

THE COMPANIES ACT 1985

and

THE COMPANIES ACT 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

FASHOFF UK LIMITED



1. The regulations contained in Table A to the Companies (Tables A to F) Regulations 1985 (SI 1985 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 1052) and the Companies (Electronic Communications) Order 2000 shall apply to the Company insofar as they are varied or excluded by or are inconsistent with these articles; and regulation 1 shall so apply as if references to "these regulations" included references to these articles. Accordingly, in these articles "the Act" means the Companies Act 1985, including any statutory modifications or re-enactments of it for the time being in force; and any reference in these articles to a provision of that Act includes a reference to any statutory modification or re-enactment of that provision for the time being in force.

2. Regulations 24, 73 to 80 (inclusive), 94 to 97 (inclusive) and 101 and 118 in Table A shall not apply to the Company.

3. Sections 89(1) and 90(1) to (6) (inclusive) of the Act, in their application to allotments by the Company of equity securities, are hereby excluded.

4. Pursuant to Section 80 of the Act, the Directors are generally and unconditionally authorised 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 authorised share capital with which the Company is incorporated at any time or times during the period of five years from the date of incorporation 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 of the Company in General Meeting.

5. The directors may in their absolute discretion, and without giving any reason, decline to register any transfer of any share, whether or not fully paid.

6. A member or members holding a majority in nominal value of the issued ordinary shares in the Company may appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director, and may remove from office any director however appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members concerned or, in the case of a corporate member, signed by one of its directors on its behalf, and shall take effect on lodgment at the registered office.

7. The directors may appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director.

8. The Company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director and, without prejudice to the provisions of the Act may by ordinary resolution remove a director from office.

9. The removal of a director under article 6 or 8 shall be without prejudice to any claim the director may have for breach of any contract of service between him and the Company.

10. No person shall be disqualified from being or becoming a director by reason of his attaining or having attained the age of 70 or any other age.

11. A director who has duly declared his interest (so far as he is required to do so) may vote at a meeting of the directors or of a committee of the directors on any resolution concerning a matter in which he is interested, directly or indirectly. If he does, his vote shall be counted; and whether or not he does, his presence at the meeting shall be taken into account in calculating the quorum.

12. Any director may participate in a meeting of the directors by electronic means, by means of telephone or other means of communication whereby all persons participating in the meeting can communicate in a manner whereby all directors participating in the meeting can view or hear each others remarks. Participation in a meeting in this manner shall constitute presence in person at such meeting and be counted in a quorum accordingly.

13. Until otherwise determined by Ordinary Resolution of the Company in General Meeting or by written resolution, the Company shall not have a company seal.

14. (a) If the Company has a seal it 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.

(b) The obligation under Clause 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal.

(c) The Company may exercise the powers conferred by Section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

15. (a) Every Director or other officer or Auditor 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 judgment is given in his favour or in which he is acquitted or in connection with any application under Section 144 or Section 727 of the Act 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. But this Article shall only have effect insofar as its provisions are not avoided by Section 310 of the Act.

(b) The Directors shall have power to purchase and maintain for any Director, officer or Auditor of the Company insurance against any liability as is referred to in Section 310(1) of the Act.

Names and addresses of Subscribers

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Solicitor

Dated this 11th day of July 1997

Witness to the above Signatures: June Pattinson
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Secretary