

Form of written resolution to be filed at Companies House under the 2006 Act
Company No: 01523936

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
RESOLUTION IN WRITING
of
BROGLIA PRESS 86 LIMITED
("Company")

Passed the 13th day of August 2009

By a written resolution agreed to in accordance with Chapter 2 of Part 13 of the Companies Act 2006 by or on behalf of the required number of the members of the Company who, at the date of circulating the resolution, were entitled to vote on the resolution the following resolution of the Company was duly passed:

SPECIAL RESOLUTION

1. THAT, the Articles of Association set out in the document produced to this meeting and signed by the Chairman of the meeting for the purposes of identification be and are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association of the Company.

Signed
Director/Secretary

Dated 13 August 2009

THURSDAY



THE COMPANIES ACTS 1985 AND 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF BROGLIA PRESS 86 LIMITED

Adopted by special resolution passed on 13 August 2009.

1. PRELIMINARY

- 1.1 The regulations constituting 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 2007 (SI 2007/2541) and the Companies (Tables A to F) (Amendment) (No. 2) Regulations 2007 (SI 2007/2826), and as otherwise amended prior to the adoption of these Articles as they relate to a private company limited by shares (**Table A**) shall apply to Broglia Press 86 Limited (the Company) except in so far as they are excluded or varied by these articles.
- 1.2 Words and expressions defined in Regulation 1 of Table A have the same meanings in these articles where the context admits.
- 1.3 Regulations 2, 3, 8, 24, 35, 41, 46, 54, 64, 66, 76-79, 84-86, 94 and 118 of Table A do not apply to the Company.
- 1.4 The Company is a private company and no shares or debentures of the Company may be offered to the public.
- 1.5 **Companies Acts** means the Companies Act 1985 and the Companies Act 2006 as amended and in force prior to adoption of these Articles.

2. SHARE CAPITAL

- 2.1 The share capital of the Company is £501,000 divided into 500 ordinary 'A' shares of £1 each, 500 ordinary 'B' shares of £1 each and 500,000 preference shares of £1 each.
- 2.2 The shares shall have and enjoy the following rights and be subject to the following restrictions:-
 - (a) As regards dividends:-
 - (i)
 - (A) The holders of the preference shares from time to time in issue shall be entitled, in priority to the payment of dividends to the holders of all or any other shares in the

capital of the Company, to payment of a fixed net cash cumulative preferential dividend at the rate of 6 per cent per annum on the amount paid up or credited as paid up on the preference shares in respect of any accounting reference period or part thereof; ('Fixed Preference Dividend), to be distributed amongst them according to the amounts paid up or credited as paid up on the preference shares held by them respectively and to accrue on a daily basis.

(B) Subject to all payments in respect of the Fixed Preference Dividend being up to date, such profits as the Company may determine to distribute in respect of any financial year shall be distributed amongst the holders of the ordinary shares rateably according to the amounts paid up or credited as paid up on the ordinary shares held by them respectively.

(ii) The Fixed Preference Dividend shall be paid on 30 June in each year.

(iii) For the avoidance of doubt it is expressly provided that:-

(A) the whole of the amount of the Fixed Preference Dividend shall be paid in the amount or at the rates mentioned above together with (and not inclusive of) the imputed tax credit at the rate from time to time prevailing; and

(B) the whole of the amount of the Fixed Preference Dividend shall be due and payable on the dates or at the times herein stipulated and, notwithstanding the fact that the same is expressed to be (and shall in the event of its not being paid be) "cumulative" the amounts due and payable on such dates or at such times shall ipso facto and without any resolution of the directors or of the Company in general meeting (an notwithstanding anything in Table A) become a debt due from and immediately payable by the Company to the holder of the preference shares entitled to such dividend.

(b) As regards capital:-

On return of capital on liquidation or otherwise the surplus assets of the Company remaining after payment of its liabilities shall be applied:-

(i) First, in paying to the holders of the preference shares:-

(A) the amount paid up or credited thereon; and

(B) a sum equal to any arrears deficiency or accruals of the Fixed Preference Dividend thereon (such arrears

deficiency or accruals to be calculated down to the date of the return of capital on the basis that such dividends are payable irrespective of whether they have been declared or not.)

- (ii) Second, in paying to the holders of the ordinary shares:-
 - (A) the amount paid up or credited as paid up thereon; and
 - (B) a sum equal to any arrears of dividend thereon (such arrears to be calculated down to the date of the return of capital).
- (iii) The balance (if any) of such assets shall belong to and be distributed amongst the holders of the ordinary shares to be distributed amongst such holders according to the amounts paid up or credited as paid up on the ordinary shares held by them respectively.

(c) As regards redemption:-

- (i) The Company shall have the right at any time subject to:-
 - (A) the provisions of the Companies Acts; and
 - (B) all arrears deficiency and accruals of the Fixed Preference Dividend having been paid or satisfied in full,

to redeem the whole or any number of the preference shares for the time being issued and outstanding upon giving to the holders of the preference shares to be redeemed not less than one month's prior notice in writing.
- (ii) There shall be paid on each preference share redeemed:-
 - (A) the amount paid up or credited as paid up thereon; and
 - (B) a sum equal to any arrears deficiency or accruals of the Fixed Preference Dividend thereon, together with a further amount to be calculated (where any such dividend has not been declared in respect of any relevant financial period) on a pro rata basis from the beginning of the relevant financial period of the Company down to the date of redemption on the basis that such dividends are payable irrespective of whether they have been declared or not.
- (iii) In the case of any partial redemption the Company shall redeem the proportion of the holding of each holder of preference shares proposed to be redeemed which that holding bears to the number of preference shares in issue immediately prior to the date of the proposed redemption.

- (iv) Any notice of redemption shall specify the particular shares to be redeemed, the date fixed for the redemption and the place in the United Kingdom at which the certificates for such shares are to be presented for redemption and upon such date each of the holders of the shares concerned shall be bound to deliver to the Company at such place the certificates for such of the shares concerned as are held by him in order that the same may be cancelled. If any certificate so delivered to the Company includes any preference shares which are not to be redeemed on that occasion a fresh certificate for such shares shall be issued to the holder delivering such certificate to the Company.

(d) As regards voting:-

- (i) Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these Articles, on a show of hands every holder of ordinary shares who is present in person or (being a corporation) is present by representative shall have one vote and on a poll every member who is present in person or by a proxy or (being a corporation) is present by a representative shall (except as hereafter provided) have one vote for every ordinary share of which he is the holder.
- (ii) The preference shares shall not confer upon the holders thereof the right to vote upon any resolution (other than a resolution of the holders of preference shares as a separate class) except in the following cases:-
 - (A) If any Fixed Preference Dividend shall not have been paid for more than 12 months since its due date; or
 - (B) If more than six months shall have elapsed since any preference share should have been redeemed in accordance with these Articles; in which event each holder of preference shares who is present in person or (being a corporation) is present by a representative shall have one vote and on a poll every member who is present in person or by a proxy or (being a corporation) is present by a representative shall have one vote for every preference share held.

2.3 Subject to the Companies Acts and without prejudice to the rights attached to any existing shares, any share may be issued with or have attached to it such rights or restrictions as the Company may by special resolution determine.

2.4 In accordance with and subject to the Companies Acts the Company may:

- (a) issue shares that are to be redeemed or are liable to be redeemed at the option of the Company or holder;
- (b) purchase its own shares (including any redeemable shares);
- (c) make a payment in respect of the redemption or purchase of any of its own shares as authorised by these articles otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

3. LIEN

The Company shall have a first and paramount lien on all shares whether fully paid or not registered (whether as sole registered holder or as one of two or more joint holders) in the name of any person indebted or under liability to the Company for all moneys presently payable by him or his estate to the Company. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation.

4. PROCEEDINGS AT GENERAL MEETINGS

- 4.1 The quorum for shareholders general meetings shall be 1.
- 4.2 If a quorum is not present within half an hour of the time appointed for a general meeting, the meeting is adjourned to such day and at such time and place as the directors may determine and if a quorum is not present within half an hour from the time appointed for the adjourned meeting the meeting is dissolved.
- 4.3 A poll may be demanded at any general meeting by any member present in person or by proxy and entitled to vote.

5. VOTES OF MEMBERS

Subject to any rights or restrictions attached to any shares and to any other provisions of these articles, on a show of hands every member present in person or by proxy shall have one vote, unless the proxy is himself a member entitled to vote and on a poll every member present in person or by proxy shall have one vote for every share of which he is the holder.

6. NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of directors is not subject to any maximum. The minimum number of directors is one.

7. ALTERNATE DIRECTORS

- 7.1 An alternate director may act as alternate director to more than one director and is entitled at a meeting of the directors or of a committee of the directors to one vote for every director that he acts as alternate director for in addition to his own vote (if any) as a director of the Company, but an alternate director counts as only one director in determining whether a quorum is present.
- 7.2 An alternate director is entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member; to attend and vote at any such meeting at which the director appointing him is not personally present; and generally to perform all the functions of his appointor as a director in his appointor's absence. But it is not necessary to give notice of such a meeting to an alternate director who is absent from the UK.
- 7.3 Unless otherwise determined by ordinary resolution of the Company, an alternate director is not entitled to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice to the Company direct and the Company may pay all travelling, hotel and other expenses properly incurred by an alternate director in connection with attendance at meetings of directors or of committees of directors or otherwise in connection with the business of the Company.

8. POWERS OF DIRECTORS

- 8.1 The directors are generally and unconditionally authorised for the purposes of section 80 of the Companies Act 1985 for a period of five years from the date of incorporation of the Company to allot all or any of the unissued shares of the Company. The maximum aggregate nominal amount of ordinary shares that may be allotted is the authorised share capital of the company. This authority may be varied or revoked by ordinary resolution of the Company.
- 8.2 The directors are authorised in accordance with section 91 of the Companies Act 1985 to allot shares of the Company as if section 89(1) of the Companies Act 1985 did not apply to the allotment. This power will expire on the date the section 80 of the Companies Act 1985 authority to which it relates is revoked or (if not renewed) expires, except that the directors may after such date allot securities pursuant to any offer or agreement to do so made before such date.

9. APPOINTMENT AND RETIREMENT OF DIRECTORS

- 9.1 No person shall be appointed a director at any general meeting unless:
- (a) he is recommended by the directors; or

- (b) not less than 14 or more than 35 clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment stating the particulars which would, if he were so appointed, be required to be included in the Company's register of directors together with notice executed by that person of his willingness to be appointed.
- 9.2 Not less than seven nor more than 28 clear days before the date appointed for holding a general meeting notice shall be given to all who are entitled to receive notice of the meeting of any person who is recommended by the directors for appointment as a director at the meeting or in respect of whom notice has been duly given to the Company of the intention to propose him at the meeting for appointment as a director. The notice shall give particulars of that person which would, if he were so appointed, be required to be included in the Company's register of directors.
- 9.3 Subject as aforesaid the Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.
- 9.4 Subject to the provisions of the Companies Acts, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made on such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate (unless the terms of his appointment provide otherwise) if he ceases to be a director but without prejudice to any claim for damages for breach of the contract of service between the director and Company.
- 10. PROCEEDINGS OF DIRECTORS**
- 10.1 The quorum for a meeting of directors shall be two. Where there is only one director of the Company appointed, the quorum for a meeting of directors shall be one.
- 10.2 A person may participate in a meeting of the directors or of a committee of directors by means of electronic communication provided that throughout the meeting all persons participating in the meeting are able to communicate interactively and simultaneously with all other parties participating in the meeting notwithstanding accidental disconnection of the means of electronic communication during the meeting. A person participating in a meeting in this

manner shall be deemed present in person at the meeting and shall be entitled to vote and be counted in the quorum.

11. DIRECTORS' CONFLICTS OF INTERESTS

11.1 The directors may, in accordance with the requirements set out in this article 12, authorise any matter proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the Companies Act 2006 to avoid conflicts of interest (**Conflict**). This applies where there are two or more directors of the Company, where there is only one director the provisions of this article shall not apply.

11.2 Any authorisation under this article 12 will be effective only if:

- (a) the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of these articles or in such other manner as the directors may determine.
- (b) any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question; and
- (c) the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.

11.3 Any authorisation of a matter under this article may (whether at the time of giving the authority or subsequently):

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;
- (b) be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine;
- (c) be terminated or varied by the directors at any time.

This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation.

11.4 In authorising a Conflict the directors may decide (whether at the time of giving the authority or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person the director is under no obligation to:

- (a) disclose such information to the directors or to any director or other officer or employee of the company;

- (b) use or apply any such information in performing his duties as a director;

where to do so would amount to a breach of that confidence.

11.5 Where the directors authorise a Conflict they may provide, without limitation (whether at the time of giving the authority or subsequently) that the director:

- (a) is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict;
- (b) is not given any documents or other information relating to the Conflict;
- (c) may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict.

11.6 Where the directors authorise a Conflict:

- (a) the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict;
- (b) the director will not infringe any duty he owes to the company by virtue of sections 171 to 177 of the Companies Act 2006 provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation.

11.7 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

12. DIRECTORS' DECLARATION OF INTERESTS

12.1 Except where a director is the sole director of the Company (in which case no declaration of interest needs to be made) the following shall apply:

- (a) A director who is in any way, whether directly or indirectly interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Companies Acts.
- (b) A director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance

with the Companies Acts, unless the interest has already been declared under article 12.1.

- (c) Subject, where applicable, to the disclosures required under articles 12.1 and article 12.1(b), and to any terms and conditions imposed by the directors in accordance with clause 11, a director shall be entitled to vote in respect of any proposed or existing transaction or arrangement with the Company in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present.
- (d) A director need not declare an interest under article 12.1 and article 12.1(b) as the case may be:
 - (i) if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
 - (ii) of which the director is not aware, although for this purpose a director is treated as being aware of matters of which he ought reasonably to be aware;
 - (iii) if, or to the extent that, the other directors are already aware of it, and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware; or
 - (iv) if, or to the extent that, it concerns the terms of his service contract that have been, or are to be, considered at a board meeting.

13. INDEMNITY

- 13.1 Subject to the Companies Acts, but without prejudice to any indemnity to which a director may otherwise be entitled, each director or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a director or other officer of the Company or any company that is a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006) in the actual or purported execution and/or discharge of his duties, or in relation thereto including any liability incurred by him in defending any civil or criminal proceedings, in which judgement is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs.

- 13.2 The Company may buy and maintain insurance against any liability falling upon its directors or other officers which arises out of their respective duties to the Company, or in relation to its affairs.