31919

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution
passed on 5th December 1990)

of

HORSELL GRAPHIC INDUSTRIES LIMITED

PTO

I hereby certify that this document is a true and accurate copy of the Articles of Association of the association company.

Director

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PRELIMINARY

1. (A) The Regulations contained in Table A in the First Schedule to the Companies Act 1862 shall not apply to the Company.

(B) The Articles hereinafter contained and, subject as hereinafter provided, the regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (hereinafter referred to as "Table A") shall constitute the regulations of the Company. In the case of any variation or inconsistency between these Articles and the regulations in Table A, the provisions of these Articles shall prevail.

(C) In regulation 1 of Table A, the words "and in Articles of Association adopting the same" shall be inserted after the words "In these regulations" in the first line of the aforesaid regulation and after the words "contained in these regulations" in the last paragraph of the aforesaid regulation.

2. Regulations 24, 40, 64 to 69 (inclusive), 73 to 81 (inclusive), and 118 of Table A and the third and fourth sentences of regulation 84 of Table A shall not apply to the Company.

3. In these Articles, the expression "Controlling Company" means the registered holder for the time being of more than one half in nominal value of the issued Ordinary share capital of the Company for the time being.

PRIVATE COMPANY

4. The Company is a private company and accordingly

the Company shall not:-

(1) offer to the public (whether for cash or otherwise) any shares in or debentures of the Company; or

(2) allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

SHARE CAPITAL

5. The share capital of the Company is £65,622 divided into:-

(a) 5,000 Preference Shares of 1 penny each (the "Preference Shares");

(b) 11,567 "A" Cumulative Participating Preference Shares of 1 penny each (the ""A" Cumulative Preference Shares");

(c) 7,433 "B" Cumulative Participating Preference Shares of 1 penny each (the ""B" Cumulative Preference Shares");

(d) 38,000 Ordinary Shares of 1 penny each (the "Ordinary Shares");

(e) 65,000 Deferred Shares of £1 each (the "Deferred Shares");

(f) 2 Special Ordinary Shares of £1 each (the "Special Ordinary Shares").

The special rights and restrictions attaching to the Special Ordinary Shares of the Company are as follows:-

(i) As regards income. The right to have the first £30 million of profits available for distribution in any financial period and resolved to be distributed paid to the holders of the Special Ordinary Shares. The Ordinary Shares, Preference Shares, "A" Cumulative Preference Shares, "B" Cumulative Preference Shares and Deferred Shares shall not be entitled to participate in any such profits. Subject thereto all the issued shares of the Company shall rank pari passu in respect of profits available for distribution in excess of such figure and resolved to be distributed.

(ii) As regards capital. On a return of assets on a winding up or otherwise the Special Ordinary Shares shall carry the right in priority to any payment upon any other class of shares to the repayment of a sum equal to the nominal amount paid up on the Special Ordinary Shares. Subject thereto Ordinary Shares, Preference Shares, "A" Cumulative Preference Shares, "B" Cumulative Preference Shares and Deferred Shares shall rank pari passu with each other and be entitled (after the above payment) to the repayment of a sum equal to the nominal amount paid up on such shares. The Ordinary Shares, Preference Shares, "A" Cumulative Preference Shares, "B" Cumulative Preference Shares and Deferred Shares shall carry no right to any further right of participation in the assets of the Company. The Special Ordinary Shares shall carry the right to any surplus assets existing after the above payments.

(iii) As regards voting. The Special Ordinary Shares shall carry the right to receive notice of, attend and speak at any general meeting of the Company. Upon any resolution proposed at such a general meeting, on a show of hands every holder thereof who is present in person or (being a corporation) by a representative shall have one vote and on a poll every holder thereof who is present in person or by proxy or (being a corporation) by a representative shall have one vote in respect of each Special Ordinary Share registered in the name of such holder The Ordinary Shares, Preference Shares, "A" Cumulative Preference Shares, "B" Cumulative Preference Shares and Deferred Shares shall carry the right to receive notice of and to be present at, but not to speak at or to vote (either in person or by proxy) at, any general meeting.

6. (1) No share or beneficial interest therein shall be issued or transferred to or held by any person other than the Controlling Company or some other person or company expressly nominated for the purpose by the Controlling Company in writing but subject thereto all the unissued shares for the time being in the capital of the Company shall be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons, at such times and on such terms and conditions as they think proper, subject to section 80 of the Act and provided that no share shall be issued at a discount.

(2) The provisions of sections 89(1) and 90(1) to (6) of the Act shall not apply to the Company.

TRANSFER AND TRANSMISSION

7. If any member being a Director or employee of the Company shall cease from any cause to be a Director or employee, any shares in the Company of any class held by him at the date he ceases to be a Director or employee shall forthwith be transferred without any payment therefor to such person who is eligible to hold the shares as the Directors request and, unless such member or his personal representatives or other person entitled to execute a transfer thereof shall transfer such shares accordingly within fourteen days after the Directors shall have posted to him or them at such member's registered address a notice requesting such transfer, the Directors may appoint any person to execute an instrument of transfer of the shares on behalf of and as attorney for any such member.

8. The Directors may decline to register the transfer of any share and shall not be required or bound to state the reason for any refusal.

GENERAL MEETINGS

9. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. One member holding more than one half in nominal value of the issued Ordinary share capital of the Company for the time being and present in person or by proxy or representative shall constitute a quorum and shall be deemed for this purpose to constitute a valid meeting but, save as aforesaid, two members present in person or by proxy or representative shall be a quorum.

10. In regulation 41 of Table A, the word "such" in line 1 and the words and comma "or if during a meeting such a quorum ceases to be present," in line 2 shall be omitted.

DIRECTORS

11. In these Articles, the expression "the Directors" means the directors for the time being of the Company or (as the context shall require) any of them acting as the Board of Directors of the Company.

12. Unless and until otherwise determined by the Company in general meeting, the number of the Directors shall not be subject to any maximum but shall be not less than two. The following persons only shall be eligible for appointment and for continuance in office as Directors of the Company, namely:-

(1) any person who is a Director or the Secretary of the Controlling Company for so long only as such person is a Director or the Secretary of the

Controlling Company; and

(2) any other person approved by the Board of Directors of the Controlling Company for so long only as such person is so approved.

The certificate of a Director or the Secretary of the Controlling Company as to whether or not any person is approved by the Board of Directors of the Controlling Company shall be conclusive for all purposes under paragraph (2) of this Article.

13. A Director shall not be required to hold any share qualification but shall be entitled to receive notice of, and to attend and speak at, all general meetings of the Company.

14. The Controlling Company shall have power at any time and from time to time by notice in writing to the Company to appoint any person eligible under Article 12 to be a Director and to remove any Director from office 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.

15. Any person may be appointed or elected as a Director whatever his age, and no Director shall be required to vacate his office by reason of his attaining or having attained the age of seventy years or any other age.

BORROWING POWERS

16. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and, subject to section 80 of the Act, 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.

TELEPHONE BOARD MEETINGS

17. A meeting of the directors may be held when a director is or directors are in communication by telephone or audio-visual communications equipment with another director or other directors and all of the said directors agree to treat such meeting as so held, provided that the number of directors participating is not less than the quorum required for meetings of directors. A resolution passed in pursuance of this Article and otherwise in accordance with these Articles shall be valid as if passed at an actual meeting duly convened and held.

DISQUALIFICATION OF DIRECTORS

18. The office of a Director shall forthwith be vacated:-

(1) if by notice in writing to the Company he resigns the office of Director;

(2) if he becomes bankrupt or insolvent, or enters into any arrangement with his creditors;

(3) if he becomes of unsound mind;

(4) if he is removed from office by a resolution duly passed under Section 303 of the Act;

(5) if he is prohibited from being a Director by any order made under the Company Directors Disqualification Act 1986;

(6) if he is removed from office under Article 14; or

(7) if he ceases to be eligible under Article 12.

ALTERNATE DIRECTORS

19. (1) Any Director may at any time appoint another Director or any other person approved by the Directors to be his alternate Director and may at any time terminate such appointment. Any such appointment or removal shall be by written notice, letter, telegram, cablegram, telex or telefax message or other form of visible communication from the Director to the Company and shall be effective upon delivery at the registered office of the Company or at a meeting of the Directors.

(2) The appointment of any alternate Director shall terminate if and when the Director by whom he has been appointed vacates his office as Director and upon the happening of any event which, if he were a Director, would cause him to vacate such office.

(3) An alternate Director shall (except when absent from the United Kingdom) be entitled to receive notice of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purpose of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director. If he is himself a Director, he shall be entitled in such circumstances as aforesaid to exercise the vote or votes of the Director or Directors for whom he is an alternate in addition to his own

vote. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill-health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing sentence shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member. An alternate Director as such shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purpose of these Articles.

(4) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive any remuneration from the Company in respect of his appointment as alternate Director.

WINDING UP

20. In regulation 117 of Table A, the words "with the like sanction" shall be inserted immediately before the words "determine how the division".

INDEMNITY

21. Subject to section 310 of the Act, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 144 (3) or (4) or section 727 of the Act in which relief is granted to him by the Court.