

Company Number : 4705547

The Companies Acts 1985 to 1989

Private Company Limited by Shares



### Special Resolution of Absolute Digital Print Ltd

Passed on 29 day of February 2012 at an extraordinary general meeting of the Company's members duly convened and held at Unit 4 Riverside Bsn Plc, Kendal the following special resolution was duly passed

The Company's articles of association be altered as follows

The wording of Clause 24 shall be deleted and there is substituted for it the following wording

1 In this article, the following expressions have the following meanings

- (a) "the Articles" means the articles of association from time to time of the Company (and any reference to an "Article" shall be a reference to that article of the Articles),
- (b) "the Directors" means the directors of the Company from time to time,
- (c) "the parties hereto" means the Shareholders and the Company,
- (d) "the Shareholders" means all those persons holding shares in the capital of the Company and who are parties to this Agreement from time to time (and the expression "Shareholder" shall be construed accordingly),
- (e) "share" means a share in the capital of the Company of whatever class,

2 In this article, unless the context otherwise requires, words importing the singular only shall include the plural and vice versa, words importing the masculine gender shall

include the feminine gender and words importing natural persons shall include also corporations

3 In the event of the death of one of the shareholders, the following options shall apply

(a) On the death of any Shareholder the surviving Shareholders or Shareholder shall have the option to purchase the deceased's Shares from the deceased Shareholder's personal representatives, and the deceased Shareholder's personal representatives shall have the option to sell the Share to the surviving Shareholders or Shareholder Either of such options is to be exercised by notice in writing served within three months of the date of death of the deceased Shareholder (or, if later, within 28 days after the issue of a Grant of Representation to the estate of the deceased Shareholder), and on the exercise of such option the deceased Shareholder's personal representatives shall sell the Share to the surviving Shareholders or Shareholder on the terms appearing in this sub-clause 3 at the price set out in Clause 24 3(b)

(b) The price to be paid for the Share if either of the options in Clause 24 3(a) is exercised shall be as follows -

1	death of John Malcolm Oates	£430,000
2	death of Jonathan Richard Wallbank	£430,000
3	death of Alan Fawcett	£140,000

(c) If either of the options specified in Clause 24 3(a) is exercised, then the surviving Shareholders or Shareholder shall purchase the deceased's Shares and the Company shall register such share transfers which result and if there is more than one surviving Shareholder then in proportion to their respective shareholdings in the company, ignoring the shareholding of the selling Shareholder and any other person not party to this agreement

(d) This agreement will cease to bind any Shareholder on the earlier of -

- 1 his/ her ceasing to be a shareholder in the Company,
- 2 the Company being wound up or a resolution being passed that it shall be liquidated

(e) Nothing in the Article 24 3 shall in any way whatsoever prevent or hinder any Shareholder from disposing of, charging, encumbering or otherwise dealing in any way with his/ her share

4 In all other circumstances

- (a) If any of the shareholders wish to sell their shareholding, they must first offer their shareholding to the board members before offering it to a third party
- (b) The shareholder who wishes to sell their shareholding (the 'Seller') shall give written notice to the board members of this intention
- (c) The board members shall be at liberty within 28 days of receipt of such notice as detailed in sub-clause 24 4(b) to exercise this right of pre-emption by serving a written notice upon the Seller
- (d) A contract for the sale of such shares shall exist if
  - 1 The Seller serves notice upon the board members of his intention to sell
  - 2 One or more of the board members serves notice upon the Seller of his intention to exercise his right of pre-emption within 28 days of the service of the Seller's notice
- (e) The purchase price is agreed as detailed in sub-clause 24 4(h) below
- (f) If more than one of the board members serves a notice upon the Seller within 28 days stating that they wish to exercise this right of pre-emption, the Seller's shareholding shall be transferred and paid for pro rata according to the current shareholding of these board members ("the Buyer")
- (g) If none of the board members serve a notice stating that they wish to exercise their right of pre-emption within 28 days, the Seller may sell to any interested buyer
- (h) If notice is given under clause 24 4(c), the price for the shareholding will be ascertained -
  - 1 By agreement between the Seller and the buyer(s), or
  - 2 In default of such agreement, then within two months of the Seller's notice the objecting party shall be entitled to refer the valuation to an independent accountant with such valuation to be published within three months of the Seller's notice and to be based on market valuation
- (i) If the sale and purchase is to proceed following an independent valuation under clause 24 4(h)2 then
  - 1 It shall be at the price determined by the independent market valuation

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- 2 If there is more than one proposed buyer who wishes to instruct an independent accountant then those parties shall seek to agree the appropriate accountant
  - 3 Failing such agreement, the independent accountant shall be appointed by the President of the Royal Institution of Chartered Surveyors upon the application of any of the parties and at joint expense
  - 4 The proposed buyer(s) shall pay for the independent accountant's valuation and if more than one buyer, in equal shares subject to the provisions in sub-clause 24 4(i)5 and sub-clause 24 4(i)6
  - 5 If the sale and purchase proceed on the price ascertained by the independent accountant, the cost of the independent accountant shall be borne equally by all the parties to the sale and purchase
  - 6 If the Seller does not wish to sell having had notice of the price ascertained then within one month of receiving such notice he shall notify the proposed buyer(s) in writing of his intention to withdraw and shall pay to the proposed buyer(s) the cost of the independent accountant's valuation
  - 7 If the buyers (or any one of them) do not wish to purchase having had notice of the price ascertained then within one month of receiving such notice they shall notify the Seller in writing of their intention to withdraw and shall pay their portion of the cost of the independent accountant's valuation
- (j) If any sum payable hereunder is not paid on the due date (otherwise than as a result of the default of the party entitled to payment), the unpaid sum will carry interest calculated on a daily basis 2% above the Base Lending Rate from time to time of Barclays Bank plc from the due date to the date of actual payment (both dates inclusive)
- (k) The sale of the shares is to be completed one month after the agreement of the purchase price

Dated 29 day of February 2012

Signed

Wander.

(Company Secretary)