

Company No: 3136132

**The Companies Act 1985**

**COMPANY LIMITED BY SHARES**

**SPECIAL RESOLUTION**  
**(pursuant to Section 381A of the Companies Act 1985)**

**OF**

**LOST WAX MEDIA LIMITED**

**BY RESOLUTION IN WRITING** of the above named Company, approved on 27th day of May 1999, the subjoined **RESOLUTION** was duly passed viz:

**SPECIAL RESOLUTION**

3. **THAT** the Articles of Association of the Company be amended in the manner following, that is to say:

(i) **By the adoption of a new Article 3, as set out below:**

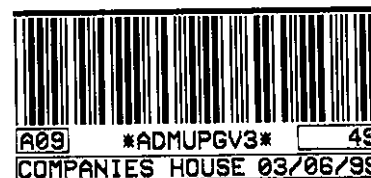
“ 3. The share capital of the Company at the date of adoption of these Articles is £550,000 divided into 10,000,000 Ordinary Shares of £0.05 each and 1,000,000 ‘B’ Ordinary Shares of £0.05p each. The Ordinary Shares and the ‘B’ Ordinary Shares (hereinafter called ‘B’ Shares) have the same rights and privileges and shall rank pari passu in all respects save that:

**As Regards Voting:**

(a) The holders of the ‘B’ Shares shall not be entitled to receive notice of or to attend or vote at any general meeting of the Company.

**As Regards Income:**

(b) The holders of the ‘B’ Shares shall not be entitled to any payment of dividend or distribution of profits.”



- (ii) **By the deletion of the existing Article 12 in its entirety and by the adoption of new Article 12 namely:**

"Transfer of Shares

12. (a) The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer which would otherwise be permitted under the succeeding provisions of this Article if it is a transfer:

- (i) of a Share on which the Company has a lien;
- (ii) of a Share (whether or not it is fully paid share) to a person of whom they shall not approve;
- (iii) of a Share (whether or not it is fully paid) made pursuant to paragraph (g) below.

(b) Any person (hereinafter called 'the proposing transferor') proposing to transfer any Shares shall give notice in writing (hereinafter called 'the transfer notice') to the Company that he desires to transfer the same and specifying the price per Share which in his opinion constitutes the fair value thereof. The transfer notice shall constitute the Company the agents of the proposing transferor for the sale of all (but not some of) the Shares comprised in the transfer notice to any member or members of the same class willing to purchase the same (hereinafter called "the purchasing member") at the price specified therein or at the fair value certified in accordance with paragraph (d) below (whichever shall be the lower). A transfer notice shall not be revocable except with the sanction of the directors.

(c) The Shares comprised in any transfer notice shall be offered to the members (other than the proposing transferor) as nearly as may be in proportion to the number of Shares of the same class held by them respectively. Such offer shall be made by notice in writing (hereinafter called 'the offer notice') within seven days after the receipt by the Company of the transfer notice. The offer notice shall state the price per Share specified in the transfer notice and shall limit the time in which the offer may be accepted, not being less than 21 days nor more than 42 days after the date of the offer notice, provided that if a certificate of fair value is requested under paragraph (d) below the offer shall remain open for acceptance for a period of 14 days after the date on which notice of the fair value certified in accordance with that paragraph shall have been given by the Company to the members or until the expiry of the period specified in the offer

notice whichever is the later. For the purpose of this Article an offer shall be deemed to be accepted on the day on which the acceptance is received by the Company. The offer notice shall further invite each member to state in his reply the number of additional Shares (if any) in excess of his proportion which he desires to purchase and if all the members do not accept the offer in respect of their respective proportions in full the Shares not so accepted shall be used to satisfy the claims for additional Shares as nearly as may be in proportion to the number of Shares already held by them respectively, provided that no member shall be obliged to take more Shares than he shall have applied for. If any shares shall not be capable without fractions of being offered to the members in proportion to their existing holdings, the same shall be offered to the members, or some of them, in such proportions or in such manner as may be determined by lots drawn in regard thereto, and the lots shall be drawn in such manner as the directors may think fit.

- (d) Any member may, not later than eight days after the date of the offer notice, serve on the Company a notice in writing requesting that the auditor for the time being of the Company (or at the discretion of the auditor, a person nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales) certify in writing the sum which in his opinion represents the fair value of the Shares comprised in the transfer notice as at the date of the transfer notice and for the purpose of this Article reference to the auditor shall include any person so nominated. Upon receipt of such notice the Company shall instruct the auditor to certify as aforesaid and the costs of such valuation shall be apportioned among the proposing transferor and the purchasing members or borne by any one or more of them as the auditor in his absolute discretion shall decide. In certifying the fair value as aforesaid the auditor shall be considered to be acting as an expert and not as an arbitrator or arbiter and accordingly any provisions of law or statute relating to arbitration shall not apply. Upon receipt of the certificate of the auditor, the Company shall by notice in writing inform all members of the fair value of each Share and of the price per Share (being the lower of the price specified in the transfer notice and the fair value of each Share) at which the Shares comprised in the transfer notice are offered for sale. For the purpose of this Article the fair value of each Share comprised in the transfer notice shall be the sum certified as aforesaid expressed as a proportion of the number of shares currently in issue.

- (e) The Company shall have the right exercisable within one month of the expiration of the period specified in paragraph (c) above of repurchasing some or all of the Shares at the value assessed pursuant to Section 162 of the Companies Act 1985.
- (f) If purchasing members shall be found for all the Shares comprised in the transfer notice within the appropriate period specified in paragraph (c) above and the Company has not exercised its right to repurchase all or any of the remaining Shares, the Company shall not later than seven days after the expiry of such appropriate period give notice in writing (hereinafter called 'the sale notice') to the proposing transferor specifying the purchasing members and the proposing transferor shall be bound upon payment of the price due in respect of all the Shares comprised in the transfer notice to transfer the Shares to the purchasing members.
- (g) If in any case the proposing transferor after having become bound as aforesaid makes default in transferring any Shares the Company may receive the purchase money on his behalf, and may authorise some person to execute a transfer of such Shares in favour of the purchasing member. The receipt of the Company for the purchase money shall be a good discharge to the purchasing member. The Company shall pay the purchase money into a separate bank account.
- (h) If the Company shall not give a sale notice to the proposing transferor within the time specified in paragraph (f) above, he shall, during the period of 30 days next following the expiry of the time so specified, be at liberty subject to paragraph (a) above to transfer all or any of the Shares comprised in the transfer notice to any person or persons.
- (i) If a 'B' shareholder also being an employee, including a Director, of the Company shall leave the employment of the Company at any time for whatever reason he shall be bound within one month of such termination to offer for transfer any 'B' Shares held by him in accordance with Article 5(b) above and in respect of any Shares still held by him at the end of the period of one month from the date of such termination he shall forthwith give to the Company a transfer notice in respect of all the 'B' Shares then registered in his name and in default of such transfer notice being given within six weeks of the termination of employment the member shall be deemed to have given such notice at the expiration of the said period of one month. All the foregoing provisions of this Article in relation to a transfer notice and the procedure to be adopted following the service of such notice shall apply to a notice given pursuant to this Clause.


(j) Regulations 29 to 31 of Table A shall apply subject to the following provisions:

(i) Any person becoming entitled to a Share in consequence of the death or bankruptcy of a member shall give a transfer notice before he elects in respect of any Share to be registered himself or to execute a transfer.

(ii) If a person so becoming entitled shall not have given a transfer notice in respect of any Share within six months of the death or bankruptcy, the directors may at any time thereafter upon resolution passed by them give notice requiring such person within 30 days of such notice to give a transfer notice in respect of all the Shares to which he has so become entitled and for which he has not previously given a transfer notice and if he does not do so he shall at the end of such 30 days be deemed to have given a transfer notice pursuant to paragraph (b) of this Article relating to those Shares in respect of which he has still not done so.

(iii) Where a transfer notice is given or deemed to be given under this paragraph (h) and no price per Share is specified therein the transfer notice shall be deemed to specify the sum which shall, on the application of the directors, be certified in writing by the auditors in accordance with paragraph (d) of this Article as the fair value thereof."

(iii) **By renumbering the existing Articles 3 to 18 inclusive as Articles 4 to 19 inclusive.**

Signature:  To be signed by the  
Chairman, a Director or  
the Secretary of the  
Company.