



CHWP000

This form must be completed for all 'Place of Business' registrations. (See note below for re-registration from a 'Branch')

This form should be completed in black.



691

NC

28 NOV 2006

COMPANIES HOUSE

Return and declaration delivered for registration of a place of business of an overseas company

(Pursuant to section 691 of the Companies Act 1985)

Previous branch number
(if applicable)

Company name

Country of incorporation

For official use only FC027188

~~ETAPIS GALERIE INC.~~

ECARPET GALLERY INC

CANADA.

Address of place of business in Great Britain

13 POLAND STREET, SUITE 36

Post town LONDON

County / Region ENGLAND

Postcode W1F 8AX

Either

Constitution of the company

(See notes 1 and 2)
(A certified English translation must be included)

* Delete as applicable

Mark appropriate box(es)

A certified copy of the

#



Instrument(s) constituting or defining the constitution of the company; and



A certified translation

* is / are delivered for registration

OR

The company must deliver certified copies of its constitutional documents (with certified translations), and the particulars of the company's directors and secretary.

However, if the company is closing a branch registration and effecting a place of business registration, it may rely on the documents or the particulars of the directors and secretary previously filed in that part of Great Britain, provided any relevant alterations to those documents have been updated on the register.

The

#



The constitutional documents (and a certified translation*)

* and / or



Particulars of the current directors and secretary(ies)

were previously delivered in respect of a branch of the company registered at this registry

Branch

(04/02)

Directors (See notes 3, 4 and 5)

Name * Style/Title
Forenames
Surname
* Honours etc
Previous forenames

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address.

Address ††

☐

Date of birth

(See note 5)

Business occupation (if any). If none other directorships.

Name * Style/Title
Forenames
Surname
* Honours etc
Previous forenames
Previous surname

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office

Address ††

☐

Date of birth

(See note 5)

Business occupation (if any). If none other directorships.

* Voluntary details

CD PRESIDENT

ESMAELLE

TORABI-FARSANY

AD 1265 AVE. MONT-ROYAL

Post town OUTREMONT

County / Region QUEBEC

Postcode H2V 2H9 Country CANADA

DO 21 6 12 19 63

Nationality NA CANADIAN

OC BUSINESS OWNER

OD

CD

AD

Post town

County / Region

Postcode Country

DO

Nationality NA

OC

OD

Company Secretary(ies)

(See notes 4 and 6)

Name -

* Style/Title

Forenames

Surname

* Honours etc

Previous forenames

Previous surname

Address **

** Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office

☐

Name

* Style/Title

Forenames

Surname

* Honours etc

Previous forenames

Previous surname

Address **

** Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office

☐

Person(s) authorised

List of some one or more persons resident in Great Britain authorised to accept on the company's behalf services of process and any notice required to be served on it.

* Style/Title

Forenames

Surname

Address

CS

AD

Post town

County / Region

Postcode

Country

CS

AD

Post town

County / Region

Postcode

Country

MR

GOKHAN

HOSKAN

13 POLAND STREET

Post town LONDON

Country / Region ENGLAND

Postcode W1F 8AX

* Voluntary details

Person(s) authorised *(continued)*

List of some one or more persons resident in Great Britain authorised to accept on the company's behalf services of process and any notice required to be served on it.

* Style/Title

Forenames

Surname

Address

Post town

Country / Region

Postcode

* Style/Title

Forenames

Surname

Address

Post town

Country / Region

Postcode

* Style/Title

Forenames

Surname

Address

Post town

Country / Region

Postcode

* Style/Title

Forenames

Surname

Address

Post town

Country / Region

Postcode

* Voluntary details

Declaration (See note 8)

Full name and address

ESMAELLE TORABI-FARSANY

of (address) 1265 AVE. MONT ROYAL

OUTREMONT, QUEBEC CANADA.

† delete as applicable

a † director/ † ~~secretary~~/ † person authorised to accept on the company's behalf service of process or any notices required to be served on it, do solemnly and sincerely declare that the company established its place of business in Great Britain on

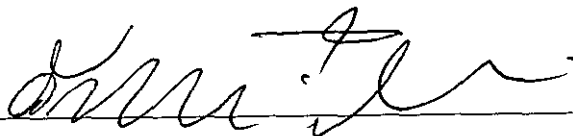
Day Month Year

01 11 20 06

(enter date)

and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Signed



Declared at

MONTREAL

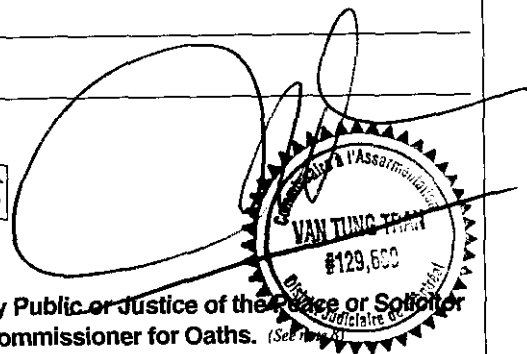
on

Day Month Year

01 11 20 06

before me

A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor having the powers conferred on a Commissioner for Oaths. (See note 9)



Number of continuation sheets attached

☐

To whom should Companies House direct any enquiries about the information on this form?

ESMAELLE TORABI

257 RUE ST FERDINAND, MONTREAL

QUEBEC CANADA

Postcode H4C2S6

Telephone 1-514-272-8000

Extension

Please ensure the form is fully completed and then send it to the Registrar of Companies at
(See note 9)

Companies House, Crown Way, Cardiff CF14 3UZ
for companies establishing a place of business in England and Wales
Companies House, 37 Castle Terrace, Edinburgh EH1 2EB
for companies establishing a place of business in Scotland

DX 235 Edinburgh
or LP - 4 Edinburgh 2

Notes

- I The copy of the instrument constituting or defining the constitution of the company must be certified in the place of incorporation of the company to be a true copy :-
- (a) by an official of the Government to whose custody the original is committed; or
- (b) by a notary public; or
- † (c) by an officer of the company on oath taken before:
- (i) a person having authority in that place to administer an oath; or
- (ii) any of the British officials mentioned in section 6 of the Commissioners for Oaths Act 1889. 3
- (b) if the translation was made outside the United Kingdom, by
- (i) a notary public;
- (ii) a person authorised in the place where the translation was made to administer an oath;
- (iii) any of the British officials mentioned in section 6 of the Commissioners for Oaths Act 1889; 5
- (iv) a person certified by a person mentioned above to be known to him to be competent to translate the document into English. 6
- 'Director' includes any person who occupies the position of a director, by whatever name called. 7
- 2 The translation of the instrument must be certified to be a correct translation :- 4
- (a) if the translation was made in the United Kingdom, by
- (i) a notary public in any part of the United Kingdom;
- (ii) a solicitor (if the translation was made in Scotland), a solicitor of the Supreme Court of Judicature of England and Wales (if it was made in England or Wales), or a solicitor of the Supreme Court of Judicature of Northern Ireland (if it was made in Northern Ireland); or
- (iii) a person certified by a person mentioned above to be known to him to be competent to translate
- Show for an individual the full forenames NOT INITIALS and surname together with any previous forenames or surname(s). 8
- If the director or secretary is a corporation or Scottish firm - show the corporate or firm name on the surname line.
- Give previous forenames or surname except that:
- for a married woman, the name by which she was known before marriage need not be given,
 - names not used since the age of 18 or for at least 20 years need not be given.
- In the case of a peer, or an individual usually known by a British title, you may state the title instead of or in addition to the forenames and surname and you need not give the name by which that person was known before he or she adopted the title or succeeded to it.
- Address:
- Give the usual residential address.
- In the cases of a corporation or Scottish firm give the registered or principal office.
- In the case of an individual who has a business occupation, this occupation should be named. In the case of an individual who has no business occupation but who holds other directorships, particulars should be given of them.
- Where all the partners in a firm are joint secretaries, only the firm name and its principal office need be given.
- Use photocopies of the relevant section(s) of this form to provide details of additional directors, joint secretaries or persons authorised.
- If made in a foreign country the declaration may be made before any British official mentioned in section 6 of the Commissioners for Oaths Act 1889 or, before any person having authority to administer an oath in that country. ✓
- If the company establishes a place of business in England and Wales AND in Scotland whether at the same time or not a separate form must be sent to each Registrar. 9

CERTIFICAT DE CONSTITUTION

Loi sur les compagnies, Partie IA
(L.R.Q., chap. C-38)

J'atteste par les présentes que la compagnie

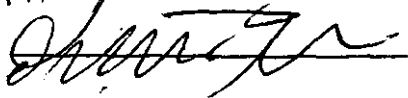
ETAPIS GALERIE INC.

et sa ou ses version(s)

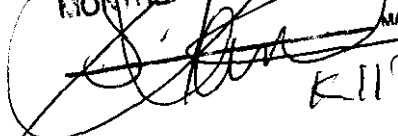
ECARPET GALLERY INC.

a été constituée le **21 DÉCEMBRE 2000**, en vertu de la
partie IA de la Loi sur les compagnies, tel qu'indiqué dans les
statuts de constitution ci-joints.

CERTIFIED TRUE COPY.
ESMAELLE TORABI - OFFICER
PRESIDENT - ETAPIS GALERIE INC

 NOVEMBER 20, 2006

CERTIFIED TRUE COPY
THE PROXIMITY COMPANY
200 RUE D'UNION ST
MONTREAL, QUEBEC H2Z 2A8

 K1158



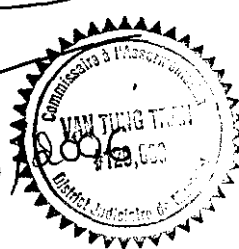
Gouvernement
du Québec
L'inspecteur
général des
institutions
financières



Déposé au registre le 15 janvier 2001
sous le matricule 1149792872

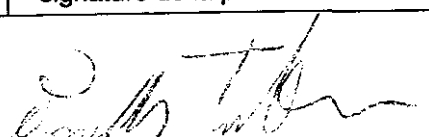
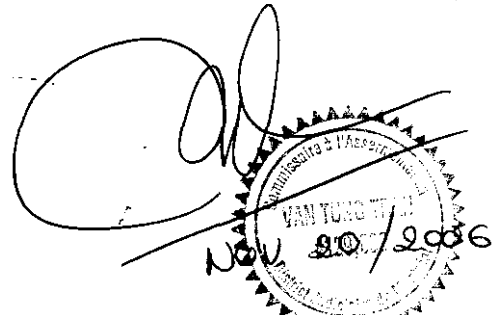
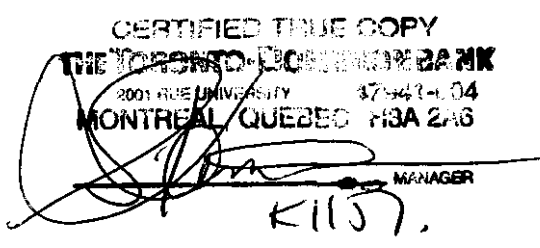




Inspecteur général des institutions financières




 10/02/2006


1 Dénomination sociale ETAPIS GALLERY INC. / ECARPET GALLERY INC.		
2 District judiciaire du Québec où la compagnie établit son siège social MONTREAL	3 Nombre précis ou nombres minimal et maximal d'administrateurs MINIMUM 1 MAXIMUM 5	4 Date d'entrée en vigueur si postérieure à celle du dépôt
5 Description du capital-actions SEE SCHEDULE A ATTACHED HEREWITH		
6 Restrictions sur le transfert des actions, le cas échéant SEE SCHEDULE B ATTACHED HEREWITH		
7 Limites imposées à son activité, le cas échéant N/A		
8 Autres dispositions SEE SCHEDULE C ATTACHED HEREWITH		
9 Fondateurs		
Nom et prénom	Adresse incluant le code postal (s'il s'agit d'une personne morale, indiquer le siège social et la loi constitutive)	Signature de chaque fondateur (s'il s'agit d'une personne morale, signature de la personne autorisée)
TORABI ESMAELLE	425 Elmridge Blvd Quebec H9S 2Z8	
 		

Si l'espace est insuffisant, joindre une annexe en deux (2) exemplaires.

Réservé à l'administration

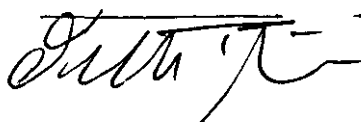
C-211 (Rév.11-99)

Gouvernement du Québec
déposé le

21 DEC. 2000

L'Inspecteur général des
institutions financières

CERTIFIED TRUE COPY
ESMAELLE TORABI OFFICER
PRESIDENT ETAPIS GALLERY INC
NOV 20, 2006



TRANSLATION

FORM 1
ARTICLES OF INCORPORATION
Corporations act L.R.Q., c. C-38
Part 1A

1. Name of Corporation

ETAPIS GALERIE INC / ECARPET GALLERY INC.

2. Judicial district where the registered office is situated

Montreal

3. The exact number or the minimum and maximum number of directors

Minimum 1 Maximum 5

5. Description of the share capital

See schedule A attached

6. Restrictions if any on the transfer of shares

See schedule B attached

7. Restrictions on the business activities

N/A

8. Other provisions

See schedule C attached

9. Incorporators

Torabi Esmaelle

Address

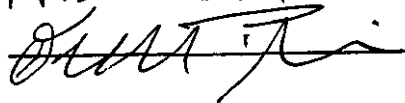
425 Elmridge, Dorval, Quebec, H9S 2Z8

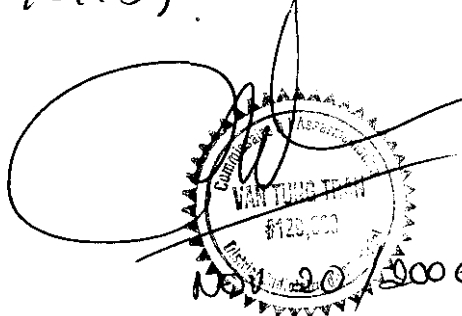
Signature of the incorporator

CERTIFIED TRUE COPY
BY TORONTO-DONMILLON BANK
4301-1-004
MONTREAL, QUEBEC H3A 2A6

MANAGER

K115

CERTIFIED TRUE COPY
ESMAELLE TORABI OFFICER
PRESIDENT ETAPIS GALERIE INC
 NOVEMBER 20, 2006


VAN THUAN TRAN
NOTARY PUBLIC, QUEBEC
\$125,000
NOV 20 2006

CERTIFIED TRUE COPY
ESMAELLE TORABI - OFFICER
PRESIDENT ETAPIS GALERIE INC.

CERTIFIED TRUE COPY
THE DOMINION BANK
41041-004
MONTREAL, QUEBEC H3A 2A6
14159

NOV 20, 2006 SCHEDULE A

pertaining to

SHARE CAPITAL

NOV 20, 2006

The unlimited share capital of the Company shall consist of four (4) classes of shares to which shall attach the following rights, privileges, conditions and restrictions:

A) CLASS "A" COMMON SHARES: The number of Class "A" shares shall be unlimited and the consideration, paid into the subdivision of the issued and paid-up share capital account pertaining to these shares, shall also be unlimited; these shares shall be without par value and the following rights, privileges, conditions and restrictions shall attach thereto:

(1) **Dividends and share in profits and residual assets.** Class "A" shareholders, proportionally to the number of shares held by each, shall be entitled, subject to the rights and privileges attaching to other classes of shares, to:

- (a) share in the property, profits and surplus assets of the Company, and, in this respect, to receive any dividend declared by the Company, the amount of which, as well as the date, the time and the terms or manner of payment of which, shall be left to the entire discretion of the Board of Directors; and
- (b) share the residual assets of the Company upon voluntary or involuntary winding-up or liquidation, upon dissolution or upon any other distribution of the property or assets of the Company.

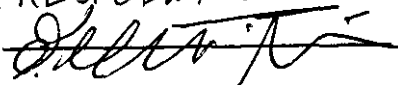
(2) **Limitation.** In addition to the conditions set out in sections 123.70 and 123.56 of the *Companies Act* respectively, the Company may neither pay any dividend with respect to the Class "A" shares nor acquire any of the shares by mutual agreement if, as a consequence thereof, the book value of the net assets of the Company would become insufficient to redeem all the shares of Class "B".

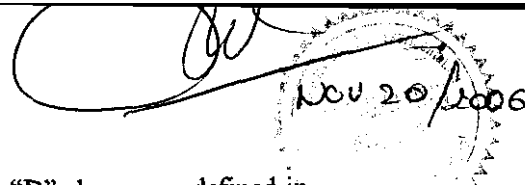
(3) **Right to Vote.** Class "A" shareholders shall be entitled to receive notice of any meeting of the shareholders of the Company, to attend such meeting and to vote thereat, except at meetings where the right to vote shall be restricted to the shareholders of another class of shares, and each Class "A" share shall confer unto each holder thereof one (1) vote.

B) CLASS "B" PREFERRED SHARES: The number of Class "B" shares shall be unlimited and the consideration, paid into the subdivision of the issued and paid-up share capital account pertaining to these shares, shall also be unlimited; these shares shall be without par value and the following rights, privileges, conditions and restrictions shall attach thereto:

(1) **Dividends.** When the Company shall declare dividends, each Class "B" shareholder shall be entitled to receive, to the extent of the dividends declared, prior to shareholders of Class "A", "C" and "D", and from the funds declared for the payment of the dividends, a maximum monthly, preferential and non-cumulative dividend of one per cent (1%) per

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ESMAELLE TORABI - OFFICER
PRESIDENT ETAPIS GALERIE INC.

 NOV 20, 2006



month, computed on the basis of the "retraction value" of the Class "B" shares, as defined in the subsection (5) below. It shall be incumbents on the directors to determine the date, the time and the terms or manner of payment thereof.

(2) **Repayment.** If, for any reason, and, in particular, in the event of a dissolution or of a voluntary or involuntary winding-up or liquidation, there is a distribution, in whole or in part, of the property or assets of the Company among its shareholders, each Class "B" shareholder shall be entitled, prior to the shareholders of Class "A", "C" and "D", to payment of the "retraction value" with respect to the Class "B" share, as defined in subsection (5) below, to which value shall be added, as the case may be, the amount of any declared but unpaid dividends with respect to the Class "B" shares.

Insufficient assets

If the assets of the Company are insufficient in order to pay to the Class "B" shareholders the entire amount to which they are entitled in accordance with the above, such assets shall be divided proportionally among them according to the number of Class "B" shares which they hold.

(3) **No right to additional share in profits.** Class "B" shares shall not confer any other right to share in the property, in the profits or in the surplus assets of the Company.

(4) **No right to vote.** Subject to the provisions of the *Companies Act*, Class "B" shareholders shall not be entitled, in that capacity alone, to vote at meetings of the shareholders of the Company, to attend the same or to receive notice thereof.

(5) **Shareholder's right to retract shares.** Subject to the provisions of the second paragraph of section 123.54 of the *Companies Act*, each Class "B" shareholder, at any time and in his or her discretion, shall be entitled, upon written notice, to retract, and to require the Company to redeem, all or part of his or her shares, at a price equal to their "retraction value", to which value shall be added, as the case may be, the amount of any declared but unpaid dividends with respect to the Class "B" shares.

(a) *Retraction value*

The "retraction value" shall be the amount paid, in respect of these shares, into the subdivision of the issue and paid-up share capital account pertaining to the Class "B" shares, to which amount shall be added a premium equal to the amount by which the fair market value of the consideration received by the Company at the time of the issue of these Class "B" shares shall exceed the aggregate of:

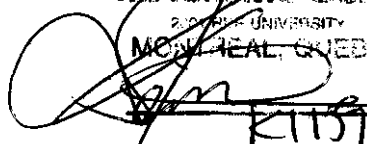
(i) the amount paid, in respect of these shares, into the subdivision of the issued and paid-up share capital account pertaining to the Class "B" shares; and

(ii) the fair market value of any property, other than a Class "B" share, given by the Company as a payment for this consideration

(b) *Determination of the fair market value of the consideration*

At the time of the issue of the Class "B" shares, the Company and each subscriber of Class "B" shares, by the way of a method deemed to be fair and reasonable, shall determine jointly and in good faith, the fair market value of each of the properties included in the consideration received by the Company at the time of the issue of these Class "B" shares.

CERTIFIED TRUE COPY
THE TORONTO-DOMINION BANK
200 QUEBEC UNIVERSITY 47041-004
MONTREAL, QUEBEC H3A 2A6

 K1157. MANAGER

CERTIFIED TRUE COPY
ESMAELLE TORABI OFFICER
PRESIDENT ETAPIS GALERIE INC.

NOV 20, 2006

NOV 20, 2006

(c) *Adjustment of the premium in the event of a challenge by the Revenue Department*

In the event of a disagreement by the "Ministere du Revenu du Quebec" or by the Department of the National Revenue, or by both, as to the determination of the fair market value of one or more of the properties included in the consideration received by the Company at the time of the issue of the Class "B" shares, the applicable departmental determination shall prevail. The amount of the premium relating to the retraction of the Class "B" shares shall be adjusted accordingly, provided the Department in question shall afford the Company and each Class "B" shareholder, or, in the event of a retraction of all the shares, the Company and each former Class "B" shareholder, the opportunity of challenging the departmental determination before the Department or before courts. Where the provincial determination differs from the federal determination, the lesser of the determinations made according to an uncontested assessment or to a final court decision, as the case may be, shall be retained.

(d) *Retraction procedure*

Each Class "B" shareholder who wishes to avail himself or herself of his or her right to retract shares shall deliver to the head office of the Company or to the office of its transfer agent a notice in writing indicating the number of Class "B" shares which are being retracted by the shareholder and which are to be redeemed by the Company as well as the date at which he or she wishes the retraction to take place. This notice shall be sent along with the certificate or certificates representing the Class "B" shares which are being retracted by the shareholder and which are to be redeemed by the Company and shall bear the signature of the person registered in the Book of the Company as being the holder of these Class "B" shares or the signature of his or her duly authorized representative. Upon receipt of this notice and of the certificate or certificates representing the Class "B" shares which are being retracted by the shareholder and which are to be redeemed by the Company, and without regard to the other classes of shares, the Company shall proceed to redeem the Class "B" shares and shall have thirty (30) days from the date of the retraction to pay to the Class "B" shareholder, or, in the event of a retraction of all the shares, to the former Class "B" shareholder, the retraction value of his or shares.

Payment beyond the deadline

If the provisions of the second paragraph of section 123.54 of the *Companies Act* prevent it from paying the full retraction value to a shareholder or to a former shareholder within the time frame specified above, the Company shall pay a first installment of the retraction value within the thirty (30) day time limit, provided that it may legally do so, and it shall pay any unpaid balance as soon as it shall be legally able to do so.

Partial retraction

If only part of the shareholder's issued and outstanding Class "B" shares is being retracted and redeemed, the Company shall, without charge, issue to the shareholder in question a new certificate representing his or her shares of this Class which have not been retracted and redeemed.

Amendment of the subdivision of the issued and paid-up share capital account

In accordance with the provisions of the *Companies Act*, the Class "B" shares so retracted by the shareholder and redeemed by the Company shall be automatically cancelled at the date of their retraction and redemption and the Company shall reduce accordingly the subdivision of its issued and paid-up share capital account pertaining to the Class "B" shares.

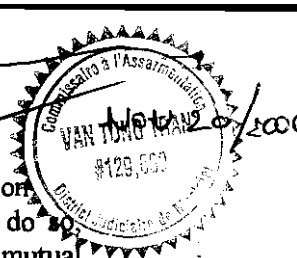
CERTIFIED TRUE COPY
THE TORONTO-DOMINION BANK
2001 THE UNIVERSITY 47941-004
MONTREAL, QUEBEC H3A 2A6

MANAGER

K1151

CERTIFIED TRUE COPY
ESMAELLE TORABI OFFICER
PRESIDENT ETAPIS GALERIE INC.

NOV 20, 2006



(6) **Right to purchase shares by mutual agreement.** Subject to the provisions of section 123.56 the *Companies Act*, the Company, at any time, if it deems it advisable to do so without notice and without regard to the other classes of shares, may purchase by mutual agreement and at the best possible price, all or part of the issued and outstanding Class "B" shares. However, this purchase price in no way shall exceed the retraction value referred to in subsection (5) above or the book value of the net assets to the Company.

Amendment of the subdivision of the issued and paid-up share capital account

In accordance with the provisions of the *Companies Act*, the Class "B" shares so purchased by mutual agreement shall be automatically cancelled at the date of their purchase and the Company shall reduce accordingly the subdivision of its issued and paid-up share capital account pertaining to the Class "B" shares.

(7) **Veto right.** No conversion of all or part of Class "B" shares into shares of another class, whether in existence or not, no creation of new classes of shares, which are at par with, or preferential to, the Class "B" shares, and no amendment of the provisions above concerning the Class "B" shares or other existing classes of shares, with a view to conferring to the shares of these other classes rights or privileges equal or preferential to those attached to the Class "B" shares, shall be authorized unless this conversion, creation or amendment shall have been approved by the vote of at least three quarters (3/4) of the Class "B" shares, as well as, separately, by each class of shares the rights of which could be affected by this conversion, creation or amendment, as represented by the holders thereof attending in person or by proxy at a special or general meeting convened for this purpose, in addition to the other requirements of the *Companies Act*.

C) **CLASS "C" PREFERRED SHARES:** The number of Class "C" shares shall be unlimited and the consideration, paid into the subdivision of the issued and paid-up share capital account pertaining to these shares, shall also be unlimited; these shares shall be without par value and the following rights, privileges, conditions and restrictions shall attach thereto:

(1) **Dividends.** When the company shall declare dividends each Class "C" shareholder shall be entitled to receive, to the extent of the dividends declared, prior to the shareholders of Class "A" and "D", but subsequent to the shareholders of Class "B", and from the funds declared for the payment of dividends, a maximum annual, preferential and non-cumulative dividend of eight per-cent (8%) per year, computed on the basis of the amount paid, in respect of these shares, into the subdivision of the issued and paid-up share capital account pertaining to the Class "C" shares, and it shall be incumbent on the directors to determine the date, the time and the terms or manner of payment thereof.

(2) **Repayment.** If, for any reason, and, in particular, in event of a dissolution or of a voluntary or involuntary winding-up or liquidation, there is a distribution, in whole or in part, of the property or assets of the Company among its shareholders, each Class "C" shareholder shall be entitled, prior to the shareholders of Class "A" and "D", but subsequent to the shareholders of Class "B", to repayment of the amount paid, in respect of these shares, into the subdivision of the issued and paid-up share capital account pertaining to the Class "C" shares, to which amount shall be added, as the case may be, the amount of any declared but unpaid dividends with respect to the Class "C" shares.

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ESMAELLE TORABI OFFICER
PRESIDENT ETAPIS GALLERIE INC.

Nov 20, 2006

Insufficient assets

If the assets of the Company are insufficient in order to pay to the Class "C" shareholders the entire amount to which they are entitled in accordance with the above, such assets shall be divided proportionally among them according to the number of Class "C" shares which they hold.

(3) **No right to additional share in profits.** Class "C" shares shall not confer any other right to share in the property, in the profits or in the surplus assets of the Company.

(4) **No right to vote.** Subject to the provisions of the *Companies Act*, Class "C" shareholders shall not be entitled, in that capacity alone, to vote at meetings of the shareholders of the Company, to attend same or to receive notice thereof.

(5) **Shareholder's right to retract shares.** Subject to the provisions of the second paragraph of section 123.54 of the *Companies Act*, each Class "C" shareholder, at any time and in his or her discretion, shall be entitled, upon written notice, to retract, and to require the Company to redeem, all or part of his or her shares, at a price equal to the amount paid, in respect of these shares, into the subdivision of the issued and paid-up share capital account pertaining to the Class "C" shares, to which amount will be added, as the case may be, the amount of any declared but unpaid dividends with respect to the Class "C" shares.

(a) Retraction procedure

Each Class "C" shareholder who wishes to avail himself or herself of his or her right to retract shares shall deliver to the head office of the Company or to the office of its transfer agent a notice in writing indicating the number of Class "C" shares which are being retracted by the shareholder and which are to be redeemed by the Company as well the date at which he or she wishes the retraction to take place. This notice shall be sent along with the certificate or certificates representing the Class "C" shares which are being retracted by the shareholder and which are to be redeemed by the Company and shall bear the signature of the person registered in the Book of the Company as being the holder of these Class "C" shares or the signature of his or her duly authorized representative. Upon receipt of this notice and of the certificate or certificates representing the Class "C" shares which are being retracted by the shareholder and which are being redeemed by the Company, and without regard to the other classes of shares, the Company shall proceed to redeem the Class "C" shares and shall have thirty (30) days from the date of retraction to pay to the Class "C" shareholder, or, in the event of a retraction of all of the shares, to the former Class "C" shareholder, the retraction price of his or her shares.

Payment beyond the deadline

If the provisions of the second paragraph of section 123.54 of the *Companies Act* prevent it from paying the full retraction price to a shareholder or to a former shareholder within the time frame specified above, the Company shall pay a first installment of the retraction price within the thirty (30) day time limit, provided that it may legally do so, and it shall pay any unpaid balance as soon as it shall be legally able to do so.

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PRESIDENT ETAPIS GALERIE INC

 NOV 20, 2006

Partial retraction

If only part of the shareholder's issued and outstanding Class "C" shares is being retracted and redeemed, the Company shall, without charge, issue to the shareholder in question a new certificate representing his or her shares of this Class which have not been retracted and redeemed.

(b) Amendment of the subdivision of the issued and paid-up share capital account.

In accordance with the provisions of the Companies Act, the Class C shares so retracted by the shareholder and redeemed by the Company shall be automatically cancelled at the date of their retraction and redemption and the Company shall reduce accordingly the subdivision of its issued and paid-up share capital account pertaining to the Class C shares.

(6) **Right to purchase shares by mutual agreement.** Subject to the provisions of section 123.56 of the *Companies Act*, the Company, at any time, if it deems it advisable to do so, without notice and without regard to the classes of shares, may purchase by mutual agreement and at the best possible price, all or part of the issued and outstanding Class "C" shares.

Amendment of the subdivision of the issued and paid-up share capital account

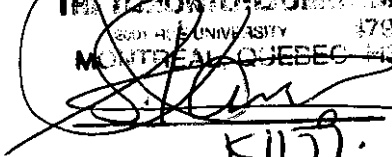
In accordance with the provisions of the *Companies Act*, the Class "C" shares so purchased by mutual agreement shall be automatically cancelled at the date of their purchase and the Company shall reduce accordingly the subdivision of its issued and paid-up share capital account pertaining to the Class "C" shares.

(7) **Veto right.** No conversion of all or part of Class "C" shares into shares of another class, whether in existence or not, no creation of new classes of shares, which are at par with, or preferential to, the Class "C" shares, and no amendment of the provisions above concerning the Class "C" shares or other existing classes of shares, with a view to conferring to the shares of these other classes rights or privileges equal or preferential to those attached to the Class "C" shares, shall be authorized unless this conversion, creation or amendment shall have been approved by the vote of at least three quarters (3/4) of the Class "C" shares, as well as, separately, by each class of shares the rights of which could be affected by this conversion, creation or amendment, as represented by the holders thereof attending in person or by proxy at a special or general meeting convened for this purpose, in addition to the other requirements of the *Companies Act*.

D) **CLASS "D" PREFERRED SHARES:** The number of Class "D" shares shall be unlimited and the consideration, paid into the subdivision of the issued and paid-up share capital account pertaining to these shares, shall also be unlimited; these shares shall be without par value and the following rights privileges, conditions and restrictions shall attach thereto:

(1) **Dividends.** When the Company shall declare dividends, each Class "D"

shareholder shall be entitled to receive, to the extent of the dividends declared, prior to the shareholders of Class "A", but subsequent to the shareholders of Class "B" and "C", and from the funds declared for the payment of dividends, a maximum annual, preferential and non-cumulative dividend of eight percent (8%) per year, computed on the basis of the amount paid, in respect of these shares, into the subdivision of the issued and paid-up share capital account pertaining to the Class "D" shares, and it shall be incumbent on the directors to determine the date, the time and the terms or manner of payment thereof.

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PRESIDENT ETAPIS GALERIE INC.

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(2) **Repayment.** If, for any reason, and in particular, in the event of a dissolution or of a voluntary or involuntary winding-up or liquidation, there is a distribution, in whole or in part, of the property or assets of the Company among its shareholders, each Class "D" shareholder shall be entitled, prior to the shareholders of Class "A", but subsequent to the shareholders of Class "B" and "C", to repayment of the amount paid, in respect of these shares, into the subdivision of the issued and paid-up capital account pertaining the Class D shares to which amount shall be added, as the case may be, the amount of any declared but unpaid dividends with respect to the Class "D" shares.

Insufficient assets

If the assets of the Company are insufficient in order to pay to the Class "D" shareholders the entire amount to which they are entitled in accordance with the above, such assets shall be divided proportionally among them according to the number of Class "D" shares which they hold.

(3) **No right to additional share in profits.** Class "D" shares shall not confer any other right to share in the property, in the profits or in the surplus assets of the Company.

(4) **No right to vote.** Subject to the provisions of the *Companies Act*, Class "B" shareholders shall not be entitled, in that capacity alone, to vote at meetings of the shareholders of the Company, to attend the same or to receive notice thereof.

(5) **Right of the Company to unilaterally redeem shares.** Subject to the provisions of the second paragraph of section 123.53 of the *Companies Act*, the Company, at any time, if it deems it advisable to do so and upon at least thirty (30) days' written notice, shall be entitled to unilaterally redeem all or part of the Class "D" shares, at a price equal to the amount paid, in respect of these shares, into the subdivision of the issued and paid-up share capital account pertaining to the Class "D" shares, to which amount shall be added, as the case may be, the amount of any declared but unpaid dividends with respect to the Class "D" shares.

(a) *Redemption procedure*


When the Company plans to proceed with a redemption of Class "D" shares, it shall, at least thirty (30) days prior to the date scheduled for such redemption, provide notice in writing of its intention to any Class "D" shareholder whose shares are to be redeemed and who is registered in the Book of the Company on the day when the notice is sent. Such notice shall be sent by registered or certified mail to each shareholder so registered whose shares are to be redeemed, at his or her last-known address indicated in the Book of the Company. The accidental failure or involuntary omission to give such notice to any shareholder shall not void the redemption with respect to the shares of any other shareholder who shall have received such notice.


Partial redemption

If the Company proceeds to effect a partial redemption of the Class "D" shares, this redemption shall be carried out proportionally to the number of issued and outstanding Class "D" shares, regardless of fractional shares. If only part of the shareholder's issued and outstanding Class "D" shares is being redeemed, the Company shall, without charge, issue to the shareholder in question a new certificate representing his or her Class "D" shares which have not been redeemed.

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Contents of the notice

The notice shall specify the price per share at which the redemption shall take place, the redemption date and, if the redemption applies only to part of the issued and outstanding Class "D" shares, the number of shares which are to be redeemed. The notice shall also indicate to any shareholder the date, the time and the place as well as the procedure to be followed for the surrender of the certificate or certificates representing the shares which are to be redeemed and for the payment of the redemption price.

(b) *Amendment of the subdivision of the issued and paid-up share capital account*

In accordance with the provisions of the *Companies Act*, the Class "D" shares so redeemed unilaterally by the Company shall be automatically cancelled at the date of their redemption and the Company shall reduce accordingly the subdivision of its issued and paid-up share capital account pertaining to the Class "D" shares.

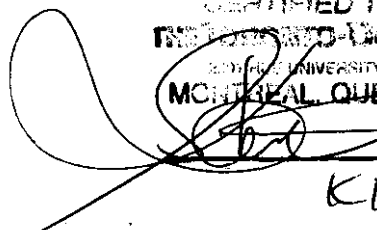
(6) **Right to purchase shares by mutual agreement.** Subject to the provisions of section 123.56 of the *Companies Act*, the Company, at any time, if it deems it advisable to do so, without notice and without regard to the other classes of shares, may purchase by mutual agreement and at the best possible price, all or part of the issued and outstanding Class "D" shares.

Amendment of the issued and paid-up share capital account

In accordance with the provisions of the *Companies Act*, the Class "D" shares so purchased by mutual agreement shall be automatically cancelled at the date of their purchase and the Company shall reduce accordingly the subdivision of its issued and paid-up share capital account pertaining to the Class "D" shares.

(7) **Veto right.** No conversion of all or part of Class "D" shares into shares of another class, whether in existence or not, no creation of new classes of shares, which are at par with, or preferential to, the Class "D" shares, and no amendment of the provisions above concerning the Class "D" shares or other existing classes shares, with a view to conferring to the shares of these other classes rights or privileges equal or preferential to those attaching to the Class "D" shares, shall be authorized unless this conversion, creation or amendment shall have been approved by the vote of at least three quarters (3/4) of the Class "D" shares, as well as, separately, by each class of shares the rights of which could be affected by this conversion, creation or amendment, as represented by the holders thereof attending in person or by proxy at a special or general meeting convened for this purpose, in addition to the other requirements of the *Companies Act*.

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SCHEDULE B

pertaining to

RESTRICTIONS ON THE TRANSFER OF SHARES

CONSENT OF THE DIRECTORS OR OF THE SHAREHOLDERS

No share issued by the Company shall be transferred or assigned without the consent:

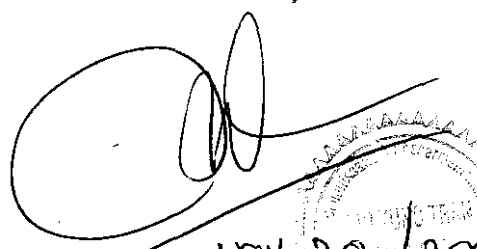
- (a) either of a majority of the directors, which consent shall be evidenced by a resolution of the Board of Directors or by one (1) or more documents signed by a majority of the directors;
- (b) or of a majority of the shareholders entitled to vote, which consent shall be evidenced by a resolution of these shareholders or by one (1) or more documents signed by a majority of these shareholders.

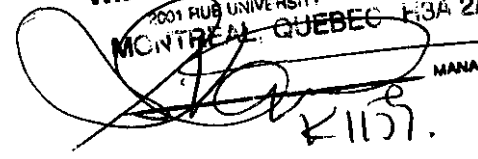
This consent, however may validly be given after the transfer or assignment has been registered in the Book of the Company, in which case the transfer or assignment shall be valid and take effect retroactively upon the date on which the transfer or assignment was recorded.

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SCHEDULE C

pertaining to

OTHER PROVISIONS


NOV 20 / 2006

1. CLOSED COMPANY

The company shall be a "closed company" as defined within the meaning of section 5 of the *Securities Act* (R. S. Q., c. V-1. 1), and, as such:

- a) the number of shareholders of the Company shall be limited to fifty (50), exclusive of present or former employees of the Company or of a subsidiary, two (2) or more persons who jointly hold one (1) or more shall be counted as one (1) shareholder; and
- b) any invitation to the public to subscribe for any securities shall be prohibited.

2. BORROWING POWERS


In addition to the powers conferred by the articles, in accordance with section 123.13 of the *Companies Act*, R. S. Q., c. C-38, and without restricting the generality of the powers of the powers conferred upon the directors by 123.6 and 77 of the *Companies Act*, the directors, if they see fit, and without having to obtain the authorization of the shareholders, may:

- a) borrow money upon the credit of the Company
- b) issue debentures or other securities of the Company and pledge or sell the same at such price or for such amount is deemed appropriate;
- c) hypothecate the immovable and moveable or otherwise affect the movable property of the Company; and
- d) delegate one (1) or more of the above-mentioned powers to a director, to an Executive Committee, to a committee of the Board of Directors or to an officer of the Company.

3. PARTICIPATION IN MEETINGS BY WAY OF TECHNICAL MEANS

One (1), several or all of the shareholders may participate in a meeting of the shareholders by way of technical means, such as a telephone, enabling them to communicate with the other shareholders or persons participating in the meeting. In such cases, these shareholders shall be deemed to have attended the meeting and this meeting shall be deemed to have been held in the Province of Quebec. The shareholders attending a meeting held using such technical means may decide on any matter which may be considered by a meeting of the shareholders. A shareholder who participates in the meeting by way of technical means may not be represented by a proxy.

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4. **MEETINGS OF THE SHAREHOLDERS OUTSIDE THE PROVINCE OF QUEBEC**

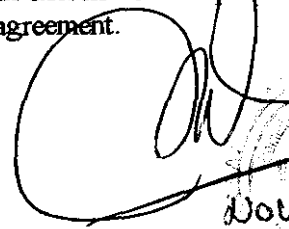
Meetings of the shareholders of the Company, including annual general meetings and special meetings, may take place outside the Province of Quebec. In addition, shareholders of the Company may participate in, and vote at, any meeting of the shareholders outside the Province of Quebec by way of any means enabling the participants to communicate amongst themselves.

5. **UNANIMOUS SHAREHOLDER AGREEMENT**

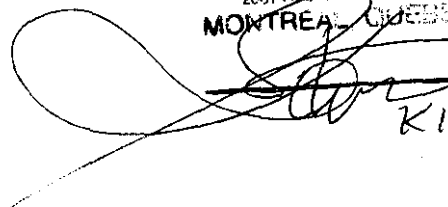
Where, pursuant to the articles, a power, which is to be exercised by the Board of Directors, has been withdrawn from the authority of the directors in order to be assumed by the shareholders pursuant to a unanimous shareholder agreement according to section 123.91 of the *Companies Act*, any reference, in the articles, to the exercise of such power by the Board of Directors or by one (1) or more directors shall be read as a reference to an exercise of this power by the meeting of the shareholders pursuant to the unanimous shareholder agreement.

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~~PRESIDENT~~ ETAPIS GALERIE INC.

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 KISS
MANAGER

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**CERTIFICATE OF REGISTRATION
OF AN OVERSEA COMPANY**

(Establishment of a place of business)

Company No. FC027182

The Registrar of Companies for England and Wales hereby certifies that
ECARPET GALLERY INC.

has this day been registered under Section 691 of the Companies Act
1985 as having established a place of business in England and Wales

Given at Companies House, Cardiff, the 8th December 2006



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —