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THE FINE ART SOCIETY LIMITED

Minutes of a Meeting of the Board of Directors held on
the 17th March 1982

at 148 New Bond Street, London W1Y 0J1

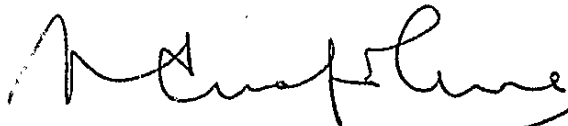
Re-registration of the Company as a Public Company -
Resolution pursuant to Section 8(3) of the Companies
Act 1980

The Chairman reported that as a result of the Companies Act 1980 it was necessary for the Company as an Old Public Company to make an application for re-registration as either a Public Limited Company or a Private Limited Company and the Company had been advised that the Company should be re-registered as a Public Limited Company.

It was resolved that :

- (1) The Company be re-registered as a Public Limited Company pursuant to Section 8 of the Companies Act 1980 in the name The Fine Art Society Public Limited Company.
- (2) The Memorandum of Association of the Company be altered to bring it in substance and in form into conformity with the Companies Act 1980 and that the Memorandum of Association in the form laid before this meeting and signed by the Chairman be and is the Memorandum of Association of the Company.
- (3) Mr. M.G. Tapscott be authorised to Sign the Form R7 and make the declaration on the Form R8 and requested to attend to the re-registration.

Certified to be a true copy of the Resolution



Chairman

Dated 18th March

1982



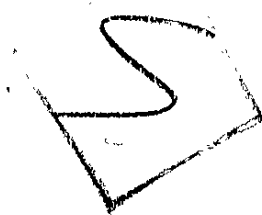
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This is the document referred to in Resolution 2 in the Minutes of a Meeting of the Board of Directors held on 17th March, 1982

.....*[Signature]*.....

The Companies Act 1862 to 1981

COMPANY LIMITED BY SHARES



MEMORANDUM OF ASSOCIATION

of

THE FINE ART SOCIETY PUBLIC
LIMITED COMPANY

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1. The name of the Company is "THE FINE ART SOCIETY PUBLIC LIMITED COMPANY".
 2. The Company is to be a Public Company.
 3. The registered office of the Company will be situated in England and Wales.
 4. The objects for which the Company is established are-
 - (1) To carry on in the United Kingdom, and elsewhere, the business of Fine Art Publishers, and Dealers in Works of Art, including therein the purchasing of copyrights, the purchase, hire, sale, and exhibition of pictures, drawings, engravings, photographs, sculpture, and other works of art.
 - (2) To acquire by purchase or otherwise any messuage, rooms, gallery, or other premises for the objects herein named, or any of them, and to resell or underlet any part thereof.
 - (3) To purchase the Fine Art publishing business of Messrs. J. Dickinson & Co., carried on by them at 31 Ely Place, London, together with the goodwill, stock-in-trade, and copyrights in connection therewith.
 - (4) To purchase or acquire from any person or persons, society, or corporation, any business comprised in the objects of the Company, and the goodwill and connection, stock-in-trade, and effects, owned or used in connection therewith, or any interest therein, or part or share thereof respectively, and either for Shares or upon such terms as the Company deem fit.

