse

4 13 If any of the Transfer Shares shall not be capable of being offered or allocated as aforesaid without involving fractions, the same shall be offered to or allocated amongst the members, or some of them in such proportions as may be determined by lots drawn in

respect thereof and the lots shall be drawn in such manner as the directors shall think fit

4 14 4 14 1 If by the foregoing procedure the directors shall not receive acceptances from members and/or the Company in respect of all of the Transfer Shares within the period(s) of the aforesaid offer(s) they shall forthwith give notice in writing of that fact to all the members, whereupon the holders of at least three-quarters in nominal value of the issued shares of the Company (excluding the shares held by the proposing transferor) shall be entitled within 14 days of the date of service of that notice to nominate (by giving notice in writing to the directors signed by each such holder or on his behalf and which may consist of several notices in the like form) any person or persons (whether or not a member) who has expressed his willingness in writing to purchase all or any of those Transfer Shares in respect of which acceptances have not been received at the Transfer Price as the purchaser(s) of all or some such Transfer Shares (and the directors shall be deemed to have made offers of such shares accordingly), Provided that if any such nominated purchaser shall fail to complete any such purchase in accordance with this Article or to perform or discharge any of his other obligations hereunder the members (other than those who did not sign the aforesaid notice(s)) shall be jointly and severally liable to complete such purchase in place of that nominated purchaser and to perform and discharge all such other obligations

4 14 2 No offer of Transfer Shares made by the directors pursuant to this Article shall be capable of acceptance until all of the Transfer Shares shall have been accepted If by the foregoing procedure the directors shall not receive acceptances in respect of all the Transfer Shares within the period(s) of the aforesaid offer(s) they shall forthwith give notice in writing of that fact to the proposing transferor and none of the Transfer Shares will be sold to the members (or the Company or any person or persons nominated pursuant to sub-paragraph 4 13 1) pursuant to this Article Subject as provided below, the proposing transferor may within a period of 6 months after the date of the directors' said notice sell all (but not some only) of the Transfer Shares to the person stipulated in the Transfer Notice at any price

which is not less than the Transfer Price

- 4 15 If, by the foregoing procedure, the directors shall receive acceptances (or nominations) in respect of all of the Transfer Shares the directors shall forthwith give notice in writing as hereinafter mentioned to the proposing transferor and to the member or members who have agreed to purchase the same (or the Company or to the person or persons nominated pursuant to paragraph 4 14 1) ('purchaser' or 'purchasers') and the proposing transferor shall thereupon become bound upon payment of the Transfer Price to the proposing transferor (whose receipt shall be a good discharge to the purchaser, the Company and the directors therefor, none of whom shall be bound to see to the application thereof) to transfer to each purchaser those Transfer Shares accepted by him. Every such notice shall state the name and address of each purchaser, the number of Transfer Shares agreed to be purchased by him and the place and time appointed by the directors for the completion of the purchase (being not less than 7 days nor more than 28 days after the date of the said notice and not being at a place outside England). Subject to the giving of such notice the purchase shall be completed at the time and place appointed by the directors.
- 4 16 If a proposing transferor, having become bound to transfer any Transfer Shares pursuant to this Article, makes default in transferring the same the directors may authorise some person (who is (as security for the performance of the proposing transferor's obligations) hereby irrevocably and unconditionally appointed as the attorney of the proposing transferor for the purpose) to execute the necessary instrument of transfer of such Transfer Shares and may deliver it on his behalf and the Company may receive the purchase money and shall thereupon (subject to such instrument being duly stamped) cause the transferee to be registered as the holder of such Transfer Shares and shall hold such purchase money on behalf of the proposing transferor. The Company shall not be bound to earn or pay interest on any money so held and shall not pay such money to the proposing transferor until he shall have delivered his share certificates (or an appropriate indemnity in respect of any lost certificates) to the Company. The receipt of the Company for such purchase money shall be a good discharge to the transferee who shall not be bound to see to the application thereof, and after the name of the transferee has been

entered in the register of members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person

4.17 The directors may require to be satisfied that any shares being transferred by the proposing transferor pursuant to paragraph 4 14 1 are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer and if not so satisfied may refuse to register the instrument of transfer

4 18 4 18 1 In this paragraph a 'Relevant Event' means

4 18 1 1 in relation to a member being an individual

- (a) such member being adjudicated bankrupt, or
- (b) such member dying, or

4 18 1 2 in relation to a member being a body corporate

- (a) a receiver, manager, administrative receiver or administrator being appointed of such member or over all or any part of its undertaking or assets, or
- (b) such member entering into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction),
- (c) such member ceasing to be controlled (as defined by Section 840 of the Income and Corporation Taxes Act 1988) by the person(s) who controlled such member on the date on which it became a member of the Company or on the date of adoption of these Articles (whichever shall be

the later)

4 18 2 Upon the happening of any Relevant Event the member in question shall be deemed to have immediately given a transfer notice in respect of all the shares as shall then be registered in the name of such member

4 18 3 If the Relevant Event shall be the death or bankruptcy of a member and if any of the shares which are offered pursuant to the deemed transfer notice shall not be sold to the members or any person or persons nominated pursuant to paragraph 4 14 1 ('the unsold shares') then, after the expiration of the period during which the unsold shares might have been purchased by a member or members or person or persons nominated as aforesaid pursuant thereto the Representatives of the member in question shall be entitled to elect at any time before the shares are disposed of by them to be registered themselves as the holders of the unsold shares (but so that such election shall not give rise to any obligation to serve a transfer notice in respect of the unsold shares)

4 19 Where a transfer notice in respect of any share is deemed to have been given under any provision of these Articles and the circumstances are such that the directors (as a whole) are unaware of the facts giving rise to the same such transfer notice shall be deemed to have been received by the directors on the date on which the directors (as a whole) actually become aware of such facts and the provisions of this Article 4 shall apply accordingly

4 20 If a member or any of his representatives (whether in consequence of his death or bankruptcy) becomes aware of any event which is deemed to give rise to an obligation to serve a transfer notice he shall forthwith give written notice thereof to the directors

4 21 An obligation to transfer a share under the provisions of this Article shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such share free from any lien, charge or other encumbrance

4 22 The provisions of this Article may be waived in whole or in part in any particular case with the prior written consent of all the members

4 23 Transfer of Controlling Interest

No sale or transfer of any shares (hereinafter called 'the specified shares') conferring the right to vote at general meetings of the Company which would result, if made and registered, in a person or persons who was or were not a member or members of the Company on the date this Article was adopted as an Article of Association of the Company obtaining a controlling interest in the Company shall be made or registered unless, before the transfer is lodged for registration, the proposed transferee or transferees or his or their nominee has or have offered to purchase the whole of the shares registered in the name of any other member at the specified price as hereinafter defined

For the purpose of this Article the expression 'a controlling interest' shall mean shares conferring in the aggregate 50% or more of the total voting rights conferred by all the shares in the capital of the Company for the time being in issue and conferring the right to vote at all general meetings All other regulations of the Company relating to transfers shall be read subject to the provisions of this Article

For the purpose of this Article

- (a) the expression 'transfer', 'transferor' and 'transferee' shall include respectively the renouncer of a renounceable letter of allotment, the original allottee and the renounee under any such letter of allotment, and
- (b) 'the specified price' shall mean a price per share at least equal to that offered or paid or payable by the proposed transferee or transferees or his or their nominees for the specified shares to the holders thereof plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the specified shares which having regard to the substance of the

transaction as a whole can reasonably be regarded as an addition to the price paid or payable for the specified shares and in the event of disagreement the calculation of the specified price shall be referred to an Expert who will be an independent Chartered Accountant of not less than five years standing who shall be nominated by agreement between all the members or failing such nomination within 14 days after the request of any member to the others therefor nominated at the request of any member by the President from time to time of the Institute of Chartered Accountants in England and Wales and whose decision shall be final and binding. The Expert shall act as an expert and not as an arbitrator.

1.2 By deleting the present Article 12 and by adopting a new Article 12 namely

The directors may refuse to register the transfer of a share which is not fully paid to a person of whom they do not approve, they may refuse to register the transfer of a share on which the company has a lien and they may refuse to register the transfer of a share to a person who has not executed a deed of adherence (in a form satisfactory to them) to any agreement in place between all the shareholders of the Company from time to time regulating their relationship with each other in respect of the Company. They may also refuse to register a transfer unless -

- (a) it is lodged at the office 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,
- (b) it is in respect of only one class of shares,
- (c) it is in favour of not more than four transferees

Resolution 24 of Table A shall not apply

1.3 By deleting the present Article 2A and adopting a new Article 2A namely

2A Subject to Sub-Article (B) hereof

2A 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 sub-clause 2A.2 below and statute) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit

2A 2 Any shares proposed to be issued shall first be offered to the members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company shall by special resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than 14 days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them, such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by such special resolution as aforesaid shall be under the control of the directors, who may (subject to statute) allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the members

1.4 By adopting a new Article ^{17.} ~~14~~ namely

14 Representatives

These Articles shall be binding upon and (except as otherwise provided herein)
shall enure for the benefit of each member's representatives

1.5 By deleting the present Article 8 and by adopting a new Article 8 namely

"The directors shall not be subject to retirement by rotation and accordingly regulations
73 to 75 shall not apply and all other references in the regulations to retirement by rotation
shall be disregarded"

1.6 By adopting a new Article ^{18.} ~~15~~ namely

"In the event of a resolution being proposed at any general meeting of the Company for
the removal from office of any Director, any shares held by Harry Blain (if any) shall on
a poll in respect of such resolution carry the right to 5 votes per share and any member
present in person or by proxy shall have the right to demand a poll in respect thereof

SIGNED


H. BLAIN

DATED

22nd December 1997

SIGNED


R. GILES

DATED

22nd December 1997


SIGNED


B. GILES

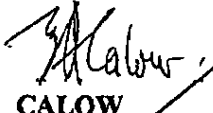
DATED

22nd December 1997

Amended by way of a Special Resolution passed on 16 JUNE 2016

SIGNED 
C. PHILLIPS

DATED 22nd December 1997

SIGNED 
E. CALOW

DATED 22nd December 1997

SIGNED 
C. ADAMS

DATED: 22nd December 1997

COMPANY NUMBER: 2725811

COMPANY LIMITED BY SHARES
THE COMPANIES ACTS 1985 TO 1989

RESOLUTION

- OF -

BLAINS LTD.

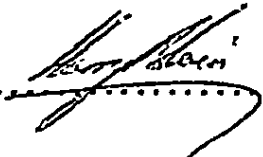
Passed on 10 August 1993.

AT AN EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at 66 Kensington Gardens Square, London W2 4DG, on the above-mentioned date, the following Special Resolution was duly passed:-

RESOLUTION

That the Memorandum of Association of the Company be amended by the deletion therefrom of the existing Clause 3.(A) and the substitution therefor of the new Clause 3.(A), as contained in the updated Memorandum and Articles of Association attached herewith.

Signed.....



.....
DIRECTOR

FILED BY:
Solicitors' Legal Agency
Services Limited
133a City Road
London EC1Y 1AA



APPENDIX TO ARTICLES

The provisions in the following page, which on 1 October 2009 were included in the Company's memorandum of association, are now treated by virtue of s 28 of the Companies Act 2006 (which came into force on 1 October 2009) as being provisions of the Company's articles of association

THE COMPANIES ACT 1985

AND

THE COMPANIES ACT 1989

—
A PRIVATE COMPANY LIMITED BY SHARES
—

MEMORANDUM OF ASSOCIATION

Name changed pursuant to Special Resolution dated 30 June 1993
Objects and Share Capital changed pursuant to Special Resolutions dated 10 August 1993

OF

BLAINS LTD.
—

1. The Company's name is "BLAINS LTD."
2. The Company's Registered Office is to be situated in England and Wales.
3. The Company's objects are :-
 - (A) (i) To carry on all or any of the businesses of art dealers, art gallery operators and suppliers, wholesalers, retailers, restorers, printers, publishers, importers, and exporters of pictures, picture frames, antiques, furniture, furnishings, to act as picture framers, adapters, buyers, sellers, auctioneers, valuers of fine art in all its branches; to act as woodworkers, metal workers, ironfounders, moulders of plastics, glaziers, and to deal with any material, whether natural or synthetic in pursuance of any of the aforesaid trades, businesses and services.
 - (ii) To carry on business as printers, publishers, promoters of artists' books and materials, pamphlets, magazines, newspapers, and all other things, goods, items, products or services conducive to, or incidental to, any of the foregoing; to act as owners, managers, proprietors of galleries, shops, stores, warehouses, stalls, for the selling of antiques and pictures, jewellery, objets d'art, paints, brushes, artists' and photographers' equipment and apparatus of all descriptions, to employ, engage, train such photographers, artists, skilled or unskilled staff as may from time to time be beneficial to any of the foregoing.

28 AUG 1993

HOUSE

(B) To carry on any other trade or business which may seem to the Company capable of being conveniently carried on in connection with the objects specified in Sub-Clause (A) hereof or calculated directly or indirectly to enhance the value of or render profitable any of the property or rights of the Company.

(C) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.

(D) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.

(E) To borrow or raise or secure the payment of money in such manner as the Company shall think fit for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society.

(F) For the purposes of or in connection with the business of the Company to mortgage and charge the undertaking and all or any of the real and personal property and assets, present and future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurances. To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly.

(G) To receive money on deposit or loan upon such terms as the Company may approve.

(H) To lend money to any company, firm or person and to give all kinds of indemnities and either with or without the Company receiving any consideration or advantage, direct or indirect, for giving any such guarantee, and whether or not such guarantee is given in connection with or pursuant to the attainment of the objects herein stated to guarantee either by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets present and

future and uncalled capital of the Company or by both such methods, the performance of the obligations and the payment of the capital or principal (together with any premium) of and dividends or interest on any debenture, stocks, shares or other securities of any company, firm or person and in particular (but without limiting the generality of the foregoing) any company which is for the time being the Company's Holding or Subsidiary company or otherwise associated with the Company in business.

(I) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is for the time being the Company's Holding or Subsidiary company or otherwise associated with the Company in business or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid and the wives, widows, families and dependants of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs, or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object; and to establish set up, support and maintain share purchase schemes or profit sharing schemes for the benefit of any employees of the Company, or of any company which is for the time being the Company's Holding or Subsidiary company and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

(J) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.

(K) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.

(L) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.

(M) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend repayment of capital voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation,

or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.

(N) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.

(O) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold or dispose of shares, stock or securities and guarantee the payment of dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.

(P) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of the Company, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.

(Q) To sell, improve, manage, develop, turn to account, exchange, let on rent, grant royalty, share of profits or otherwise, grant licenses, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.

(R) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.

(S) To subscribe for, purchase or otherwise acquire, and hold shares, stock, debentures or other securities of any other company.

(T) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction

(if any) for the time being required by law.

(U) To give such financial assistance directly or indirectly for the purpose of the acquisition of shares in the Company or the Company's Holding company or for the purpose of reducing or discharging any liability incurred by any person for the purpose of the acquisition of shares in the Company or the Company's Holding company as may be lawful.

(V) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.

(W) To do all such things as are incidental or conducive to the above objects or any of them.

And it is hereby declared that, save as otherwise expressly provided, each of the paragraphs of this Clause shall be regarded as specifying separate and independent objects and accordingly shall not be in anywise limited by reference to or inference from any other paragraph or the name of the Company and the provisions of each such paragraph shall, save as aforesaid, be carried out in as full and ample a manner and construed in as wide a sense as if each of the paragraphs defined the objects of a separate and distinct company.

4. The liability of the Members is limited

5. The Company's share capital is £100,100 divided into 100,000 "A" Non-Voting Ordinary Shares of £1 each and 100 "B" Voting Ordinary Shares of £1 each.

The Nominal Share Capital was increased by Special Resolution dated 10 August 1993.