

**CUMBERLAND GRAPHICS LIMITED ("the Company")
A PRIVATE COMPANY LIMITED BY SHARES
REGISTERED UNDER NUMBER 00351925**

WRITTEN RESOLUTIONS

On 22 May 2015 the following resolutions were duly passed in accordance with Chapter 2 of Part 13 of the Companies Act 2006

SPECIAL RESOLUTIONS:

1. THAT

- a. the articles of association of the Company be amended by deleting all of the provisions of the Company's memorandum of association which, by virtue of s28 of the Act, are treated as provisions of the Company articles of association,
- b. any limits previously imposed on the Company's authorised share capital, whether by the Company's memorandum of association, articles of association or by a resolution in general meeting be removed, and
- c. the articles of association in the form annexed hereto be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association

- 2. THAT,** in accordance with s570 of the Act, the directors of the Company be generally empowered to allot equity securities (as defined by s560 of the Act) as if s561 of the Act did not apply to any such allotment

SIGNED:

Richard Geddie

Mr Richard Geddie
Company Secretary

DATED:

22/5/15

WEDNESDAY



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**CUMBERLAND GRAPHICS LIMITED ("the Company")
A PRIVATE COMPANY LIMITED BY SHARES
REGISTERED UNDER NUMBER 00351925**

ARTICLES OF ASSOCIATION

Adopted by Special Resolution on 22 May 2015

1. PRELIMINARY

- 1.1 The Company shall be a private company within the meaning of the Companies Act 2006 ("the Act") and subject as hereafter provided by the regulations contained in schedule 1 of The Companies (Model Articles) Regulations 2008 (SI number 3229) such regulations (hereinafter referred to as "Model Articles") shall apply to the Company
- 1.2 The Model Articles, subject to the modifications hereafter expressed, shall constitute the regulations of the Company

2. MODIFICATIONS

2.1 Modifications to Part 2. Directors

2.1.1 Directors' General Authority – Authority to Allot Shares

- a) The directors are hereby generally and unconditionally authorised to exercise any power of the Company to offer, allot or grant rights to subscribe for, convert securities into, or otherwise deal in or dispose of any shares (or any other relevant security) of the Company to any person at any time or times during the period of five (5) years from adoption of these articles of association and subject to any terms and conditions as the directors think proper
- b) The authority shall be unlimited as to the nominal value of shares
- c) The authority shall only apply insofar as the Company in general meeting has not renewed, waived or revoked it
- d) The authority shall expire five (5) years from date of adoption

2.1.2 Directors' General Authority – Borrowing Powers

The directors are hereby generally and unconditionally authorised to exercise any power of the Company to borrow money without limit as to the amount and upon such terms and in such manner as they think fit, and (in the case of any security convertible into shares) to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture

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stock and other securities whether outright or as a security for any debt, liability or obligation of the Company or of any third party

2.1.3 Appointment of Directors

- a) Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum, but shall not be less than two
- b) A person may be appointed as a director notwithstanding that he has attained the age of seventy years and no director shall be liable to vacate the office by reason of his having attained that age or any other age

2.2 Modifications to Part 3: Shares and Distributions

2.2.1 Exclusion of Right of Pre-Emption

Pursuant to section 567 of the Act, the requirements of section 561 (existing shareholders' right of pre-emption) and 562 (communication of pre-emption offers to shareholders) are excluded generally in relation to the allotment by the company of equity securities

2.2.2 Procedure for Declaring Dividends

Sections (1) to (4) inclusive of Article 30, shall not apply in their entirety and are substituted for the following

- 1) The directors may declare and decide to pay dividends
- 2) No dividend may be declared or paid unless it is in accordance with the shareholders' respective rights
- 3) Unless the directors' declaration or decision to pay a dividend, or the terms on which the shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the declaration or decision to pay it

2.2.3 Non Cash Distributions

Article 34, section (1), shall not apply in its entirety and is substituted for the following

- 1) Subject to the terms of issue of the share in question, the directors may decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company)

2.2.4 Authority to Capitalise and Appropriation of Capitalised Sums

Article 36, section (1), shall not apply in its entirety and is substituted for the following

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- 1) Subject to the articles, the directors may -
 - (a) decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve, and
 - (b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions

2.3 Modifications to Part 4: Decision Making by Shareholders

2.3.1 Quorum for General Meeting

Pursuant to Article 38, whensoever the Company has only one member, one person entitled to vote upon the business to be transacted, being a member or a proxy for that member, or a duly authorised representative of a corporation, shall be a quorum

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