

THE COMPANIES ACT, 1948.



DECLARATION of Compliance with the requirements of the Companies

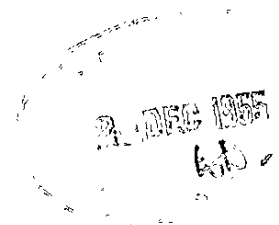
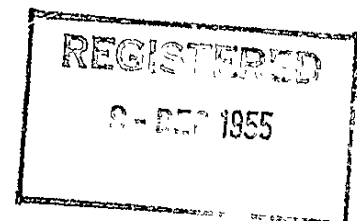
Act, 1948, on application for registration of a Company.

Pursuant to Section 15(2) of the Companies Act, 1948.

Name of Company } STAPLES PRINTERS PROPERTIES
..... Limited.

Presented by

...The Secretary,.....



3, PERCY FREDERICK HUGHES,

of Tudor House, Northcliffe Drive,

Totteridge, London N.20.

(a)
"A Solicitor of the
"Supreme Court"
(or in Scotland
"an Enrolled Law
"Agent") "engaged
"in the formation"
or
"A person named
"in the Articles of
"Association as a
"Director or
"Secretary."

Do solemnly and sincerely declare that I am (a) ... a person named in ...

the Articles of Association as a director or

secretary

113

of STAPLES PRINTERS PROPERTIES

Limited, and that all the requirements of the Companies Act,
1948, in respect of matters precedent to the registration of the said
Company and incidental thereto have been complied with, and I make
this solemn Declaration conscientiously believing the same to be true
and by virtue of the provisions of the "Statutory Declarations Act, 1835."

Declared at 115 Park Street
in the County of London

the second day of December
one thousand nine hundred and fifty five.

Before me,

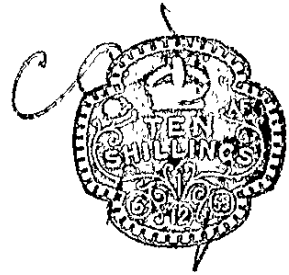
A. Neville Suggs
A Commissioner for Oaths. (b)

Per Mander

Number of
Company }

THE STAMP ACT 1891.

(54 & 55 VICT., CH. 39.)



Statement of the Nominal Capital

OF

STAPLES PRINTERS PROPERTIES

LIMITED.

Pursuant to Section 112 of the Stamp Act 1891, as amended by Section 7 of the Finance Act 1899, Section 39 of the Finance Act 1920, and Section 41 of the Finance Act 1933.

NOTE.—The Stamp Duty on the Nominal Capital is Ten Shillings for every £100 or fraction of £100

This Statement is to be filed with the Memorandum of Association or other Document when the Company is registered.

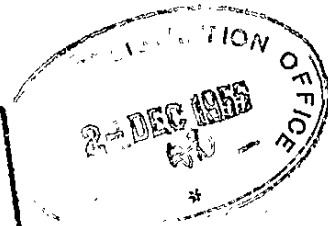
Presented by

The Secretary

Staples Printers Ltd
98, Park St, W.I.

REGISTERED

9-DEC-1955



THE NOMINAL CAPITAL

OF

STAPLES PRINTERS PROPERTIES

LIMITED

is £100, divided into One hundred

Shares of £1 each

Signature

[Handwritten Signature]

Description Secretary

Dated the 1st Day of December 1955

NOTE. This margin is reserved for Binding, and must not be written across.

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3

THE COMPANIES ACT, 1948



COMPANY LIMITED BY SHARES

Memorandum of Association

OF

STAPLES PRINTERS PROPERTIES

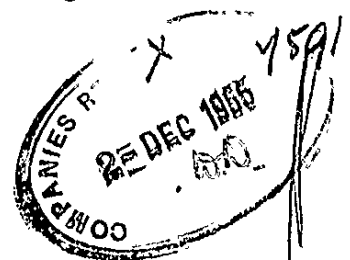
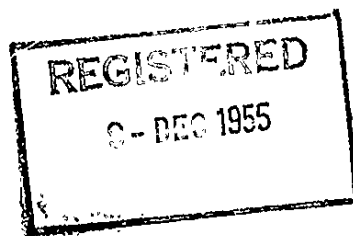
LIMITED

1. The name of the Company is "STAPLES PRINTERS PROPERTIES LIMITED."

2. The registered office of the Company will be situate in England.

3. The objects for which the Company is formed are :—

(A) To acquire and hold by way of investment lands and property of any tenure or any interest in the same and in particular freehold and leasehold dwelling houses and flats of every description.



- (B) To make investments in, acquire, hold and sell, Shares, Stocks, Debentures, Debenture Stocks, Mortgages, Bonds, obligations and securities issued or guaranteed by any Company constituted or carrying on business in any part of the world, and Debentures, Debenture Stock, Bonds, obligations and securities issued or guaranteed by any Government, Sovereign ruler, Commissioners, Public body or authority, supreme, municipal, local or otherwise, to acquire any such Shares, Stocks, Debentures, Debenture Stocks, Mortgages, Bonds, obligations or securities by original subscriptions, tender, purchase, exchange or otherwise.
- (C) To subscribe for, conditionally or unconditionally, to underwrite, issue on commission or otherwise, take, hold, deal in, and convert Stocks, Shares and securities of all kinds, and to enter into partnership, or into any arrangement for sharing profits, union of interest, reciprocal concession or co-operation with any person, partnership or company, and to promote, and aid in promoting, constitute, form or organise companies, syndicates, or partnerships of all kinds, for the purpose of acquiring and undertaking any property and liabilities of this Company, or of advancing, directly or indirectly the objects thereof, or for any other purpose which this Company may think expedient.
- (D) To purchase, take on lease or in exchange, hire or otherwise acquire any easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, any real or personal property or rights whatsoever which may be necessary for or may be conveniently used with or may enhance the value of any other property of the Company.
- (E) To build, construct, maintain, alter, enlarge, pull down, and remove or replace any buildings, factories, mills, offices, works, wharves, roads, railways, tramways, machinery, engines, walls, fences, banks, dams, sluices or watercourses, and to clear sites for the same, or to join with any person, firm or company in doing any of the things aforesaid, and to work, manage, and control the same or join with others in so doing.
- (F) To apply for, purchase, or otherwise acquire and protect, prolong, and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, protections, and concessions which may appear likely to be advantageous or

useful to the Company, and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions, or rights which the Company may acquire or propose to acquire.

- (G) To purchase or otherwise acquire and undertake the whole or any part of the business, goodwill, and assets of any person, firm or company carrying on any businesses which this Company is authorised to carry on, or possessed of property suitable for the purposes of the Company and to promote any company or companies for the above purposes.
- (H) To acquire an interest in, amalgamate with, or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance with any person, firm or company carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, mortgage, deal with or dispose of any shares, stock, or securities of any such Company.
- (I) To improve, manage, cultivate, develop, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (J) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.
- (K) To give credit to such persons, firms or companies and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to give guarantees or become security for any such persons, firms or companies.
- (L) To borrow or raise money in such manner as may be necessary, and in particular by the issue of debentures or debenture stock (perpetual or otherwise), and to secure the repayment of any money borrowed, raised, or owing by mortgage, charge, or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.

- (M) To draw, make, accept, endorse, negotiate, discount, execute and issue promissory notes, bills of exchange, and other negotiable instruments.
- (N) To apply for, promote, and obtain any Act of Parliament, Provisional Order, or Licence of the Board of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (O) To purchase, or otherwise acquire and undertake and hold shares or other interest in or securities of any other Company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (P) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts, and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors or others.
- (Q) To remunerate any person, firm or company rendering services to this Company, either by cash payment or by the allotment to him or them of shares or securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- (R) To pay all or any expenses incurred in connection with the formation, promotion and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares, debentures, debenture stock, or securities of this Company.
- (S) To establish, support and subscribe to any charitable or public object, and any institution, society, clubs or trade societies which may be for the benefit of the Company or its employees or may be connected with any town or place where the Company carries on business, to give pensions, allowances, gratuities, bonuses or charitable aid to any employees or ex-employees of the Company, or to the wives, children, or other relatives of such persons to make payments towards insurance; and to form and contribute to provident and benefit

funds for the benefit of any persons employed by the Company.

- (t) To promote any other Company for the purpose of acquiring all or any of the property and undertaking any of the liabilities of this Company, or of undertaking any business or operations which may appear likely to assist or benefit this Company or to enhance the value of any property or business of this Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire and hold all or any part of the shares or securities of any such company as aforesaid.
- (u) To sell or otherwise dispose of the whole or any part of the undertaking of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.
- (v) To distribute among the members of the Company, in kind, any property of the Company, and in particular any shares, debentures or securities of other companies belonging to this Company or of which this Company may have the power of disposing.
- (w) To establish and regulate, whether in or out of the United Kingdom, agencies or branches for any purpose of the Company, and to do all things necessary to procure the Company to be registered, incorporated or legally recognised in any Colony or Dependency and in any foreign country or place; and to secure to this Company the same rights and privileges in any such colony or country as are possessed by local companies or partnerships of a similar nature.
- (x) To do all such things as may be deemed incidental or conclusive to the attainment of the above objects or any of them.

It is hereby expressly declared that each sub-clause of this clause shall be construed independently of the other sub-clauses hereof, and that none of the objects mentioned in any sub-clause shall be deemed to be merely subsidiary to the objects mentioned in any other sub-clause.

4. The liability of the members is limited.

5. The share capital of the Company is £100, divided into 100 Shares of £1 each.

The Company shall have power to increase its capital and any new shares from time to time to be created may from time to time be issued as partly or as fully paid or with any guarantee or with any right of preference, whether in respect of dividend or repayment of capital, or both, or with any other special privileges or advantages or at a premium or with deferred rights as compared with any shares previously issued or to be issued, or with any arrangements as to the amount of calls to be paid thereon and the time of payment of such calls, or subject to conditions and provisions, and with any special right or without any right of voting, or to rank *pari passu* with any then existing issue of shares, and generally on such terms as the Articles of Association may from time to time prescribe.

WE, the several persons whose names, addresses, and descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names.

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
<i>Ronald Staples</i> <i>40 Chesterfield House,</i> <i>London, W.T.</i> <i>Publisher.</i>	1 Ordinary
<i>Percy Frederick Hughes</i> <i>Wm Hughes</i> <i>Indor House</i> <i>Northcliff Avenue</i> <i>Tottenham</i> <i>London N20</i> <i>Incorporated Accountant</i>	1 Ordinary

Dated this 30th day of November, 1955.

Witness to the above Signatures—

Joan M. T. Kuan
172 Holland Road
Kensington W14

— Secretary.



10

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Articles of Association

OF

STAPLES PRINTERS PROPERTIES

LIMITED

INTERPRETATION

1. In these Articles:—

"the Act" means the Companies Act, 1948.

"the seal" means the Common Seal of the Company.

"secretary" means any person appointed to perform the duties of the secretary of the Company.

"the United Kingdom" means Great Britain and Northern Ireland.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form.

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

PRIVATE COMPANY

2. The Company is a private company and accordingly:—

- (a) the right to transfer shares is restricted in manner hereinafter provided;

REGISTERED

9 - DEC 1955

- (b) the number of members of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were while in such employment and have continued after the determination of such employment to be members of the Company) is limited to fifty. Provided that where two or more persons hold one or more shares in the Company jointly they shall for the purpose of this Article be treated as a single member;
- (c) any invitation to the public to subscribe for any shares or debentures of the Company is prohibited;
- (d) the Company shall not have power to issue share warrants to bearer.

SHARE CAPITAL AND VARIATION OF RIGHTS

3. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by special resolution determine.

4. Subject to the provisions of section 58 of the Act, any preference shares may, with the sanction of a special resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as the Company before the issue of the shares may by special resolution determine.

5. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of Section 72 of the Act whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these Articles relating to general meetings shall apply, but so that the necessary quorum (except in the case of the resumption of a meeting adjourned for want of such quorum) shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.

6. The Company may exercise the powers of paying commissions conferred by Section 53 of the Act, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall

be disclosed in the manner required by the said section and the rate of the commission shall not exceed the rate of 10 per cent. of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per cent. of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The company may also on any issue of shares pay such brokerage as may be lawful.

7. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

8. Every person whose name is entered as a member in the register of members shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or several certificates each for one or more of his shares upon payment of 2s. 6d. for every certificate after the first or such less sum as the Directors shall from time to time determine. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon. Provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

9. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of a fee of 2s. 6d. or such less sum and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company of investigating evidence as the Directors think fit.

10. The Company shall not give, whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company, but nothing in this regulation shall prohibit transactions mentioned in the proviso to Section 54(1) of the Act.

11. The capital of the Company is £100, divided into 100 Shares of £1 each.

LIEN

12. The Company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares standing registered in the name of a single person for all moneys presently payable by him or his estate to the Company; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The Company's lien (if any) on a share shall extend to all dividends payable thereon.

13. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.

14. To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

15. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue (if any) shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

16. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.

17. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid up instalments.

18. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

19. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 5 per cent. per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

20. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

21. The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

22. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the Company in general meeting shall otherwise direct) 5 per cent. per annum as may be agreed upon between the Directors and the member paying such sum in advance.

TRANSFER OF SHARES

23. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and, except as provided by sub-paragraph (4) of paragraph 2 of the seventh Schedule to the Act, the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

24. Subject to such of the restrictions of these Articles as may be applicable, any member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the Directors may approve.

25. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share to any person who is not already a member of the Company whether or not it is a fully paid share.

26. The Directors may decline to register the transfer of a share (not being a fully paid share) if a person of whom they shall not approve, and they may also decline to register the transfer of a share on which the Company has a lien.

27. The Directors may also decline to recognise any instrument of transfer unless:—

- (a) a fee of 2s. 6d. or such lesser sum as the Directors may from time to time require is paid to the Company in respect thereof;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of share.

28. If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

29. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.

30. The Company shall be entitled to charge a fee not exceeding 2s. 6d. on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney, notice in lieu of distringas, or other instrument.

TRANSMISSION OF SHARES

31. In case of the death of a member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

32. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person

nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy, as the case may be.

33. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registrations of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice of transfer were a transfer signed by that member.

34. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by members in relation to meetings of the Company.

FORFEITURE OF SHARES

35. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

36. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.

37. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.

38. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.

39. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

40. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration (if any) given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered the holder of the share, and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

41. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

CONVERSION OF SHARES INTO STOCK

42. The Company may by ordinary resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.

43. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the Directors may from time to time fix the minimum amount of stock transferable, but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

44. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

45. Such of the Articles of the Company as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder."

ALTERATION OF CAPITAL

46. The Company may from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.

47. The Company may by ordinary resolution:—

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association subject, nevertheless, to the provisions of Section 61(1) of the Act;
- (c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

48. The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any incident authorised, and consent required, by law.

GENERAL MEETINGS

49. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held at such time and place as the Directors shall appoint.

50. All general meetings other than annual general meetings shall be called extraordinary general meetings.

51. The Directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default may be convened by such requisitionists, as provided by Section 132 of the Act.

NOTICE OF GENERAL MEETINGS

52. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the Company other

than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner (if any) as may be prescribed by the Company in general meeting, to such persons as are, under Article 137 of these Articles entitled to receive such notices from the Company:

Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this regulation, be deemed to have been duly called if it is so agreed—

- (a) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

53. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

54. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, the election of Directors in the place of those retiring and the appointment of and the fixing of the remuneration of, the Auditors.

55. 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; save as herein otherwise provided, two members present in person or by proxy shall be a quorum.

56. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

57. The Chairman (if any) of the Board of Directors shall preside as Chairman at every general meeting of the Company, or if there

is no such Chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act the Directors present shall elect one of their number to be Chairman of the meeting.

58. If at any meeting no Director is willing to act as Chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be Chairman of the meeting.

59. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

60. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded—

- (a) by the Chairman; or
- (b) by at least three members present in person or by proxy; or
- (c) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (d) by a member or members holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Unless a poll be so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

The demand for a poll may be withdrawn.

61. Except as provided in Article 63, if a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the

result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

62. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

63. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

64. Subject to the provisions of the Act a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held.

VOTES OF MEMBERS

65. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present or by proxy shall have one vote, and on a poll every member shall have one vote for each share of which he is the holder.

66. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

67. A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person in the nature of a committee, receiver or curator bonis, appointed by that Court, and any such committee, receiver, curator bonis or other person may, on a poll, vote by proxy.

68. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

69. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

70. On a poll votes may be given either personally or by proxy.

71. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the Company.

72. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company or at such other place within the United Kingdom as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

7 . An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit—

"Staples Printers Properties Limited.

I/We , of ,

in the County of , being a member/members

of the above-named Company, hereby appoint

of or failing him,

of

as my/our proxy to vote for me/us on my/our behalf at the (annual or extraordinary, as the case may be) general meeting of the Company to be held on the

day of 19 , and at any adjournment thereof.

Signed this day of 19 ."

74. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

75. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

76. Any corporation which is a member of the Company may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

DIRECTORS

77. The number of Directors shall not be less than 2 nor more than 7. The first Directors shall be determined in writing by the Subscribers of the Memorandum of Association.

78. The remuneration of the Directors shall from time to time be determined by the Company in general meeting. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company.

79. A Director shall not be required to hold any shares in the Company by way of qualification.

80. A Director of the Company may be or become a Director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or officer of, or from his interest in, such other company unless the Company in general meeting otherwise direct.

BORROWING POWERS

81. 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 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.

POWERS AND DUTIES OF DIRECTORS

82. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not, by the Act, or by these Articles, required to be exercised by the Company in general meeting, subject, nevertheless, to any of these Articles to the provisions of the Act and to such Articles, being not

inconsistent with the aforesaid Articles or provisions, as may be prescribed by the Company in general meeting; but no Article made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that Article had not been made.

83. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

84. The Company may exercise the powers conferred by Section 35 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

85. The Company may exercise the powers conferred upon the Company by Sections 119 to 123 (both inclusive) of the Act with regard to the keeping of a Dominion register, and the Directors may (subject to the provisions of those sections) make and vary such regulations as they may think fit respecting the keeping of any such register.

86. (1) Subject to the provisions of the Act, a Director may contract with and participate in the profits of any contract or arrangement with the Company as if he were not a Director. A Director shall also be capable of voting in respect of such contract or arrangement where he has previously declared his interest in accordance with Section 199 of the Act.

(2) A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise nor shall any such contract, or any contract or arrangement entered into by or on behalf of the company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.

(3) Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorise a Director or his firm to act as auditor of the Company.

87. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

88. The Directors shall cause minutes to be made in books provided for the purpose—

- (a) of all appointments of officers made by the Directors;
- (b) of the names of the Directors present at each meeting of the Directors, and of any committee of the Directors;
- (c) of all resolutions and proceedings at all meetings of the Company, and of the Directors, and of committees of Directors.

89. The Directors on behalf of the Company may in respect of any Director who holds or has held any other salaried office or place of profit with the Company, pay or provide for a gratuity, pension, allowance or other benefit on or after his retirement or death to him or to his widow or dependants, and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension, allowance or other benefit.

90. The Directors may at any time require any person whose name is entered in the register of members of the Company to furnish them with any information, supported (if the Directors so require) by a statutory declaration, which they may consider necessary for the purpose of determining whether or not the Company is an exempt private company within the meaning of sub-section (3) of Section 129 of the Act.

DISQUALIFICATION OF DIRECTORS

91. The office of Director shall be vacated if the Director—

- (a) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (b) becomes prohibited from being a Director by reason of any order made under Section 188 of the Act; or
- (c) becomes of unsound mind; or
- (d) resigns his office by notice in writing to the Company; or

- (e) unless on account of illness or other indisposition shall for more than six months have been absent without permission of the Directors from meetings of the Directors held during that period.

ROTATION OF DIRECTORS

92. At the annual general meeting in every year one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third shall retire from office.

93. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

94. A retiring Director shall be eligible for re-election.

95. The Company at the meeting at which a Director retires in manner aforesaid may fill the vacated office by electing a person thereto, and in default the retiring Director shall, if willing to continue in office, be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director shall have been put to the meeting and lost.

96. No person other than a Director retiring at the meeting shall unless recommended by the Directors be eligible for election to the office of Director at any general meeting unless not less than five nor more than twenty-one days before the date appointed for the meeting there shall have been left at the registered office of the Company notice in writing, signed by a member duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.

97. The Company may from time to time by ordinary resolution increase or reduce the number of Directors, and may also determine in what rotation the increased or reduced number is to go out of office.

98. The Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the number fixed in accordance with these regulations. Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

99. The Company may by ordinary resolution, of which special notice has been given in accordance with Section 142 of the Act, remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director. 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.

100. The Company may by ordinary resolution appoint another person in place of a Director removed from office under the immediately preceding Article and without prejudice to the powers of the Directors under Article 98 of the Company in general meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director. A person appointed in place of a Director so removed or to fill such a vacancy shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

PROCEEDINGS OF DIRECTORS

101. The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A Director may, and the secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom.

102. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be two.

103. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the Articles of the Company, as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but for no other purpose.

104. The Directors may elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

105. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they

think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.

106. A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.

107. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes the chairman shall have a second or casting vote.

108. All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

109. A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held.

MANAGING DIRECTOR

110. The Directors may from time to time appoint one or more of their body to the office of Managing Director for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Director so appointed shall not, whilst holding that office, be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors, but his appointment shall be automatically determined if he cease from any cause to be a Director.

111. A Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Directors may determine.

112. The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

SECRETARY

113. The Secretary shall be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them. The first Secretary shall be Percy Frederick Hughes.

114. No person shall be appointed or hold office as Secretary who is

- (a) the sole Director of the Company; or
- (b) a corporation, the sole Director of which is the sole Director of the company; or
- (c) the sole Director of a corporation which is the sole Director of the company.

115. A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

THE SEAL

116. The Directors shall provide for the safe custody of the seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose.

DIVIDENDS AND RESERVE

117. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.

118. The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company.

119. No dividend shall be paid otherwise than out of profits.

120. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sum as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit. The

Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

121. Subject to the rights of persons (if any) entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

122. The Directors may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

123. Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other company or in any one or more of such ways and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.

124. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one, two or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders.

125. No dividend shall bear interest against the Company.

ACCOUNTS

126. The Directors shall cause proper books of account to be kept with respect to:—

- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
- (b) all sales and purchases of goods by the Company; and
- (c) the assets and liabilities of the Company.

Proper books shall not be deemed to be kept if there are not kept such books of accounts as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

127. The books of account shall be kept at the registered office of the Company, or, subject to Section 147(3) of the Act, at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.

128. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in general meeting.

129. The Directors shall from time to time, in accordance with Sections 148, 150 and 157 of the Act, cause to be prepared, and to be laid before the Company in general meeting, such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.

CAPITALISATION OF PROFITS

130. The Company in general meeting may upon the recommendation of the directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution among the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and among such members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution:

Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this Article only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

131. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures (if any) and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid up of any further shares to which they may be entitled upon such capitalisation and any agreement made under such authority shall be effective and binding on all such members.

DISTRIBUTION OF SURPLUS MONEYS

132. Any surplus moneys in the hands of the Company in respect of or arising from the sale or appreciation in value of any capital asset in which the funds of the Company may be invested or any investments representing the same or arising from the setting free of any depreciation fund which may have been created in respect of any such asset by reason of the sale thereof shall not be treated as revenue or profit or utilised for or towards the payment of dividends, but shall be carried to Capital Reserve so as to be available to meet deficiencies arising from the sale or from the depreciation of other capital assets of the Company. The Company may nevertheless by Ordinary Resolution in General Meeting authorise and resolve that any such surplus moneys as mentioned in this Article may be distributed in cash amongst the Ordinary Shareholders on the footing that they receive the same as capital and in the same proportions in which the Ordinary Shareholders would have been entitled to receive such surplus if it had been distributed by way of dividend. For the purpose of this provision surplus moneys or investments means moneys or investments in the hands of the Company over and above a sufficiency of other assets to answer in full the whole of the liabilities and paid up Share Capital of the Company and any share premium account and capital redemption reserve fund for the time being.

AUDIT

133. Auditors shall be appointed and their duties regulated in accordance with Sections 159 to 162 of the Act.

NOTICES

134. A notice may be given by the Company to any member either personally or by sending it by post to him or to his registered address, or (if he has no registered address within the United Kingdom) to the address (if any) within the United Kingdom supplied by him to the Company for the giving of notices to him. Where a notice is sent by post, service of the notice shall be deemed to be

effected by properly addressing, prepaying and posting a letter containing the notice, and to have been effected in the case of a notice of meeting at the time when the letter containing the same is posted.

135. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the share.

136. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description, at the address (if any) within the United Kingdom supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

137. Notice of every general meeting shall be given in any manner hereinbefore authorised to

- (a) every member except those members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them;
- (b) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member where the member but for his death or bankruptcy would be entitled to receive notice of the meeting; and
- (c) the Auditor for the time being of the Company.

No other person shall be entitled to receive notices of general meetings.

WINDING UP

138. If the Company shall be wound up, and all its debts and liabilities and also the costs of the liquidation shall have been duly paid, the surplus assets (if any) available for distribution among the members, as such, shall, subject as hereinafter reserved, be applied as follows: After repaying to the holders of Preference Shares the amount paid up, or credited as paid up, on such Preference Shares respectively, the whole of the assets remaining shall be distributed amongst the holders of the Ordinary Shares in proportion to the number of Ordinary Shares held by them respectively. Provided always that the provisions hereof are to be without prejudice to the rights of the holders of shares (if any) issued upon special terms and conditions, whether pursuant to the Company's Memorandum or Articles of Association or otherwise. The liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act, divide among the members in specie or

kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may with the like sanction determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

139. Every Director, officer or official of the Company shall be indemnified out of the funds of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto, save where this indemnity would conflict with the provisions of the Act.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

Ronald Staples,
40 Chestnutfield House,
London, W.1.

Publisher.

Ken Mangles
Indor House
Northcliffe Drive
Yeltingdon
Incorporated Accountant London N20

Dated this 30th day of November, 1955.

Witness to the above Signatures—

Joan M. Tisman,
172 Holland Road
Kensington W14.

Secretary.

DUPLICATE FOR THE FILE

No. 558456



Certificate of Incorporation

I Hereby Certify That

STAPLES PRINTERS PROPERTIES LIMITED

is this day Incorporated under the Companies Act, 1948, and that the Company is Limited.

Given under my hand at London this **Ninth** day of **December** One Thousand Nine Hundred and Fifty **five.**

L. R. [Signature]
Registrar of Companies

Certificate
received by

J. Ronalds

Lancation Pub Co. Date *14. 12. 55*

NUMBER OF COMPANY : 558456

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

(Pursuant to Section 378(2) of the Companies Act 1985)

of

STAPLES PRINTERS PROPERTIES LIMITED

PASSED 13th August 1985

AT AN EXTRAORDINARY GENERAL Meeting of the above named company duly convened and held at 94 Wigmore Street London W1 on the 13th day of August 1985 the subjoined SPECIAL RESOLUTIONS were duly passed,

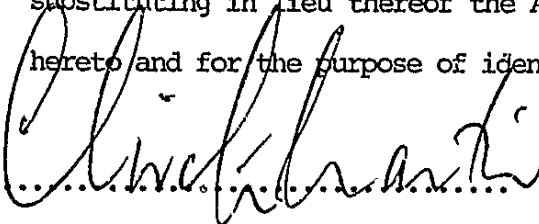
viz:-

Special Resolutions

- (1) That in pursuance of Section 4 of the Companies Act 1985 and for the purpose of carrying on its activities more economically and more efficiently and to attain its main purpose by new and improved means the Memorandum of Association of the Company be altered by deleting the existing Memorandum and by subsisting in lieu thereof the Memorandum as set out in a print annexed hereto and for the purpose of identification initialled by the Chairman



(2) That pursuant to the Companies Act 1985 the Articles of Association of the Company be altered by deleting the existing Articles and by substituting in lieu thereof the Articles as set out in a print annexed hereto and for the purpose of identification initialled by the Chairman

..........

Secretary CHAIRMAN

0427A

THE COMPANIES ACTS 1948 TO 1983

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

- of -

STAPLES PRINTERS PROPERTIES LIMITED ✓

(As amended by Special Resolution
passed on August 1985)

1. The name of the Company is "Staples Printers Properties Limited" ✓
2. The Registered Office of the Company will be situate in England
3. The objects for which the Company is established are: ✓
- (A) To acquire ^{and} hold by way of investment lands and property of any tenure or any interest in the same and in particular freehold and leasehold dwelling houses and flats of every description
- (B) (i) To carry on business as importers exporters wholesalers retailers manufacturers engineers builders developers distributors and suppliers of any products substances or materials of any nature to act
- n/c



as financiers designers researchers advisers consultants hoteliers printers publishers and generally to carry on any industrial commercial finance or other operations and provide services of any nature

(ii) To carry on the business of an investment and holding company and to invest and deal in shares stocks debentures and securities of any kind issued or guaranteed by any body of whatever nature and wheresoever constituted or carrying on business

(C) To carry on any other business whatsoever which can in the opinion of the Directors be advantageously or conveniently carried on by the Company by way of extension of or in connection with any business which the Company is authorised to carry on or is calculated directly or indirectly to develop any business which the Company is authorised to carry on or to increase the value of or turn to account any of the Company's assets property or rights

(D) To pay all or any of the preliminary expenses of the Company and of any company formed or promoted by the Company

(E) To acquire the whole or any part of the business property and liabilities of any company or person possessed of property suitable for the purposes of the Company or carrying on or proposing to carry on any business which the Company is authorised to carry on or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and to undertake and carry on or to liquidate and wind up any such business

(F) To acquire and hold any shares stock securities or debentures of or other investments in any company having objects wholly or in part similar to those of the Company or carrying on any business capable of being conducted so as directly or indirectly to benefit the Company

(G) To purchase take on lease exchange hire or otherwise acquire for any estate or interest any real or personal property and any rights and

privileges for any purpose in connection with any business which the Company is authorised to carry on

(H) To apply for take out purchase or otherwise acquire and maintain any designs trade marks patent rights inventions copyrights or secret processes and any other intangible property and to use exercise develop grant licences in respect of or otherwise turn to account any such property rights and information

(I) To build construct maintain alter enlarge pull down remove or replace any buildings works plant and machinery for any purpose in connection with any business which the Company is authorised to carry on

(J) To receive money on deposit or loan with or without allowance of interest thereon and to borrow raise or secure the payment of money by mortgage charge or lien or by the issue of debentures or debenture stock perpetual or otherwise or in any other manner either with or without security and to charge all or any of the property or assets of the Company whether present or future including its uncalled capital to support any obligation of the Company or any other company or person and collaterally or further to secure any securities of the Company by a trust deed or other assurance

(K) To invest and turn to account any moneys in the acquisition or upon the security of any real or personal property of any kind whatsoever or by placing the same on deposit or in any other manner

(L) To draw make accept endorse negotiate discount execute and issue promissory notes bills of exchange bills of lading warrants debentures and other negotiable or transferable instruments

(M) With or without the Company receiving or becoming entitled to any consideration, advantage or benefit therefrom, whether direct or indirect -

(i) to advance and lend money with or without security to any company, firm or person, and in particular (but without limiting the generality of the foregoing) to any body corporate which is -

(a) the Company's holding company (as defined by section 154 of the Companies Act 1948) or its subsidiary (as so defined) or a subsidiary of such holding company or

(b) otherwise associated with the Company in business or through a community, whether direct or indirect, of shareholding;

(ii) to enter into guarantees and/or indemnities of or in respect of the performance or discharge of obligations and/or the payment of any monies (including, without limitation, the discharge of obligations present or future, to bankers and the payment of capital, principal, premium and dividends or interest on any stocks, shares or other securities) of any company, firm or person, and in particular (but without limiting the generality of the foregoing) of any body corporate such as is described in sub-clause (M)(i) above;

(iii) to create or grant mortgages, charges (whether fixed or floating), debentures, liens, hypothecations, pledges and other securities of whatsoever kind on or over all or any part of the Company's undertaking, property and assets (both present and future and including uncalled capital) by way of security for -

(i) the performance or discharge of any obligations and/or the payment of any monies (being obligations or payments falling within sub-clause (M)(ii) above) of any other company, firm or person, or

(ii) the obligations, actual or contingent, of the Company under any guarantee and/or indemnity by the Company falling within sub-clause (M)(ii) above

(N) To pay for any property rights or easements acquired by the Company either in cash or in exchange for any stock shares securities or debentures of or other investments in any company as the Directors may think fit or otherwise and to accept any stock shares securities debenture of or other investments in any company or otherwise as the Directors may think fit in payment or part payment of any obligation of any company

(O) To vest any real or personal property rights or interests acquired by or belonging to the Company in any Company or person on behalf or for the benefit of the Company and with or without any declared trust in favour of the Company

(P) To sell lease grant licences easements and other rights over and in any other manner dispose of the undertaking property assets rights and effects of the Company or any part thereof for such consideration as the Directors may think fit

(Q) To distribute in specie among the members of the Company any property of the Company

(R) To surrender or claim group relief and make payments for group relief for the purposes of corporation or any other tax and to surrender or claim or make payments in respect of any other like or similar relief and to enter into and carry into effect any agreement for such purposes

(S) To establish or promote or concur in establishing or promoting any company for the purposes of acquiring the whole or any part of the property business or undertaking of the Company or for furthering any of the objects of the Company and to acquire and hold any shares stock securities or debentures of or other investments in any such company and to issue place underwrite or guarantee the subscription for or concur in issuing placing underwriting or guaranteeing the subscription

for any shares stock securities or debentures of or other investments in any company whatsoever

(T) To enter into and carry into effect any agreement or arrangement for the sharing of profits or for the conduct of any business of the Company in association with or through the agency of any other company or person or any joint adventure reciprocal concession or other agreement of a like nature with any company or person

(U) To amalgamate with any other company the objects of which include the carrying on of any business which the Company is authorised to carry on and to re-construct the Company in any manner authorised by any legislation for the time being in force

(V) To take all necessary or proper steps in Parliament or with the authorities national local municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of furthering the interests of the Company or effecting any modification in the constitution of the Company or furthering the interests of its members and to oppose any steps taken by any other company or person which may be considered likely directly or indirectly to prejudice the interests of the Company or its members and to procure the registration or incorporation of the Company in or under the laws of any place outside England

(W) To subscribe or guarantee money for any national charitable benevolent public general or useful object or for any purpose which in the opinion of the Directors is likely directly or indirectly to further the objects of the Company or the interest of its members

(X) To grant pensions or gratuities to and provide for the welfare of any persons who are or at any time have been employees officers or Directors of the Company or its predecessors in any business of the Company or of any company in which the Company is in any way interested

or the families relations connections or dependants of any such persons and to establish or support associations institutions clubs funds and trusts which may be considered likely to benefit any such persons or otherwise advance the interests of the Company or of its members and to make payments towards insurances to institute or contribute to pension schemes and to establish and contribute to any scheme for the purchase by trustees of shares in the Company to be held for the benefit of the Company's employees and to lend money to the Company's employees to enable them to purchase shares in the Company and to formulate and carry into effect any scheme for sharing the profits of the Company with its employees (including officers and Directors) or any of them

(Y) To undertake and carry on the office or offices and duties of trustee custodian trustee executor administrator liquidator receiver attorney or nominee of or for any company or person scheme trust fund government state municipal or other body politic and to undertake and execute any trust or discretion and to distribute amongst the beneficiaries pensioners or other persons entitled thereto any income capital or annuity whether periodically or otherwise and whether in money or specie in furtherance of any trust discretion or other obligation or permission

(Z) To do all or any of the things and matters aforesaid in any part of the world and either as principals agents independent contractors trustees or otherwise and by or through trustees agents or otherwise and either alone or in conjunction with others

(AA) To do all such other things as the Directors may think incidental or conducive to the above objects or any of them

The objects set forth in any sub-clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall

not be in any way limited to or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause but the Company shall have full power to exercise all or any of the powers and to achieve or to endeavour to achieve all or any of the objects conferred by and provided in any one or more of the said sub-clauses

Where the context so admits the phrase "company or person" shall be deemed to include any body corporate or unincorporate association firm company or person and the word "company" shall be deemed to include any body corporate or unincorporate

4. The liability of the members is limited ✓
5. The share capital of the Company is £100 divided into 100 shares of £1 each ✓

WE, the several persons whose names and addresses and descriptions are subscribed, are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names

NAMES ADDRESSES AND DESCRIPTIONS
OF SUBSCRIBERS

NUMBER OF SHARES
TAKEN BY EACH SUBSCRIBER

DATED this day of 19

WITNESS to the above Signatures:-

Chinchanti

THE COMPANIES ACTS 1948 TO 1983

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

STAPLES PRINTERS PROPERTIES LIMITED ✓

(Adopted by Special Resolution
passed on August 1985)

PRELIMINARY

1. Regulations numbered 3, 22, 24, 73(A), 75, 76, 77, 79, 84(2), 84(4), 88 to 94 (inclusive), 97, 99, 106 to 109 (inclusive), 116, 128, 128(A) and 136 of Table A ("Table A") in the First Schedule to the Companies Act 1948 as modified by the Companies Acts (as defined by Section 118 of the Companies Act 1981) shall not apply to the Company and save as aforesaid the remaining regulations of Table A, together with the following regulations shall constitute the Articles of Association of the Company

SHARES

2. (A) The Shares shall be under the control of the Directors and the Directors may allot, grant options over, or otherwise deal with or dispose of any relevant securities (as defined by Section 14(10) of the Companies Act 1980) of the Company to such persons and generally on such terms and in such manner as they think fit
- (B) The general authority conferred by paragraph (A) of this Article shall extend to all relevant securities of the Company which are unissued on incorporation of the Company. The said general authority shall expire on the fifth anniversary of the date of adoption of these Articles unless varied or revoked or renewed by the Company in general meeting

(C) The Directors shall be entitled under the general authority conferred by this Article 2 to make at any time before the expiry of such authority any offer or agreement which will or may require securities to be allotted after the expiry of such authority

3. The Company is a private company and shall not offer to the public (whether for cash or otherwise) any shares in or debentures of the Company or 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 these shares or debentures being offered for sale to the public

4. Subject to the provisions of Part III of the Companies Act 1981:

(a) any shares may be issued upon the terms that they are, or at the option of the Company are liable, to be redeemed;

(b) the Company may purchase any of its shares.

In either such case, the Company may redeem or purchase any of its shares out of distributable profits of the Company or the proceeds of a fresh issue of shares or in any other manner permitted by the Companies Acts

5. The provisions of Section 17 sub sections (1), (6) and (7) of the Companies Act 1980 shall not apply to the Company

LIEN

6. The lien conferred by regulation 11 of Table A, shall extend to fully paid shares, and to all shares registered in the name of any person indebted or under liability to the Company, whether such person shall be the sole registered holder or one of several joint holders

CALLS ON SHARES

7. In regulation 15 of Table A, the words "provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call" shall be omitted

TRANSFER OF SHARES

8. Every instrument of transfer must be in writing in any usual or common form or in any other form acceptable to the Directors and must be signed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the shares concerned until the name of the transferee is entered in the register of members in respect thereof

9. The Directors may, in their absolute discretion, and without assigning any reason therefor, decline to register any transfer of any share whether or not it is a fully paid share

PROCEEDINGS AT GENERAL MEETINGS

10. If at any general meeting any votes shall be counted which ought not to have been counted or might have been rejected, or if any votes shall not be counted which ought to have been counted, the error shall not affect the result of the relevant resolution unless it be pointed out at the same meeting and not in that case unless it shall, in the opinion of the Chairman of the meeting, be of sufficient magnitude to affect the result of the relevant resolution

11. Subject to the provisions of the Companies Acts a resolution in writing signed or approved by letter or telex by all the members or all the holders of a class of shares (as the case may be) for the time being entitled to vote on the relevant resolution shall be as valid and effective as if it had been passed at a general meeting of the Company or a separate meeting of such class (as the case may be) duly convened and held and when signed or approved may consist of several documents each signed or approved by one or more of the persons aforesaid or being corporations by their duly authorised representatives or their attorneys

12. Regulation 54 of Table A shall be amended by the addition thereto after

the words "may determine" of the words "and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum."

DIRECTORS

13. Unless the Company in general meeting otherwise determines the number of Directors shall not be less than two. The quorum for meetings of the Directors shall be determined by the Directors from time to time and failing such determination two Directors present in person shall constitute a quorum

14. A Director present at any meeting of the Directors or committee of the Directors shall not be required to sign his name in a book. Regulation 86 of Table A, shall be modified accordingly.

15. A Director need not be a member of the Company but nevertheless shall be entitled to attend and speak at any general meeting of the Company

16. The remuneration of the Directors shall be such sum (if any) as is from time to time determined by the Company in general meeting and shall be deemed to accrue from day to day. The Directors shall be entitled to be repaid by the Company all such reasonable travelling, hotel and incidental expenses as they may properly incur in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or otherwise in or about the business of the Company

17. The Directors may exercise all the powers of the Company to grant pensions gratuities or allowances on retirement in favour of any person including any Director or former Director or the relations, connections or dependants of any Director or former Director. A Director or former Director shall not be accountable to the Company of the members for any benefit of any kind conferred under or pursuant to this Article and the receipt of any such

benefit shall not disqualify any person from being or becoming a Director of the Company

18. Notwithstanding Section 185 of the Companies Act 1948, a person who has attained the age of seventy shall be capable of being appointed or elected a Director and a Director shall not be required to vacate his office at the conclusion of the annual general meeting commencing next after he attains that age

19. In regulation 95 of Table A, the words "Any Director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting" shall be omitted

20. The Company may by extraordinary resolution remove any Director before the expiration of his period in office and may by an ordinary resolution appoint any person to be a Director whether in place of a Director removed as aforesaid or under regulation 96 of Table A, or to fill a casual vacancy or as an additional Director

BORROWING POWERS

21. 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 14 of the Companies Act 1980 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

POWER AND DUTIES OF DIRECTORS

22. A Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout and he shall be included in determining the quorum for any meeting at which such contract, arrangement or matter is considered

DISQUALIFICATION OF DIRECTORS

23. The office of a Director shall be vacated if the Director:-

- (a) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (b) becomes prohibited by law from being a Director; or
- (c) becomes in the opinion of the other Directors incapable by reason of mental disorder (within the meaning of the Mental Health Act 1983) of discharging his duties as a Director; or
- (d) resigns his office by notice in writing to the Company; or
- (e) absents himself from meetings of the Directors during a continuous period of six months without leave of absence from the Directors and within three months they resolve that by reason of such absence he vacates his office

PROCEEDINGS OF DIRECTORS

24. A resolution in writing signed or approved by letter, telex or cable by each Director who was entitled at the relevant time to notice of a meeting of the Directors shall be as valid and effective as if it had been passed at a meeting of the Directors duly convened and held and when signed may consist of several documents each signed or approved by one or more of the persons aforesaid

EXECUTIVE DIRECTORS

25. (A) The board of Directors may from time to time appoint one or more of their number to be the holder of any executive office, including but not limited to that of Managing Director, joint managing Director, or assistant managing Director, for such period and on such terms as they think fit, but so that no executive Director shall be invested with any powers which the board of Directors itself could not have exercised. The remuneration of an executive Director may be of any description and may include admission to or continuance of membership of any scheme or fund instituted or financed or contributed to by the Company for the provision of pensions, life assurance or other benefits for employees or their dependants or the payment of a pension or other benefits to him or his dependants on or after retirement or death irrespective of membership of any such scheme fund

(B) An executive Director shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to removal as the other Directors of the Company and if he ceases for any reason to hold the office of Director his appointment as executive Director shall automatically determine provided that such determination shall be without prejudice to any claim he may have for damages for breach of any contract between him and the Company

ASSOCIATE DIRECTORS

26. The Directors may from time to time appoint any person to be an Associate Director and may from time to time cancel such appointment. The Directors may fix determine and vary the powers duties and remuneration of any person so appointed but a person so appointed shall not be deemed to be a member of the Board of Directors or any committee thereof nor be required to hold any shares to qualify him for appointment nor have any right to attend or

vote at any meeting of Directors and when present at a Board Meeting by invitation he shall not be entitled to vote.

CAPITALISATION OF RESERVES

27. The Company in general meeting may upon the recommendation of the Directors resolve that any sum for the time being standing to the credit of any of the Company's reserves (including any capital redemption reserve fund or share premium account) or to the credit of profit and loss account be capitalised and applied on behalf of the members who would have been entitled to receive the same if the same had been distributed by way of dividend and in the same proportions either in or towards paying up the amounts for the time being unpaid on any shares held by them respectively or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such sum, such shares or debentures to be allotted and distributed credited as fully paid up to and among such holders in the proportions aforesaid or partly in one way and partly in another, provided that unless otherwise resolved by the Company in general meeting any shares to be issued pursuant to this Article shall carry the same rights as the shares in respect of which such new shares are issued, and provided further that the only purpose for which sums standing to the credit of any capital redemption reserve fund or share premium account may be applied pursuant to this Article shall be the payment up in full of unissued shares to be allotted and distributed as aforesaid

28. The Company in general meeting may on the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account which is not available for distribution by applying such sum in paying up in full unissued shares to be allotted as fully paid bonus shares to those members of the Company who would have been entitled to that sum if it were distributed by way

of dividend (and in the same proportions) and the Directors shall give effect to such resolution

29. In regulation 129 of Table A the words "whenever a resolution is passed in pursuance of regulation 128 or 128A above" shall be omitted and the words "whenever a resolution is passed in pursuance of Article 26 or 27 hereof" shall be substituted therefor

DIVIDENDS

30. No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of Part III of the Companies Act 1980 which apply to the Company

INDEMNITY

31. 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. No Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in consequence of the execution of the duties of his office or in relation thereto. This Article shall only have effect in so far as its provisions are not rendered void by Section 205 of the Companies Act 1948.

NAMES ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

DATED this day of 19

WITNESS to the above signatures:-

Pluckhant

STAPLES PRINTERS PROPERTIES LIMITED

REGISTERED NUMBER: 558456

Extracts from the Minutes of the Annual General Meeting of Staples Printers Properties Limited held at 18 Bedford Square, London, WC1B 3JN on Friday 7th May 1993.

Present: C H Martin (Chairman)
Mrs L C B Martin
J Quinney
M R Milton (Secretary)

1. IT WAS RESOLVED THAT in accordance with the provisions of Section 252 of the Companies Act 1985, the Company hereby dispenses with the laying of Accounts and Reports before the Company in general meeting in respect of the year ending 31st December 1993 and subsequent years.
2. IT WAS RESOLVED THAT in accordance with the provisions of Section 366A of the Companies Act 1985, the Company hereby dispenses with the holding of the Annual General Meeting for the year ending 31st December 1993 and subsequent years.
3. IT WAS RESOLVED THAT in accordance with the provisions of Section 386 of the Companies Act 1985, the Company hereby dispenses with the obligation to appoint Auditors annually and that for so long as this resolution shall remain in force, the Directors be and they are hereby authorised to fix the Auditors' remuneration.

I, Michael Robin Milton, hereby confirm that the above resolutions are a true extract from the Minutes of the Annual General Meeting held on Friday 7th May 1993.



M. R. Milton FCA ACMA
Company Secretary

