

**BODMIN BLOCKS LIMITED**

**Registration Number 0849059**

**WRITTEN RESOLUTION**


Pursuant to Section 381A of the Companies Act 1985 ("the Act")

Passed on the 28<sup>th</sup> day of May 2004

The undersigned being all of the members of the above Company who at the date hereof would be entitled to attend and vote at a General Meeting of the Company  
HEREBY RESOLVES as follows:

That the draft Memorandum and Articles of Association appended hereto be and they are hereby approved and adopted as the Memorandum and Articles of Association of the Company in substitution for and the exclusion of all the existing Memorandum and Articles of Association.

  
.....  
Michael Lawrence Tregidgo

  
.....  
Debra Windle



**THE COMPANIES ACTS 1985 AND  
1989**

**MEMORANDUM AND  
ARTICLES OF  
ASSOCIATION**

**BODMIN BLOCKS LIMITED**

Company limited by shares

Company Number 0849059

Incorporated on 14 May 1965

Marrons, Solicitors  
1 Meridian South  
Meridian Business Park  
LEICESTER  
LE19 1WY

Tel: 0116 289 2200  
Fax: 0870 905 6617

**THE COMPANIES ACTS 1985 AND 1989**

**COMPANY LIMITED BY SHARES**

## **MEMORANDUM OF ASSOCIATION OF BODMIN BLOCKS LIMITED**

1. The Company name is "Bodmin Blocks Limited"
2. The Company's registered office is to be situated in England and Wales.
3. The object of the Company is to carry on business as a general commercial company.

In addition to and without derogation from all powers of the Company as expressed or implied by law the Company shall have the following powers:

- (a) To carry on any other business which may in the opinion of the Directors be advantageously carried on with any of the businesses of the Company.
- (b) To purchase or otherwise acquire any property and any licences, options, rights or privileges in respect of any property.
- (c) To sell or otherwise dispose of and to 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.
- (d) To construct, develop, alter, maintain, repair and manage any property of or which may in the opinion of the Directors be of benefit to the Company.
- (e) To apply for, register, purchase or otherwise acquire, obtain and grant licences to use, protect, prolong, renew and exploit, abandon and modify patents, trade marks, designs, trading styles and names, secret processes and any other intellectual or industrial property rights.
- (f) To promote or concur in the promotion of any company for the purpose of acquiring all or any of the assets and liabilities of the Company or for any purpose which may directly or indirectly benefit the Company, its officers or employees and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any of the shares or securities of any such company.
- (g) To subscribe for, take, purchase or otherwise acquire and hold, deal with, sell or otherwise dispose of shares, stocks, debentures, bonds or other securities in any company
- (h) To amalgamate, enter into partnership or into any other relationship or

arrangement with any individual or company carrying on or about to carry on any business which the Company is authorised to carry on.

- (i) To acquire and undertake the whole or any part of the business, property and liabilities of any individual or company carrying on or proposing to carry on any business which the Company is authorised to carry on and to pay for such acquisition in any manner including the issue of shares, debentures or other securities of the Company and to assume any liability or obligation of such individual or company.
- (j) To direct, assist or otherwise become involved in the affairs of any individual or company in which the Company has any financial or commercial interest.
- (k) To sell or otherwise dispose of the whole or any part of the assets or undertaking of the Company for such consideration as the Company may think fit including shares, debentures or other securities.
- (l) To invest and deal with the moneys of the Company not immediately required in any manner.
- (m) To lend and advance money or give credit to any individual or company on such terms as may seem expedient, to give any guarantee, security or indemnity in respect of any obligation of any individual or company including but not limited to any holding, subsidiary or associated company including, to the extent that the same is permitted by law, to give financial assistance for the purpose of acquisition of shares in the Company or the Company's holding company for the time being (as defined by Section 736 of the Companies Act 1985) and to give such assistance by any means howsoever permitted by law.
- (n) To receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture stock and to secure the repayment of any money borrowed, raised or owing or any other obligation of the Company by mortgage, charge, lien or any other security upon all or any part of the assets and undertaking of the Company (both present and future) including its uncalled capital.
- (o) To draw, make, accept, endorse, discount, negotiate, execute, and issue cheques, promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (p) To apply for, promote and obtain any Act of Parliament, charter, order, privilege, concession, licence or authorisation of any central or local government or quasi-governmental body for enabling the Company to carry any of its objects into effect or for effecting any modification of

the constitution of the Company or for any other purpose which may seem expedient, and to oppose any proceeding or application which may be directly or indirectly detrimental to the interests of the Company.

- (q) To enter into any arrangements with any central or local governmental or quasi-governmental body or any person or company which may seem conducive to the attainment of any of the Company's objects.
- (r) To pay for any rights or property acquired by the Company and to remunerate any person or company for services rendered or to be rendered to the Company either in cash or by the allotment of any shares in the Company credited as paid up to any extent or by the issue of any other securities in the Company or in any other manner.
- (s) To distribute any property of the Company among the Members of the Company in kind.
- (t) Subject to any restriction imposed by law to take out and maintain any policy or policies of insurance for insuring the officers and Auditor for the time being or from time to time of the Company or any of them against all or any liability which may be incurred by them in respect of any negligence, default, breach of duty or breach of trust of which the insured officers or officer and/or Auditor may be guilty in relation to the Company.
- (u) To establish, maintain and assist pension, superannuation and other funds and schemes (whether contributory or non-contributory) for the benefit of persons who are or have been Directors, officers, employees or servants or predecessors in business of the Company or of any holding, subsidiary or associated company of the Company and their spouses, children and other relatives and dependents and to give pensions, superannuation, annuities, gratuities and other benefits (whether in cash or in kind) and to provide facilities and services for and to insure any such persons; to establish, maintain and assist profit sharing and share purchase schemes for the benefit of any Director, officer, employee or servant of the Company or of any holding, subsidiary or associated company of the Company.
- (v) To make donations towards or otherwise assist any charitable, benevolent or public object.
- (w) To act as agents or brokers and as trustees for any person or company and to undertake and perform sub-contracts.
- (x) To pay any expenses in respect of the promotion and registration of the Company and the issue of its capital including brokerage and

commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company.

- (y) To exercise or pursue any power or object of the company (express or implied) in any part of the world.
- (z) To do all such other things as are incidental or conducive to the *attainment of the Company's objects or any of them.*

And it is hereby declared that the word "company" in this Clause, except where referring to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated, and whether domiciled in the United Kingdom or elsewhere.

- 4. The liability of the Members is limited.
- 5. The Company's share capital is £100.00 divided into 100 shares of £1.00 each

**THE COMPANIES ACTS 1985 AND 1989  
COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION OF  
BODMIN BLOCKS LIMITED**

**PRELIMINARY**

1. The regulations of the Company shall be the regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985("Table A") subject to the exclusions and modifications and together with the additional provisions set out in the Articles hereinafter contained.

**SHARES**

2. (a) The Directors may allot, grant rights to subscribe for or to convert any security into shares composed in the authorised share capital of the Company with which the Company was incorporated to such persons, in such proportions and upon such terms and in such manner as they think fit provided that at any time when the Directors exercise any power conferred by this paragraph there is in existence appropriate authority in accordance with Section 80 of the Act.  
  
(b) In accordance with Section 91(1) of the Act Sub-section (1) of Section 89 and Sub-sections (1) to (6) inclusive of Section 90 of the Act shall not apply to any allotment of shares of the Company.
3. (a) In accordance with Section 80 of the Act the Directors are generally and unconditionally authorised to exercise any power of the Company to allot shares in the Company and grant rights to subscribe for or convert any security into shares in the Company up to the maximum amount (as hereinafter defined) throughout the period expiring on and including the termination date (as hereinafter defined) but after that date the Directors may allot any shares and grant rights to subscribe for or to convert any security into shares in pursuance of an offer or agreement made before that date.

For the purposes of this Article -

"maximum amount" shall mean the amount of the authorised share capital of the Company with which the Company was incorporated and

"termination date" shall mean the day immediately preceding the fifth anniversary of the date of incorporation of the Company.

- (b) Subject to Section 80 of the Act the authority given in paragraph (a) of this Article may be varied, revoked or renewed by ordinary resolution.

## **LIEN**

4. The lien conferred by Clause 8 in Table A shall also attach to every fully paid share and shall attach to a share (whether fully or partly paid) in respect of all monies owing to the Company by any registered holder of such share or by his estate whether such registered holder be a sole registered holder or one of two or more joint holders.

Clause 8 in Table A shall be modified accordingly.

## **TRANSFER OF SHARES**

5. (a) The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of any share whether a fully paid share or not.

The first sentence of Clause 24 in Table A shall not apply to the Company.

- b Any member being a body corporate may at any time transfer all or any of the shares held by it to a member of the same group of companies.
- c A member who wishes to transfer shares otherwise than to another member shall give notice to the directors containing particulars of the shares in question. The directors, as agents of the member, shall offer the shares to the other members at a price agreed between the offering member and the directors or, failing agreement, at a price determined by the auditors as their fair value. If, within 28 days of the price being agreed or determined, the directors are unable to find members willing to purchase all the shares, the offering member may dispose of the shares which remain unsold in any manner he thinks fit. The directors shall register a transfer of the shares which is lodged for registration within 14 days of the expiry of the 28 day period and their right to refuse to register the transfer under regulation 24 of Table A shall not apply.
- d Unless otherwise determined by an ordinary resolution, un-issued shares shall be offered to the members in proportion, as nearly as possible, to their holdings of shares immediately before the issue. The offer shall be made by notice specifying the number of shares offered and a period, not being less than 14 days, within the offer, if not accepted, will be deemed to have been declined. A member shall be entitled to accept the offer for all or any of the shares offered to him. After the expiration of the period of 14 days or, if earlier, on receipt of notices from all the members as to



whether or not they accept the offer, the shares for which acceptances are not received shall be offered to the members who have accepted the offer in full in proportion to their then holdings of shares which were offered but for which acceptances are not received may be disposed of by the directors to any person they choose but the disposal shall not be on terms more favourable to the acquirer than the terms offered to them.

## **PROCEEDINGS AT GENERAL MEETINGS**

6. (a) No business shall be transacted at any meeting unless a quorum is present. Except as hereinafter provided the quorum shall be two 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 provided that at any time when the Company only has one member then the quorum necessary for the transaction of the business of the Company shall be one such person.

Clause 40 in Table A shall not apply to the Company.

- (b) Clause 41 in Table A shall be read and construed as if the following were added at the end -

“ and if at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting, the Meeting shall be dissolved”.

## **NUMBER OF DIRECTORS**

7. Except as the Company may by Ordinary Resolution in General Meeting from time to time otherwise determine, there shall be no maximum number of Directors and the minimum number of Directors shall be one. If and whenever the minimum number of Directors is one then a sole Director may exercise all the powers, authorities and discretions vested in the Directors by Table A and these Articles.

Clause 64 in Table A shall not apply to the Company.

## **EXCLUSION OF POWER TO APPOINT ALTERNATE DIRECTORS**

8. No Director shall be entitled to appoint any person to be his alternate and accordingly -
- (i) Clauses 65 - 69 inclusive in Table A shall not apply to the Company; and
  - (ii) Clause 88 in Table A shall be read and construed as though the final sentence were omitted therefrom.

- (iii) Clause 89 in Table A shall be read and construed as though the final sentence were omitted therefrom.
- (iv) Clause 93 in Table A shall be read and construed as though the words from “; but a resolution signed by an alternative” to the end of that Regulation were omitted therefrom.
- (v) Clause 94 in Table A shall be read and construed as though the words from “and, in relation to an alternate director” to the end of that Regulation were omitted therefrom.

## **POWERS OF DIRECTORS**

- 9. Subject to the provisions of the Act, the Memorandum and any other provision of these Articles the business of the Company shall be managed by the Directors who may exercise all of 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
- 10. The Directors may exercise all of the powers of the Company conferred by Clause 3(u) of the Memorandum and any Director in receipt of any benefit resulting from the exercise of any such powers shall be entitled to retain such benefit.

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

## **EXCLUSION OF PROVISIONS FOR RETIREMENT OF DIRECTORS BY ROTATION**

- 11. The Directors shall not be required to retire by rotation and accordingly -
  - (i) Clauses 73, 74, 75 and 80 in Table A shall not apply to the Company; and
  - (ii) Clause 76 in Table A shall be read and construed as though the words “other than a director retiring by rotation” were omitted therefrom; and
  - (iii) Clause 77 in Table A shall be read and construed as though the words “(other than a director retiring by rotation at the meeting)” were omitted therefrom; and
  - (iv) Clause 78 in Table A shall be read and construed as though the words “and may also determine the rotation in which any additional directors are to retire” were omitted therefrom; and

- (v) Clause 79 in Table A shall be read and construed as though the words "and shall not be taken into account in determining the directors who are to retire by rotation at the meeting" were omitted therefrom; and
- (vi) Clause 84 in Table A shall be read and construed as though the final sentence were omitted therefrom.

## **DIRECTORS' INTERESTS**

- 12. (a) A director may vote at a meeting of Directors or of a committee of Directors on any resolution concerning any matter and even though such matter may be one 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 provided that -
  - (i) he shall have declared the nature of his interest in accordance with Section 317 of the Act; and
  - (ii) where proposals are under consideration concerning the appointment of two or more Directors to offices or employment with the Company or any body corporate in which the Company is interested the proposals shall be divided and considered in relation to each Director separately and each of the Directors concerned shall only be entitled to vote and be counted in the quorum in respect of a resolution other than one concerning his own appointment.
- (b) Clauses 94 and 97 in Table A shall not apply to the Company.

## **QUORUM FOR TRANSACTION OF BUSINESS OF DIRECTORS**

- 13. (a) Except as hereinafter provided the quorum necessary for the transaction of the business of the Directors shall be two provided that at any time when the minimum number of Directors of the Company is one and there is only one Director for the time being of the Company the quorum necessary for the transaction of the business of the Directors shall be one.

Clause 89 in Table A shall not apply to the Company.

- (b) A meeting of the Directors may be held when Directors are in communication by telephone or television and all of the said Directors agree to treat the meeting as so held provided that the number of the said Directors shall constitute a quorum and all of the said Directors at all times during the meeting are able to hear all discussions at the

meeting. A resolution of such a meeting shall be a valid and effective resolution of the Board.

## THE SEAL

14. (a) The Directors may from time to time and at any time determine whether the Company shall or shall not have a Seal. Even in the Company shall have a Seal the Directors shall be at liberty to sanction the execution by the Company of a document either by the affixing of the Company Seal or otherwise. Any Seal of the Company shall only be used by the authority of the Directors or of a committee of Directors authorised by the Directors. The Directors may determine who shall sign any instrument to which the Seal is affixed provided that such signatories shall comprise at least one Director who is also a Director for the time being of Adare Printing Group plc and the Secretary or a second Director.
- (b) The obligation under Clause 6 of Table A relating to the sealing of share certificates shall not apply to the Company.
- (c) Clause 101 of Table A shall not apply to the Company
- (d) The Company may exercise the powers conferred by Section 39 of the Act with regard to having an official Seal for use abroad and such powers shall be vested in the Directors.

## INDEMNITY

15. In addition to the indemnity provided in Clause 118 of Table A every Director or officer of the Company shall be indemnified out of the assets of the Company against any charge, cost, expense, liability and loss incurred by him in or about the exercise of his powers or the execution of his duties and shall not be liable for any loss or damage occasioned to the Company by the exercise of his powers or the execution of his duties insofar as any such charge, cost, expense, liability and loss incurred by him or any such loss or damage occasioned to the Company does not result from any negligence, default, breach of duty or breach of trust of which that Director is guilty in relation to the Company.

**BODMIN BLOCKS LIMITED**

**Registration Number 0849059**

**WRITTEN RESOLUTION**

Pursuant to Section 381A of the Companies Act 1985 ("the Act")

Passed on the                      day of May 2004

The undersigned being all of the members of the above Company who at the date hereof would be entitled to attend and vote at a General Meeting of the Company  
HEREBY RESOLVES as follows:

That the draft Memorandum and Articles of Association appended hereto be and they are hereby approved and adopted as the Memorandum and Articles of Association of the Company in substitution for and the exclusion of all the existing Memorandum and Articles of Association.

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Michael Lawrence Tregidgo

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Debra Windle

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1989**

**MEMORANDUM AND  
ARTICLES OF  
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Incorporated on 14 May 1965

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**COMPANY LIMITED BY SHARES**

## **MEMORANDUM OF ASSOCIATION OF BODMIN BLOCKS LIMITED**

1. The Company name is "Bodmin Blocks Limited"
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- (c) To sell or otherwise dispose of and to 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.
- (d) To construct, develop, alter, maintain, repair and manage any property of or which may in the opinion of the Directors be of benefit to the Company.
- (e) To apply for, register, purchase or otherwise acquire, obtain and grant licences to use, protect, prolong, renew and exploit, abandon and modify patents, trade marks, designs, trading styles and names, secret processes and any other intellectual or industrial property rights.
- (f) To promote or concur in the promotion of any company for the purpose of acquiring all or any of the assets and liabilities of the Company or for any purpose which may directly or indirectly benefit the Company, its officers or employees and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any of the shares or securities of any such company.
- (g) To subscribe for, take, purchase or otherwise acquire and hold, deal with, sell or otherwise dispose of shares, stocks, debentures, bonds or other securities in any company
- (h) To amalgamate, enter into partnership or into any other relationship or

arrangement with any individual or company carrying on or about to carry on any business which the Company is authorised to carry on.

- (i) To acquire and undertake the whole or any part of the business, property and liabilities of any individual or company carrying on or proposing to carry on any business which the Company is authorised to carry on and to pay for such acquisition in any manner including the issue of shares, debentures or other securities of the Company and to assume any liability or obligation of such individual or company.
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- (n) To receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture stock and to secure the repayment of any money borrowed, raised or owing or any other obligation of the Company by mortgage, charge, lien or any other security upon all or any part of the assets and undertaking of the Company (both present and future) including its uncalled capital.
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the constitution of the Company or for any other purpose which may seem expedient, and to oppose any proceeding or application which may be directly or indirectly detrimental to the interests of the Company.

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- (s) To distribute any property of the Company among the Members of the Company in kind.
- (t) Subject to any restriction imposed by law to take out and maintain any policy or policies of insurance for insuring the officers and Auditor for the time being or from time to time of the Company or any of them against all or any liability which may be incurred by them in respect of any negligence, default, breach of duty or breach of trust of which the insured officers or officer and/or Auditor may be guilty in relation to the Company.
- (u) To establish, maintain and assist pension, superannuation and other funds and schemes (whether contributory or non-contributory) for the benefit of persons who are or have been Directors, officers, employees or servants or predecessors in business of the Company or of any holding, subsidiary or associated company of the Company and their spouses, children and other relatives and dependents and to give pensions, superannuation, annuities, gratuities and other benefits (whether in cash or in kind) and to provide facilities and services for and to insure any such persons; to establish, maintain and assist profit sharing and share purchase schemes for the benefit of any Director, officer, employee or servant of the Company or of any holding, subsidiary or associated company of the Company.
- (v) To make donations towards or otherwise assist any charitable, benevolent or public object.
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commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company.

- (y) To exercise or pursue any power or object of the company (express or implied) in any part of the world.
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And it is hereby declared that the word "company" in this Clause, except where referring to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated, and whether domiciled in the United Kingdom or elsewhere.

- 4. The liability of the Members is limited.
- 5. The Company's share capital is £100.00 divided into 100 shares of £1.00 each

**THE COMPANIES ACTS 1985 AND 1989  
COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION OF  
BODMIN BLOCKS LIMITED**

**PRELIMINARY**

1. The regulations of the Company shall be the regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985("Table A") subject to the exclusions and modifications and together with the additional provisions set out in the Articles hereinafter contained.

**SHARES**

2. (a) The Directors may allot, grant rights to subscribe for or to convert any security into shares composed in the authorised share capital of the Company with which the Company was incorporated to such persons, in such proportions and upon such terms and in such manner as they think fit provided that at any time when the Directors exercise any power conferred by this paragraph there is in existence appropriate authority in accordance with Section 80 of the Act.  
  
(b) In accordance with Section 91(1) of the Act Sub-section (1) of Section 89 and Sub-sections (1) to (6) inclusive of Section 90 of the Act shall not apply to any allotment of shares of the Company.
3. (a) In accordance with Section 80 of the Act the Directors are generally and unconditionally authorised to exercise any power of the Company to allot shares in the Company and grant rights to subscribe for or convert any security into shares in the Company up to the maximum amount (as hereinafter defined) throughout the period expiring on and including the termination date (as hereinafter defined) but after that date the Directors may allot any shares and grant rights to subscribe for or to convert any security into shares in pursuance of an offer or agreement made before that date.

For the purposes of this Article -

"maximum amount" shall mean the amount of the authorised share capital of the Company with which the Company was incorporated and

"termination date" shall mean the day immediately preceding the fifth anniversary of the date of incorporation of the Company.

- (b) Subject to Section 80 of the Act the authority given in paragraph (a) of this Article may be varied, revoked or renewed by ordinary resolution.

## **LIEN**

4. The lien conferred by Clause 8 in Table A shall also attach to every fully paid share and shall attach to a share (whether fully or partly paid) in respect of all monies owing to the Company by any registered holder of such share or by his estate whether such registered holder be a sole registered holder or one of two or more joint holders.

Clause 8 in Table A shall be modified accordingly.

## **TRANSFER OF SHARES**

5. (a) The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of any share whether a fully paid share or not.

The first sentence of Clause 24 in Table A shall not apply to the Company.

- b Any member being a body corporate may at any time transfer all or any of the shares held by it to a member of the same group of companies.
- c A member who wishes to transfer shares otherwise than to another member shall give notice to the directors containing particulars of the shares in question. The directors, as agents of the member, shall offer the shares to the other members at a price agreed between the offering member and the directors or, failing agreement, at a price determined by the auditors as their fair value. If, within 28 days of the price being agreed or determined, the directors are unable to find members willing to purchase all the shares, the offering member may dispose of the shares which remain unsold in any manner he thinks fit. The directors shall register a transfer of the shares which is lodged for registration within 14 days of the expiry of the 28 day period and their right to refuse to register the transfer under regulation 24 of Table A shall not apply.
- d Unless otherwise determined by an ordinary resolution, un-issued shares shall be offered to the members in proportion, as nearly as possible, to their holdings of shares immediately before the issue. The offer shall be made by notice specifying the number of shares offered and a period, not being less than 14 days, within the offer, if not accepted, will be deemed to have been declined. A member shall be entitled to accept the offer for all or any of the shares offered to him. After the expiration of the period of 14 days or, if earlier, on receipt of notices from all the members as to

whether or not they accept the offer, the shares for which acceptances are not received shall be offered to the members who have accepted the offer in full in proportion to their then holdings of shares which were offered but for which acceptances are not received may be disposed of by the directors to any person they choose but the disposal shall not be on terms more favourable to the acquirer than the terms offered to them.

## **PROCEEDINGS AT GENERAL MEETINGS**

6. (a) No business shall be transacted at any meeting unless a quorum is present. Except as hereinafter provided the quorum shall be two 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 provided that at any time when the Company only has one member then the quorum necessary for the transaction of the business of the Company shall be one such person.

Clause 40 in Table A shall not apply to the Company.

- (b) Clause 41 in Table A shall be read and construed as if the following were added at the end -

“ and if at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting, the Meeting shall be dissolved”.

## **NUMBER OF DIRECTORS**

7. Except as the Company may by Ordinary Resolution in General Meeting from time to time otherwise determine, there shall be no maximum number of Directors and the minimum number of Directors shall be one. If and whenever the minimum number of Directors is one then a sole Director may exercise all the powers, authorities and discretions vested in the Directors by Table A and these Articles.

Clause 64 in Table A shall not apply to the Company.

## **EXCLUSION OF POWER TO APPOINT ALTERNATE DIRECTORS**

8. No Director shall be entitled to appoint any person to be his alternate and accordingly -
- (i) Clauses 65 - 69 inclusive in Table A shall not apply to the Company; and
- (ii) Clause 88 in Table A shall be read and construed as though the final sentence were omitted therefrom.

- (iii) Clause 89 in Table A shall be read and construed as though the final sentence were omitted therefrom.
- (iv) Clause 93 in Table A shall be read and construed as though the words from “; but a resolution signed by an alternative” to the end of that Regulation were omitted therefrom.
- (v) Clause 94 in Table A shall be read and construed as though the words from “and, in relation to an alternate director” to the end of that Regulation were omitted therefrom.

## **POWERS OF DIRECTORS**

- 9. Subject to the provisions of the Act, the Memorandum and any other provision of these Articles the business of the Company shall be managed by the Directors who may exercise all of 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
- 10. The Directors may exercise all of the powers of the Company conferred by Clause 3(u) of the Memorandum and any Director in receipt of any benefit resulting from the exercise of any such powers shall be entitled to retain such benefit.

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

## **EXCLUSION OF PROVISIONS FOR RETIREMENT OF DIRECTORS BY ROTATION**

- 11. The Directors shall not be required to retire by rotation and accordingly -
  - (i) Clauses 73, 74, 75 and 80 in Table A shall not apply to the Company; and
  - (ii) Clause 76 in Table A shall be read and construed as though the words “other than a director retiring by rotation” were omitted therefrom; and
  - (iii) Clause 77 in Table A shall be read and construed as though the words “(other than a director retiring by rotation at the meeting)” were omitted therefrom; and
  - (iv) Clause 78 in Table A shall be read and construed as though the words “and may also determine the rotation in which any additional directors are to retire” were omitted therefrom; and

- (v) Clause 79 in Table A shall be read and construed as though the words "and shall not be taken into account in determining the directors who are to retire by rotation at the meeting" were omitted therefrom; and
- (vi) Clause 84 in Table A shall be read and construed as though the final sentence were omitted therefrom.

## **DIRECTORS' INTERESTS**

- 12. (a) A director may vote at a meeting of Directors or of a committee of Directors on any resolution concerning any matter and even though such matter may be one 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 provided that -
  - (i) he shall have declared the nature of his interest in accordance with Section 317 of the Act; and
  - (ii) where proposals are under consideration concerning the appointment of two or more Directors to offices or employment with the Company or any body corporate in which the Company is interested the proposals shall be divided and considered in relation to each Director separately and each of the Directors concerned shall only be entitled to vote and be counted in the quorum in respect of a resolution other than one concerning his own appointment.
- (b) Clauses 94 and 97 in Table A shall not apply to the Company.

## **QUORUM FOR TRANSACTION OF BUSINESS OF DIRECTORS**

- 13. (a) Except as hereinafter provided the quorum necessary for the transaction of the business of the Directors shall be two provided that at any time when the minimum number of Directors of the Company is one and there is only one Director for the time being of the Company the quorum necessary for the transaction of the business of the Directors shall be one.

Clause 89 in Table A shall not apply to the Company.

- (b) A meeting of the Directors may be held when Directors are in communication by telephone or television and all of the said Directors agree to treat the meeting as so held provided that the number of the said Directors shall constitute a quorum and all of the said Directors at all times during the meeting are able to hear all discussions at the

meeting. A resolution of such a meeting shall be a valid and effective resolution of the Board.

## THE SEAL

14. (a) The Directors may from time to time and at any time determine whether the Company shall or shall not have a Seal. Even in the Company shall have a Seal the Directors shall be at liberty to sanction the execution by the Company of a document either by the affixing of the Company Seal or otherwise. Any Seal of the Company shall only be used by the authority of the Directors or of a committee of Directors authorised by the Directors. The Directors may determine who shall sign any instrument to which the Seal is affixed provided that such signatories shall comprise at least one Director who is also a Director for the time being of Adare Printing Group plc and the Secretary or a second Director.
- (b) The obligation under Clause 6 of Table A relating to the sealing of share certificates shall not apply to the Company.
- (c) Clause 101 of Table A shall not apply to the Company
- (d) The Company may exercise the powers conferred by Section 39 of the Act with regard to having an official Seal for use abroad and such powers shall be vested in the Directors.

## INDEMNITY

15. In addition to the indemnity provided in Clause 118 of Table A every Director or officer of the Company shall be indemnified out of the assets of the Company against any charge, cost, expense, liability and loss incurred by him in or about the exercise of his powers or the execution of his duties and shall not be liable for any loss or damage occasioned to the Company by the exercise of his powers or the execution of his duties insofar as any such charge, cost, expense, liability and loss incurred by him or any such loss or damage occasioned to the Company does not result from any negligence, default, breach of duty or breach of trust of which that Director is guilty in relation to the Company.