

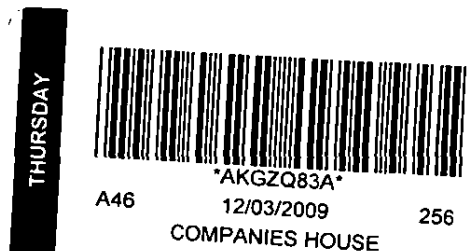
(Company Number: 02449446)

**THE COMPANIES ACT 1985
PRIVATE COMPANY LIMITED BY GUARANTEE**

**RESOLUTION OF
FESPA LIMITED
('the Company')**

(passed on 12th September 2008)

At an Annual General Meeting (AGM) of the Company duly convened and held at Hotel Bristol, Kristian IV's Gate 7, 0164 Oslo, Norway the proposed special resolution in the notice convening this AGM (a copy of which is attached) was duly passed as a special resolution of the Company.



NOTICE OF ANNUAL GENERAL MEETING

Pursuant to Articles 4.1 to 4.3 (inclusive) of Fespa Limited (company number 02449446) whose registered office is situated at 7A West Street, Reigate, Surrey RH2 9BL (the "**Company**"), **NOTICE** is hereby given that an Annual General Meeting (the "**Meeting**") of the Company will be held at **Hotel Bristol, Kristian IV's Gate 7, 0164 Oslo, Norway** on **Friday 12 September 2008 at 9.00 am** to transact, inter alia, the following business:

To consider, and if thought fit, pass the following Resolutions which will be proposed individually and sequentially to the Meeting and of which Resolutions 1 and 2 shall be proposed as a Special Resolutions and Resolutions 3 and 4 will be proposed as Ordinary Resolutions, provided that the passing of Resolution 3 shall be conditional on the passing of Resolution 1.

SPECIAL RESOLUTIONS

- 1 **THAT** the Company's articles of association adopted pursuant to the passing of a special resolution of the Company date 15 September 2006 (the "**Articles**"), a copy of which is attached hereto, be amended as follows:

1.1 by the removal of existing Article 11.8.1, namely "*the maximum period for which a director shall serve on the board shall not exceed twelve years except by annual extensions each approved by ordinary resolution of the members*"; and

1.2 subject to Resolution 1.1 being passed, the renumbering of existing Articles 11.8.2 to 11.8.7 (inclusive) as Articles 11.8.1 to 11.8.6.

- 2 **THAT** the Company's Articles be further amended as follows:

2.1 at Article 2.3.1.1, the addition of the word "*or*" following the text "*any National Association in Europe*"; and

2.2 the adoption of new Article 2.3.1.2 containing the text "*any person previously elected as an Associate Member and such Associate Member status has been retained for more than two general assemblies*".

ORDINARY RESOLUTIONS

- 3 **THAT** subject to Resolution 1 being passed, Lascelle Augustus Barrow, Michel Cazaumayou and Ricardo Rodriguez Delgado, directors of the Company, each be re-appointed to the Board for a period of three years commencing from the date of the Meeting; or
- 4 **THAT** subject to Resolution 1 not being passed, pursuant to Article 11.8.1, Lascelle Augustus Barrow, Michel Cazaumayou and Ricardo Rodriguez Delgado, directors of the Company, each be re-appointed to the Board for a period of twelve months commencing from the date of the Meeting.

By order of the Board:

Nigel Bryan Steffens
Company Secretary
Fespa Limited
7A West Street
Reigate
Surrey RH2 9BL
United Kingdom

Dated: 13 August 2008

Notes to the Notice of General Meeting

Appointment of proxies

1. As a Full Member of the Company, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
2. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
3. You may not appoint more than one proxy.
4. If you do not give your proxy an indication of how to vote on any resolution, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

Appointment of proxy using proxy form

5. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.

To appoint a proxy using the proxy form, the form must be:

- completed and signed;
- sent or delivered to the Company at 7A West Street, Reigate, Surrey RH2 9BL; and
- received by the Company no later than 5pm on Wednesday 10 September 2008.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

Changing proxy instructions

6. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the proxy form and would like to change the instructions using another proxy form, please contact Company Secretary Nigel Steffens at Fespa Limited, 7A West Street, Reigate, Surrey RH2 9BL.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

7. In order to revoke a proxy instruction you will need to inform the Company by sending a signed notice clearly stating your intention to revoke your proxy appointment to Company Secretary Nigel Steffens at Fespa Limited, 7A West Street, Reigate, Surrey RH2 9BL. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by the Company no later than before the commencement of the Meeting.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

Communication

8. Except as provided above, Full Members who have general queries about the Meeting should write to the Company Secretary Nigel Steffens at Fespa Limited, 7A West Street, Reigate, Surrey RH2 9BL (no other methods of communication will be accepted).

You may not use any electronic address provided either:

- in this notice of extraordinary general meeting; or
- any related documents (including the proxy form),

to communicate with the Company for any purposes other than those expressly stated (if any).

THE COMPANIES ACTS 1985 TO 1989

PRIVATE COMPANY LIMITED BY GUARANTEE

Company Number: 02449446

**MEMORANDUM
AND ARTICLES
OF ASSOCIATION**

FESPA LIMITED

Incorporated the 5th December 1989

**Memorandum and Articles of Association adopted by
special resolution dated 15th September 2006**

THE COMPANIES ACTS 1985 TO 1989

**PRIVATE COMPANY LIMITED BY GUARANTEE
(NO SHARE CAPITAL)**

MEMORANDUM OF ASSOCIATION OF

FESPA LIMITED

1. The Company's name is "FESPA LIMITED".
2. The Company's registered office is to be situated in England and Wales.
- 3.1 The object of the Company is to carry on business as a general commercial company.
- 3.2 Without prejudice to the generality of the object and the powers of the Company derived from Section 3A of the Act the Company has power to do all or any of the following things:-
 - 3.2.1 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.
 - 3.2.2 To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere, any trade marks, patents, copyrights, trade secrets, or other intellectual property rights, licences, secret processes, 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.
 - 3.2.3 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.
 - 3.2.4 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.
 - 3.2.5 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.
 - 3.2.6 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).

3.2.7 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.

3.2.8 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.

3.2.9 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.

3.2.10 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.

3.2.11 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.

3.2.12 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.

3.2.13 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.

3.2.14 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.

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

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

3.2.17 To distribute among the members of the Company in kind any property of the Company of whatever nature.

3.2.18 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.

3.2.19 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 including insurance for any director, officer or auditor against any liability in respect of any negligence, default, breach of duty or breach of trust (so far as permitted by law); 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 schemes to be established or maintained.

3.2.20 Subject to and in accordance with the provisions of the Act (if and so far as such provisions shall be applicable) to give, directly or indirectly, financial assistance for the acquisition of shares or other securities of the Company or of any other company or for the reduction or discharge of any liability incurred in respect of such acquisition.

3.2.21 To procure the Company to be registered or recognised in any part of the world.

3.2.22 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.

3.2.23 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.

3.2.24 AND so that:-

3.2.24.1 None of the provisions set forth in any sub-clause of this clause shall be restrictively construed but the widest interpretation shall be given to each such provision, and none of such provisions shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other provision 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.

3.2.24.2 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.

3.2.24.3 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. Every member of the Company undertakes to contribute such amount as may be required (not exceeding £1) to the Company's assets if it should be wound up while it is a member or within one year after it ceases to be a member, for payment of the Company's debts and liabilities contracted before it ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

We, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum.

NAMES AND ADDRESSES OF SUBSCRIBERS

.....

Combined Nominees Limited
16-26 Banner Street
London EC1Y 8QE

Combined Secretarial Services Limited
16-26 Banner Street
London EC1Y 8QE

.....

Date: 1st February 1989

Witness to the above signatures: B.R. Millar
110 Whitchurch Road
Cardiff
CF4 3LY

THE COMPANIES ACTS 1985 TO 1989

**PRIVATE COMPANY LIMITED BY GUARANTEE
(NO SHARE CAPITAL)**

ARTICLES OF ASSOCIATION OF

FESPA LIMITED

1 . Definitions

1.1 In these articles:

- 1.1.1 “the Act” means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force;
- 1.1.2 “the articles” means the articles of association of the company;
- 1.1.3 “Associate Member” means a person who has been elected as an associate member of the Company pursuant to Articles 2.3, 2.4 and 2.5;
- 1.1.4 “clear days” means in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
- 1.1.5 “communication” means the same as in the Electronic Communications Act 2000;
- 1.1.6 “electronic communication” means the same as in the Electronic Communications Act 2000;
- 1.1.7 “Europe” means the countries of the European Union (as at the date of adoption of these articles) together with Bulgaria, Croatia, Romania, Turkey, Albania, Andorra, Belarus, Bosnia-Herzegovina, Former Yugoslav Republic of Macedonia, Iceland, Liechtenstein, Moldova, Monaco, Norway, Russia, San Marino, Serbia and Montenegro, Switzerland, Ukraine and Vatican City;
- 1.1.8 “executed” includes any mode of execution;
- 1.1.9 “Full Member” means a person who has been elected as a full member of the Company pursuant to Articles 2.3, 2.4 and 2.5;
- 1.1.10 “Individual Member” means a person who has been elected as an individual member of the Company pursuant to Articles 2.3, 2.4 and 2.5;
- 1.1.11 “National Association” means the leading national employers’ / trade association representing one or more countries [and if representing more than one country then as leading national employers’ / trade association in each of those countries] the members of which association carry on a Relevant Activity;
- 1.1.12 “office” means the registered office of the company;
- 1.1.13 “person” means any individual, unincorporated association, partnership, limited liability partnership or company;
- 1.1.14 “Relevant Activity” means screen printing, digital printing, pad printing and other imaging processes or the manufacturing of equipment and consumables for any of the above;
- 1.1.15 “seal” means (provided a common seal has been adopted by the company) the common seal of the company;
- 1.1.16 “secretary” means the secretary of the company or any other person appointed to perform the duties of the secretary of the company, including a joint, assistant or deputy secretary;

1.1.17 “Secondary Association” means a national employers trade association (but not a National Association) representing one or more countries the members of which association carry on a Relevant Activity;

1.1.18 “Termination Event” means:

1.1.18.1 the death of a member;

1.1.18.2 a member, not being a National Association, being located in a country which is represented by a National Association;

1.1.18.3 a member becoming bankrupt, entering into an arrangement with his creditors, becoming of unsound mind, being disqualified from being a director or being convicted of any criminal offence leading to a term of imprisonment;

1.1.18.4 a member which is a partnership or unincorporated association being dissolved, becoming subject to any insolvency proceeding or entering into an arrangement with its creditors;

1.1.18.5 a member which is a company being dissolved or liquidated, becoming subject to any insolvency proceeding or entering into an arrangement with its creditors;

1.1.18.6 any member whose membership subscription remains unpaid at the expiration of six months from the last date on which it was so payable;

1.1.18.7 any member whose conduct in relation to the company, its property or its members is prejudicial to the good standing of the company or the attainment of its objects.

1.1.19 “United Kingdom” means Great Britain and Northern Ireland.

1.2 Unless the context otherwise requires, words or expressions contained in these articles bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these articles become binding on the company.

2 Members

2.1 In addition to the objects set out in its memorandum of association and subject to the provisions of these articles of association, the company shall:

2.1.1 encourage the development of screenprinting, digital imaging, pad printing and other imaging processes;

2.1.2 represent the interests of its members before all government or semi-governmental international institutions, before all employers’ and trade organisations set up at international level and before international trade union organisations (excluding negotiations or agreements relating to working conditions) ;

2.1.3 seek to represent:

2.1.3.1 national associations promoting a Relevant Activity

- 2.1.3.2 a person carrying on a Relevant Activity (where that person is not represented by an appropriate national association);
- 2.2 Such persons as are admitted to membership in accordance with these articles shall be members of the company.
- 2.3 The board may invite applications for membership in the following categories (subject to the other provisions of these Articles):
 - 2.3.1 Full membership:
 - 2.3.1.1 any National Association in Europe; orⁱ
 - 2.3.1.2 any person previously elected as an Associate Member and such Associate Member status has been retained for more than two general assembliesⁱⁱ.
 - 2.3.2 Associate Membership
 - 2.3.2.1 any National Association outside Europe; or
 - 2.3.2.2 any Secondary Association.
 - 2.3.3 Individual Membership
 - 2.3.3.1 any person located in a country where there is no Full Member or Associate Member.
- 2.4 In response to an invitation from the Board, applications for admission shall be made on such application form together with such supporting documentation as the Board shall from time to time determine.
- 2.5 Any application for Associate Membership where there is a Full Member in the same country shall be communicated to that Full Member which may, if it is an application of which it does not approve, exercise a right of first refusal by notice in writing to the Board.
- 2.6 Admission is subject to:
 - 2.6.1 in the case of an application to become a Full Member or an Associate Member the Board deciding to recommend to the members that the applicant be admitted to membership;
 - 2.6.2 in the case of an application to become a Full Member, or an Associate Member of which a Full Member in the same country approves, a resolution of the members in general meeting being passed in favour of such admission;
 - 2.6.3 in the case of an application to become an Associate Member where a Full Member in the same country has exercised its right of first refusal, a special resolution of the members in general meetings being passed in favour of such admission; and
 - 2.6.4 in the case of an application to become an Individual Member the Board resolving that the applicant be admitted to membership.
- 2.7 A member may at any time withdraw from the company by giving at least seven clear days' notice to the company in which case he shall cease to be member on the expiration of that notice. Membership shall not be transferable. Without prejudice to the other provisions of these Articles membership shall, in the case of a Full Member or an Associate Member,

cease on dissolution and shall, in the case of an Individual Member, cease on death.

- 2.8 The Board may recommend to members that the status of a Full Member be changed to that of Associate Member if that member has ceased, in the opinion of the Board, to be the leading employer's/trade association carrying on a Relevant Activity in that country and the status of that member shall be so changed if a majority of the members in general meeting so resolve.
- 2.9 On the happening of a Termination Event the Board may decide whether to suspend or terminate the membership of the member. If it suspends it can determine for what period and may subsequently extend or shorten the period of suspension, restore membership or terminate membership as it sees fit.
- 2.10 Before making any decision to take action against a member following a Termination Event the Board shall give the member not less than 14 clear days' notice of a meeting of the Board at which such a decision will be taken and shall give the member the opportunity both to make written representations to the Board prior to the meeting and to speak at the meeting itself.
- 2.11 If a member wishes to appeal any decision made by the Board regarding the suspension or termination of membership of that member, then the Board shall put before the members at the next General Meeting of the members a resolution that the decision of the Board be approved by the members. If the decision is not approved, then it shall be deemed to be of no further force or effect. The decision shall remain in force unless and until it is not approved by the members.
- 2.12 Membership fees are set as follows:
 - 2.12.1 the Board shall before each annual general meeting, make recommendations to the members as to revised membership fees, or the range of revised membership fees, to be paid by each category of membership; and
 - 2.12.2 any such change to the membership fees must first be approved by a resolution of the members in general meeting.

3 General Meetings

- 3.1 All general meetings other than annual general meetings shall be called extraordinary general meetings.
- 3.2 The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than eight weeks after receipt of the requisition.

4 Notice of General Meetings

- 4.1 An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or a resolution appointing a person as a director shall be called by at least twenty-one clear days' notice. All other extraordinary general meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if is so agreed—

- 4.1.1 in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
- 4.1.2 in the case of any other meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety-five per cent of the total voting rights at the meeting of all the members.
- 4.2 The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.
- 4.3 The notice shall be given to all the members and to the directors and auditors.
- 4.4 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

5 Proceedings at General Meetings

- 5.1 No business shall be transacted at any meeting unless a quorum is present. Five persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.
- 5.2 If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or [to] such time and place as the directors may determine.
- 5.3 The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.
- 5.4 If no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.
- 5.5 A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting.
- 5.6 The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.

5.7 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:

5.7.1 by the chairman; or

5.7.2 by at least two members having the right to vote at the meeting; or

5.7.3 by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting;

and a demand by a person as proxy for a member shall be the same as a demand by the member.

5.8 Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

5.9 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

5.10 A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

5.11 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.

5.12 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

5.13 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

5.14 A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members.

6 . Votes of Members

- 6.1 Full Members shall be entitled to receive notice of, attend, speak at, and vote at every general meeting of the members of the company.
- 6.2 Associate and Individual Members shall be entitled to receive notice of, attend and speak at every general meeting of the members of the company but shall not be entitled to vote.
- 6.3 On a show of hands every Full Member present in person shall have one vote. On a poll every Full Member present in person or by proxy who have more than one hundred companies in membership and who apply for, and receive, a written acknowledgement from the board of that fact, shall have two votes
- 6.4 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
- 6.5 On a poll votes may be given either personally or by proxy. A proxy must be a member of the board or a member of the company.
- 6.6 The appointment of a proxy shall be executed by or on behalf of the appointor and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which the directors may approve):

"... PLC/Limited ... I/We, ..., of ..., being a member/members of the above-named company, hereby appoint ... of ..., or failing him ... of ..., as my/our proxy to vote in my/our name[s] and on my/our behalf at the annual/extraordinary general meeting of the company, to be held on ... 20 , ..., and at any adjournment thereof.

This form is to be used in respect of the resolutions mentioned below as follows:

Resolution No. 1 *for *against

Resolution No. 2 *for *against.

*Strike out whichever is not desired.

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting.

Signed this ... day of ... 20 ...

- 6.7 The appointment of a proxy and any authority under which it is executed or a copy of such authority certified by a notary or in some other way approved by the directors may:
 - 6.7.1 in the case of an instrument in writing be deposited at the office or at such other place within the United kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or

6.7.2 in the case of an appointment contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications:

6.7.2.1 in the notice convening the meeting, or

6.7.2.2 in any instrument of proxy sent out by the company in relation to the meeting, or

6.7.2.3 in any invitation contained in an electronic communication to appoint a proxy issued by the company in relation to the meeting,

be received at such address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote;

6.7.3 in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or

6.7.4 where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;

and an appointment of proxy which is not deposited, delivered or received in a manner so permitted shall be invalid.

6.8 In this article and the next, "address", in relation to electronic communications, includes any number or address used for the purposes of such communications.

6.9 A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the company at the office or at such other place at which the instrument of proxy was duly deposited or, where the appointment of the proxy was contained in an electronic communication, at the address at which such appointment was duly received before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

7 Number of Directors

7.1 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall be subject to a maximum of thirteen directors and a minimum of six directors.

8 Alternate Directors

8.1 Any director (other than an alternate director) may appoint any other director to be an alternate director and may remove from office an alternate director so appointed by him.

8.2 An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his

appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the company for his services as an alternate director.

- 8.3 An alternate director shall cease to be an alternate director if his appointor ceases to be a director but, if a director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his reappointment.
- 8.4 Any appointment or removal of an alternate director shall be by notice to the company signed by the director making or revoking the appointment or in any other manner approved by the directors.
- 8.5 Save as otherwise provided in the articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

9 Powers of Directors

- 9.1 Subject to the provisions of the Act, the memorandum and the articles and to any directions given by special resolution, the business of the company shall be managed by the directors who may exercise all the powers of the company. No alteration of the memorandum or articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this article shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.
- 9.2 The directors may, by power of attorney or otherwise, appoint any person to be the agent of the company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.
- 9.3 Without prejudice to the powers of the directors set out in these articles, the directors shall procure that no change is made to the fees charged to members without such change first being approved by the members in general meeting.

10 Delegation of Directors' Powers

- 10.1 The directors may delegate in writing any of their powers to any committee consisting of one or more directors and such other member or members of the committee as the board shall determine. They may also delegate to any person (whether or not a director) such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying.

11 . Appointment and Retirement of Directors

- 11.1 At every annual general meeting those directors who have by that time been in office since the annual general meeting three years previously shall retire.
- 11.2 If the company, at the meeting at which a director retires pursuant to article 11.1 above, does not fill the vacancy the retiring director shall, if willing to act (and entitled to act in accordance with the provisions of article 11.8 below), be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the director is put to the meeting and lost.
- 11.3 No person, other than a director retiring pursuant to article 11.1 above, shall be appointed or reappointed a director at any general meeting unless such appointment is consistent with the provisions of article 11.8 below and he is recommended by the directors.
- 11.4 Notice of a general meeting called for the passing of a resolution appointing a person as a director in accordance with Article 4.1 shall include the identity of any person (other than a director retiring by rotation at the meeting) who is recommended by the directors for appointment or reappointment as a director at the meeting or in respect of whom notice has been duly given to the company of the intention to propose him at the meeting for appointment or reappointment as a director. The notice shall give the particulars of that person which would, if he were so appointed or reappointed, be required to be included in the company's register of directors.
- 11.5 Subject as aforesaid, the company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director and may also determine the rotation in which any additional directors are to retire.
- 11.6 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 fixed by or in accordance with the articles as the maximum number of directors. A director so appointed shall hold office only until the next following annual general meeting and shall not be taken into account in determining the directors who are to retire by rotation at the meeting. If not reappointed at such annual general meeting, he shall vacate office at the conclusion thereof.
- 11.7 Subject as aforesaid, a director who retires at an annual general meeting may, if willing to act, be reappointed. If he is not reappointed, he shall retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting.
- 11.8 The appointment, or re-appointment, of a director must meet the following requirementsⁱⁱⁱ:
 - 11.8.1 the appointment of a director as chairman, vice-chairman or treasurer must be approved by the members in general meeting;
 - 11.8.2 to be eligible for appointment as the chairman of the board, a director must have already served on the board for not less than two years;

- 11.8.3 the appointment of a chairman shall, unless the members otherwise decide, be effective from the day after the last day of that FESPA traditional major exhibition which next takes place after the date of the resolution to appoint that new chairman, and the appointment shall continue up to and including the last day of the following FESPA exhibition;
 - 11.8.4 a chairman is eligible, if the members so decide, to stand for a second term of office. He is not eligible to stand for any further period of office as the chairman of the company;
 - 11.8.5 during his period of office the chairman shall not be subject to retirement pursuant to article 11.1;
 - 11.8.6 unless the members otherwise decide the chairman of the board may also be known by the title "President" and the vice-chairman by the title "Vice-President.
 - 11.9 The immediate past chairman of the board shall be entitled, if he so wishes, to become an ex-officio member of the board for one year following his retirement as chairman. Thereafter, subject to the provisions of these articles, he becomes eligible to be elected to the board.
- 12 Disqualification and Removal of Directors
- 12.1 The office of a director shall be vacated if:
 - 12.1.1 he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
 - 12.1.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - 12.1.3 he is, or may be, suffering from mental disorder and either:
 - 12.1.3.1 he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or
 - 12.1.3.2 an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, guardian or other person to exercise powers with respect to his property or affairs; or
 - 12.1.4 he resigns his office by notice to the company; or
 - 12.1.5 he is directly or indirectly interested in any contract with the company and fails to declare the nature of his interest in advance;
 - 12.1.6 he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated.
- 13 Remuneration of Directors
- 13.1 The directors shall be entitled to such remuneration as the company may by ordinary resolution determine and, unless the resolution provides

otherwise, the remuneration shall be deemed to accrue from day to day (i.e. pro rata).

14 Directors' Expenses

- 14.1 The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or otherwise in connection with the discharge of their duties.

15 Directors' Appointments And Interests

- 15.1 Subject to the provisions of the Act and to the specific provisions of these articles, the directors may appoint a person (whether or not a director) to the office of general secretary or to any other executive office under the company and may enter into an agreement or arrangement with that person for his employment by the company or, if he is a director, for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such person for his services as they think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the company.

- 15.2 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:

15.2.1 may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company or in which the company is otherwise interested;

15.2.2 may be a director or other officer of, or employed by, 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 otherwise interested; and

- 15.3 shall not, by reason of his office, be accountable to the company for any benefit which he derives from any such office 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.

- 15.4 For the purposes of this article:

15.4.1 a general notice given 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; and

15.4.2 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.

16 Directors' Gratuities and Pensions

- 16.1 The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the company or with any body corporate which is or has been a subsidiary of the company or a predecessor in business of the company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.
- 17 Proceedings of Directors
- 17.1 Subject to the provisions of the articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. Notice of all board meetings shall be given to each director whether or not he is in the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall not have a second or casting vote. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.
- 17.2 The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be not less than 50% of the total number of directors. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.
- 17.3 The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.
- 17.4 The members in general meeting may appoint one of the directors to be the chairman of the board and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the vice-chairman shall preside and if there is no director holding that office, or if the director holding it is unwilling to preside or is not present the directors present may appoint one of their number to be the chairman of the meeting.
- 17.5 All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.
- 17.6 A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the

case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors; but a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.

- 17.7 Save as otherwise provided by the articles, a director shall not vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the company unless his interest or duty arises only because the resolution relates to the giving to him of a guarantee, security, or indemnity in respect of an obligation incurred by him for the benefit of, the company or any of its subsidiaries.
- 17.8 For the purposes of this article, an interest of a person who is, for any purpose of the Act (excluding any statutory modification thereof not in force when this article becomes binding on the company), 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.
- 17.9 A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.
- 17.10 The company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the articles prohibiting a director from voting at a meeting of directors or of a committee of directors.
- 17.11 Where proposals are under consideration concerning the appointment of two or more directors to offices or employments with the company or any body corporate in which the company is interested the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.
- 17.12 If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

18 Secretary

- 18.1 Subject to the provisions of the Act, the secretary of the Company shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

19 Minutes

- 19.1 The directors shall cause minutes to be made in books kept for the purpose:
- 19.1.1 of all appointments of officers made by the directors; and

- 19.1.2 of all proceedings at meetings of the company and of the directors, and of committees of directors, including the names of the directors present at each such meeting.

20 The Seal

20.1 If a seal is adopted by the company then:

- 20.1.1 that seal shall only be used by the authority of the directors or of a committee of directors authorised by the directors; and
- 20.1.2 the directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed either by a director and the secretary or by two directors.

21 Accounts

- 21.1 No member, other than the financial committee appointed by the members, shall (as such) have any right of inspecting any accounting records or other book or document of the company except as conferred by statute or authorised by the directors or by ordinary resolution of the company.

22 Notices

- 22.1 Any notice to be given to or by any person pursuant to the articles (other than a notice calling a meeting of the directors) shall be in writing or shall be given using electronic communications to an address for the time being notified for that purpose to the person giving the notice.
- 22.2 In this article, "address", in relation to electronic communications, includes any number or address used for the purposes of such communications.
- 22.3 The company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address or by giving it using electronic communications to an address for the time being notified to the company by the member.
- 22.4 A member present, either in person or by proxy, at any meeting of the company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
- 22.5 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that that the notice was given. Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted or, in the case of a notice contained in an electronic communication, at the expiration of 48 hours after the time it was sent.

23 Indemnity

- 23.1 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 any liability reasonably 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 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, providing however that any such liabilities incurred shall be notified to the board who shall determine whether such liabilities were reasonably incurred.

ⁱ Amended by Special Resolution at the 2008 AGM

ⁱⁱ Added by Special Resolution at the 2008 AGM

ⁱⁱⁱ Amended by Special Resolution at the 2008 AGM