

G

**Statutory Declaration of compliance
with requirements on application
for registration of a company**

Please do not
write in
this margin

Pursuant to section 12(3) of the Companies Act 1985

To the Registrar of Companies

For official use

For official use

Please complete
legibly, preferably
in black type, or
bold block lettering

[] [] [] [] [] []

2384743

Name of company

* insert full
name of Company

*
CRAMWARD LIMITED

I, DAVID STEWART HODGSON, signing on behalf
of SWIFT INCORPORATIONS LIMITED
2 BACHES STREET
LONDON N1 6UB

† delete as
appropriate

do solemnly and sincerely declare that I am a [~~Solicitor engaged in the formation of the~~
~~company~~]† [person named as director or secretary of the company in the statement delivered to
the registrar under section 10(2)† and that all the requirements of the above Act in respect of the
registration of the above company and of matters precedent and incidental to it have been
complied with,

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

Declared at 11, SHIP STREET
BRECON,
POWYS

Declarant to sign below

The 4th day of January 1989
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.

Presenter's name, address and
reference (if any):

For official use

New Companies Section

Post room

**Statement of first directors
and secretary and intended
situation of registered office****10**Please do not
write in
this margin

Pursuant to section 10 of the Companies Act 1985

To the Registrar of Companies

For official use

Please complete
legibly, preferably
in black type, or
bold block lettering

Name of company

* CRANWARD LIMITED

* insert full name
of company

The intended situation of the registered office of the company on incorporation is as stated below

2 BACHES STREET	
LONDON	
Postcode	N1 6UB

If the memorandum is delivered by an agent for the subscribers of the
memorandum please mark 'X' in the box opposite and insert
the agent's name and address below

JORDAN & SONS LIMITED	
21 ST THOMAS STREET	
BRISTOL	
Postcode	BS1 6JS

Number of continuation sheets attached (see note 1)

--

Presentor's name, address and
reference (if any):

For official use

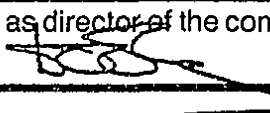
General Section

Post room

DIRECTOR

The name(s) and particulars of the person who is, or the persons who are, to be the first director or directors of the company (note 2) are as follows:

Please do not write in this margin

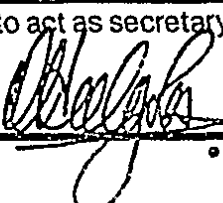
Name (note 3) INSTANT COMPANIES LIMITED		Business occupation COMPANY REGISTRATION AGENT	
Previous name(s) (note 3) NONE		Nationality UK REGISTERED	
Address (note 4) 2 BACHES STREET		Date of birth (where applicable) (note 6)	
LONDON			
	Postcode	N1 6UB	
Other directorships † NONE			
I consent to act as director of the company named on page 1			
Signature 		(Authorised Signatory) Date 04.01.89	

† enter particulars of other directorships held or previously held (see note 5) if this space is insufficient use a continuation sheet.

SECRETARY

The name(s) and particulars of the person who is, or the persons who are, to be the first secretary, or joint secretaries, of the company are as follows:

Please do not write in this margin

Name (notes 3 & 7) SWIFT INCORPORATIONS LIMITED			
Previous name(s) (note 3) NONE			
Address (notes 4 & 7) 2 BACHES STREET			
LONDON			
	Postcode	N1 6UB	
I consent to act as secretary of the company named on page 1			
Signature 		(Authorised Signatory) Date 04.01.89	

Signature of agent on behalf of subscribers 		Date 04.01.89	
---	--	---------------	--

THE COMPANIES ACT 1985



**A PRIVATE COMPANY
LIMITED BY SHARES**

2384473

Memorandum and Articles of Association

1. The Company's name is

CRAMWARD LIMITED

2. The Company's registered office is to be situated in England & Wales.

3. The Company's objects are :-

(a) To carry on all or any of the businesses of general merchants and traders, cash and credit traders, manufacturers' agents and representatives, insurance brokers and consultants, estate and advertising agents, mortgage brokers, financial agents, advisers, managers and administrators, hire purchase and general financiers, brokers and agents, commission agents, importers and exporters, manufacturers, retailers, wholesalers, buyers, sellers, distributors and shippers of, and dealers in all products, goods, wares, merchandise and produce of every description, to participate in, undertake, perform and carry on all kinds of commercial, industrial, trading and financial operations and enterprises; to carry on all or any of the businesses of marketing and business consultants, advertising agents and contractors, general storekeepers, warehousemen, discount traders, mail order specialists, railway, shipping and forwarding agents, shippers, traders, capitalists and financiers either on the Company's own account or otherwise, printers and publishers; haulage and transport contractors, garage proprietors, operators, hirers and letters on hire of, and dealers in motor and other vehicles, craft, plant, machinery, tools and equipment of all kinds; and to purchase or otherwise acquire and take over any businesses or undertakings which may be deemed expedient, or to become interested in, and to carry on or dispose of, remove or put an end to the same or otherwise deal with any such businesses or undertakings as may be thought desirable.

OB
21

(b) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company.

(c) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.

(d) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.

(e) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

(f) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

(g) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.

(h) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).

(i) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

(j) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of

exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

(k) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(l) To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.

(m) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.

(n) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.

(o) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

(p) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.

(q) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.

(r) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

(s) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.

(t) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.

(u) Subject to and in accordance with a due compliance with the provisions of Sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act.

(v) To distribute among the Members of the Company in kind any property of the Company of whatever nature.

(w) To procure the Company to be registered or recognised in any part of the world.

(x) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.

(y) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

AND so that:-

(1) None of the objects set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company.

(2) None of the sub-clauses of this Clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this Clause as though each such sub-clause contained the objects of a separate Company.

(3) The word "Company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other

body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

(4) In this Clause the expression "the Act" means the Companies Act 1985, but so that any reference in this Clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

4. The liability of the Members is limited.

5. The Company's share capital is £1000 divided into 1000 shares of £1 each.

We, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of shares shown opposite our respective names.

Names and Addresses of Subscribers	Number of shares taken by each Subscriber
------------------------------------	---

For and on behalf of 1. Instant Companies Limited 2 Baches Street London N1 6UB	- One
--	-------

For and on behalf of 2. Swift Incorporations Limited 2 Baches Street London N1 6UB	- One
---	-------

Total shares taken	- Two
--------------------	-------

Dated 04.01.89

Witness to the above signatures, Terry Jayne
2 Baches Street
London N1 6UB

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

PRELIMINARY

1. (a) The Regulations contained in 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 1985 (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.

(b) In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

ALLOTMENT OF SHARES

2. (a) Shares which are comprised in the authorised share capital with which the Company is incorporated shall be under the control of the Directors who may (subject to Section 80 of the Act and to paragraph (d) below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.

(b) All shares which are not comprised in the authorised share capital with which the Company is incorporated and which the Directors propose to issue shall first be offered to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in General Meeting shall by Special Resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by any such Special Resolution as aforesaid shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the Members. The foregoing provisions of this paragraph (b) shall have effect subject to Section 80 of the Act.

(c) In accordance with Section 91(1) of the Act Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.

(d) The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, 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.

SHARES

3. The lien conferred by Clause 8 in Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Clause 8 in Table A shall be modified accordingly.

4. The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Clause 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

GENERAL MEETINGS AND RESOLUTIONS

5. (a) A notice convening a General Meeting shall be required to specify the general nature of the business to be transacted only in the case of special business and Clause 38 in Table A shall be modified accordingly.

All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, and the appointment of, and the fixing of the remuneration of, the Auditors.

(b) Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company.

6. (a) Clause 40 in Table A shall be read and construed as if the words "at the time when the Meeting proceeds to business" were added at the end of the first sentence.

(b) If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine; and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefor such adjourned General Meeting shall be dissolved.

(c) Clause 41 in Table A shall not apply to the Company.

APPOINTMENT OF DIRECTORS

7. (a) Clause 64 in Table A shall not apply to the Company.

(b) The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution in General Meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whensoever the minimum number of the Directors shall be one, a sole Director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the Directors generally, and Clause 69 in Table A shall be modified accordingly.

(c) The Directors shall not be required to retire by rotation and Clauses 73 to 80 (Inclusive) in Table A shall not apply to the Company.

(d) No person shall be appointed a Director at any General Meeting unless either:-

(i) he is recommended by the Directors; or

(ii) not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, notice executed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment, together with notice executed by that person of his willingness to be appointed.

(e) Subject to paragraph (d) above, the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.

(f) The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with paragraph (b) above as the maximum number of Directors and for the time being in force.

BORROWING POWERS

8. The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

ALTERNATE DIRECTORS

9. (a) An alternate Director shall not be entitled as such 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 in writing to the Company from time to time direct, and the first sentence of Clause 66 in Table A shall be modified accordingly.

(b) A Director, or any such other person as is mentioned in Clause 65 in Table A, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

DISQUALIFICATION OF DIRECTORS

10. The office of a Director shall be vacated if he becomes incapable by reason of illness or injury of managing and administering his property and affairs, and Clause 81 in Table A shall be modified accordingly.

GRATUITIES AND PENSIONS

11. (a) The Directors may exercise the powers of the Company conferred by Clause 3(t) of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

(b) Clause 87 in Table A shall not apply to the Company.

PROCEEDINGS OF DIRECTORS

12. (a) A Director may vote, at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.

(b) Clauses 94 to 97 (Inclusive) in Table A shall not apply to the Company.

INDEMNITY

13. (a) Every Director or other officer 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 in so far as its provisions are not avoided by Section 310 of the Act.

(b) Clause 118 in Table A shall not apply to the Company.

TRANSFER OF SHARES

14. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of a share, whether or not it is a fully paid share, and the first sentence of Clause 24 in Table A shall not apply to the Company.

Names and Addresses of Subscribers

For and on behalf of -
1. Instant Companies Limited
2 Baches Street
London N1 6UB

For and on behalf of
2. Swift Incorporations Limited
2 Baches Street
London N1 6UB

Dated 04.01.89

Witness to the above signatures, Terry Jayne
2 Baches Street
London N1 6UB

FILE COPY



**CERTIFICATE OF INCORPORATION
OF A PRIVATE LIMITED COMPANY**

No. 2384773

I hereby certify that

CRAMWARD LIMITED

is this day incorporated under the Companies Act 1985 as
a private company and that the Company is limited.

Given under my hand at the Companies Registration Office,
Cardiff the 16 MAY 1989

M. Rose
M. ROSE

an authorised officer

THE COMPANIES ACT 1985

Company Number 2384773

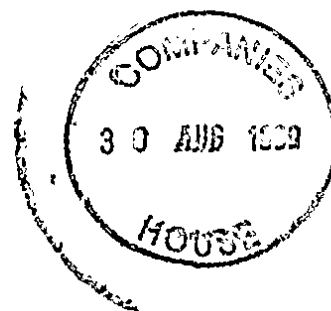
SPECIAL RESOLUTION OF

STAMWARD Limited

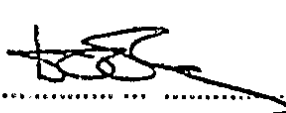
We, the undersigned, INSTANT COMPANIES LIMITED and SWIFT INCORPORATIONS LIMITED, being all the Members for the time being of the above-named Company entitled to receive notice of and to attend and vote at General Meetings HEREBY PASS the following resolution as a Special Resolution and agree that the said resolution shall, pursuant to Clause 53 in Table A (which Clause is embodied in the Articles of Association of the Company), for all purposes be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held.

It is resolved:

That the Memorandum of Association of the Company be altered by deleting sub-clause (a) of Clause 3 and by substituting therefor the new sub-clause attached hereto and for the purposes of identification marked "X":



Dated this 24th day of August 1989 .


(AUTHORISED SIGNATORY OF INSTANT COMPANIES LIMITED)


(AUTHORISED SIGNATORY OF SWIFT INCORPORATIONS LIMITED)

343533/cp

11/08/1989

M

07-09-89

(a) To carry on all or any of the businesses of general printers, typesetters, engravers, die-sinkers, electrotypes, stereotypers, photosetters, photo-lithographers, chromo-lithographers, graphic, commercial and other artists, stationers, typefounders, designers and draughtsmen; manufacturers and distributors of and dealers in art colour, copper-plate, lithographic, offset, photogravure and general printers and of, and in any photographic, engraved or printed productions, die stampers, gold blockers, machine rulers, numerical printers, photographers, photographic printers, manufacturers of, and dealers in printing machinery and equipment, process blocks, printers' roller and composition manufacturers and merchants, printing ink and other ink and colour manufacturers and merchants, printers' engineers, wholesale, retail and manufacturing stationers, dealers in books, newspapers, magazines, periodicals, general publications and fancy goods of all kinds, advertising and publicity agents and contractors, advertisement designers, manufacturers of and dealers in advertising novelties, billposters, artists, designers and draughtsmen, general merchants and traders; and to manufacture, buy, sell, import, export and deal generally in plant, machinery, apparatus, articles, commodities, materials and things of all kinds used or capable of being dealt with in connection with the above-mentioned businesses or any of them or likely to be required by customers of or persons having dealings with the Company.

G

COMPANIES FORM No. 224

224

Notice of accounting reference date (to be delivered within 6 months of incorporation)

Please do not
write in
this margin

Pursuant to section 224 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use

Company number

2384773

Name of company

*Insert full name
of company

* CRAMWARD LIMITED

gives notice that the date on which the company's accounting reference period is to be treated as coming to an end in each successive year is as shown below:

Important

The accounting
reference date to
be entered along-
side should be
completed as in the
following examples:

Day Month

3 1 0 8

5 April
Day Month

0 5 0 4

30 June
Day Month

3 0 0 6

31 December
Day Month

3 1 1 2

Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver (Scotland)
as appropriate

Signed

Designation

CHAIRMAN

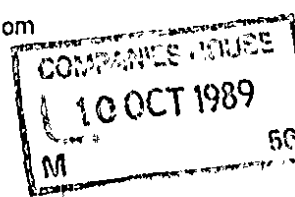
Date 31. Aug. 1989

Presenter's name address and
reference (if any):

Addleshaw Sons & Latham
Dennis House
Marsden Street
Manchester
M2 1JD

For official use
General Section

Post room



The Solicitors' Law Stationery Society plc, 24 Gray's Inn Road, London WC1X 8HR

Companies G224

1987 Edition
487 F7019
5019191

NO. 2384773

THE COMPANIES ACT 1985

PRIVATE

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

OF

CRAMWARD LIMITED

At an Extraordinary General Meeting of the above named Company duly convened and held at Dennis House, Marsden Street, Manchester on the 31st day of August 1989 the following resolutions was duly passed as Special Resolutions:-

RESOLUTIONS

Increase in authorised capital

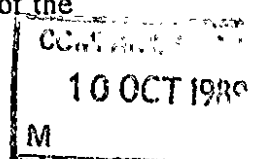
1. That the authorised share capital of the Company be hereby increased from £1,000 to £142,000 by the creation of:-

- (a) 59,000 ordinary shares of £1 each ranking pari passu in all respects with the existing 1000 ordinary shares in the Company;
- (b) 32,000 "A" ordinary shares of £1 each; and
- (c) 50,000 preference shares of £1 each;

all such shares having the respective rights set out in the Articles of Association of the Company as proposed to be adopted by resolution 2 below.

Adoption of new Articles of Association

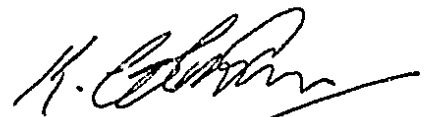
2. That the Articles of Association contained in the printed document produced to



the meeting marked "A" and for the purpose of identification signed by the Chairman thereof be and the same are approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association of the Company.

Approval of share allotment and share subscription
and exclusion of pre-emption rights

3. (A) That the directors are unconditionally authorised for the purposes of Section 80 of the Companies Act 1985 to allot and dispose of or grant options over the Company's shares to such persons, on such terms and in such manner as they think fit, up to a total issued share capital of the Company of £142,000 at any time during the period of five years from the date hereof;
- (B) That by virtue of Section 95 of the Companies Act 1985, Section 89(1) shall not apply to the allotment of shares pursuant to the authority conferred by the preceding paragraph of this resolution;
- (C) That the subscription by 3i plc ("3i") for 32,000 "A" ordinary shares of £1 each in the Company representing 35% of the issued equity share capital of the Company after such subscription and for 50,000 preference shares of £1 each in the Company both on the terms set out in an accepted investment offer entered into between the Company and 3i (a copy of which has been produced to this meeting) be and is hereby approved;



K. Coleman Chairman

K. C. Brown
A

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
NEW ARTICLES OF ASSOCIATION

of

CRAMWARD LIMITED

(adopted by Special Resolution *31 August* 1989)

Preliminary

1. In these articles:-
 - 1.1 'the Act' means the Companies Act 1985 and every statutory modification or re-enactment thereof for the time being in force.
 - 1.2 'Table A' means Table A in the Companies (Table A - F) Regulations 1985 as amended by the Companies (Tables A - F) (Amendment) Regulations 1985.
- 2.1 The regulations contained in or incorporated in Table A shall apply to the Company save insofar as they are excluded or varied hereby or are inconsistent herewith and such regulations (save as so excluded varied or inconsistent) and the articles hereinafter contained shall be the regulations of the Company.
- 2.2 Regulations 54, 73-80 (inclusive), 85, 86, 94-98 (inclusive) and 118 of Table A shall not apply to the Company.

Share capital

3. The share capital of the Company at the date of the adoption of this article is £142,000 divided into 50,000 preference shares of £1 each 32,000 'A' ordinary shares of £1 each and 60,000 ordinary shares of £1 each.

The rights attaching to the respective classes of shares shall be as follows:

3.1 Income.

The profits of the Company available for distribution shall be applied as follows:-

- 3.1.1 first in paying to the holders of the preference shares a fixed cumulative preferential net cash dividend (hereinafter in these articles referred to as 'the Preference Dividend') of 11 pence per annum on each share payable half yearly on the 31st March and the 30th September.
- 3.1.2 second in paying to the holders of the 'A' ordinary shares a fixed cumulative preferential net cash dividend (hereinafter in these articles referred to as 'the Fixed Dividend') of 11 pence per annum on each share payable half yearly on the 31st March and the 30th September.
- 3.1.3 third in paying to the holders of the 'A' ordinary shares as a class in respect of each financial year of the Company a cumulative preferential net cash dividend (hereinafter in these articles referred to as 'the Participating Dividend') of a sum equal to 7% of the Net Profit (calculated as hereinafter provided) of the Company and its subsidiaries for the relevant financial year provided that there shall be deducted from the Participating Dividend a sum equal to the total of any Fixed Dividend paid in respect of that year. The Participating Dividend (if any) shall be paid not later than 6 months after the end of each successive accounting reference period of the Company or not later than 14 days after the annual general meeting at which the audited accounts of the Company for the relevant financial year are presented, whichever is earlier.

For the purpose of calculating the Participating Dividend, the expression 'Net Profit' shall mean the net profit of the Company and its subsidiaries calculated on the historical cost accounting basis and shown in the audited consolidated profit and loss account of the Company and its subsidiaries for the relevant financial year (to the nearest £1):-

3.1.3.1 before any payment or provision is made for any dividend on any share in the capital of the Company or any of its subsidiaries or for any other distribution or for the transfer of any sum to reserve and before making any provision for writing off goodwill or charging or crediting extra-ordinary items;

3.1.3.2 before deducting any corporation tax (or any other tax levied upon or measured by reference to profits or gains) on the profits earned and gains realised by the Company and its subsidiaries;

3.1.3.3 before deducting any sum in excess of £67,000 in the aggregate in respect of emoluments (including amounts referred to in paragraph 22(3) of schedule 5 of the Act) payable to the Company's and any subsidiary's directors and former directors where such directors are interested in shares in the Company and their connected persons (as defined by section 839 Income and Corporation Taxes Act 1988) such sum to be adjusted annually on 31st December each year commencing on 31st December 1989 by a percentage equal to the percentage increase in the retail price index published by the Government to 30th November in

the year in question from the 30th November in the previous year.

3.1.4 fourth in paying to the holders of the 'A' ordinary shares in respect of each financial year of the Company a cumulative preferential net cash dividend (hereinafter in these articles referred to as 'the Additional Dividend') on each share of an amount which, when added to the Fixed and Participating Dividend paid for the same financial year, shall equal:-

3.1.4.1 the aggregate of any dividend paid in such financial year pursuant to article 3.1.5.1 below on all of the ordinary shares held by or on behalf of the Company's and any subsidiary's directors and former directors and their connected persons (as defined below) (hereinafter in these articles referred to as the 'Directors Shares'); and

3.1.4.2 the Excess Remuneration (as hereinafter defined)

divided by the number of Directors shares in issue on the date of adoption of these articles of association.

For the purpose of calculating the Additional Dividend the expression 'Excess Remuneration' shall mean emoluments (including amounts referred to in paragraph 22(3) of schedule 5 of the Act) in excess of £67,000 (increased as hereinafter provided) in the aggregate (or such other sum as may be agreed in writing from time to time by the holders of the 'A' ordinary shares) payable in respect of the relevant financial

year to the Company's and any subsidiary's directors and former directors where such directors are interested in shares in the Company and their connected persons (as defined by section 839 Income and Corporation Taxes Act 1988) after deducting income tax at the basic rate on such excess sum. The said sum of £67,000 shall be adjusted annually on 31st December each year commencing on 31st December 1989 by a percentage equal to the percentage increase in the retail price index published by the Government to 30th November in the year in question from 30th November in the previous year. The Additional Dividend (if any) shall be paid on the due date for payment of the Participating Dividend.

3.1.5 No dividend shall be declared or paid to the holders of ordinary shares in respect of any financial year of the Company unless and until:-

3.1.5.1 the Preference Dividend the Fixed Dividend the Participating Dividend (if any) and the Additional Dividend (if any) has been paid in full in respect of that financial year and in respect of all previous financial years of the Company; and

3.1.5.2 all preference shares falling due for redemption in that financial year and all previous financial years of the Company have been duly redeemed and the redemption moneys have been paid in full to the persons entitled thereto;

but subject thereto the profits which the Company may determine to distribute in respect of any financial year shall be applied:-

3.1.5.3 first in paying to the holders of the ordinary shares a dividend for such year on each share of an amount up to but not exceeding the amount of the Participating Dividend (having deducted the Fixed Dividend therefrom) paid on each 'A' ordinary share for such year

3.1.5.4 secondly, with the prior written consent of a 75% majority of the holders of the 'A' ordinary shares in distributing the balance of such profits amongst the holders of the 'A' ordinary shares and the ordinary shares (pari passu as if the same constituted one class of share).

3.1.6 Every dividend shall be distributed to the appropriate shareholders pro-rata according to the amounts paid up or credited as paid up on the shares held by them respectively and shall accrue on a daily basis.

3.1.7 Unless the Company has insufficient profits available for distribution and the Company is thereby prohibited from paying dividends by the Act the Preference Dividend the Fixed Dividend the Participating Dividend and the Additional Dividend shall (notwithstanding regulations 102 to 108 inclusive contained in Table A or any other provision of these articles and in particular notwithstanding that there has not been a recommendation of the directors or resolution of the Company in general meeting) be paid immediately on the due date and if not then paid shall be a debt due by the Company and be payable in priority to any other dividend provided that if due to delays in the preparation of the audited accounts of the Company the Participating Dividend

cannot be calculated by the date it is due for payment then there shall be paid forthwith an interim dividend in respect of the Participating Dividend of a sum equal to the last Participating Dividend payable.

- 3.1.8 The Company shall so far as it may lawfully do so procure that each of its subsidiaries which has profits available for distribution shall from time to time declare and pay to the Company such dividends as are necessary to permit lawful and prompt payment by the Company of the Preference Dividend the Fixed Dividend the Participating Dividend and the Additional Dividend.

3.2 Capital.

On a return of assets on liquidation or capital reduction or otherwise, the assets of the Company remaining after the payment of its liabilities shall be applied as follows:-

- 3.2.1 first in paying to the holders of the preference shares £1 per share together with a sum equal to any arrears, deficiency or accruals of the Preference Dividend calculated down to the date of the return of capital;
- 3.2.2 second in paying to the holders of the 'A' ordinary shares £1 per share together with a sum equal to any arrears, deficiency or accruals of the dividends on the 'A' ordinary shares calculated down to the date of the return of capital;
- 3.2.3 third in paying to the holders of ordinary shares per share a sum equal to the amount of capital paid on each 'A' ordinary share; and
- 3.2.4 the balance of such assets shall be distributed amongst the holders of the 'A' ordinary shares and ordinary shares (pari passu as if the same constituted one class of share) in

proportion to the amounts paid up or credited as paid up on the 'A' ordinary shares and ordinary shares held by them respectively.

3.3 Conversion.

The holders of the 'A' ordinary shares may at any time convert the whole of the 'A' ordinary shares into a like number of ordinary shares and the following provisions shall have effect:-

- 3.3.1 the conversion shall be effected by notice in writing given to the Company signed by the holders of a 75% majority of the 'A' ordinary shares and the conversion shall take effect immediately upon the date of delivery of such notice to the Company unless such notice states that conversion is to be effective when any conditions specified in the notice have been fulfilled in which case conversion shall take effect when such conditions have been fulfilled;
- 3.3.2 forthwith after conversion takes effect the holders of the ordinary shares resulting from the conversion shall send to the Company the certificates in respect of their respective holdings of 'A' ordinary shares and the Company shall issue to such holders respectively certificates for the ordinary shares resulting from the conversion;
- 3.3.3 the ordinary shares resulting from the conversion shall rank from the date of conversion *pari passu* in all respects with the then existing ordinary shares in the capital of the Company;
- 3.3.4 on the date of conversion the Company shall pay a dividend to the holders of the 'A' ordinary shares of a sum equal to any arrears, deficiency or accruals of the dividends on the 'A'

ordinary shares calculated on a daily basis to the date of conversion and the Participating Dividend shall be calculated pro rata according to the profits of the Company and its subsidiaries for the relevant financial year down to the date of such conversion such profits to be calculated by the Company on a basis acceptable to the holders of the 'A' ordinary shares.

3.4 Redemption.

3.4.1 Subject to the provisions of the Act the preference shares shall be redeemed in the proportions and on the dates set out below:

<u>Redemption date</u>	<u>Number of shares redeemable</u>
31.12.1990	10,000
31.12.1991	10,000
31.12.1992	10,000
31.12.1993	10,000
31.12.1994	10,000

3.4.2 Subject as aforesaid all of the preference shares shall (unless the holders of a 75% majority of the preference shares give notice in writing to the Company to the contrary) be redeemed immediately upon any of the following dates:-

3.4.2.1 the date upon which any of the equity share capital of the Company is admitted to the Official List of the Stock Exchange or permission for any of the equity share capital of the Company to be dealt in on the Unlisted Securities Market or any other

recognised investment exchange (as defined in section 207 of the Financial Services Act 1986) becomes effective; or

3.4.2.2 the date upon which an offer to purchase 90% or more of the issued equity share capital of the Company (or all such capital other than any such already held by the offeror) becomes unconditional, or, if later, the date upon which such offer is due to be completed in accordance with its terms.

3.4.3 On the dates fixed for any redemption the Company shall pay to each registered holder of preference shares the amount payable in respect of such redemption and upon receipt of that amount each such holder shall surrender to the Company the certificate for his shares which are to be redeemed in order that they may be cancelled provided that if any certificate so surrendered includes any shares not redeemable at that time the Company shall issue a fresh certificate for the balance of the shares not redeemable to the holder.

3.4.4 The Company shall pay on each of the preference shares so redeemed the sum of £1 together with a sum equal to any arrears, deficiency or accruals of the Preference Dividend calculated to the date of redemption and the Preference Dividend shall cease to accrue from that date unless upon surrender of the certificate for such shares payment of the redemption moneys shall be refused.

4. Redemption of 'A' ordinary shares

4.1 Subject to the terms of this article if the Profits of the Company (as hereinafter defined) for the financial years of the Company

ending on 31st August 1990 and 31st August 1991 are £300,000 or greater 6,285 'A' ordinary shares (or ordinary shares into which such 'A' ordinary shares have been converted pursuant to article 3.1.3. (hereinafter called 'converted 'A' shares')) may be redeemed at £1 per share and the following provisions shall have effect.

4.2 Subject to the terms of article 4.1 above the Company may exercise its rights to redeem 6,285 'A' ordinary shares or 6,285 converted 'A' shares (as the case may be) within two months after the receipt by 31 (as hereinafter defined) of the audited consolidated balance sheet and profit and loss account of the Company and its subsidiaries for the financial year ended 31st August 1991.

4.3 On the date fixed for redemption the company shall pay to each registered holder of 'A' ordinary shares (or converted 'A' shares) the amount payable in respect of such redemption and upon receipt of that amount each such holder shall surrender to the company the certificate for his shares which are to be redeemed in order that they may be cancelled provided that if any certificate so surrendered includes any shares not redeemable at that time the Company shall issue a fresh certificate for the balance of shares not redeemable to the holder.

4.4 The company shall pay on each of the 'A' ordinary shares (or converted 'A' shares) so redeemed the sum of £1 together with a sum equal to any arrears deficiency or accruals of the dividends on such shares calculated to the date of redemption

4.5 For the purpose of this article Profits shall mean the consolidated net profit of the Company and its subsidiaries calculated on the historical cost accounting basis and shown in the audited consolidated profit and loss account of the Company and its subsidiaries for the financial years ending 31st August 1990 and 31st August 1991 (to the nearest £1).

- (1) before any payment or provision is made for any dividend on any share in the capital of the Company or any of its subsidiaries or for any other distribution or for the transfer of any sum to reserve and before making any provision for writing off goodwill or charging or crediting extraordinary items.
- (2) before deducting any corporation tax (or any other tax levied upon or measured by reference to profits or gains) on the profits earned or gains realised by the company and its subsidiaries.
- (3) before deducting interest paid and received by the Company.

Class Rights

5. Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, only with the consent in writing of the holders of a 75% majority of the issued shares of that class. Without prejudice to the generality of this article, the special rights attached to the preference shares and 'A' ordinary shares shall be deemed to be varied:-
 - 5.1 by the calling of a meeting of the Company (which in these articles shall include the issue by the Company of a written resolution pursuant to regulation 53 of Table A) for the purpose of effecting any alteration or increase or reduction or sub-division or consolidation of the authorised or issued capital of the Company or of any of its subsidiaries, or any variation of the rights attached to any of the shares for the time being in the capital of the Company or of any of its subsidiaries; or

- 5.2 by the disposal of the undertaking of the Company or of any of its subsidiaries or any substantial part thereof or by the disposal of any share in the capital of any subsidiary of the Company; or
- 5.3 by the acquisition of any interest in any share in the capital of any company by the Company or any of its subsidiaries; or
- 5.4 by the application by way of capitalisation of any sum in or towards paying up any debenture or debenture stock of the Company; or
- 5.5 by any alteration of the restrictions on the powers of the directors of the Company and its subsidiaries to borrow give guarantees or create charges; or
- 5.6 by the calling of a meeting of the Company for the purpose of winding up the Company; or
- 5.7 by the calling of a meeting of the Company to approve the redemption of any of the Company's shares or a contract by the Company to purchase any of its shares; or
- 5.8 by the calling of a meeting of the Company for the purpose of amending the Company's memorandum or amending or adopting new articles of association of the Company; or
- 5.9 by any alteration of the Company's accounting reference date; or
- 5.10 by the entering into of a written service agreement with any director or connected person (as defined by section 839 Income and Corporation Taxes Act 1988) or the material variation of any such existing service agreement with any such person.

Further Issue of Shares

- 6.1 Notwithstanding any other provisions of these articles the directors shall be bound to offer to any member of the 3i Group (as hereinafter defined) for the time being holding shares in the capital of the

Company such a proportion of any shares forming part of the equity share capital of the Company which the directors determine to issue as the aggregate nominal value of shares in the equity share capital of the Company for the time being held by such member of the 3i Group bears to the total issued equity share capital of the Company immediately before the issue of the shares. Any shares issued to a member of the 3i Group pursuant to such offer shall be issued upon no less favourable terms and conditions than those issued to any other person and so that such shares shall at the request of 3i be registered in the name or names of any one or more member of the 3i Group.

- 6.2 For the purposes of these articles the expressions '3i' shall mean 3i plc (a subsidiary of 3i Group plc) and 'a member of the 3i Group' shall mean 3i Group plc, 3i and any other subsidiary of 3i Group plc

Lien

7. The lien conferred by Regulation 8 of Table A shall apply to all shares of the Company whether fully paid or not and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one of several joint holders

Calls

8. The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of Regulation 18 in Table A of the words 'and all expenses that may have been incurred by the Company by reason of such non-payment'

Transfer of Shares

- 9.1 The directors shall refuse to register any transfer of shares made in contravention of the provisions of articles 10 and 12 but shall not be entitled to refuse to register any transfer of shares made under article 9.2 or 11 or any transfer to which the consent in writing of all the members for the time being is given
- 9.2 Subject to the provisions of article 12 any share or interest therein may be transferred during his lifetime or by will bequeathed or otherwise disposed of on death by any member to the spouse child or remoter issue (which shall include a child by adoption) of that member or to the trustee or trustees of a settlement or trust created by such member for the benefit of the spouse children or remoter issue of that member and for the benefit of no other person and any share of a deceased member or an interest therein may be transferred by his personal representatives to any widow widower child or remoter issue of such deceased member and shares standing in the name of the trustees of any such settlement or trust as is mentioned above or the will of any member may be transferred upon any change of trustee to the trustees for the time being of such settlement trust or will and any share of any particular class may be transferred to any other member of the Company already registered as at the date of such transfer as the holder of any shares of such particular class and in such case the right of pre-emption hereinafter contained shall not arise on the occasion of any such transfer
- 10.1 Subject to Article 11 every member who desires to transfer any share or shares (hereinafter called 'the Vendor') shall give to the Company notice in writing of such desire (hereinafter called a 'Transfer

Notice'). Subject as hereinafter mentioned a Transfer Notice shall constitute the Company the Vendor's agent for the sale of the shares or shares specified therein (hereinafter called 'the Sale Shares') in one or more lots at the discretion of the directors to all the members of the Company other than the Vendor at a price to be agreed upon by the Vendor and the directors or in the case of difference at the price which a chartered accountant (acting as an expert and not as an arbitrator) nominated by agreement between the Vendor and the Company or in default of such agreement by the President for the time being of the Institute of Chartered Accountants in England and Wales shall by writing under his hand certify to be in his opinion a fair value thereof on a going concern basis as between a willing seller and a willing buyer and ignoring any reduction in value which may be ascribed to the Sale Shares by virtue of the fact that they represent a minority interest. The Transfer Notice may contain a provision that unless all the shares comprised therein are sold by the Company pursuant to this article none shall be sold and any such provision shall be binding on the Company

- 10.2 If a chartered accountant is asked to certify the fair value as aforesaid his certificate shall be delivered to the Company and as soon as the Company receives the certificate it shall furnish a certified copy thereof to the Vendor and the Vendor shall be entitled by notice in writing given to the Company within ten days of the service upon him of the certified copy to cancel the Company's authority to sell the Sale Shares. The cost of obtaining the certificate shall be borne by the Company unless the Vendor shall give notice of cancellation as aforesaid in which case the Vendor shall bear the said cost

10.3 Upon the price being fixed as aforesaid and provided the Vendor shall not give notice of cancellation as aforesaid the Company shall forthwith offer the Sale Shares first to all members (other than the Vendor) who are registered as holding shares of the same class pro rata as nearly as may be in proportion to the existing numbers of shares held by such members giving details of the number and price (being the fair value) of such Sale Shares. The Company shall invite each such member as aforesaid to state in writing within twenty-one days from the date of the notice whether he is willing to purchase any of the Sale Shares so offered to him and if so the maximum thereof which he is willing to purchase. If at the expiration of the said period of twenty one days there are any Sale Shares offered which any of the members hereinbefore mentioned has not so stated their willingness to purchase the Company shall offer such Shares secondly to all the members who are registered as holding shares of any other class pro rata as nearly as may be in proportion to the existing number of shares held by such member giving details of the number and price (being the fair value) of such shares. The Company shall invite each such member as aforesaid to state in writing within twenty one days from the date of the notice whether he is willing to purchase any of the Sale Shares offered to him and if so the maximum thereof which he is will to purchase. If at the expiration of a further period of twenty-one days there are any Sale Shares offered which any of the members hereinbefore mentioned has not so stated their willingness to purchase the Company shall offer such shares to such members as have stated in writing their willingness to purchase all the shares previously offered to them pro rata as nearly as may be in proportion to existing numbers of shares (excluding any Sale Shares) then held by them which offer shall remain open for a further period of twenty-one days

10.4 If the Company shall pursuant to the above provisions of this article find a member or members of the Company willing to purchase all or any of the Sale Shares the Vendor shall be bound upon receipt of the fair value to transfer the Sale Shares (or such of the same to which the Company shall have found a purchaser or purchasers) to such persons and if the Vendor shall make default in so doing the Company shall if so required by the person or persons willing to purchase such Sale Shares receive and give a good discharge for the purchase money on behalf of the Vendor and shall authorise some person to execute transfers of the Sale Shares in favour of the purchasers and shall enter the names of the purchasers in the Register of Members as the holder of such of the Sale Shares as shall have been transferred to them as aforesaid

10.5 If the directors shall not have found a member or members of the Company willing to purchase all of the Sale Shares pursuant to the foregoing provisions of this article the Vendor shall at any time within six months after the final offer by the Company to its members be at liberty to sell and transfer such of the Sale Shares as have not been so sold to any person at a price being no less than the fair value

11. Notwithstanding any other provisions of these articles a transfer of any shares in the Company held by any member of the 3i Group may be made between the member in the 3i Group holding such shares and any other member in the 3i Group without restriction as to price or otherwise and any such transfer shall be registered by the directors.

Limitation on transfer of control

12.1 No sale or transfer of the legal or beneficial interest in any shares in the Company may be made or validly registered without the previous written consent of a 75% majority of the holders of the 'A' ordinary shares if as a result of such sale or transfer and registration thereof a Controlling Interest (as hereinafter defined) is obtained in the Company:-

12.1.1 by a company (other than a company to which paragraph 12.1.2 applies) or a person or persons (other than a Company) who was or were not a member or members of the Company on the date of adoption of these articles of association unless the proposed transferee or transferees or his or their nominees are independent third parties acting in good faith and has or have offered to purchase all the 'A' ordinary shares at the Specified Price (as hereinafter defined) and (if not redeemed) all the preference shares at a price per share of at least £1 plus a sum equal to any arrears deficiency or accruals of the Preference Dividend grossed up at the rate of corporation tax then in force calculated down to the date of sale or transfer; or

12.1.2 by a company in which one or more of the members of the Company or persons acting in concert (which expression shall have the meaning ascribed to it in the January 1988 Edition of the City Code on Takeovers and Mergers) with any member of the Company has or as a result of such sale or transfer will have a Controlling Interest:

12.2 For the purpose of this Article:-

12.2.1 the expression 'a Controlling Interest' shall mean an

interest (within the meaning of Schedule 13 Part I and Section 324 of the Act) in shares in a company conferring in the aggregate 50% or more of the total voting rights conferred by all the issued shares in that company;

12.2.2 the expressions 'transfer' and 'transferee' shall include respectively the renunciation of a renounceable letter of allotment and the renouncee under any such letter of allotment; and

12.2.3 the expression 'the Specified Price' shall mean the higher of:-

12.2.3.1 a price per share of fl plus a sum equal to any arrears, deficiency or accruals of the dividends on such share grossed up at the rate of corporation tax then in force calculated down to the date of sale or transfer; and

12.2.3.2 a price per share at least equal to that offered or paid or payable by the proposed transferee or transferees or his or their nominees for any other shares in the Company plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of such other shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for such other shares provided that if any part of the price per share is payable otherwise than by cash the holders of the 'A' ordinary shares may at their option elect to take a price per share of such cash sum as may be agreed by

them having regard to the substance of the transaction as a whole;

and in the event of disagreement the calculation of the Specified Price shall be referred to an umpire (acting as expert and not as arbitrator) nominated by the parties concerned (or in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales) whose decision shall be final and binding;

- 12.3 All other regulations of the Company relating to the transfer of shares and the right to registration of transfers shall be read subject to the provisions of this article.

Voting

- 13.1 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 member who (being an individual) is present in person or (being a corporation) is present by a representative not being himself a member, shall have one vote, and on a poll every member who is present in person or by proxy or (being a corporation) is present by a representative or by proxy shall (except as hereinafter provided) have one vote for every £1 in nominal amount of shares in the capital of the Company of which he is the holder.
- 13.2 The holders of the preference shares shall be entitled to receive notice of all general meetings but shall not be entitled to attend or vote thereat

Appointment of Directors

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

Proceedings of Directors

15. Notice of every meeting of the directors shall be given to each director at any address supplied by him to the Company for that purpose whether or not he be present in the United Kingdom provided that any director may waive notice of any meeting either prospectively or retrospectively and if he shall do so it shall be no objection to the validity of such meeting that notice was not given to him.

- 16.1 Subject to the provisions of the Act and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:-

16.1.1 may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested;

16.1.2 may be a director or other officer of or employed or a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is in any way interested;

16.1.3 may or any firm or Company of which he is a member or director may act in a professional capacity for the Company or any body corporate in which the Company is in any way interested;

- 16.1.4 shall not by reason of his office be accountable to the Company for any benefit which he derives from such office service or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and
- 16.1.5 shall be entitled to vote and be counted in the quorum on any matter concerning paragraphs 15.1.1 to 15.1.4 above
- 16.2 For the purposes of this article:-
- 16.2.1 a general notice to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified;
- 16.2.2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and
- 16.2.3 an interest of a person who is for any purpose of the Act (excluding any statutory modification not in force when these articles were adopted) connected with a director shall be treated as an interest of the director and in relation to an alternate director an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

Special Director

17. Notwithstanding any other provisions of these articles 3i shall be entitled to appoint as a director of the Company any person (hereinafter referred to as 'a Special Director') approved by the directors (whose approval shall not be unreasonably withheld) and to remove from office any person so appointed and (subject to such approval) to appoint another person in his place. The remuneration and reasonable expenses to be paid to a Special Director shall be payable by the Company and shall be such sum as may be agreed between him and the Company or failing agreement such reasonable sum as shall be fixed by 3i. Upon request by 3i the Company shall also procure that a Special Director be appointed a director to any subsidiary of the Company.

Directors' Borrowing Powers

18. Subject as hereinafter provided the directors may exercise all the powers of the Company (whether express or implied):-
- 18.1 of borrowing or securing the payment of money;
 - 18.2 of guaranteeing the payment of money and the fulfilment of obligations and the performance of contracts; and
 - 18.3 of mortgaging or charging the property assets and uncalled capital of the Company and (subject to section 80 of the Act) of issuing debentures
- but so that:-
- 18.4 the directors of the Company shall procure that the aggregate amounts for the time being remaining undischarged by virtue of any of the foregoing operations by the Company or any

subsidiary of the Company (including any liability (whether ascertained or contingent) under any guarantee for the time being in force and including amounts due under hire purchase, credit sale, conditional sale or leasing agreements (other than leases of real or heritable property) as can in accordance with current accounting practice be attributed to capital but excluding inter-company loans, mortgages and charges) shall not without the previous sanction of the 'A' ordinary shareholders and preference shareholders exceed a sum which is the greater of £600,000 or twice the aggregate of the nominal amount of the share capital of the Company for the time being issued and paid up or credited as paid up and the amounts for the time being standing to the credit of the capital and revenue reserves and the share premium account of the Company and all its subsidiaries (excluding any amounts arising from the writing up of the book values of any capital assets any amounts attributable to goodwill and minority interests and any amounts set aside for future taxation) all as shown by the then latest audited consolidated balance sheet of the Company;

18.5 no such sanction shall be required to the borrowing of any sum of money intended to be applied in the repayment (with or without premium) of any moneys then already borrowed and outstanding, notwithstanding that the same may result in such limit being exceeded;

18.6 no lender or other person dealing with the Company shall be concerned to see or enquire whether the limit imposed by this article is observed and no debt or liability incurred in excess of such limit shall be invalid and no security given

for the same shall be invalid or ineffectual except in the case of express notice to the lender or recipient of the security or person to whom the liability is incurred at the time when the debt or liability was incurred or the security given that the limit hereby imposed has been or was thereby exceeded;

- 18.7 except with the previous sanction of the holders of the 'A' ordinary shares and the preference shares no mortgage or charge shall be created on any part of the undertaking property or assets of the Company or any subsidiary of the Company except for the purpose of securing moneys borrowed from any member of the 3i Group with interest thereon and from bankers with interest thereon and bank charges.

Indemnity

19. Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution of his duties or 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 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 relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company

G

COMPANIES FORM No. 123

**Notice of increase
in nominal capital****123**Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use Company number

--	--	--	--

2384773

Name of company

Insert full name
of company

• CRAMWARD LIMITED

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 31 August 1989 the nominal capital of the company has been
increased by £ 141,000 beyond the registered capital of £ 1000.

The copy must be
printed or in some
other form approved
by the registrar

A copy of the resolution authorising the increase is attached.

The conditions (e.g. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follows: Set out in the new Articles
of Association of the Company filed herewith.

Please tick here if
continued overleaf☐Insert Director
Secretary
Administrator,
Administrative
Receiver, or Receiver
(Scotland) as
appropriate

Signed

Designation Director

Date 31 Aug 1989

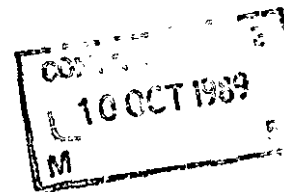
Presentor's name, address and
reference (if any):

Addleshaw Sons & Latham
Dennis House
Marsden Street
Manchester M2 1JD
JRS/83402

For official use

General section

Post room



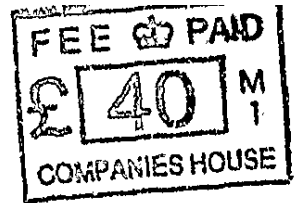
The Solicitors Law Stationery Society, plc 24 Gray's Inn Road, London WC1X 8HR

1987 Edition
487 5M

5017157

Companies C123

No.2384773



THE COMPANIES ACT 1985

PRIVATE

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

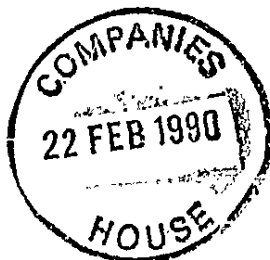
OF

CRAMWARD LIMITED

At an Extraordinary General Meeting of the above named Company duly convened and held at Downay Street, Manchester, M11 2EW on the 16th day of February 1990 the following resolution was duly passed as a Special Resolution:-

RESOLUTION

THAT the name of the Company be changed from Cramward Limited to K2 Graphics Limited.



[Signature]
Chairman
MB ELCO
COMPANIES HOUSE
21 FEB 1990
50
04 0600

FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 2384773

I hereby certify that


- CRAMWARD LIMITED

having by special resolution changed its name,

is now incorporated under the name of

K2 GRAPHICS LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 1 MARCH 1990


MRS. M. MOSS

an authorised officer



THE COMPANIES ACT 1985

PRIVATE

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

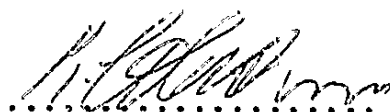
OF

K2 GRAPHICS LIMITED

At an Extraordinary General Meeting of the above named Company duly convened and held at Dawnay Street, Openshaw, Manchester on the 25th day of April 1990 the following resolution was duly passed as a Special Resolution:-

SPECIAL RESOLUTION

That the name of the Company be changed to Pickfield Printing Company Limited.


.....
Chairman

BSC 183369
£ 80 P/2

FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 2384773

I hereby certify that


K2 GRAPHICS LIMITED

having by special resolution changed its name,

is now incorporated under the name of

PICKFIELD PRINTING COMPANY LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 9 MAY 1990


MRS. M. MOSS

an authorised officer

No. 2384773

Companies Act 1985

PRIVATE COMPANY
LIMITED BY SHARES

Special Resolutions

of

PICKFIELD PRINTING COMPANY LIMITED

Dated 29th January 1991

At an Extraordinary General Meeting of the above named company duly convened and held at Dennis House, Marsden Street, Manchester on the above date the following resolutions were duly passed as Special Resolutions:

SPECIAL RESOLUTIONS

1. THAT the authorised share capital of the company be increased from £142,000 to £267,000 divided into 131,000 Preference Shares of £1 each, 51,000 "A" Ordinary Shares of £1 each and 85,000 Ordinary Shares of £1 each having respectively the rights attaching thereto as set out in the new Articles of Association of the Company.
2. THAT the Articles of Association of the company be amended by deleting the existing Articles of Association and by substituting therefor and to the exclusion thereof new Articles of Association in the form of the draft produced to the meeting and for the purpose of identification signed by the Chairman.
3. THAT for the purposes of Section 80 Companies Act 1985 ("the Act") the directors be and they are hereby authorised to allot shares in the increased capital of the company to the persons in the numbers and of the classes set respectively against their names in the table below; AND that in accordance with the provisions of Section 95(2) of the Act the provisions of Section 89(1) of the Act shall not apply to such allotment.

<u>Allottee</u>	<u>No and class of shares</u>
3i plc	81,000 Preference Shares of £1 each
3i plc	19,000 "A" Ordinary Shares of £1 each
K Coleman	12,500 Ordinary Shares
K N Illingworth	12,500 Ordinary Shares

COMPANIES HOUSE
5 FEB 1991
M. H. Coleman
Chairman

A. E. H. ...

of

(adopted by Special Resolution 29th January 1991)

- 1.1 "the Act" means the Companies Act 1985 and every statutory modification or re-enactment thereof for the time being in force.
- 1.2 "Table A" means Table A in the Companies (Table A - F) Regulations 1985 as amended by the Companies (Tables A - F) (Amendment) Regulations 1985.
- 2.1 The regulations contained in or incorporated in Table A shall apply to the Company save insofar as they are excluded or varied hereby or are inconsistent herewith and such regulations (save as so excluded varied or inconsistent) and the articles hereinafter contained shall be the regulations of the Company.
- 2.2 Regulations 54, 73-80 (inclusive), 85, 86, 94-98 (inclusive) and 118 of Table A shall not apply to the Company.

COMPANIES
- 5 FEB 1991
M

- 1 -

adoption of this article is £267,000 divided into 131,000 preference shares of £1 each 51,000 "A" ordinary shares of £1 each and 85,000 ordinary shares of £1 each.

The rights attaching to the respective classes of shares shall be as follows:

3.1 Income

The profits of the Company available for distribution shall be applied as follows:-

- 3.1.1 first in paying to the holders of the preference shares a fixed cumulative preferential net cash dividend (hereinafter in these articles referred to as "the Preference Dividend") of 11 pence per annum on each share payable half yearly on the 31st March and the 30th September.
- 3.1.2 second in paying to the holders of the "A" ordinary shares a fixed cumulative preferential net cash dividend (hereinafter in these articles referred to as "the Fixed Dividend") of 11 pence per annum on each share payable half yearly on the 31st March and the 30th September.
- 3.1.3 third in paying to the holders of the "A" ordinary shares as a class in respect of each financial year of the Company a cumulative preferential net cash dividend (hereinafter in these articles referred to as "the Participating Dividend") of a sum equal to 8.5% of the Net Profit (calculated

as hereinafter provided) of the Company and its subsidiaries for the relevant financial year provided that there shall be deducted from the Participating Dividend a sum equal to the total of any Fixed Dividend paid in respect of that year. The Participating Dividend (if any) shall be paid not later than 6 months after the end of each successive accounting reference period of the Company or not later than 14 days after the annual general meeting at which the audited accounts of the Company for the relevant financial year are presented, whichever is earlier.

For the purpose of calculating the Participating Dividend, the expression "Net Profit" shall mean the new profit of the Company and its subsidiaries calculated on the historical cost accounting basis and shown in the audited consolidated profit and loss account of the Company and its subsidiaries for the relevant financial year (to the nearest £1):-

3.1.3.1 before any payment or provision is made for any dividend on any share in the capital of the Company or any of its subsidiaries or for any other distribution or for the transfer of any sum to reserve and before making any provision for writing

off goodwill or charging or
crediting extra-ordinary items;

3.1.3.2 before deducting any corporation
tax (or any other tax levied upon
or measured by reference to
profits or gains) on the profits
earned and gains realised by the
Company and its subsidiaries;

3.1.3.3 before deducting any sum in
excess of £80,000 in the
aggregate in respect of
emoluments (including amounts
referred to in paragraph 22(3) of
schedule 5 of the Act) payable to
the Company's and any
subsidiary's directors and former
directors where such directors
are interested in shares in the
Company and their connected
persons (as defined by section
839 Income and Corporation Taxes
Act 1988) such sum to be adjusted
annually on 31st December each
year commencing on 31st December
1991 by a percentage equal to the
percentage increase in the retail
price index published by the
Government to 30th November in
the year in question from the

30th November in the previous
year.

3.1.4 fourth in paying to the holders of the "A" ordinary shares in respect of each financial year of the Company a cumulative preferential net cash dividend (hereinafter in these articles referred to as "the Additional Dividend") on each share of an amount which, when added to the Fixed and Participating Dividend paid for the same financial year, shall equal:-

3.1.4.1 the aggregate of any dividend .
paid in such financial year .
pursuant to article 3.1.5 below
on all of the ordinary shares
held by or on behalf of the
Company's and any subsidiary's
directors and former directors
and their connected persons (as
defined below) (hereinafter in
these articles referred to as the
"Directors Shares"); and

3.1.4.2 the Excess Remuneration (as
hereinafter defined)

divided by the number of Directors Shares
in issue on the date of adoption of these
articles of association.

For the purpose of calculating the

Additional Dividend the expression "Excess Remuneration" shall mean emoluments (including amounts referred to in paragraph 22(3) of schedule 5 of the Act) in excess of £80,000 (increased as hereinafter provided) in the aggregate (or such other sum as may be agreed in writing from time to time by the holders of the "A" ordinary shares) payable in respect of the relevant financial year to the Company's and any subsidiary's directors and former directors where such directors are interested in shares in the Company and their connected persons (as defined by section 839 Income and Corporation Taxes Act 1988) after deducting income tax at the basic rate on such excess sum. The said sum of £80,000 shall be adjusted annually on 31st December each year commencing on 31st December 1991 by a percentage equal to the percentage increase in the retail price index published by the Government to 30th November in the year in question from 30th November in the previous year. The Additional Dividend (if any) shall be paid on the due date for payment of the Participating Dividend.

- 3.1.5 No dividend shall be declared or paid to the holders of ordinary shares in respect

of any financial year of the Company unless and until:-

3.1.5.1 the Preference Dividend the Fixed Dividend the Participating Dividend (if any) and the Additional Dividend (if any) has been paid in full in respect of that financial year and in respect of all previous financial years of the Company; and

3.1.5.2 all preference shares falling due for redemption in that financial year and all previous financial years of the Company have been duly redeemed and the redemption moneys have been paid in full to the persons entitled thereto;

but subject thereto the profits which the Company may determine to distribute in respect of any financial year shall be applied:-

3.1.5.3 first in paying to the holders of the ordinary shares a dividend for such year on each share of an amount up to but not exceeding the amount equal to the aggregate of the Participating Dividend and the Fixed Dividend paid on each "A" ordinary share for such year

that if due to delays in the preparation of the audited accounts of the Company the Participating Dividend cannot be calculated by the date it is due for payment then there shall be paid forthwith an interim dividend in respect of the Participating Dividend of a sum equal to the last Participating Dividend payable.

3.1.8 The Company shall so far as it may lawfully do so procure that each of its subsidiaries which has profits available for distribution shall from time to time declare and pay to the Company such dividends as are necessary to permit lawful and prompt payment by the Company of the Preference Dividend the Fixed Dividend the Participating Dividend and the Additional Dividend.

3.1.9 Subject to the foregoing provision of this article 3.1 if any dividends on the "A" ordinary shares or the preference shares are not paid on the dates specified for payment then the amounts of such overdue dividends shall be increased by 15% per annum such increase to accrue from the date the dividend in question becomes a debt due by the Company.

3.2 Capital

On a return of assets on liquidation or capital

reduction or otherwise, the assets of the Company remaining after the payment of its liabilities shall be applied as follows:-

- 3.2.1 first in paying to the holders of the preference shares £1 per share together with a sum equal to any arrears, deficiency or accruals of the Preference Dividend calculated down to the date of the return of capital;
- 3.2.2 second in paying to the holders of the "A" ordinary shares £1 per share together with a sum equal to any arrears, deficiency or accruals of the dividends on the "A" ordinary shares calculated down to the date of the return of capital;
- 3.2.3 third in paying to the holders of ordinary shares per share a sum equal to the amount of capital paid on each "A" ordinary share; and
- 3.2.4 the balance of such assets shall be distributed amongst the holders of the "A" ordinary shares and ordinary shares (pari passu as if the same constituted one class of share) in proportion to the amounts paid up or credited as paid up on the "A" ordinary shares and ordinary shares held by them respectively.

3.3 Conversion

The holders of the "A" ordinary shares may at any

time convert the whole of the "A" ordinary shares into a like number of ordinary shares and the following provisions shall have effect:-

- 3.3.1 the conversion shall be effected by notice in writing given to the Company signed by the holders of a 75% majority of the "A" ordinary shares and the conversion shall take effect immediately upon the date of delivery of such notice to the Company unless such notice states that conversion is to be effective when any conditions specified in the notice have been fulfilled in which case conversion shall take effect when such conditions have been fulfilled;
- 3.3.2 forthwith after conversion takes effect the holders of the ordinary shares resulting from the conversion shall send to the Company the certificates in respect of their respective holdings of "A" ordinary shares and the Company shall issue to such holders respectively certificates for the ordinary shares resulting from the conversion;
- 3.3.3 the ordinary shares resulting from the conversion shall rank from the date of conversion pari passu in all respects with the then existing ordinary shares in the capital of the Company;
- 3.3.4 on the date of conversion the Company shall

pay a dividend to the holders of the "A" ordinary shares of a sum equal to any arrears, deficiency or accruals of the dividends on the "A" ordinary shares calculated on a daily basis to the date of conversion and the Participating Dividend shall be calculated pro rata according to the profits of the Company and its subsidiaries for the relevant financial year down to the date of such conversion such profits to be calculated by the Company on a basis acceptable to the holders of the "A" ordinary shares.

3.4 Redemption

3.4.1 Subject to the provisions of the Act the preference shares shall be redeemed in the proportions and on the dates set out below:

<u>Redemption date</u>	<u>Number of shares redeemable</u>
31.12.1991	11,000
31.12.1992	20,000
31.12.1993	20,000
31.12.1994	20,000
31.12.1995	20,000
31.12.1996	20,000
31.12.1997	20,000

3.4.2 Subject as aforesaid all of the preference shares shall (unless the holders of a 75% majority of the preference shares give notice in writing to the Company to the

contrary) be redeemed immediately upon any of the following dates:-

- 3.4.2.1 the date upon which any of the equity share capital of the Company is admitted to the Official List of the Stock Exchange or permission for any of the equity share capital of the Company to be dealt in on the Unlisted Securities Market or any other recognised investment exchange as defined in section 207 of the Financial Services Act 1986) becomes effective; or
- 3.4.2.2 the date upon which an offer to purchase 90% or more of the issued equity share capital of the Company (or all such capital other than any such already held by the offeror) becomes unconditional, or, if later, the date upon which such offer is due to be completed in accordance with its terms.

- 3.4.3 On the dates fixed for any redemption the Company shall pay to each registered holder of preference shares the amount payable in respect of such redemption and upon receipt of that amount each such holder shall

surrender to the Company the certificate for his shares which are to be redeemed in order that they may be cancelled provided that if any certificate so surrendered includes any shares not redeemable at that time the Company shall issue a fresh certificate for the balance of the shares not redeemable to the holder.

- 3.4.4 The Company shall pay on each of the preference shares so redeemed the sum of £1 together with a sum equal to any arrears, deficiency or accruals of the Preference Dividend calculated to the date of redemption and the Preference Dividend shall cease to accrue from that date unless upon surrender of the certificate for such shares payment of the redemption moneys shall be refused.

Class Rights

4. Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, only with the consent in writing of the holders of a 75% majority of the issued shares of that class. Without prejudice to the generality of this article, the special rights attached to the preference shares and "A" ordinary shares shall be deemed to be

varied:-

- 4.1 by the calling of a meeting of the Company (which in these articles shall include the issue by the Company of a written resolution pursuant to regulation 53 of Table A) for the purpose of effecting any alteration or increase or reduction or sub-division or consolidation of the authorised or issued capital of the Company or of any of its subsidiaries, or any variation of the rights attached to any of the shares for the time being in the capital of the Company or of any of its subsidiaries; or
- 4.2 by the disposal of the undertaking of the Company or of any of its subsidiaries or any substantial part thereof or by the disposal of any share in the capital of any subsidiary of the Company; or
- 4.3 by the acquisition of any interest in any share in the capital of any company by the Company or any of its subsidiaries; or
- 4.4 by the application by way of capitalisation of any sum in or towards paying up any debenture or debenture stock of the Company; or
- 4.5 by any alteration of the restrictions on the powers of the directors of the Company and its subsidiaries to borrow give guarantees or create charges; or
- 4.6 by the calling of a meeting of the Company for the purpose of winding up the Company; or
- 4.7 by the calling of a meeting of the Company to

- approve the redemption of any of the Company's shares or a contract by the Company to purchase any of its shares; or
- 4.8 by the calling of a meeting of the Company for the purpose of amending the Company's memorandum or amending or adopting new articles of association of the Company; or
- 4.9 by any alteration of the Company's accounting reference date; or
- 4.10 by the entering into of a written service agreement with any director or connected person (as defined by section 839 Income and Corporation Taxes Act 1988) or the material variation of any such existing service agreement with any such person.

Further Issue of Shares

- 5.1 Notwithstanding any other provisions of these articles the directors shall be bound to offer to any member of the 3i Group (as hereinafter defined) for the time being holding shares in the capital of the Company such a proportion of any shares forming part of the equity share capital of the Company for the time being held by such member of the 3i Group bears to the total issue equity share capital of the Company immediately before the issue of the shares. Any shares issued to a member of the 3i Group pursuant to such offer shall be issued upon no less favourable terms and conditions than those issue to any other person and so that such shares

shall at the request of 3i be registered in the name or names of any one or more members of the 3i Group.

- 5.2 For the purposes of these articles the expressions "3i" shall mean 3i plc (a subsidiary of 3i Group plc) and "a member of the 3i Group" shall mean 3i Group plc, 3i and any other subsidiary of 3i Group plc.

Lien

6. The lien conferred by Regulation 8 of Table A shall apply to all shares of the Company whether fully paid or not and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one of several joint holders.

Calls

7. The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of Regulation 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

Transfer of Shares

- 8.1 The directors shall refuse to register any transfer of shares in contravention of the provisions of articles 9 and 11 but shall not be entitled to refuse to register any transfer of shares made

under article 8.2 or 10 or any transfer to which the consent in writing of all the members for the time being is given

8.2 Subject to the provisions of article 11 any share or interest therein may be transferred during his lifetime or by will bequeathed or otherwise disposed of on death by any member to the spouse child or remoter issue (which shall include a child by adoption) of that member or to the trustee or trustees of a settlement or trust created by such member for the benefit of the spouse children or remoter issue of that member and for the benefit of no other person and any share of a deceased member or an interest therein may be transferred by his personal representatives to any widow widower child or remoter issue of such deceased member and shares standing in the name of the trustees of any such settlement or trust as is mentioned above or the will of any member may be transferred upon any change of trustee to the trustees for the time being of such settlement trust or will and any share of any particular class may be transferred to any other member of the Company already registered as at the date of such transfer as the holder of any shares of such particular class and in such case the right of pre-emption hereinafter contained shall not arise on the occasion of any such transfer.

9.1 Subject to article 10 every member who desires to

transfer any share or shares (hereinafter called "the Vendor") shall give to the Company notice in writing of such desire (hereinafter called "a Transfer Notice"). Subject as hereinafter mentioned a Transfer Notice shall constitute the Company the Vendor's agent for the sale of the shares or shares specified therein (hereinafter called "the Sale Shares" in one or more lots at the discretion of the directors to all the members of the Company other than the Vendor at a price to be agreed upon by the Vendor and the directors or in the case of difference at the price which a chartered accountant (acting as an expert and not as an arbitrator) nominated by agreement between the Vendor and the Company or in default of such agreement by the President for the time being of the Institute of Chartered Accountants in England and Wales shall by writing under his hand certify to be in his opinion a fair value thereof on a going concern basis as between a willing seller and a willing buyer and ignoring any reduction in value which may be ascribed to the Sale Shares by virtue of the fact that they represent a minority interest. The Transfer Notice may contain a provision that unless all the shares comprised therein are sold by the Company pursuant to this article none shall be sold and any such provision shall be binding on the Company.

9.2 If a chartered accountant is asked to certify the

fair value as aforesaid his certificate shall be delivered to the Company and as soon as the Company receives the certificate it shall furnish a certified copy thereof to the Vendor and the Vendor shall be entitled by notice in writing given to the Company within ten days of the service upon him of the certificate copy to cancel the Company's authority to sell the Sale Shares. The cost of obtaining the certificate shall be borne by the Company unless the Vendor shall give notice of cancellation as aforesaid in which case the Vendor shall bear the said cost.

- 9.3 Upon the price being fixed as aforesaid and provided the Vendor shall not give notice of cancellation as aforesaid the Company shall forthwith offer the Sale Shares first to all members (other than the Vendor) who are registered as holding shares of the same class pro rata as nearly as may be in proportion to the existing numbers of shares held by such members giving details of the number and price (being the fair value) of such Sale Shares. The Company shall invite each such member as aforesaid to state in writing within twenty-one days from the date of the notice whether he is willing to purchase any of the Sale Shares so offered to him and if so the maximum thereof which he is willing to purchase. If at the expiration of the said period of twenty-one days there are any Sale Shares offered which any of the

members hereinbefore mentioned has not so stated their willingness to purchase the Company shall offer such Shares secondly to all the members who are registered as holding shares of any other class pro rata as nearly as may be in proportion to the existing number of shares held by such member giving details of the number and price (being the fair value) of such shares. The Company shall invite each such member as aforesaid to state in writing within twenty-one days from the date of the notice whether he is willing to purchase any of the Sale Shares offered to him and if so the maximum, thereof which he is willing to purchase. If at the expiration of a further period of twenty-one days there are any Sale Shares offered which any of the members hereinbefore mentioned has not so stated their willingness to purchase the Company shall offer such shares to such members as have stated in writing their willingness to purchase all the shares previously offered to them pro rata as nearly as may be in proportion to existing numbers of shares (excluding any Sale Shares) then held by them which offer shall remain open for a further period of twenty-one days

- 9.4 If the Company shall pursuant to the above provisions of this article find a member or members of the Company willing to purchase all or any of the Sale Shares the Vendor shall be bound upon receipt of the fair value to transfer the Sale

Shares (or such of the same to which the Company shall have found a purchaser or purchasers) to such persons and if the Vendor shall make default in so doing the Company shall if so required by the person or persons willing to purchase such Sale Shares receive and give a good discharge for the purchase money on behalf of the Vendor and shall authorise some person to execute transfers of the Sale Shares in favour of the purchasers and shall enter the names of the purchasers in the Register of Members as the holder of such of the Sale Shares as shall have been transferred to them as aforesaid. .

9.5 If the directors shall not have found a member or members of the Company willing to purchase all of the Sale Shares pursuant to the foregoing provisions of this article the Vendor shall at any time within six months after the final offer by the Company to its members be at liberty to sell and transfer such of the Sale Shares as have not been so sold to any person at a price being no less than the fair value.

10. Notwithstanding any other provisions of these articles a transfer of any shares in the Company held by any member of the 3i Group may be made between the member in the 3i Group holding such shares and any other member in the 3i Group without restriction as to price to otherwise and any such transfer shall be registered by the directors.

Limitation on transfer of control

11.1 No sale or transfer of the legal or beneficial interest in any shares in the Company may be made or validly registered without the previous written consent of a 75% majority of the holders of the "A" ordinary shares if as a result of such sale or transfer and registration thereof a Controlling Interest (as hereinafter defined) is obtained in the Company:-

11.1.1 by a company (other than a company to which paragraph 11.1.2 applies) or a person or persons (other than a company) who was or were not a member or members of the Company on the date of adoption of these articles of association unless the proposed transferee or transferees or his or their nominees are independent third parties acting in good faith and has or have offered to purchase all the "A" ordinary shares at the Specified Price (as hereinafter defined) and (if not redeemed) all the preference shares at a price per share of at least £1 plus a sum equal to any arrears deficiency or accruals of the Preference Dividend grossed up at the rate of corporation tax then in force calculated down to the date of the sale or transfer; or

11.1.2 by a company in which one or more of the

members of the Company or persons acting in concert (which expression shall have the meaning ascribed to it in the January 1988 Edition of the City Code on Takeovers and Mergers) with any member of the Company has or as a result of such sale or transfer will have a Controlling Interest:

11.2 For the purpose of this article:-

11.2.1 the expression "a Controlling Interest"

shall mean an interest (within the meaning of Schedule 13 Part 2 and Section 324 of the Act) in shares in a company conferring in the aggregate 50% or more of the total voting rights conferred by all the issued shares in that company;

11.2.2 the expression "transfer" and "transferee" shall include respectively the renunciation of a renounceable letter of allotment and renouncee under any such letter of allotment; and

11.2.3 the expression "the Specified Price" shall mean the higher of:-

11.2.3.1 a price per share of £1 plus a sum equal to any arrears, deficiency or accruals of the dividends on such share grossed up at the rate of corporation tax then in force calculated down to the date of sale or transfer; and

11.2.3.2 a price per share at least equal to that offered or paid or payable by the proposed transferee or transferees or his or their nominees for any other shares in the Company plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of such other shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for such other shares provided that if any part of the price per share is payable otherwise than by cash the holders of the "A" ordinary shares may at their option elect to take a price per share of such cash sum as may be agreed by them having regard to the substance of the transaction as a whole;

and in the event of disagreement the calculation of the Specified Price shall be referred to an umpire (acting as expert and not as arbitrator) nominated by the parties

concerned (or in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales) whose decision shall be final and binding;

- 11.3 All other regulations of the Company relating to the transfer of shares and the right of registration of transfers shall be read subject to the provisions of this article.

Voting

- 12.1 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 member who (being an individual) is present in person or (being a corporation) is present by a representative not being himself a member, shall have one vote, and on a poll every member who is present in person or by proxy or (being a corporation) is present by a representative or by proxy shall (except as hereinafter provided) have one vote for every £1 in nominal amount of shares in the capital of the Company of which he is the holder.
- 12.2 The holders of the preference shares shall be entitled to receive notice of all general meetings but shall not be entitled to attend or vote thereat.

Appointment of Directors

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

Proceedings of Directors

14. Notice of every meeting of the directors shall be given to each director at any address supplied by him to the Company for that purpose whether or not he be present in the United Kingdom provided that any director may waive notice of any meeting either prospectively or retrospectively and if he shall do so it shall be no objection to the validity of such meeting that notice was not given to him.

15.1 Subject to the provisions of the Act and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:-

15.1.1 may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested;

15.1.2 may be a director or other officer of or employed or a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is in any way interested;

15.1.3 may or any firm or company of which he is a

member of director may act in a professional capacity for the Company or any body corporate in which the Company is in any way interested;

15.1.4 shall not by reason of his office be accountable to the Company for any benefit which he derives from such office service or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and

15.1.5 shall be entitled to vote and be counted in the quorum on any matter concerning paragraphs 14.1.1 to 14.1.4 above

15.2 For the purposes of this article:-

15.2.1 a general notice to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified;

15.2.2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not

be treated as an interest of his; and

15.2.3 an interest of a person who is for any purpose of the Act (excluding any statutory modification not in force when these articles were adopted) connected with a director shall be treated as an interest of the director and in relation to an alternate director an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

Special Director

16. Notwithstanding any other provisions of these articles 3i shall be entitled to appoint as a director of the Company any person (hereinafter referred to as "a Special Director") approved by the directors (whose approval shall not be unreasonably withheld) and to remove from office any person so appointed and (subject to such approval) to appoint another person in his place. The remuneration and reasonable expenses to be paid to a Special Director shall be payable by the Company and shall be such sum as may be agreed between him and the Company or failing agreement such reasonable sum as shall be fixed by 3i. Upon request by 3i the Company shall also procure that a Special Director be appointed a director to any subsidiary of the Company.

Directors' Borrowing Powers

17. Subject as hereinafter provided the directors may exercise all the powers of the Company (whether express or implied):-

17.1 of borrowing or securing the payment of money;

17.2 of guaranteeing the payment of money and the fulfilment of obligations and the performance of contracts; and

17.3 of mortgaging or charging the property assets and uncalled capital of the Company and (subject to section 80 of the Act) of issuing debentures

but so that:-

17.4 the directors of the Company shall procure that the aggregate amounts for the time being remaining undischarged by virtue of any of the foregoing operations by the Company or any subsidiary of the Company (including any liability (whether ascertained or contingent) under any guarantee for the time being in force and including amounts due hire purchase, credit sale, conditional sale or leasing agreements (other than leases of real or heritable property) as can in accordance with current accounting practice be attributed to capital but excluding inter-company loans, mortgages and charges) shall not without the previous sanction of the "A" ordinary shareholders and preference shareholders exceed a sum which is the greater of £750,000;

17.5 no such sanction shall be required to the borrowing

of any sum of money intended to be applied in the repayment (with or without premium) of any moneys then already borrowed and outstanding, notwithstanding that the same may result in such limit being exceeded;

- 17.6 no lender or other person dealing with the Company shall be concerned to see or enquire whether the limit imposed by this article is observed and no debt or liability incurred in excess of such limit shall be invalid and no security given for the same shall be invalid or ineffectual except in the case of express notice to the lender or recipient of the security or person to whom the liability is incurred at the time when the debt or liability was incurred or the security given that the limit hereby imposed has been or was thereby exceeded;
- 17.7 except with the previous sanction of the holders of the "A" ordinary shares and the preference shares no mortgage or charge shall be created on any part of the undertaking property or assets of the Company or any subsidiary of the Company except for the purpose of securing moneys borrowed from any member of the Ji Group with interest thereon and from bankers with interest thereon and bank charges.

Indemnity

18. Subject to the provisions of the Act but without prejudice to any indemnity to which a director may

otherwise be entitled, every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution of his duties or 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 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 relief is granted to him by the court from any liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

No. 2384773

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
NEW ARTICLES OF ASSOCIATION

of

PICKFIELD PRINTING COMPANY LIMITED

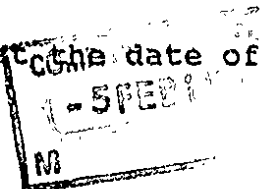
(adopted by Special Resolution 29th January 1991)

Preliminary

1. In these articles:-
 - 1.1 "the Act" means the Companies Act 1985 and every statutory modification or re-enactment thereof for the time being in force.
 - 1.2 "Table A" means Table A in the Companies (Table A - F) Regulations 1985 as amended by the Companies (Tables A - F) (Amendment) Regulations 1985.
 - 2.1 The regulations contained in or incorporated in Table A shall apply to the Company save insofar as they are excluded or varied hereby or are inconsistent herewith and such regulations (save as so excluded varied or inconsistent) and the articles hereinafter contained shall be the regulations of the Company.
 - 2.2 Regulations 54, 73-80 (inclusive), 85, 86, 94-98 (inclusive) and 118 of Table A shall not apply to the Company.

Share capital

3. The share capital of the Company at the date of the



adoption of this article is £267,000 divided into 131,000 preference shares of £1 each 51,000 "A" ordinary shares of £1 each and 85,000 ordinary shares of £1 each.

The rights attaching to the respective classes of shares shall be as follows:

3.1 Income

The profits of the Company available for distribution shall be applied as follows:-

- 3.1.1 first in paying to the holders of the preference shares a fixed cumulative preferential net cash dividend (hereinafter in these articles referred to as "the Preference Dividend") of 11 pence per annum on each share payable half yearly on the 31st March and the 30th September.
- 3.1.2 second in paying to the holders of the "A" ordinary shares a fixed cumulative preferential net cash dividend (hereinafter in these articles referred to as "the Fixed Dividend") of 11 pence per annum on each share payable half yearly on the 31st March and the 30th September.
- 3.1.3 third in paying to the holders of the "A" ordinary shares as a class in respect of each financial year of the Company a cumulative preferential net cash dividend (hereinafter in these articles referred to as "the Participating Dividend") of a sum equal to 8.5% of the Net Profit (calculated

as hereinafter provided) of the Company and its subsidiaries for the relevant financial year provided that there shall be deducted from the Participating Dividend a sum equal to the total of any Fixed Dividend paid in respect of that year. The Participating Dividend (if any) shall be paid not later than 6 months after the end of each successive accounting reference period of the Company or not later than 14 days after the annual general meeting at which the audited accounts of the Company for the relevant financial year are presented, whichever is earlier.

For the purpose of calculating the Participating Dividend, the expression "Net Profit" shall mean the new profit of the Company and its subsidiaries calculated on the historical cost accounting basis and shown in the audited consolidated profit and loss account of the Company and its subsidiaries for the relevant financial year (to the nearest £1):-

3.1.3.1 before any payment or provision is made for any dividend on any share in the capital of the Company or any of its subsidiaries or for any other distribution or for the transfer of any sum to reserve and before making any provision for writing

- off goodwill or charging or
crediting extra-ordinary items;
- 3.1.3.2 before deducting any corporation
tax (or any other tax levied upon
or measured by reference to
profits or gains) on the profits
earned and gains realised by the
Company and its subsidiaries;
- 3.1.3.3 before deducting any sum in
excess of £80,000 in the
aggregate in respect of
emoluments (including amounts
referred to in paragraph 22(3) of
schedule 5 of the Act) payable to
the Company's and any
subsidiary's directors and former
directors where such directors
are interested in shares in the
Company and their connected
persons (as defined by section
839 Income and Corporation Taxes
Act 1988) such sum to be adjusted
annually on 31st December each
year commencing on 31st December
1991 by a percentage equal to the
percentage increase in the retail
price index published by the
Government to 30th November in
the year in question from the

30th November in the previous year.

3.1.4 fourth in paying to the holders of the "A" ordinary shares in respect of each financial year of the Company a cumulative preferential net cash dividend (hereinafter in these articles referred to as "the Additional Dividend") on each share of an amount which, when added to the Fixed and Participating Dividend paid for the same financial year, shall equal:-

3.1.4.1 the aggregate of any dividend .
paid in such financial year .
pursuant to article 3.1.5 below
on all of the ordinary shares
held by or on behalf of the
Company's and any subsidiary's
directors and former directors
and their connected persons (as
defined below) (hereinafter in
these articles referred to as the
"Directors Shares"); and

3.1.4.2 the Excess Remuneration (as
hereinafter defined)

divided by the number of Directors Shares
in issue on the date of adoption of these
articles of association.

For the purpose of calculating the

Additional Dividend the expression "Excess Remuneration" shall mean emoluments (including amounts referred to in paragraph 22(3) of schedule 5 of the Act) in excess of £80,000 (increased as hereinafter provided) in the aggregate (or such other sum as may be agreed in writing from time to time by the holders of the "A" ordinary shares) payable in respect of the relevant financial year to the Company's and any subsidiary's directors and former directors where such directors are interested in shares in the Company and their connected persons (as defined by section 839 Income and Corporation Taxes Act 1988) after deducting income tax at the basic rate on such excess sum. The said sum of £80,000 shall be adjusted annually on 31st December each year commencing on 31st December 1991 by a percentage equal to the percentage increase in the retail price index published by the Government to 30th November in the year in question from 30th November in the previous year. The Additional Dividend (if any) shall be paid on the due date for payment of the Participating Dividend.

- 3.1.5 No dividend shall be declared or paid to the holders of ordinary shares in respect

of any financial year of the Company unless and until:-

3.1.5.1 the Preference Dividend the Fixed Dividend the Participating Dividend (if any) and the Additional Dividend (if any) has been paid in full in respect of that financial year and in respect of all previous financial years of the Company; and

3.1.5.2 all preference shares falling due for redemption in that financial year and all previous financial years of the Company have been duly redeemed and the redemption moneys have been paid in full to the persons entitled thereto;

but subject thereto the profits which the Company may determine to distribute in respect of any financial year shall be applied:-

3.1.5.3 first in paying to the holders of the ordinary shares a dividend for such year on each share of an amount up to but not exceeding the amount equal to the aggregate of the Participating Dividend and the Fixed Dividend paid on each "A" ordinary share for such year

3.1.5.4 secondly, with the prior written consent of the holders of the "A" ordinary shares in distributing the balance of such profits amongst the holders of the "A" ordinary shares and the ordinary shares (pari passu as if the same constituted one class of share).

3.1.6 Every dividend shall be distributed to the appropriate shareholders pro-rata according to the amounts paid up or credited as paid up on the shares held by them respectively and shall accrue on a daily basis.

3.1.7 Unless the Company has insufficient profits available for distribution and the Company is thereby prohibited from paying dividends by the Act the Preference Dividend the Fixed Dividend the Participating Dividend and the Additional Dividend shall (notwithstanding regulations 102 to 108 inclusive contained in Table A or any other provision of these articles and in particular notwithstanding that here has not been a recommendation of the directors or resolution of the Company in general meeting) be paid immediately on the due date and if not then paid shall be a debt due by the Company and be payable in priority to any other dividend provided

that if due to delays in the preparation of the audited accounts of the Company the Participating Dividend cannot be calculated by the date it is due for payment then there shall be paid forthwith an interim dividend in respect of the Participating Dividend of a sum equal to the last Participating Dividend payable.

3.1.8 The Company shall so far as it may lawfully do so procure that each of its subsidiaries which has profits available for distribution shall from time to time declare and pay to the Company such dividends as are necessary to permit lawful and prompt payment by the Company of the Preference Dividend the Fixed Dividend the Participating Dividend and the Additional Dividend.

3.1.9 Subject to the foregoing provision of this article 3.1 if any dividends on the "A" ordinary shares or the preference shares are not paid on the dates specified for payment then the amounts of such overdue dividends shall be increased by 15% per annum such increase to accrue from the date the dividend in question becomes a debt due by the Company.

3.2 Capital

On a return of assets on liquidation or capital

reduction or otherwise, the assets of the Company remaining after the payment of its liabilities shall be applied as follows:-

- 3.2.1 first in paying to the holders of the preference shares £1 per share together with a sum equal to any arrears, deficiency or accruals of the Preference Dividend calculated down to the date of the return of capital;
- 3.2.2 second in paying to the holders of the "A" ordinary shares £1 per share together with a sum equal to any arrears, deficiency or accruals of the dividends on the "A" ordinary shares calculated down to the date of the return of capital;
- 3.2.3 third in paying to the holders of ordinary shares per share a sum equal to the amount of capital paid on each "A" ordinary share; and
- 3.2.4 the balance of such assets shall be distributed amongst the holders of the "A" ordinary shares and ordinary shares (pari passu as if the same constituted one class of share) in proportion to the amounts paid up or credited as paid up on the "A" ordinary shares and ordinary shares held by them respectively.

3.3 Conversion

The holders of the "A" ordinary shares may at any

time convert the whole of the "A" ordinary shares into a like number of ordinary shares and the following provisions shall have effect:-

- 3.3.1 the conversion shall be effected by notice in writing given to the Company signed by the holders of a 75% majority of the "A" ordinary shares and the conversion shall take effect immediately upon the date of delivery of such notice to the Company unless such notice states that conversion is to be effective when any conditions specified in the notice have been fulfilled in which case conversion shall take effect when such conditions have been fulfilled;
- 3.3.2 forthwith after conversion takes effect the holders of the ordinary shares resulting from the conversion shall send to the Company the certificates in respect of their respective holdings of "A" ordinary shares and the Company shall issue to such holders respectively certificates for the ordinary shares resulting from the conversion;
- 3.3 the ordinary shares resulting from the conversion shall rank from the date of conversion pari passu in all respects with the ther existing ordinary shares in the capital of the Company;
- 3.3.4 on the date of conversion the Company shall

pay a dividend to the holders of the "A" ordinary shares of a sum equal to any arrears, deficiency or accruals of the dividends on the "A" ordinary shares calculated on a daily basis to the date of conversion and the Participating Dividend shall be calculated pro rata according to the profits of the Company and its subsidiaries for the relevant financial year down to the date of such conversion such profits to be calculated by the Company on a basis acceptable to the holders of the "A" ordinary shares.

3.4 Redemption

3.4.1 Subject to the provisions of the Act the preference shares shall be redeemed in the proportions and on the dates set out below:

<u>Redemption date</u>	<u>Number of shares redeemable</u>
31.12.1991	11,000
31.12.1992	20,000
31.12.1993	20,000
31.12.1994	20,000
31.12.1995	20,000
31.12.1996	20,000
31.12.1997	20,000

3.4.2 Subject as aforesaid all of the preference shares shall (unless the holders of a 75% majority of the preference shares give notice in writing to the Company to the

contrary) be redeemed immediately upon any of the following dates:-

3.4.2.1 the date upon which any of the equity share capital of the Company is admitted to the Official List of the Stock Exchange or permission for any of the equity share capital of the Company to be dealt in on the Unlisted Securities Market or any other recognised investment exchange as defined in section 207 of the Financial Services Act 1986) becomes effective; or

3.4.2.2 the date upon which an offer to purchase 90% or more of the issued equity share capital of the Company (or all such capital other than any such already held by the offeror) becomes unconditional, or, if later, the date upon which such offer is due to be completed in accordance with its terms.

3.4.3 On the dates fixed for any redemption the Company shall pay to each registered holder of preference shares the amount payable in respect of such redemption and upon receipt of that amount each such holder shall

surrender to the Company the certificate for his shares which are to be redeemed in order that they may be cancelled provided that if any certificate so surrendered includes any shares not redeemable at that time the Company shall issue a fresh certificate for the balance of the shares not redeemable to the holder.

- 3.4.4 The Company shall pay on each of the preference shares so redeemed the sum of £1 together with a sum equal to any arrears, deficiency or accruals of the Preference Dividend calculated to the date of redemption and the Preference Dividend shall cease to accrue from that date unless upon surrender of the certificate for such shares payment of the redemption moneys shall be refused.

Class Rights

4. Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, only with the consent in writing of the holders of a 75% majority of the issued shares of that class. Without prejudice to the generality of this article, the special rights attached to the preference shares and "A" ordinary shares shall be deemed to be

varied:-

- 4.1 by the calling of a meeting of the Company (which in these articles shall include the issue by the Company of a written resolution pursuant to regulation 53 of Table A) for the purpose of effecting any alteration or increase or reduction or sub-division or consolidation of the authorised or issued capital of the Company or of any of its subsidiaries, or any variation of the rights attached to any of the shares for the time being in the capital of the Company or of any of its subsidiaries; or
- 4.2 by the disposal of the undertaking of the Company or of any of its subsidiaries or any substantial part thereof or by the disposal of any share in the capital of any subsidiary of the Company; or
- 4.3 by the acquisition of any interest in any share in the capital of any company by the Company or any of its subsidiaries; or
- 4.4 by the application by way of capitalisation of any sum in or towards paying up any debenture or debenture stock of the Company; or
- 4.5 by any alteration of the restrictions on the powers of the directors of the Company and its subsidiaries to borrow give guarantees or create charges; or
- 4.6 by the calling of a meeting of the Company for the purpose of winding up the Company; or
- 4.7 by the calling of a meeting of the Company to

- approve the redemption of any of the Company's shares or a contract by the Company to purchase any of its shares; or
- 4.8 by the calling of a meeting of the Company for the purpose of amending the Company's memorandum or amending or adopting new articles of association of the Company; or
- 4.9 by any alteration of the Company's accounting reference date; or
- 4.10 by the entering into of a written service agreement with any director or connected person (as defined by section 839 Income and Corporation Taxes Act 1988) or the material variation of any such existing service agreement with any such person.

Further Issue of Shares

- 5.1 Notwithstanding any other provisions of these articles the directors shall be bound to offer to any member of the 3i Group (as hereinafter defined) for the time being holding shares in the capital of the Company such a proportion of any shares forming part of the equity share capital of the Company for the time being held by such member of the 3i Group bears to the total issue equity share capital of the Company immediately before the issue of the shares. Any shares issued to a member of the 3i Group pursuant to such offer shall be issued upon no less favourable terms and conditions than those issue to any other person and so that such shares

shall at the request of 3i be registered in the name or names of any one or more members of the 3i Group.

5.2 For the purposes of these articles the expressions "3i" shall mean 3i plc (a subsidiary of 3i Group plc) and "a member of the 3i Group" shall mean 3i Group plc, 3i and any other subsidiary of 3i Group plc.

Lien

6. The lien conferred by Regulation 8 of Table A shall apply to all shares of the Company whether fully paid or not and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one of several joint holders.

Calls

7. The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of Regulation 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

Transfer of Shares

8.1 The directors shall refuse to register any transfer of shares in contravention of the provisions of articles 9 and 11 but shall not be entitled to refuse to register any transfer of shares made

under article 8.2 or 10 or any transfer to which the consent in writing of all the members for the time being is given

8.2 Subject to the provisions of article 11 any share or interest therein may be transferred during his lifetime or by will bequeathed or otherwise disposed of on death by any member to the spouse child or remoter issue (which shall include a child by adoption) of that member or to the trustee or trustees of a settlement or trust created by such member for the benefit of the spouse children or remoter issue of that member and for the benefit of no other person and any share of a deceased member or an interest therein may be transferred by his personal representatives to any widow widower child or remoter issue of such deceased member and shares standing in the name of the trustees of any such settlement or trust as is mentioned above or the will of any member may be transferred upon any change of trustee to the trustees for the time being of such settlement trust or will and any share of any particular class may be transferred to any other member of the Company already registered as at the date of such transfer as the holder of any shares of such particular class and in such case the right of pre-emption hereinafter contained shall not arise on the occasion of any such transfer.

9.1 Subject to article 10 every member who desires to

transfer any share or shares (hereinafter called "the Vendor") shall give to the Company notice in writing of such desire (hereinafter called "a Transfer Notice"). Subject as hereinafter mentioned a Transfer Notice shall constitute the Company the Vendor's agent for the sale of the shares or shares specified therein (hereinafter called "the Sale Shares" in one or more lots at the discretion of the directors to all the members of the Company other than the Vendor at a price to be agreed upon by the Vendor and the directors or in the case of difference at the price which a chartered accountant (acting as an expert and not as an arbitrator) nominated by agreement between the Vendor and the Company or in default of such agreement by the President for the time being of the Institute of Chartered Accountants in England and Wales shall by writing under his hand certify to be in his opinion a fair value thereof on a going concern basis as between a willing seller and a willing buyer and ignoring any reduction in value which may be ascribed to the Sale Shares by virtue of the fact that they represent a minority interest. The Transfer Notice may contain a provision that unless all the shares comprised therein are sold by the Company pursuant to this article none shall be sold and any such provision shall be binding on the Company.

9.2 If a chartered accountant is asked to certify the

fair value as aforesaid his certificate shall be delivered to the Company and as soon as the Company receives the certificate it shall furnish a certified copy thereof to the Vendor and the Vendor shall be entitled by notice in writing given to the Company within ten days of the service upon him of the certificate copy to cancel the Company's authority to sell the Sale Shares. The cost of obtaining the certificate shall be borne by the Company unless the Vendor shall give notice of cancellation as aforesaid in which case the Vendor shall bear the said cost.

- 9.3 Upon the price being fixed as aforesaid and provided the Vendor shall not give notice of cancellation as aforesaid the Company shall forthwith offer the Sale Shares first to all members (other than the Vendor) who are registered as holding shares of the same class pro rata as nearly as may be in proportion to the existing numbers of shares held by such members giving details of the number and price (being the fair value) of such Sale Shares. The Company shall invite each such member as aforesaid to state in writing within twenty-one days from the date of the notice whether he is willing to purchase any of the Sale Shares so offered to him and if so the maximum thereof which he is willing to purchase. If at the expiration of the said period of twenty-one days there are any Sale Shares offered which any of the

members hereinbefore mentioned has not so stated their willingness to purchase the Company shall offer such Shares secondly to all the members who are registered as holding shares of any other class pro rata as nearly as may be in proportion to the existing number of shares held by such member giving details of the number and price (being the fair value) of such shares. The Company shall invite each such member as aforesaid to state in writing within twenty-one days from the date of the notice whether he is willing to purchase any of the Sale Shares offered to him and if so the maximum hereof which he is willing to purchase. If at the expiration of a further period of twenty-one days there are any Sale Shares offered which any of the members hereinbefore mentioned has not so stated their willingness to purchase the Company shall offer such shares to such members as have stated in writing their willingness to purchase all the shares previously offered to them pro rata as nearly as may be in proportion to existing numbers of shares (excluding any Sale Shares) then held by them which offer shall remain open for a further period of twenty-one days

- 9.4 If the Company shall pursuant to the above provisions of this article find a member or members of the Company willing to purchase all or any of the Sale Shares the Vendor shall be bound upon receipt of the fair value to transfer the Sale

Shares (or such of the same to which the Company shall have found a purchaser or purchasers) to such persons and if the Vendor shall make default in so doing the Company shall if so required by the person or persons willing to purchase such Sale Shares receive and give a good discharge for the purchase money on behalf of the Vendor and shall authorise some person to execute transfers of the Sale Shares in favour of the purchasers and shall enter the names of the purchasers in the Register of Members as the holder of such of the Sale Shares as shall have been transferred to them as aforesaid.

9.5 If the directors shall not have found a member or members of the Company willing to purchase all of the Sale Shares pursuant to the foregoing provisions of this article the Vendor shall at any time within six months after the final offer by the Company to its members be at liberty to sell and transfer such of the Sale Shares as have not been so sold to any person at a price being no less than the fair value.

10. Notwithstanding any other provisions of these articles a transfer of any shares in the Company held by any member of the 3i Group may be made between the member in the 3i Group holding such shares and any other member in the 3i Group without restriction as to price to otherwise and any such transfer shall be registered by the directors.

Limitation on transfer of control

11.1 No sale or transfer of the legal or beneficial interest in any shares in the Company may be made or validly registered without the previous written consent of a 75% majority of the holders of the "A" ordinary shares if as a result of such sale or transfer and registration thereof a Controlling Interest (as hereinafter defined) is obtained in the Company:-

11.1.1 by a company (other than a company to which paragraph 11.1.2 applies) or a person or persons (other than a company) who was or were not a member or members of the Company on the date of adoption of these articles of association unless the proposed transferee or transferees or his or their nominees are independent third parties acting in good faith and has or have offered to purchase all the "A" ordinary shares at the Specified Price (as hereinafter defined) and (if not redeemed) all the preference shares at a price per share of at least f1 plus a sum equal to any arrears deficiency or accruals of the Preference Dividend grossed up at the rate of corporation tax then in force calculated down to the date of the sale or transfer; or

11.1.2 by a company in which one or more of the

members of the Company or persons acting in concert (which expression shall have the meaning ascribed to it in the January 1988 Edition of the City Code on Takeovers and Mergers) with any member of the Company has or as a result of such sale or transfer will have a Controlling Interest:

11.2 For the purpose of this article:-

- 11.2.1 the expression "a Controlling Interest" shall mean an interest (within the meaning of Schedule 13 Part I and Section 324 of the Act) in shares in a company conferring in the aggregate 50% or more of the total voting rights conferred by all the issued shares in that company;
- 11.2.2 the expression "transfer" and "transferee" shall include respectively the renunciation of a renounceable letter of allotment and renouncee under any such letter of allotment; and
- 11.2.3 the expression "the Specified Price" shall mean the higher of:-
 - 11.2.3.1 a price per share of £1 plus a sum equal to any arrears, deficiency or accruals of the dividends on such share grossed up at the rate of corporation tax then in force calculated down to the date of sale or transfer; and

11.2.3.2 a price per share at least equal to that offered or paid or payable by the proposed transferee or transferees or his or their nominees for any other shares in the Company plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of such other shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for such other shares provided that if any part of the price per share is payable otherwise than by cash the holders of the "A" ordinary shares may at their option elect to take a price per share of such cash sum as may be agreed by them having regard to the substance of the transaction as a whole;

and in the event of disagreement the calculation of the Specified Price shall be referred to an umpire (acting as expert and not as arbitrator) nominated by the parties

concerned (or in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales) whose decision shall be final and binding;

- 11.3 All other regulations of the Company relating to the transfer of shares and the right of registration of transfers shall be read subject to the provisions of this article.

Voting

- 12.1 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 member who (being an individual) is present in person or (being a corporation) is present by a representative not being himself a member, shall have one vote, and on a poll every member who is present in person or by proxy or (being a corporation) is present by a representative or by proxy shall (except as hereinafter provided) have one vote for every £1 in nominal amount of shares in the capital of the Company of which he is the holder.
- 12.2 The holders of the preference shares shall be entitled to receive notice of all general meetings but shall not be entitled to attend or vote thereat.

Appointment of Directors

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

Proceedings of Directors

14. Notice of every meeting of the directors shall be given to each director at any address supplied by him to the Company for that purpose whether or not he be present in the United Kingdom provided that any director may waive notice of any meeting either prospectively or retrospectively and if he shall do so it shall be no objection to the validity of such meeting that notice was not given to him.

15.1 Subject to the provisions of the Act and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:-

15.1.1 may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested;

15.1.2 may be a director or other officer of or employed or a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is in any way interested;

15.1.3 may or any firm or company of which he is a

member of director may act in a professional capacity for the Company or any body corporate in which the Company is in any way interested;

15.1.4 shall not by reason of his office be accountable to the Company for any benefit which he derives from such office service or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and

15.1.5 shall be entitled to vote and be counted in the quorum on any matter concerning paragraphs 14.1.1 to 14.1.4 above

15.2 For the purposes of this article:-

15.2.1 a general notice to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified;

15.2.2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not

be treated as an interest of his; and

15.2.3 an interest of a person who is for any purpose of the Act (excluding any statutory modification not in force when these articles were adopted) connected with a director shall be treated as an interest of the director and in relation to an alternate director an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

Special Director

16. Notwithstanding any other provisions of these articles 3i shall be entitled to appoint as a director of the Company any person (hereinafter referred to as "a Special Director") approved by the directors (whose approval shall not be unreasonably withheld) and to remove from office any person so appointed and (subject to such approval) to appoint another person in his place. The remuneration and reasonable expenses to be paid to a Special Director shall be payable by the Company and shall be such sum as may be agreed between him and the Company or failing agreement such reasonable sum as shall be fixed by 3i. Upon request by 3i the Company shall also procure that a Special Director be appointed a director to any subsidiary of the Company.

Directors' Borrowing Powers

17. Subject as hereinafter provided the directors may exercise all the powers of the Company (whether express or implied):-

17.1 of borrowing or securing the payment of money;

17.2 of guaranteeing the payment of money and the fulfilment of obligations and the performance of contracts; and

17.3 of mortgaging or charging the property assets and uncalled capital of the Company and (subject to section 80 of the Act) of issuing debentures

but so that:-

17.4 the directors of the Company shall procure that the aggregate amounts for the time being remaining undischarged by virtue of any of the foregoing operations by the Company or any subsidiary of the Company (including any liability (whether ascertained or contingent) under any guarantee for the time being in force and including amounts due hire purchase, credit sale, conditional sale or leasing agreements (other than leases of real or heritable property) as far in accordance with current accounting practice be attributed to capital but excluding inter-company loans, mortgages and charges) shall not without the previous sanction of the "A" ordinary shareholders and preference shareholders exceed a sum which is the greater of £750,000;

17.5 no such sanction shall be required to the borrowing

of any sum of money intended to be applied in the repayment (with or without premium) of any moneys then already borrowed and outstanding, notwithstanding that the same may result in such limit being exceeded;

- 17.6 no lender or other person dealing with the Company shall be concerned to see or enquire whether the limit imposed by this article is observed and no debt or liability incurred in excess of such limit shall be invalid and no security given for the same shall be invalid or ineffectual except in the case of express notice to the lender or recipient of the security or person to whom the liability is incurred at the time when the debt or liability was incurred or the security given that the limit hereby imposed has been or was thereby exceeded;
- 17.7 except with the previous sanction of the holders of the "A" ordinary shares and the preference shares no mortgage or charge shall be created on any part of the undertaking property or assets of the Company or any subsidiary of the Company except for the purpose of securing moneys borrowed from any member of the 3i Group with interest thereon and from bankers with interest thereon and bank charges.

Indemnity

18. Subject to the provisions of the Act but without prejudice to any indemnity to which a director may

otherwise be entitled, every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution of his duties or 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 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 relief is granted to him by the court from any liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

G

COMPANIES FORM No. 123

**Notice of increase
in nominal capital****123**Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use

Company number

--	--	--	--

2384773

Name of company

*Insert full name
of company

• PICKFIELD PRINTING COMPANY LIMITED

gives notice in accordance with section 123 of the above Act that by resolution of the company dated 29th January 1991 the nominal capital of the company has been increased by £ 125,000 beyond the registered capital of £ 142,000.

†The copy must be
printed or in some
other form approved
by the registrar

A copy of the resolution authorising the increase is attached.†

The conditions (e.g. voting rights, dividend rights, winding-up rights etc.) subject to which the new shares have been or are to be issued are ~~as follows~~ set out in the new Articles of Association of the Company, adopted pursuant to a Special Resolution dated 29th January 1991, a copy of which is lodged herewith

Please tick here if
continued overleaf
☐
Signed Director
Secretary
Administrator
Administrative
Receiver, or Receiver
(Scotland) as
appropriate

Signed

Designation: Director

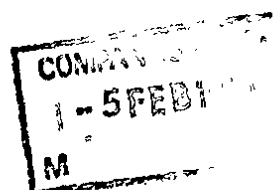
Date 29th January 1991

Presenter's name, address and
reference (if any): JRS/05004
Addleshaw Sons & Latham
Dennis House
Marsden Street
Manchester
M2 1JD

For official use

General section

Post room



110 Solicitors Law Directory Society plc, 24 Gray's Inn Road, London WC1X 6HR

Companies G123

1987 Edition
482 BM
[6012157]

G

COMPANIES FORM No. 225(1)

Notice of new accounting reference date given during the course of an accounting reference period**225(1)**

Please do not write in this margin

Pursuant to section 225(1) of the Companies Act 1985 as inserted by section 3 of the Companies Act 1989

Please complete legibly, preferably in black type, or bold block lettering

1. To the Registrar of Companies
-
- (Address overleaf - Note 6)

Company number

2384773

Name of company

*** PICKFIELD PRINTING COMPANY LIMITED**

* insert full name of company

Note

Details of day and month in 2, 3 and 4 should be the same.

Please read notes 1 to 5 overleaf before completing this form.

† delete as appropriate

2. gives notice that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is

Day Month

30 04

3. The current accounting reference period of the company is to be treated as [shortened]
- ~~extended~~
- † and [is to be treated as having come to an end]
- ~~will come to an end~~
- † on

Day Month Year

30 04 1992

4. If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on the exception in paragraph (a) in the second part of section 225(4) of the Companies Act 1985, the following statement should be completed:

The company is a [subsidiary][parent]† undertaking of

_____, company number _____

the accounting reference date of which is _____

5. If this notice is being given by a company which is subject to an administration order and this notice states that the current accounting reference period of the company is to be extended AND it is to be extended beyond 18 months OR reliance is not being placed on the second part of section 225(4) of the Companies Act 1985, the following statement should be completed:

An administration order was made in relation to the company on _____ and it is still in force.

† Insert
Director,
Secretary,
Receiver,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

6. Signed _____ Designation†
- DIRECTOR**
- Date
- 25/6/92**

Presenter's name address
telephone number and reference (if any):**MR. R. ILLINGWORTH
19 MARLBANK DRIVE
CHESHIRE
SK8 1QY**For official use
D.E.B.

Post room

**COMPANIES HOUSE
29 JUL 1992
M**

No: 2384773

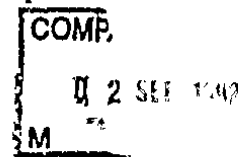
THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION
of
PICKFIELD PRINTING COMPANY LIMITED

(Passed on the 26th August 1992)

At an EXTRAORDINARY GENERAL MEETING of the Company duly convened and held on the 26th August 1992 the following resolution was duly proposed and passed as a special resolution:-

Amendment of the Articles of Association



That the following Article of Association number 17.4 be approved and adopted as Article of Association 17.4 in substitution for and to the exclusion of the existing Article of Association 17.4:-

17.4 the directors of the Company shall procure that the aggregate amounts for the time being remaining undischarged by virtue of any of the foregoing operations by the Company or any subsidiary of the Company (including any liability (whether ascertained or contingent) under any guarantee for the time being in force and including amounts due under hire purchase, credit sale, conditional sale or leasing agreements (other than leases of real or heritable property) as can in accordance with current accounting practice to be attributed to capital but excluding inter-company loans, mortgages and charges) shall not without the previous sanction of the "A" ordinary shareholders and preference shareholders exceed a sum greater than ~~£2,500,000~~.

[Signature] £2,500,000
Paul R. Hanson for 3i plc

[Signature]
Chairman

No. 2384773

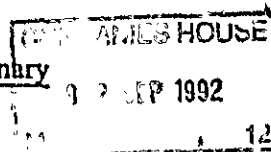
THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
NEW ARTICLES OF ASSOCIATION

of

PICKFIELD PRINTING COMPANY LIMITED

(including amendments made up to the 26th August 1992)

Preliminary



1. In these articles:-
 - 1.1 "the Act" means the Companies Act 1985 and every statutory modification or re-enactment thereof for the time being in force.
 - 1.2 "Table A" means Table A in the Companies (Table A - F) Regulations 1985 as amended by the Companies (Tables A - F) (Amendment) Regulations 1985.
- 2.1 The regulations contained in or incorporated in Table A shall apply to the Company save insofar as they are excluded or varied hereby or are inconsistent herewith and such regulations (save as so excluded varied or inconsistent) and the articles hereinafter contained shall be the regulations of the Company.
- 2.2 Regulations 54, 73-80 (inclusive), 85, 86, 94-98 (inclusive) and 118 of Table A shall not apply to the Company.

Share capital

3. The share capital of the Company at the date of the

adoption of this article is £267,000 divided into 131,000 preference shares of £1 each 51,000 "A" ordinary shares of £1 each and 85,000 ordinary shares of £1 each.

The rights attaching to the respective classes of shares shall be as follows:

3.1 Income

The profits of the Company available for distribution shall be applied as follows:-

3.1.1 first in paying to the holders of the preference shares a fixed cumulative preferential net cash dividend (hereinafter in these articles referred to as "the Preference Dividend") of 11 pence per annum on each share payable half yearly on the 31st March and the 30th September.

3.1.2 second in paying to the holders of the "A" ordinary shares a fixed cumulative preferential net cash dividend (hereinafter in these articles referred to as "the Fixed Dividend") of 11 pence per annum on each share payable half yearly on the 31st March and the 30th September.

3.1.3 third in paying to the holders of the "A" ordinary shares as a class in respect of each financial year of the Company a cumulative preferential net cash dividend (hereinafter in these articles referred to as "the Participating Dividend") of a sum equal to 8.5% of the Net Profit (calculated

as hereinafter provided) of the Company and its subsidiaries for the relevant financial year provided that there shall be deducted from the Participating Dividend a sum equal to the total of any Fixed Dividend paid in respect of that year. The Participating Dividend (if any) shall be paid not later than 6 months after the end of each successive accounting reference period of the Company or not later than 14 days after the annual general meeting at which the audited accounts of the Company for the relevant financial year are presented, whichever is earlier.

For the purpose of calculating the Participating Dividend, the expression "Net Profit" shall mean the new profit of the Company and its subsidiaries calculated on the historical cost accounting basis and shown in the audited consolidated profit and loss account of the Company and its subsidiaries for the relevant financial year (to the nearest £1):-

3.1.3.1 before any payment or provision is made for any dividend on any share in the capital of the Company or any of its subsidiaries or for any other distribution or for the transfer of any sum to reserve and before making any provision for writing

off goodwill or charging or crediting extra-ordinary items;

3.1.3.2 before deducting any corporation tax (or any other tax levied upon or measured by reference to profits or gains) on the profits earned and gains realised by the Company and its subsidiaries;

3.1.3.3 before deducting any sum in excess of £80,000 in the aggregate in respect of emoluments (including amounts referred to in paragraph 22(3) of schedule 5 of the Act) payable to the Company's and any subsidiary's directors and former directors where such directors are interested in shares in the Company and their connected persons (as defined by section 839 Income and Corporation Taxes Act 1988) such sum to be adjusted annually on 31st December each year commencing on 31st December 1991 by a percentage equal to the percentage increase in the retail price index published by the Government to 30th November in the year in question from the

30th November in the previous year.

3.1.4 fourth in paying to the holders of the "A" ordinary shares in respect of each financial year of the Company a cumulative preferential net cash dividend (hereinafter in these articles referred to as "the Additional Dividend") on each share of an amount which, when added to the Fixed and Participating Dividend paid for the same financial year, shall equal:-

3.1.4.1 the aggregate of any dividend paid in such financial year pursuant to article 3.1.5 below on all of the ordinary shares held by or on behalf of the Company's and any subsidiary's directors and former directors and their connected persons (as defined below) (hereinafter in these articles referred to as the "Directors Shares"); and

3.1.4.2 the Excess Remuneration (as hereinafter defined)

divided by the number of Directors Shares in issue on the date of adoption of these articles of association.

For the purpose of calculating the

Additional Dividend the expression "Excess Remuneration" shall mean emoluments (including amounts referred to in paragraph 22(3) of schedule 5 of the Act) in excess of £80,000 (increased as hereinafter provided) in the aggregate (or such other sum as may be agreed in writing from time to time by the holders of the "A" ordinary shares) payable in respect of the relevant financial year to the Company's and any subsidiary's directors and former directors where such directors are interested in shares in the Company and their connected persons (as defined by section 839 Income and Corporation Taxes Act 1988) after deducting income tax at the basic rate on such excess sum. The said sum of £80,000 shall be adjusted annually on 31st December each year commencing on 31st December 1991 by a percentage equal to the percentage increase in the retail price index published by the Government to 30th November in the year in question from 30th November in the previous year. The Additional Dividend (if any) shall be paid on the due date for payment of the Participating Dividend.

- 3.1.5 No dividend shall be declared or paid to the holders of ordinary shares in respect

of any financial year of the Company unless and until:-

3.1.5.1 *the Preference Dividend the Fixed Dividend the Participating Dividend (if any) and the Additional Dividend (if any) has been paid in full in respect of that financial year and in respect of all previous financial years of the Company; and*

3.1.5.2 *all preference shares falling due for redemption in that financial year and all previous financial years of the Company have been duly redeemed and the redemption moneys have been paid in full to the persons entitled thereto;*

but subject thereto the profits which the Company may determine to distribute in respect of any financial year shall be applied:-

3.1.5.3 *first in paying to the holders of the ordinary shares a dividend for such year on each share of an amount up to but not exceeding the amount equal to the aggregate of the Participating Dividend and the Fixed Dividend paid on each "A" ordinary share for such year*

3.1.5.4 secondly, with the prior written consent of the holders of the "A" ordinary shares in distributing the balance of such profits amongst the holders of the "A" ordinary shares and the ordinary shares (pari passu as if the same constituted one class of share).

3.1.6 Every dividend shall be distributed to the appropriate shareholders pro-rata according to the amounts paid up or credited as paid up on the shares held by them respectively and shall accrue on a daily basis.

3.1.7 Unless the Company has insufficient profits available for distribution and the Company is thereby prohibited from paying dividends by the Act the Preference Dividend the Fixed Dividend the Participating Dividend and the Additional Dividend shall (notwithstanding regulations 102 to 108 inclusive contained in Table A or any other provision of these articles and in particular notwithstanding that there has not been a recommendation of the directors or resolution of the Company in general meeting) be paid immediately on the due date and if not then paid shall be a debt due by the Company and be payable in priority to any other dividend provided

that if due to delays in the preparation of the audited accounts of the Company the Participating Dividend cannot be calculated by the date it is due for payment then there shall be paid forthwith an interim dividend in respect of the Participating Dividend of a sum equal to the last Participating Dividend payable.

3.1.8 The Company shall so far as it may lawfully do so procure that each of its subsidiaries which has profits available for distribution shall from time to time declare and pay to the Company such dividends as are necessary to permit lawful and prompt payment by the Company of the Preference Dividend the Fixed Dividend the Participating Dividend and the Additional Dividend.

3.1.9 Subject to the foregoing provision of this article 3.1 if any dividends on the "A" ordinary shares or the preference shares are not paid on the dates specified for payment then the amounts of such overdue dividends shall be increased by 15% per annum such increase to accrue from the date the dividend in question becomes a debt due by the Company.

3.2 Capital

On a return of assets on liquidation or capital

reduction or otherwise, the assets of the Company remaining after the payment of its liabilities shall be applied as follows:-

- 3.2.1 first in paying to the holders of the preference shares £1 per share together with a sum equal to any arrears, deficiency or accruals of the Preference Dividend calculated down to the date of the return of capital;
- 3.2.2 second in paying to the holders of the "A" ordinary shares £1 per share together with a sum equal to any arrears, deficiency or accruals of the dividends on the "A" ordinary shares calculated down to the date of the return of capital;
- 3.2.3 third in paying to the holders of ordinary shares per share a sum equal to the amount of capital paid on each "A" ordinary share; and
- 3.2.4 the balance of such assets shall be distributed amongst the holders of the "A" ordinary shares and ordinary shares (pari passu as if the same constituted one class of share) in proportion to the amounts paid up or credited as paid up on the "A" ordinary shares and ordinary shares held by them respectively.

3.3 Conversion

The holders of the "A" ordinary shares may at any

time convert the whole of the "A" ordinary shares into a like number of ordinary shares and the following provisions shall have effect:-

- 3.3.1 the conversion shall be effected by notice in writing given to the Company signed by the holders of a 75% majority of the "A" ordinary shares and the conversion shall take effect immediately upon the date of delivery of such notice to the Company unless such notice states that conversion is to be effective when any conditions specified in the notice have been fulfilled in which case conversion shall take effect when such conditions have been fulfilled;
- 3.3.2 forthwith after conversion takes effect the holders of the ordinary shares resulting from the conversion shall send to the Company the certificates in respect of their respective holdings of "A" ordinary shares and the Company shall issue to such holders respectively certificates for the ordinary shares resulting from the conversion;
- 3.3.3 the ordinary shares resulting from the conversion shall rank from the date of conversion *pari passu* in all respects with the then existing ordinary shares in the capital of the Company;
- 3.3.4 on the date of conversion the Company shall

pay a dividend to the holders of the "A" ordinary shares of a sum equal to any arrears, deficiency or accruals of the dividends on the "A" ordinary shares calculated on a daily basis to the date of conversion and the Participating Dividend shall be calculated pro rata according to the profits of the Company and its subsidiaries for the relevant financial year down to the date of such conversion such profits to be calculated by the Company on a basis acceptable to the holders of the "A" ordinary shares.

3.4 Redemption

3.4.1 Subject to the provisions of the Act the preference shares shall be redeemed in the proportions and on the dates set out below:

<u>Redemption date</u>	<u>Number of shares redeemable</u>
31.12.1991	11,000
31.12.1992	20,000
31.12.1993	20,000
31.12.1994	20,000
31.12.1995	20,000
31.12.1996	20,000
31.12.1997	20,000

3.4.2 Subject as aforesaid all of the preference shares shall (unless the holders of a 75% majority of the preference shares give notice in writing to the Company to the

contrary) be redeemed immediately upon any of the following dates:-

- 3.4.2.1 the date upon which any of the equity share capital of the Company is admitted to the Official List of the Stock Exchange or permission for any of the equity share capital of the Company to be dealt in on the Unlisted Securities Market or any other recognised investment exchange as defined in section 207 of the Financial Services Act 1986) becomes effective; or
- 3.4.2.2 the date upon which an offer to purchase 90% or more of the issued equity share capital of the Company (or all such capital other than any such already held by the offeror) becomes unconditional, or, if later, the date upon which such offer is due to be completed in accordance with its terms.
- 3.4.3 On the dates fixed for any redemption the Company shall pay to each registered holder of preference shares the amount payable in respect of such redemption and upon receipt of that amount each such holder shall

surrender to the Company the certificate for his shares which are to be redeemed in order that they may be cancelled provided that if any certificate so surrendered includes any shares not redeemable at that time the Company shall issue a fresh certificate for the balance of the shares not redeemable to the holder.

- 3.4.4 The Company shall pay to each of the preference shares so redeemed the sum of £1 together with a sum equal to any arrears, deficiency or accruals of the Preference Dividend calculated to the date of redemption and the Preference Dividend shall cease to accrue from that date unless upon surrender of the certificate for such shares payment of the redemption moneys shall be refused.

Class Rights

4. Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, only with the consent in writing of the holders of a 75% majority of the issued shares of that class. Without prejudice to the generality of this article, the special rights attached to the preference shares and "A" ordinary shares shall be deemed to be

varied:-

- 4.1 by the calling of a meeting of the Company (which in these articles shall include the issue by the Company of a written resolution pursuant to regulation 53 of Table A) for the purpose of effecting any alteration or increase or reduction or sub-division or consolidation of the authorised or issued capital of the Company or of any of its subsidiaries, or any variation of the rights attached to any of the shares for the time being in the capital of the Company or of any of its subsidiaries; or
- 4.2 by the disposal of the undertaking of the Company or of any of its subsidiaries or any substantial part thereof or by the disposal of any share in the capital of any subsidiary of the Company; or
- 4.3 by the acquisition of any interest in any share in the capital of any company by the Company or any of its subsidiaries; or
- 4.4 by the application by way of capitalisation of any sum in or towards paying up any debenture or debenture stock of the Company; or
- 4.5 by any alteration of the restrictions on the powers of the directors of the Company and its subsidiaries to borrow give guarantees or create charges; or
- 4.6 by the calling of a meeting of the Company for the purpose of winding up the Company; or
- 4.7 by the calling of a meeting of the Company to

- approve the redemption of any of the Company's shares or a contract by the Company to purchase any of its shares; or
- 4.8 by the calling of a meeting of the Company for the purpose of amending the Company's memorandum or amending or adopting new articles of association of the Company; or
- 4.9 by any alteration of the Company's accounting reference date; or
- 4.10 by the entering into of a written service agreement with any director or connected person (as defined by section 839 Income and Corporation Taxes Act 1988) or the material variation of any such existing service agreement with any such person.

Further Issue of Shares

- 5.1 Notwithstanding any other provisions of these articles the directors shall be bound to offer to any member of the 3i Group (as hereinafter defined) for the time being holding shares in the capital of the Company such a proportion of any shares forming part of the equity share capital of the Company for the time being held by such member of the 3i Group bears to the total issue equity share capital of the Company immediately before the issue of the shares. Any shares issued to a member of the 3i Group pursuant to such offer shall be issued upon no less favourable terms and conditions than those issue to any other person and so that such shares

shall at the request of 3i be registered in the name or names of any one or more members of the 3i Group.

- 5.2 For the purposes of these articles the expressions "3i" shall mean 3i plc (a subsidiary of 3i Group plc) and "a member of the 3i Group" shall mean 3i Group plc, 3i and any other subsidiary of 3i Group plc.

Lien

6. The lien conferred by Regulation 8 of Table A shall apply to all shares of the Company whether fully paid or not and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one of several joint holders.

Calls

7. The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of Regulation 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

Transfer of Shares

- 8.1 The directors shall refuse to register any transfer of shares in contravention of the provisions of articles 9 and 11 but shall not be entitled to refuse to register any transfer of shares made

under article 8.2 or 10 or any transfer to which the consent in writing of all the members for the time being is given

8.2 Subject to the provisions of article 11 any share or interest therein may be transferred during his lifetime or by will bequeathed or otherwise disposed of on death by any member to the spouse child or remoter issue (which shall include a child by adoption) of that member or to the trustee or trustees of a settlement or trust created by such member for the benefit of the spouse children or remoter issue of that member and for the benefit of no other person and any share of a deceased member or an interest therein may be transferred by his personal representatives to any widow widower child or remoter issue of such deceased member and shares standing in the name of the trustees of any such settlement or trust as is mentioned above or the will of any member may be transferred upon any change of trustee to the trustees for the time being of such settlement trust or will and any share of any particular class may be transferred to any other member of the Company already registered as at the date of such transfer as the holder of any shares of such particular class and in such case the right of pre-emption hereinafter contained shall not arise on the occasion of any such transfer.

9.1 Subject to article 10 every member who desires to

transfer any share or shares (hereinafter called "the Vendor") shall give to the Company notice in writing of such desire (hereinafter called "a Transfer Notice"). Subject as hereinafter mentioned a Transfer Notice shall constitute the Company the Vendor's agent for the sale of the shares or shares specified therein (hereinafter called "the Sale Shares" in one or more lots at the discretion of the directors to all the members of the Company other than the Vendor at a price to be agreed upon by the Vendor and the directors or in the case of difference at the price which a chartered accountant (acting as an expert and not as an arbitrator) nominated by agreement between the Vendor and the Company or in default of such agreement by the President for the time being of the Institute of Chartered Accountants in England and Wales shall by writing under his hand certify to be in his opinion a fair value thereof on a going concern basis as between a willing seller and a willing buyer and ignoring any reduction in value which may be ascribed to the Sale Shares by virtue of the fact that they represent a minority interest. The Transfer Notice may contain a provision that unless all the shares comprised therein are sold by the Company pursuant to this article none shall be sold and any such provision shall be binding on the Company.

9.2 If a chartered accountant is asked to certify the

fair value as aforesaid his certificate shall be delivered to the Company and as soon as the Company receives the certificate it shall furnish a certified copy thereof to the Vendor and the Vendor shall be entitled by notice in writing given to the Company within ten days of the service upon him of the certificate copy to cancel the Company's authority to sell the Sale Shares. The cost of obtaining the certificate shall be borne by the Company unless the Vendor shall give notice of cancellation as aforesaid in which case the Vendor shall bear the said cost.

- 9.3 Upon the price being fixed as aforesaid and provided the Vendor shall not give notice of cancellation as aforesaid the Company shall forthwith offer the Sale Shares first to all members (other than the Vendor) who are registered as holding shares of the same class pro rata as nearly as may be in proportion to the existing numbers of shares held by such members giving details of the number and price (being the fair value) of such Sale Shares. The Company shall invite each such member as aforesaid to state in writing within twenty-one days from the date of the notice whether he is willing to purchase any of the Sale Shares so offered to him and if so the maximum thereof which he is willing to purchase. If at the expiration of the said period of twenty-one days there are any Sale Shares offered which any of the

members hereinbefore mentioned has not so stated their willingness to purchase the Company shall offer such Shares secondly to all the members who are registered as holding shares of any other class pro rata as nearly as may be in proportion to the existing number of shares held by such member giving details of the number and price (being the fair value) of such shares. The Company shall invite each such member as aforesaid to state in writing within twenty-one days from the date of the notice whether he is willing to purchase any of the Sale Shares offered to him and if so the maximum thereof which he is willing to purchase. If at the expiration of a further period of twenty-one days there are any Sale Shares offered which any of the members hereinbefore mentioned has not so stated their willingness to purchase the Company shall offer such shares to such members as have stated in writing their willingness to purchase all the shares previously offered to them pro rata as nearly as may be in proportion to existing numbers of shares (excluding any Sale Shares) then held by them which offer shall remain open for a further period of twenty-one days

- 9.4 If the Company shall pursuant to the above provisions of this article find a member or members of the Company willing to purchase all or any of the Sale Shares the Vendor shall be bound upon receipt of the fair value to transfer the Sale

Shares (or such of the same to which the Company shall have found a purchaser or purchasers) to such persons and if the Vendor shall make default in so doing the Company shall if so required by the person or persons willing to purchase such Sale Shares receive and give a good discharge for the purchase money on behalf of the Vendor and shall authorise some person to execute transfers of the Sale Shares in favour of the purchasers and shall enter the names of the purchasers in the Register of Members as the holder of such of the Sale Shares as shall have been transferred to them as aforesaid.

9.5 If the directors shall not have found a member or members of the Company willing to purchase all of the Sale Shares pursuant to the foregoing provisions of this article the Vendor shall at any time within six months after the final offer by the Company to its members be at liberty to sell and transfer such of the Sale Shares as have not been so sold to any person at a price being no less than the fair value.

10. Notwithstanding any other provisions of these articles a transfer of any shares in the Company held by any member of the 3i Group may be made between the member in the 3i Group holding such shares and any other member in the 3i Group without restriction as to price to otherwise and any such transfer shall be registered by the directors.

Limitation on transfer of control

11.1 No sale or transfer of the legal or beneficial interest in any shares in the Company may be made or validly registered without the previous written consent of a 75% majority of the holders of the "A" ordinary shares if as a result of such sale or transfer and registration thereof a Controlling Interest (as hereinafter defined) is obtained in the Company:-

11.1.1 by a company (other than a company to which paragraph 11.1.2 applies) or a person or persons (other than a company) who was or were not a member or members of the Company on the date of adoption of these articles of association unless the proposed transferee or transferees or his or their nominees are independent third parties acting in good faith and has or have offered to purchase all the "A" ordinary shares at the Specified Price (as hereinafter defined) and (if not redeemed) all the preference shares at a price per share of at least £1 plus a sum equal to any arrears deficiency or accruals of the Preference Dividend grossed up at the rate of corporation tax then in force calculated down to the date of the sale or transfer; or

11.1.2 by a company in which one or more of the

members of the Company or persons acting in concert (which expression shall have the meaning ascribed to it in the January 1988 Edition of the City Code on Takeovers and Mergers) with any member of the Company has or as a result of such sale or transfer will have a Controlling Interest:

11.2 For the purpose of this article:-

11.2.1 the expression "a Controlling Interest" shall mean an interest (within the meaning of Schedule 13 Part I and Section 324 of the Act) in shares in a company conferring in the aggregate 50% or more of the total voting rights conferred by all the issued shares in that company;

11.2.2 the expression "transfer" and "transferee" shall include respectively the renunciation of a renounceable letter of allotment and renouncee under any such letter of allotment; and

11.2.3 the expression "the Specified Price" shall mean the higher of:-

11.2.3.1 a price per share of £1 plus a sum equal to any arrears, deficiency or accruals of the dividends on such share grossed up at the rate of corporation tax then in force calculated down to the date of sale or transfer; and

11.2.3.2 a price per share at least equal to that offered or paid or payable by the proposed transferee or transferees or his or their nominees for any other shares in the Company plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of such other shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for such other shares provided that if any part of the price per share is payable otherwise than by cash the holders of the "A" ordinary shares may at their option elect to take a price per share of such cash sum as may be agreed by them having regard to the substance of the transaction as a whole;

and in the event of disagreement the calculation of the Specified Price shall be referred to an umpire (acting as expert and not as arbitrator) nominated by the parties

concerned (or in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales) whose decision shall be final and binding;

- 11.3 All other regulations of the Company relating to the transfer of shares and the right of registration of transfers shall be read subject to the provisions of this article.

Voting

- 12.1 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 member who (being an individual) is present in person or (being a corporation) is present by a representative not being himself a member, shall have one vote, and on a poll every member who is present in person or by proxy or (being a corporation) is present by a representative or by proxy shall (except as hereinafter provided) have one vote for every £1 in nominal amount of shares in the capital of the Company of which he is the holder.
- 12.2 The holders of the preference shares shall be entitled to receive notice of all general meetings but shall not be entitled to attend or vote thereat.

Appointment of Directors

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

Proceedings of Directors

14. Notice of every meeting of the directors shall be given to each director at any address supplied by him to the Company for that purpose whether or not he be present in the United Kingdom provided that any director may waive notice of any meeting either prospectively or retrospectively and if he shall do so it shall be no objection to the validity of such meeting that notice was not given to him.

15.1 Subject to the provisions of the Act and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:-

15.1.1 may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested;

15.1.2 may be a director or other officer of or employed or a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is in any way interested;

15.1.3 may be a partner in any firm or company of which he is a

member of director may act in a professional capacity for the Company or any body corporate in which the Company is in any way interested;

15.1.4 shall not by reason of his office be accountable to the Company for any benefit which he derives from such office service or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and

15.1.5 shall be entitled to vote and be counted in the quorum on any matter concerning paragraphs 14.1.1 to 14.1.4 above

15.2 For the purposes of this article:-

15.2.1 a general notice to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified;

15.2.2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not

be treated as an interest of his; and

15.2.3 an interest of a person who is for any purpose of the Act (excluding any statutory modification not in force when these articles were adopted) connected with a director shall be treated as an interest of the director and in relation to an alternate director an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

Special Director

16. Notwithstanding any other provisions of these articles 3i shall be entitled to appoint as a director of the Company any person (hereinafter referred to as "a Special Director") approved by the directors (whose approval shall not be unreasonably withheld) and to remove from office any person so appointed and (subject to such approval) to appoint another person in his place. The remuneration and reasonable expenses to be paid to a Special Director shall be payable by the Company and shall be such sum as may be agreed between him and the Company or failing agreement such reasonable sum as shall be fixed by 3i. Upon request by 3i the Company shall also procure that a Special Director be appointed a director to any subsidiary of the Company.

Directors' Borrowing Powers

17. Subject as hereinafter provided the directors may exercise all the powers of the Company (whether express or implied):-

- 17.1 of borrowing or securing the payment of money;
- 17.2 of guaranteeing the payment of money and the fulfilment of obligations and the performance of contracts; and
- 17.3 of mortgaging or charging the property assets and uncalled capital of the Company and (subject to section 80 of the Act) of issuing debentures

but so that:-

- 17.4 the directors of the Company shall procure that the aggregate amounts for the time being remaining undischarged by virtue of any of the foregoing operations by the Company or any subsidiary of the Company (including any liability (whether ascertained or contingent) under any guarantee for the time being in force and including amounts due under hire purchase, credit sale, conditional sale or leasing agreements (other than leases of real or heritable property) as can in accordance with current accounting practice to be attributed to capital but excluding inter-company loans, mortgages and charges) shall not without the previous sanction of the "A" ordinary shareholders and preference shareholders exceed a sum which is the greater of £2,500,000;
- 17.5 no such sanction shall be required to the borrowing

of any sum of money intended to be applied in the repayment (with or without premium) of any moneys then already borrowed and outstanding, notwithstanding that the same may result in such limit being exceeded;

- 17.6 no lender or other person dealing with the Company shall be concerned to see or enquire whether the limit imposed by this article is observed and no debt or liability incurred in excess of such limit shall be invalid and no security given for the same shall be invalid or ineffectual except in the case of express notice to the lender or recipient of the security or person to whom the liability is incurred at the time when the debt or liability was incurred or the security given that the limit hereby imposed has been or was thereby exceeded;
- 17.7 except with the previous sanction of the holders of the "A" ordinary shares and the preference shares no mortgage or charge shall be created on any part of the undertaking property or assets of the Company or any subsidiary of the Company except for the purpose of securing moneys borrowed from any member of the 3i Group with interest thereon and from bankers with interest thereon and bank charges.

Indemnity

18. Subject to the provisions of the Act but without prejudice to any indemnity to which a director may

otherwise be entitled, every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution of his duties or 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 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 relief is granted to him by the court from any liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

Company Number: 2384773

THE COMPANIES ACT 1985
PICKFIELD PRINTING COMPANY LIMITED

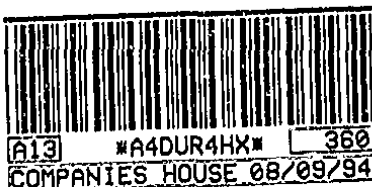
SPECIAL RESOLUTION

of the above named Company passed
at an Extraordinary General Meeting of the above named Company
held at Units 22/23 Shepley Industrial Estate, Audenshaw,
Manchester.

on 31st August 1994 at 11.15 a.m./p.m.

That the articles of association of the Company be hereby amended by the deletion of
Sub-clause 3.1.9 of Article 3.1.


.....
Chairman



THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
NEW ARTICLES OF ASSOCIATION

of

PICKFIELD PRINTING COMPANY LIMITED

(including amendments made up to the 26th August 1992)

Preliminary

1. In these articles:-
 - 1.1 "the Act" means the Companies Act 1985 and every statutory modification or re-enactment thereof for the time being in force.
 - 1.2 "Table A" means Table A in the Companies (Table A - F) Regulations 1985 as amended by the Companies (Tables A - F) (Amendment) Regulations 1985.
 - 2.1 The regulations contained in or incorporated in Table A shall apply to the Company save insofar as they are excluded or varied hereby or are inconsistent herewith and such regulations (save as so excluded varied or inconsistent) and the articles hereinafter contained shall be the regulations of the Company.
 - 2.2 Regulations 54, 73-80 (inclusive), 85, 86, 94-98 (inclusive) and 118 of Table A shall not apply to the Company.

Share capital

3. The share capital of the Company at the date of the



adoption of this article is £267,000 divided into 131,000 preference shares of £1 each 51,000 "A" ordinary shares of £1 each and 85,000 ordinary shares of £1 each.

The rights attaching to the respective classes of shares shall be as follows:

3.1 Income

The profits of the Company available for distribution shall be applied as follows:-

3.1.1 first in paying to the holders of the preference shares a fixed cumulative preferential net cash dividend (hereinafter in these articles referred to as "the Preference Dividend") of 11 pence per annum on each share payable half yearly on the 31st March and the 30th September.

3.1.2 second in paying to the holders of the "A" ordinary shares a fixed cumulative preferential net cash dividend (hereinafter in these articles referred to as "the Fixed Dividend") of 11 pence per annum on each share payable half yearly on the 31st March and the 30th September.

3.1.3 third in paying to the holders of the "A" ordinary shares as a class in respect of each financial year of the Company a cumulative preferential net cash dividend (hereinafter in these articles referred to as "the Participating Dividend") of a sum equal to 8.5% of the Net Profit (calculated

as hereinafter provided) of the Company and its subsidiaries for the relevant financial year provided that there shall be deducted from the Participating Dividend a sum equal to the total of any Fixed Dividend paid in respect of that year. The Participating Dividend (if any) shall be paid not later than 6 months after the end of each successive accounting reference period of the Company or not later than 14 days after the annual general meeting at which the audited accounts of the Company for the relevant financial year are presented, whichever is earlier.

For the purpose of calculating the Participating Dividend, the expression "Net Profit" shall mean the new profit of the Company and its subsidiaries calculated on the historical cost accounting basis and shown in the audited consolidated profit and loss account of the Company and its subsidiaries for the relevant financial year (to the nearest £1):-

--

3.1.3.1 before any payment or provision is made for any dividend on any share in the capital of the Company or any of its subsidiaries or for any other distribution or for the transfer of any sum to reserve and before making any provision for writing

off goodwill or charging or crediting extra-ordinary items;

3.1.3.2 before deducting any corporation tax (or any other tax levied upon or measured by reference to profits or gains) on the profits earned and gains realised by the Company and its subsidiaries;

3.1.3.3 before deducting any sum in excess of £80,000 in the aggregate in respect of emoluments (including amounts referred to in paragraph 22(3) of schedule 5 of the Act) payable to the Company's and any subsidiary's directors and former directors where such directors are interested in shares in the Company and their connected persons (as defined by section 839 Income and Corporation Taxes Act 1988) such sum to be adjusted annually on 31st December each year commencing on 31st December 1991 by a percentage equal to the percentage increase in the retail price index published by the Government to 30th November in the year in question from the

30th November in the previous year.

3.1.4 fourth in paying to the holders of the "A" ordinary shares in respect of each financial year of the Company a cumulative preferential net cash dividend (hereinafter in these articles referred to as "the Additional Dividend") on each share of an amount which, when added to the Fixed and Participating Dividend paid for the same financial year, shall equal:-

3.1.4.1 the aggregate of any dividend paid in such financial year pursuant to article 3.1.5 below on all of the ordinary shares held by or on behalf of the Company's and any subsidiary's directors and former directors and their connected persons (as defined below) (hereinafter in these articles referred to as the "Directors Shares"); and

3.1.4.2 the Excess Remuneration (as hereinafter defined)

divided by the number of Directors Shares in issue on the date of adoption of these articles of association.

For the purpose of calculating the

Additional Dividend the expression "Excess Remuneration" shall mean emoluments (including amounts referred to in paragraph 22(3) of schedule 5 of the Act) in excess of £80,000 (increased as hereinafter provided) in the aggregate (or such other sum as may be agreed in writing from time to time by the holders of the "A" ordinary shares) payable in respect of the relevant financial year to the Company's and any subsidiary's directors and former directors where such directors are interested in shares in the Company and their connected persons (as defined by section 839 Income and Corporation Taxes Act 1988) after deducting income tax at the basic rate on such excess sum. The said sum of £80,000 shall be adjusted annually on 31st December each year commencing on 31st December 1991 by a percentage equal to the percentage increase in the retail price index published by the Government to 30th November in the year in question from 30th November in the previous year. The Additional Dividend (if any) shall be paid on the due date for payment of the Participating Dividend.

- 3.1.5 No dividend shall be declared or paid to the holders of ordinary shares in respect

of any financial year of the Company unless and until:-

3.1.5.1 the Preference Dividend the Fixed Dividend the Participating Dividend (if any) and the Additional Dividend (if any) has been paid in full in respect of that financial year and in respect of all previous financial years of the Company; and

3.1.5.2 all preference shares falling due for redemption in that financial year and all previous financial years of the Company have been duly redeemed and the redemption moneys have been paid in full to the persons entitled thereto;

but subject thereto the profits which the Company may determine to distribute in respect of any financial year shall be applied:-

3.1.5.3 first in paying to the holders of the ordinary shares a dividend for such year on each share of an amount up to but not exceeding the amount equal to the aggregate of the Participating Dividend and the Fixed Dividend paid on each "A" ordinary share for such year

3.1.5.4 secondly, with the prior written consent of the holders of the "A" ordinary shares in distributing the balance of such profits amongst the holders of the "A" ordinary shares and the ordinary shares (pari passu as if the same constituted one class of share).

3.1.6 Every dividend shall be distributed to the appropriate shareholders pro-rata according to the amounts paid up or credited as paid up on the shares held by them respectively and shall accrue on a daily basis.

3.1.7 Unless the Company has insufficient profits available for distribution and the Company is thereby prohibited from paying dividends by the Act the Preference Dividend the Fixed Dividend the Participating Dividend and the Additional Dividend shall (notwithstanding regulations 102 to 108 inclusive contained in Table A or any other provision of these articles and in particular notwithstanding that here has not been a recommendation of the directors or resolution of the Company in general meeting) be paid immediately on the due date and if not then paid shall be a debt due by the Company and be payable in priority to any other dividend provided

that if due to delays in the preparation of the audited accounts of the Company the Participating Dividend cannot be calculated by the date it is due for payment then there shall be paid forthwith an interim dividend in respect of the Participating Dividend of a sum equal to the last Participating Dividend payable.

3.1.8 The Company shall so far as it may lawfully do so procure that each of its subsidiaries which has profits available for distribution shall from time to time declare and pay to the Company such dividends as are necessary to permit lawful and prompt payment by the Company of the Preference Dividend the Fixed Dividend the Participating Dividend and the Additional Dividend.

3.1.9

DELETED

3.2 Capital

On a return of assets on liquidation or capital

reduction or otherwise, the assets of the Company remaining after the payment of its liabilities shall be applied as follows:-

- 3.2.1 first in paying to the holders of the preference shares £1 per share together with a sum equal to any arrears, deficiency or accruals of the Preference Dividend calculated down to the date of the return of capital;
- 3.2.2 second in paying to the holders of the "A" ordinary shares £1 per share together with a sum equal to any arrears, deficiency or accruals of the dividends on the "A" ordinary shares calculated down to the date of the return of capital;
- 3.2.3 third in paying to the holders of ordinary shares per share a sum equal to the amount of capital paid on each "A" ordinary share; and
- 3.2.4 the balance of such assets shall be distributed amongst the holders of the "A" ordinary shares and ordinary shares (pari passu as if the same constituted one class of share) in proportion to the amounts paid up or credited as paid up on the "A" ordinary shares and ordinary shares held by them respectively.

3.3 Conversion

The holders of the "A" ordinary shares may at any

time convert the whole of the "A" ordinary shares into a like number of ordinary shares and the following provisions shall have effect:-

- 3.3.1 the conversion shall be effected by notice in writing given to the Company signed by the holders of a 75% majority of the "A" ordinary shares and the conversion shall take effect immediately upon the date of delivery of such notice to the Company unless such notice states that conversion is to be effective when any conditions specified in the notice have been fulfilled in which case conversion shall take effect when such conditions have been fulfilled;
- 3.3.2 forthwith after conversion takes effect the holders of the ordinary shares resulting from the conversion shall send to the Company the certificates in respect of their respective holdings of "A" ordinary shares and the Company shall issue to such holders respectively certificates for the ordinary shares resulting from the conversion;
- 3.3.3 the ordinary shares resulting from the conversion shall rank from the date of conversion pari passu in all respects with the then existing ordinary shares in the capital of the Company;
- 3.3.4 on the date of conversion the Company shall

pay a dividend to the holders of the "A" ordinary shares of a sum equal to any arrears, deficiency or accruals of the dividends on the "A" ordinary shares calculated on a daily basis to the date of conversion and the Participating Dividend shall be calculated pro rata according to the profits of the Company and its subsidiaries for the relevant financial year down to the date of such conversion such profits to be calculated by the Company on a basis acceptable to the holders of the "A" ordinary shares.

3.4 Redemption

3.4.1 Subject to the provisions of the Act the preference shares shall be redeemed in the proportions and on the dates set out below:

<u>Redemption date</u>	<u>Number of shares redeemable</u>
31.12.1991	11,000
31.12.1992	20,000
31.12.1993	20,000
31.12.1994	20,000
31.12.1995	20,000
31.12.1996	20,000
31.12.1997	20,000

3.4.2 Subject as aforesaid all of the preference shares shall (unless the holders of a 75% majority of the preference shares give notice in writing to the Company to the

contrary) be redeemed immediately upon any of the following dates:-

3.4.2.1 the date upon which any of the equity share capital of the Company is admitted to the Official List of the Stock Exchange or permission for any of the equity share capital of the Company to be dealt in on the Unlisted Securities Market or any other recognised investment exchange as defined in section 207 of the Financial Services Act 1986) becomes effective; or

3.4.2.2 the date upon which an offer to purchase 90% or more of the issued equity share capital of the Company (or all such capital other than any such already held by the offeror) becomes unconditional, or, if later, the date upon which such offer is due to be completed in accordance with its terms.

3.4.3 On the dates fixed for any redemption the Company shall pay to each registered holder of preference shares the amount payable in respect of such redemption and upon receipt of that amount each such holder shall

surrender to the Company the certificate for his shares which are to be redeemed in order that they may be cancelled provided that if any certificate so surrendered includes any shares not redeemable at that time the Company shall issue a fresh certificate for the balance of the shares not redeemable to the holder.

- 3.4.4 The Company shall pay on each of the preference shares so redeemed the sum of £1 together with a sum equal to any arrears, deficiency or accruals of the Preference Dividend calculated to the date of redemption and the Preference Dividend shall cease to accrue from that date unless upon surrender of the certificate for such shares payment of the redemption moneys shall be refused.

Class Rights

4. Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, only with the consent in writing of the holders of a 75% majority of the issued shares of that class. Without prejudice to the generality of this article, the special rights attached to the preference shares and "A" ordinary shares shall be deemed to be

varied:-

- 4.1 by the calling of a meeting of the Company (which in these articles shall include the issue by the Company of a written resolution pursuant to regulation 53 of Table A) for the purpose of effecting any alteration or increase or reduction or sub-division or consolidation of the authorised or issued capital of the Company or of any of its subsidiaries, or any variation of the rights attached to any of the shares for the time being in the capital of the Company or of any of its subsidiaries; or
- 4.2 by the disposal of the undertaking of the Company or of any of its subsidiaries or any substantial part thereof or by the disposal of any share in the capital of any subsidiary of the Company; or
- 4.3 by the acquisition of any interest in any share in the capital of any company by the Company or any of its subsidiaries; or
- 4.4 by the application by way of capitalisation of any sum in or towards paying up any debenture or debenture stock of the Company; or
- 4.5 by any alteration of the restrictions on the powers of the directors of the Company and its subsidiaries to borrow give guarantees or create charges; or
- 4.6 by the calling of a meeting of the Company for the purpose of winding up the Company; or
- 4.7 by the calling of a meeting of the Company to

- approve the redemption of any of the Company's shares or a contract by the Company to purchase any of its shares; or
- 4.8 by the calling of a meeting of the Company for the purpose of amending the Company's memorandum or amending or adopting new articles of association of the Company; or
- 4.9 by any alteration of the Company's accounting reference date; or
- 4.10 by the entering into of a written service agreement with any director or connected person (as defined by section 839 Income and Corporation Taxes Act 1988) or the material variation of any such existing service agreement with any such person.

Further Issue of Shares

- 5.1 Notwithstanding any other provisions of these articles the directors shall be bound to offer to any member of the 3i Group (as hereinafter defined) for the time being holding shares in the capital of the Company such a proportion of any shares forming part of the equity share capital of the Company for the time being held by such member of the 3i Group bears to the total issue equity share capital of the Company immediately before the issue of the shares. Any shares issued to a member of the 3i Group pursuant to such offer shall be issued upon no less favourable terms and conditions than those issue to any other person and so that such shares

shall at the request of 3i be registered in the name or names of any one or more members of the 3i Group.

- 5.2 For the purposes of these articles the expressions "3i" shall mean 3i plc (a subsidiary of 3i Group plc) and "a member of the 3i Group" shall mean 3i Group plc, 3i and any other subsidiary of 3i Group plc.

Lien

6. The lien conferred by Regulation 8 of Table A shall apply to all shares of the Company whether fully paid or not and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one of several joint holders.

Calls

7. The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of Regulation 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

Transfer of Shares

- 8.1 The directors shall refuse to register any transfer of shares in contravention of the provisions of articles 9 and 11 but shall not be entitled to refuse to register any transfer of shares made

under article 8.2 or 10 or any transfer to which the consent in writing of all the members for the time being is given

8.2 Subject to the provisions of article 11 any share or interest therein may be transferred during his lifetime or by will bequeathed or otherwise disposed of on death by any member to the spouse child or remoter issue (which shall include a child by adoption) of that member or to the trustee or trustees of a settlement or trust created by such member for the benefit of the spouse children or remoter issue of that member and for the benefit of no other person and any share of a deceased member or an interest therein may be transferred by his personal representatives to any widow widower child or remoter issue of such deceased member and shares standing in the name of the trustees of any such settlement or trust as is mentioned above or the will of any member may be transferred upon any change of trustee to the trustees for the time being of such settlement trust or will and any share of any particular class may be transferred to any other member of the Company already registered as at the date of such transfer as the holder of any shares of such particular class and in such case the right of pre-emption hereinafter contained shall not arise on the occasion of any such transfer.

9.1 Subject to article 10 every member who desires to

transfer any share or shares (hereinafter called "the Vendor") shall give to the Company notice in writing of such desire (hereinafter called "a Transfer Notice"). Subject as hereinafter mentioned a Transfer Notice shall constitute the Company the Vendor's agent for the sale of the shares or shares specified therein (hereinafter called "the Sale Shares" in one or more lots at the discretion of the directors to all the members of the Company other than the Vendor at a price to be agreed upon by the Vendor and the directors or in the case of difference at the price which a chartered accountant (acting as an expert and not as an arbitrator) nominated by agreement between the Vendor and the Company or in default of such agreement by the President for the time being of the Institute of Chartered Accountants in England and Wales shall by writing under his hand certify to be in his opinion a fair value thereof on a going concern basis as between a willing seller and a willing buyer and ignoring any reduction in value which may be ascribed to the Sale Shares by virtue of the fact that they represent a minority interest. The Transfer Notice may contain a provision that unless all the shares comprised therein are sold by the Company pursuant to this article none shall be sold and any such provision shall be binding on the Company.

9.2 If a chartered accountant is asked to certify the

fair value as aforesaid his certificate shall be delivered to the Company and as soon as the Company receives the certificate it shall furnish a certified copy thereof to the Vendor and the Vendor shall be entitled by notice in writing given to the Company within ten days of the service upon him of the certificate copy to cancel the Company's authority to sell the Sale Shares. The cost of obtaining the certificate shall be borne by the Company unless the Vendor shall give notice of cancellation as aforesaid in which case the Vendor shall bear the said cost.

- 9.3 Upon the price being fixed as aforesaid and provided the Vendor shall not give notice of cancellation as aforesaid the Company shall forthwith offer the Sale Shares first to all members (other than the Vendor) who are registered as holding shares of the same class pro rata as nearly as may be in proportion to the existing numbers of shares held by such members giving details of the number and price (being the fair value) of such Sale Shares. The Company shall invite each such member as aforesaid to state in writing within twenty-one days from the date of the notice whether he is willing to purchase any of the Sale Shares so offered to him and if so the maximum thereof which he is willing to purchase. If at the expiration of the said period of twenty-one days there are any Sale Shares offered which any of the

members hereinbefore mentioned has not so stated their willingness to purchase the Company shall offer such Shares secondly to all the members who are registered as holding shares of any other class pro rata as nearly as may be in proportion to the existing number of shares held by such member giving details of the number and price (being the fair value) of such shares. The Company shall invite each such member as aforesaid to state in writing within twenty-one days from the date of the notice whether he is willing to purchase any of the Sale Shares offered to him and if so the maximum thereof which he is willing to purchase. If at the expiration of a further period of twenty-one days there are any Sale Shares offered which any of the members hereinbefore mentioned has not so stated their willingness to purchase the Company shall offer such shares to such members as have stated in writing their willingness to purchase all the shares previously offered to them pro rata as nearly as may be in proportion to existing numbers of shares (excluding any Sale Shares) then held by them which offer shall remain open for a further period of twenty-one days

- 9.4 If the Company shall pursuant to the above provisions of this article find a member or members of the Company willing to purchase all or any of the Sale Shares the Vendor shall be bound upon receipt of the fair value to transfer the Sale

Shares (or such of the same to which the Company shall have found a purchaser or purchasers) to such persons and if the Vendor shall make default in so doing the Company shall if so required by the person or persons willing to purchase such Sale Shares receive and give a good discharge for the purchase money on behalf of the Vendor and shall authorise some person to execute transfers of the Sale Shares in favour of the purchasers and shall enter the names of the purchasers in the Register of Members as the holder of such of the Sale Shares as shall have been transferred to them as aforesaid.

9.5 If the directors shall not have found a member or members of the Company willing to purchase all of the Sale Shares pursuant to the foregoing provisions of this article the Vendor shall at any time within six months after the final offer by the Company to its members be at liberty to sell and transfer such of the Sale Shares as have not been so sold to any person at a price being no less than the fair value.

10. Notwithstanding any other provisions of these articles a transfer of any shares in the Company held by any member of the 3i Group may be made between the member in the 3i Group holding such shares and any other member in the 3i Group without restriction as to price to otherwise and any such transfer shall be registered by the directors.

Limitation on transfer of control

11.1 No sale or transfer of the legal or beneficial interest in any shares in the Company may be made or validly registered without the previous written consent of a 75% majority of the holders of the "A" ordinary shares if as a result of such sale or transfer and registration thereof a Controlling Interest (as hereinafter defined) is obtained in the Company:-

11.1.1 by a company (other than a company to which paragraph 11.1.2 applies) or a person or persons (other than a company) who was or were not a member or members of the Company on the date of adoption of these articles of association unless the proposed transferee or transferees or his or their nominees are independent third parties acting in good faith and has or have offered to purchase all the "A" ordinary shares at the Specified Price (as hereinafter defined) and (if not redeemed) all the preference shares at a price per share of at least £1 plus a sum equal to any arrears deficiency or accruals of the Preference Dividend grossed up at the rate of corporation tax then in force calculated down to the date of the sale or transfer; or

11.1.2 by a company in which one or more of the

members of the Company or persons acting in concert (which expression shall have the meaning ascribed to it in the January 1988 Edition of the City Code on Takeovers and Mergers) with any member of the Company has or as a result of such sale or transfer will have a Controlling Interest:

11.2 For the purpose of this article:-

11.2.1 the expression "a Controlling Interest" shall mean an interest (within the meaning of Schedule 13 Part I and Section 324 of the Act) in shares in a company conferring in the aggregate 50% or more of the total voting rights conferred by all the issued shares in that company;

11.2.2 the expression "transfer" and "transferee" shall include respectively the renunciation of a renounceable letter of allotment and renouncee under any such letter of allotment; and

11.2.3 the expression "the Specified Price" shall mean the higher of:-

11.2.3.1 a price per share of £1 plus a sum equal to any arrears, deficiency or accruals of the dividends on such share grossed up at the rate of corporation tax then in force calculated down to the date of sale or transfer; and

11.2.3.2 a price per share at least equal to that offered or paid or payable by the proposed transferee or transferees or him or their nominees for any other shares in the Company plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of such other shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for such other shares provided that if any part of the price per share is payable otherwise than by cash the holders of the "A" ordinary shares may at their option elect to take a price per share of such cash sum as may be agreed by them having regard to the substance of the transaction as a whole;

and in the event of disagreement the calculation of the Specified Price shall be referred to an umpire (acting as expert and not as arbitrator) nominated by the parties

concerned (or in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales) whose decision shall be final and binding;

- 11.3 All other regulations of the Company relating to the transfer of shares and the right of registration of transfers shall be read subject to the provisions of this article.

Voting

- 12.1 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 member who (being an individual) is present in person or (being a corporation) is present by a representative not being himself a member, shall have one vote, and on a poll every member who is present in person or by proxy or (being a corporation) is present by a representative or by proxy shall (except as hereinafter provided) have one vote for every £1 in nominal amount of shares in the capital of the Company of which he is the holder.
- 12.2 The holders of the preference shares shall be entitled to receive notice of all general meetings but shall not be entitled to attend or vote thereat.

Appointment of Directors

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

Proceedings of Directors

14. Notice of every meeting of the directors shall be given to each director at any address supplied by him to the Company for that purpose whether or not he be present in the United Kingdom provided that any director may waive notice of any meeting either prospectively or retrospectively and if he shall do so it shall be no objection to the validity of such meeting that notice was not given to him.

15.1 Subject to the provisions of the Act and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:-

15.1.1 may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested;

15.1.2 may be a director or other officer of or employed or a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is in any way interested;

15.1.3 may or any firm or company of which he is a

member of director may act in a professional capacity for the Company or any body corporate in which the Company is in any way interested;

15.1.4 shall not by reason of his office be accountable to the Company for any benefit which he derives from such office service or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and

15.1.5 shall be entitled to vote and be counted in the quorum on any matter concerning paragraphs 14.1.1 to 14.1.4 above

15.2 For the purposes of this article:-

15.2.1 a general notice to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified;

15.2.2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not

be treated as an interest of his; and

15.2.3 an interest of a person who is for any purpose of the Act (excluding any statutory modification not in force when these articles were adopted) connected with a director shall be treated as an interest of the director and in relation to an alternate director an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

Special Director

16. Notwithstanding any other provisions of these articles 3i shall be entitled to appoint as a director of the Company any person (hereinafter referred to as "a Special Director") approved by the directors (whose approval shall not be unreasonably withheld) and to remove from office any person so appointed and (subject to such approval) to appoint another person in his place. The remuneration and reasonable expenses to be paid to a Special Director shall be payable by the Company and shall be such sum as may be agreed between him and the Company or failing agreement such reasonable sum as shall be fixed by 3i. Upon request by 3i the Company shall also procure that a Special Director be appointed a director to any subsidiary of the Company.

Directors' Borrowing Powers

17. Subject as hereinafter provided the directors may exercise all the powers of the Company (whether express or implied):-

- 17.1 of borrowing or securing the payment of money;
- 17.2 of guaranteeing the payment of money and the fulfilment of obligations and the performance of contracts; and
- 17.3 of mortgaging or charging the property assets and uncalled capital of the Company and (subject to section 80 of the Act) of issuing debentures

but so that:-

- 17.4 the directors of the Company shall procure that the aggregate amounts for the time being remaining undischarged by virtue of any of the foregoing operations by the Company or any subsidiary of the Company (including any liability (whether ascertained or contingent) under any guarantee for the time being in force and including amounts due under hire purchase, credit sale, conditional sale or leasing agreements (other than leases of real or heritable property) as can in accordance with current accounting practice to be attributed to capital but excluding inter-company loans, mortgages and charges) shall not without the previous sanction of the "A" ordinary shareholders and preference shareholders exceed a sum which is the greater of £2,500,000;
- 17.5 no such sanction shall be required to the borrowing

of any sum of money intended to be applied in the repayment (with or without premium) of any moneys then already borrowed and outstanding, notwithstanding that the same may result in such limit being exceeded;

17.6 no lender or other person dealing with the Company shall be concerned to see or enquire whether the limit imposed by this article is observed and no debt or liability incurred in excess of such limit shall be invalid and no security given for the same shall be invalid or ineffectual except in the case of express notice to the lender or recipient of the security or person to whom the liability is incurred at the time when the debt or liability was incurred or the security given that the limit hereby imposed has been or was thereby exceeded;

17.7 except with the previous sanction of the holders of the "A" ordinary shares and the preference shares no mortgage or charge shall be created on any part of the undertaking property or assets of the Company or any subsidiary of the Company except for the purpose of securing moneys borrowed from any member of the 3i Group with interest thereon and from bankers with interest thereon and bank charges.

Indemnity

18. Subject to the provisions of the Act but without prejudice to any indemnity to which a director may

otherwise be entitled, every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution of his duties or 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 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 relief is granted to him by the court from any liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.