

Company Number: 03146282

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

Walsall Print Group Limited ("Company")

Circulation Date *29th March* 2010



Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that

SPECIAL RESOLUTIONS

- 1 THAT the Articles of Association of the Company be amended by deleting all the provisions of the Company's Memorandum of Association which, by virtue of section 28 Companies Act 2006 ("Act"), are to be treated as provisions of the Company's Articles of Association,
- 2 THAT the regulations contained in the printed documents annexed to this resolution marked "A" be and the same are hereby 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

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Special Resolutions

The undersigned, being the sole member entitled to vote on the above resolutions on the Circulation Date, hereby irrevocably agrees to the Special Resolutions

Signed for and on behalf of
**International Security Printers
Limited**

A handwritten signature in black ink, appearing to be "P. J. Smith", written over a horizontal line.

Date

29 / 3 / 2010

NOTES

- 1 You can choose to agree to the Special Resolutions or none of them but you cannot agree to only one of the resolutions. If you agree to both of the resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company by hand or by post to The Directors, Walsall Print Group Limited, P O Box 26, Midland Road, Walsall, West Midlands, WS1 3QL.

You may not return the Resolution to the Company by any other method

If you do not agree to all of the resolutions, you do not need to do anything. You will not be deemed to agree if you fail to reply.

- 2 Once you have indicated your agreement to the resolutions, you may not revoke your agreement.
- 3 Unless, within 28 days of the circulation date of this resolution, sufficient agreement has been received for the resolutions to pass, they will lapse. If you agree to the resolutions, please ensure that your agreement reaches us before or during this date.

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

WALSALL PRINT GROUP LIMITED

(Adopted by special resolution passed on 29/3/2010)

Introduction

1 Interpretation

1.1 In these Articles, unless the context otherwise requires

Act: means the Companies Act 2006

appointor: has the meaning given in article 13.1

Articles: means the company's articles of association for the time being in force

Board: means the board of Directors and any committee of the board constituted for the purpose of taking any action or decision contemplated by these Articles

Business Day: means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business

Conflict: has the meaning given in article 9.1

Controlling Company means B & W Holdings Limited (company number 05505989) or such other company if any which is the [ultimate] holding company of the Company

Eligible Director: means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter), and

Model Articles: means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (S/ 2008/3229) as amended prior to the date of adoption of these Articles

- 1 2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles
- 1 3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles
- 1 4 A reference in these Articles to an "article" or "Article" is a reference to the relevant article of these Articles unless expressly provided otherwise
- 1 5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of
- 1 5 1 any subordinate legislation from time to time made under it, and
- 1 5 2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts
- 1 6 Any phrase introduced by the terms "**including**", "**include**", "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms
- 1 7 The Model Articles shall apply to the company, except in so far as they are modified or excluded by or inconsistent with these Articles
- 1 8 Articles 8, 9(1) and (3), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 44(2), 49, 52 and 53 of the Model Articles shall not apply to the company
- 1 9 Article 7 of the Model Articles shall be amended by
- 1 9 1 the insertion of the words "for the time being" at the end of article 7(2)(a), and
- 1 9 2 the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may"

- 1 10 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors)" before the words "properly incur"
- 1 11 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 12", after the word "But"
- 1 12 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name"
- 1 13 Articles 31(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide"

2 Share Capital

- 2 1 Where there is a Controlling Company, no share shall without the consent in writing of the Controlling Company, be issued or transferred to or held by any person other than the Controlling Company but subject there to
- 2 2 In accordance with Section 569 of the Act, Section 561 and Section 562 of the Act shall not apply to the Company

3 Transfers

- 3 1 No share nor any interest in any share shall be transferred without the consent of the Controlling Company
- 3 2 No share shall be issued or transferred to any bankrupt person or person not of unsound mind
- 3 3 Subject as provided for in article 3 4, the directors shall decline to register any transfer of any share (whether or not it is fully paid) unless it is made pursuant to and in accordance with the provisions of article 2 1
 - 3 3 1 in respect of only one class of shares,
 - 3 3 2 in favour of not more than four transferees, and
 - 3 3 3 in respect of shares over which the Company does not have lien

3 4 Notwithstanding anything contained in these Articles, the Directors shall not decline to register any transfer of shares, nor may they suspend registration thereof where such transfer

3 4 1 is to any chargee or mortgagee of such shares, or to any nominee of such chargee or mortgagee (a "Secured Institution"), or

3 4 2 is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares, or

3 4 3 is executed by a Secured Institution or its nominee pursuant to the power of sale or other power under such security

and further notwithstanding anything to contrary contained in these Articles no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee shall be required to provide any prior written notice to the Company or to offer the shares which are or are to be subject of any transfer aforesaid to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under the Articles or otherwise howsoever to require such shares to be transferred to them whether for consideration or not

Article 26 of the Model Articles shall be amended accordingly

4 Unanimous Decisions

4 1 A decision of the directors is taken in accordance with this article when all Eligible Directors indicate to each other by any means that they share a common view on a matter

4 2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing

4 3 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at such a meeting

5 Calling a Directors' Meeting

Any director may call a directors' meeting by giving not less than 10 Business Days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice

6 Proceedings for Directors' Meetings

- 6 1 Subject to article 4 2, the quorum for the transaction of business at a meeting of Directors is any two Eligible Directors
- 6 2 Any Director who participates in the proceedings of a meeting by means of a communication device (including, without limitation, a telephone) that allows all the other Directors present at the meeting (whether in person, alternate or using a communication device) to hear that Director at all times, and that Director to hear all other Directors present at the meeting (by whatever means) at all times, shall be deemed to be present at the meeting and counted in the quorum. A meeting held by these means shall be deemed to take place where the largest number of
- 6 3 For the purposes of any meeting (or part of a meeting) held pursuant to article 9 to authorise a director's conflict, if there is only one Eligible Director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director
- 6 4 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision
- 6 4 1 to appoint further directors, or
- 6 4 2 to call a general meeting so as to enable the shareholders to appoint further directors

7 Casting Vote

If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall not have a casting vote

8 Transactions or Other Arrangements With the Company

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company

- 8 1 1 may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested

- 8 1 2 shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested
- 8 1 3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested
- 8 1 4 may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director
- 8 1 5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise (directly or indirectly) interested, and
- 8 1 6 shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

9 **Directors' Conflicts of Interest**

- 9 1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**)
- 9 2 Any authorisation under this article 9 will be effective only if
 - 9 2 1 to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine

- 9 2 2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director, and
- 9 2 3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted
- 9 3 Any authorisation of a Conflict under this article 9 may (whether at the time of giving the authorisation or subsequently)
 - 9 3 1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised
 - 9 3 2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict
 - 9 3 3 provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict
 - 9 3 4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit
 - 9 3 5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the company) information that is confidential to a third party, he will not be obliged to disclose that information to the company, or to use it in relation to the company's affairs where to do so would amount to a breach of that confidence, and
 - 9 3 6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters
- 9 4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict

9 5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation

9 6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

10 Records of Decisions to be Kept

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye

11 Number of Directors

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than two

12 Appointment of Directors

The Controlling Company shall have power at any time and from time to time, by notice in writing to the Company delivered to the office or at a meeting of the directors to appoint any person to be a director and to remove any director from office howsoever appointed but so that such removal shall be without prejudice to any claim such director may have for damages for breach of any contract of service between him and the Company Where there is no Controlling Company, the Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a casual vacancy or as an additional director

13 Appointment and Removal of Alternate Directors

13 1 Any director (**appointor**) may with the consent of the Controlling Company, appoint as an alternate any other director, or any other person approved to

13 1 1 exercise that director's powers, and

13 1 2 carry out that director's responsibilities

in relation to the taking of decisions by the directors, in the absence of the alternate's appointor

13 2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors

13 3 The notice must

13 3 1 identify the proposed alternate, and

13 3 2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice

14 Rights and Responsibilities of Alternate Directors

14 1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor

14 2 Except as the Articles specify otherwise, alternate directors

14 2 1 are deemed for all purposes to be directors

14 2 2 are liable for their own acts and omissions

14 2 3 are subject to the same restrictions as their appointors, and

14 2 4 are not deemed to be agents of or for their appointors

and, in particular (without limitation), each 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

14 3 A person who is an alternate director but not a director

14 3 1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating)

14 3 2 may participate in a unanimous decision of the directors (but only if his appointor is an Eligible Director in relation to that decision, but does not participate), and

14 3 3 shall not be counted as more than one director for the purposes of articles 12 3(a) and (b)

14 4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an Eligible Director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present

14 5 An alternate director may be paid expenses and may be indemnified by the company to the same extent as his appointor but shall not be entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company

15 Termination of Alternate Directorship

An alternate director's appointment as an alternate terminates

15 1 when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate,

15 2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director,

15 3 on the death of the alternate's appointor, or

15 4 when the alternate's appointor's appointment as a director terminates

16. Powers of Directors

16 1 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 551 of the Act to grant any mortgage charge or 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

16 2 Any director, whether or not he holds an executive or salaried officer, may be paid out of the funds of the Company by way of remuneration for his services such sum (if any) as the directors shall from time to time determine. If any director shall be called upon to perform extra services or to make any special excursions or goes or resides abroad for any of the purposes of the Company, the directors may arrange for such director to receive additional remuneration for such services or excursions whether by way of salary, commission or the payment of a lump sum of money or otherwise as they shall think fit. A director may also be paid all travelling, hotel and other expenses properly incurred by him in attending and returning from meetings of the directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or in connection with the business of the Company.

16 3 Without restriction the generality of their powers, the directors may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any persons who are or have at any time been directors of or employed by or in the service of the Company, its subsidiary undertakings (if any), any company which is from time to time an immediate or indirect holding company of the Company or a subsidiary undertaking of any such holding company and any company which is otherwise allied to or associated with the Company and to the spouses, former spouses, widows, widowers, children and other relatives and dependants of any such person and may set up, establish, support and maintain pension, superannuation and other funds or schemes, (whether contributory or non contributory) and make payments towards insurance or other payments (either in connection with any such fund or scheme or otherwise) for the benefit of such persons or any of them or any clan of them and so that any director shall be entitled to receive and retain for his benefit any such pension, annuity, gratuity allowance or other benefit whether under such fund or scheme or otherwise.

17 Voting at meetings of Shareholders

17 1 The Shares shall confer on each Shareholder the right to receive notice of and to attend, speak and vote at all general meetings of the Company, and each Share shall carry one vote per Share.

17 2 Votes may be exercised

17 2 1 on a show of hands by every Shareholder being a Qualified Person, or

17 2 2 on a poll as may be demanded at any general meeting by any Qualifying
erson present and entitled to vote at the meeting

17 3 Article 44(3) of the Model Articles shall be amended by the insertion of the words
"A demand so withdrawn shall not invalidate the result of a show of hands
declared before the demand was made" as a new paragraph at the end of that
article

18 Proceedings of General Meetings

Unless otherwise provided for under these articles the quorum for a general meeting shall
be two

19 Single Member

19 1 If and for so long as the Company shall have only one member pursuant to The
Companies (Single Member Private Limited Companies) Regulations 1992 the
following provisions shall apply

19 1 1 One person being entitled to vote upon the business to be transacted,
being the sole member of the Company or a proxy for that member or (if
such member is a corporation) a duly authorised representative of such
member, shall be a quorum and Article 18 shall be modified accordingly

19 1 2 The sole member of the Company (or the proxy or authorised
representative of the sole member representing that member at the
general meeting shall) be the chairman of any general meeting of the
Company and Article 39 of the Model Articles shall be modified
accordingly

19 1 3 All other provisions of these articles shall (in the absence of any express
provisions to the contrary) apply with such modification as may be
necessary in relation to the Company while it has only one member

20 Proxies

20 1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words
"is delivered to the company in accordance with the Articles not less than 48 hours
before the time appointed for holding the meeting or adjourned meeting at which
the right to vote is to be exercised and in accordance with any instructions

contained in the notice of the general meeting (or adjourned meeting) to which they relate"

- 20 2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article

21 Means of Communication to be Used

- 21 1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient

21 1 1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider)

21 1 2 if properly addressed and delivered by hand, when it was given or left at the appropriate address

21 1 3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and

21 1 4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

For the purposes of this article, no account shall be taken of any part of a day that is not a working day

- 21 2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act

22 Indemnity

22 1 Subject to article 22 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

22 1 1 each relevant officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer

22 1 1 1 in the actual or purported execution and/or discharge of his duties, or in relation to them, and

22 1 1 2 in relation to the company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act)

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, 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 the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the company's (or any associated company's) affairs, and

22 1 2 the company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 22(1)(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

22 2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

22 3 In this article

22 3 1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

22 3 2 a "relevant officer" means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act) , but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor)

23 Insurance

23 1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any relevant loss

23 2 In this article

23 2 1 a "relevant officer" means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor)

23 2 2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company, and

23 2 3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate