

THE COMPANIES ACT, 1929.



A 5s.
Companies
Registration
Fee Stamp
must be
impressed
here.

DECLARATION of Compliance with the requirements of the
Companies Act, 1929, on application for registration of a Company.

REGISTERED
4 JAN 1939

Pursuant to Section 15 (2).

Insert the
Name of the
Company.

INTERNATIONAL STAMP COMPANY
LIMITED.

Presented by

Landman and Co

9/12 Basinghall Street

E.C.1

The Solicitors' Law Stationery Society, Limited,
Chancery Lane, W.C.2, 27 & 28 Walbrook, E.C.4, 49 Bedford Row, W.C.1, 8 Victoria Street, S.W.1,
Hanover Street, W.1, 19 & 21 North John Street, Liverpool, 2, 77 Colmore Row, Birmingham, 3,
and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

I, Jack Brodie

of Bartlett House, 9/12 Basinghall Street in the City
of London

(a) Here insert:
"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 Solicitor of
the Supreme Court engaged in the formation

of INTERNATIONAL STAMP COMPANY

Limited, and that all the requirements of the Companies Act, 1929,
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 9/12 Basinghall
Street E.C.2 in the City of
London
the 23rd day of December 1938

Jack Brodie

Before me,

W. Lewis

A Commissioner for Oaths. [or a Notary Public or
Justice of the Peace.]

This margin is reserved for binding and should not be written across.

Number of
Company

348043

Form No. 25.

THE STAMP ACT 1891.

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



COMPANY LIMITED BY SHARES.

Statement of the Nominal Capital

OF

INTERNATIONAL STAMP COMPANY

LIMITED.

REGISTERED

4 JAN 1939

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 1938.

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

Parsons and Co

9/12 Basinghall Street, E.C.2

THE SOLICITORS' LAW STATIONERY SOCIETY, LIMITED,
22 Chancery Lane, W.C.2, 27 & 28 Walbrook, E.C.4, 49 Bedford Row, W.C.1, 6 Victoria Street, S.W.1,
15 Hanover Street, W.1, 19 & 21 North John Street, Liverpool, 2, 77 Colmore Row, Birmingham, 3,
157 Hope Street, Glasgow, G.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

Companies Form 6.

THE NOMINAL CAPITAL

OF

INTERNATIONAL STAMP COMPANY, Limited.

is £ 100, divided into One hundred

Shares of One pound each.

*Signature

Description

Dated the 23rd day of December 1938.

* This Statement should be signed by an Officer of the Company.

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



348043

THE COMPANIES ACT, 1929.



COMPANY LIMITED by SHARES.

Memorandum of Association

-- of --

INTERNATIONAL STAMP COMPANY LIMITED

REGISTERED

4 JAN 1939

1. The name of the Company is "INTERNATIONAL STAMP COMPANY 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 establish and carry on the business of Philatelists and Stamp Importers, Exporters and Dealers and to purchase, sell, and otherwise deal both whole-sale and retail in British and foreign stamps of all kinds.

(B) TO buy, sell, manipulate and deal in articles and things of all kinds which can conveniently be used or dealt in by the Company in connection with these objects.

- (C) TO carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.
- (D) TO purchase, take on lease hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patent rights, licenses, secret processes, machinery, plant, stock-in-trade, and any real and personal property of any kind 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 of any kind whatsoever, 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 acquire and undertake the whole or any part of the business, goodwill, and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company or 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 such person, firm or Company, and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired any shares, debentures, debenture stock, or securities that may be agreed upon, and to hold and retain, or sell, mortgage, and deal with any shares, debentures, debenture stock, or securities so received.
- (G) TO improve, manage, cultivate, develop, exchange, 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 of the property and rights of the Company.
- (H) TO invest and deal with the monies of the company not immediately required upon such securities and in such manner as may from time to time be determined.

- (I) TO lend and advance money or give credit to such persons 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.
- (J) TO borrow or raise money in such manner as the Company shall think fit 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.
- (K) TO draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (L) TO subscribe for, take, purchase, or otherwise acquire 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.
- (M) 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.
- (N) TO remunerate any person, firm or company rendering services to this Company, whether 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.
- (O) 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.

- (P) TO support and subscribe, to any charitable or public object, and any institution, society, or club 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, gratuities, or charitable aid to any person or persons who may have served the Company, or to 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.
- (Q) TO promote any other company for the purpose of acquiring all or any of the property and undertaking or 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 all or any part of the shares or securities of any such company as aforesaid.
- (R) 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.
- (S) TO distribute among 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.
- (T) TO do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

4. The Liability of the Members is Limited.

5. The Share Capital of the Company is One hundred pounds divided into One hundred shares of One pound each. The shares in the original or any increased capital may be divided into several classes and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.

**NAMES, ADDRESSES and DESCRIPTIONS
of SUBSCRIBERS**

NY 67-1742

Wear the cap

26. from Gurb

St. John's Wood

London. N. W. P.

Fancy foods Merchant

One.

Box 9, LAKESIDE HFT

Brüderlichkeit

6, Weech Hall

Fortune Green Road

Davidson N.W. 6

Ante

one

WITNESS to the above Signatures :-

Yoshi Kuroki

Salute

9/12 Sanghale Street

V.C.2



348043

THE COMPANIES ACT, 1929.COMPANY LIMITED by SHARES.

Articles of Association

-- of --

INTERNATIONAL STAMP COMPANY LIMITED.

REGISTERED

4 JAN 1939

1. The Regulations contained in Table A in the First Schedule to The Companies Act, 1929, (such table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby.

2. The Company shall be a Private Company and accordingly the following provisions shall have effect.

- (a) The Company shall not offer any of its shares or debentures to the public for subscription.
- (b) The number of the 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) shall not at any time exceed fifty.
- (c) The Transfer of Shares in the Company shall be restricted in the manner hereinafter provided.

3. The original Share Capital of the Company is One hundred pounds divided into One hundred shares of One pound each.

4. The shares shall be under the control of the Directors, who may allot and dispose of the same at such times and in such manner as they think fit. Shares may be issued at par or at a premium.

5. The Directors may at any time in their absolute and uncontrolled discretion refuse to register any proposed transfer of Shares: and Clause 19 of Table A shall be modified accordingly.

6. The Directors may raise or borrow for the purposes of the Company's business such sum or sums of money as they think fit. The Directors may secure the repayment of or raise any such sum or sums as aforesaid by mortgage or charge upon the whole or any part of the property

and assets of the Company, present and future, including its uncalled or unissued Capital, or by the issue, at such price as they may think fit, of Bonds or Debentures whether charged upon the whole or any part of the property and assets of the Company, or not so charged, or in such other way as the Directors may think expedient.

7. The office of a Director shall be vacated :

- (1) If by notice in writing to the Company he resigns the office of Director.
- (2) If he ceases to be a Director by virtue of the Companies Act 1929, Section 141.
- (3) If he becomes bankrupt or insolvent, or enters into any arrangement with his creditors.
- (4) If he is prohibited from being a Director by an order made under any of the provisions of the Companies Act 1929, Section 217 or Section 275.
- (5) If he is found lunatic or becomes of unsound mind.

8. A Director may hold any other office or place of profit under the Company, except that of Auditor, upon such terms as to remuneration, tenure of office and otherwise as may be determined by the Board.

9. A Director shall be capable of contracting or participating in the profits of any contract with the Company in the same manner as if he were not a Director, subject nevertheless to the following provisions, namely: (1) He shall declare the nature of his interest in any contract or proposed contract in which he is interested in manner required by Section 149 of the Companies Act 1929, and (2) after he has become interested therein he shall not vote as a Director in respect of the contract or proposed contract or any matter arising thereout, and if he do so vote, his vote shall not be counted. The said prohibition against voting shall not, however, apply to any contract or arrangement for giving security to a Director for advances made or to be made by him to the Company or for liabilities or obligations (whether by way of guarantee or otherwise) incurred or assumed or proposed to be incurred or assumed by him on behalf of or for the benefit of the Company, or to any contract for or relating to the subscription by a Director (whether absolutely or conditionally) of any shares or debentures of the Company or of any Company in which this Company is interested, and it may at any time be suspended, relaxed or removed to any extent and on any terms or conditions by the Company in General Meeting.

10. The number of Directors shall not be more than five but need not exceed two.

11. If and so long as there is a sole Director of the Company, he shall have authority to exercise all the powers by Table A or these presents or otherwise vested in the Directors generally.

12. A Resolution in writing signed by all the Directors for the time being shall be as valid and effectual as if it had been passed at a Board Meeting duly convened and constituted.

13. The first Directors of the Company shall be appointed by the subscribers to the Memorandum and Articles of Association.

14. Except when there is a sole Director of the Company, the quorum of Directors for transacting business shall, unless otherwise fixed by the Directors, be two.

15. Every Director, Manager, Secretary and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses which any officer or servant may incur or become liable to by reason of any contract entered into, or act or deed done by him as such officer or servant, or in any way in the discharge of his duties, and the amount for which such indemnity is provided shall immediately attach as a lien on the property and uncalled capital of the Company, and have priority as between the members over all other claims.

16. 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 provided in Clause 46 of Table A two or more members personally present shall be a quorum.

NAMES, ADDRESSES and DESCRIPTIONS of SUBSCRIBERS.

Wartmistle
26. Grove Court
St John's Wood
London. N.W. 8
Fancy Goods Merchant

Brundelshoff
6, Weech Hall
Fortune Green Road, London N.W. 6
Banker

DATED the 23rd day of December 1948.

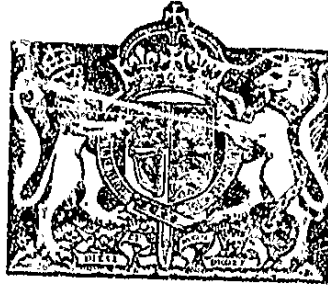
WITNESS to the above Signatures :-

Jack Pradi
Solicitor

9/12 Darnley Street
E.C. 2

DUPLICATE FOR THE FILE.

No. 348043.



Certificate of Incorporation

I Hereby Certify,

That

INTERNATIONAL STAMP COMPANY LIMITED

is this day Incorporated under the Companies Act, 1929, and that the Company is Limited.

Given under my hand at London this fourth day of January One Thousand Nine Hundred and thirty-nine.

R. Austin

Registrar of Companies.

Certificate
received by

18 Pops for Howden & Co Ltd
227/3 Strand, W6 2.

Date *4 January 1939*

No. of COMPANY 348,043

17
"The Companies Act, 1929"



Special Resolution

(Pursuant to The Companies Act, 1929, Sections 10 and 117 (2))

OF

International Stamp Company Limited
REGISTERED

Passed the 14th day of June, 1943

30 JUN 1943

At an EXTRAORDINARY GENERAL MEETING of the Members of the said Company, duly convened, and held at 329 High Holborn, W.C.1., on the 14th day of June, 1943, the following SPECIAL RESOLUTION was duly passed:—

"That the Company's Articles of Association be altered as follows, that is to say,

That the Capital may be increased to £1000 divided into One Thousand Shares of One Pound each."

W. W. Smith
Secretary

Presented to the Registrar of Companies
on the day of June, 1943

JORDAN & SONS, LIMITED,
COMPANY REGISTRATION AGENTS, PRINTERS, AND PUBLISHERS,
CHANCERY LANE, LONDON, W.C.2, AND 13 BROAD STREET PLACE, E.C.2.—HG-68941

C545

REG

No. of COMPANY 343,043

"The Companies Act, 1929"

COMPANY LIMITED BY SHARES

(COPY)

Special Resolution

(Pursuant to The Companies Act, 1929, Sections 50 and 117)

OF

International Stamp Company **REGISTERED** Limited

Passed the 22nd day of June, 1943

30 JUN 1943

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened, and held at 329 High Holborn, London, W.C.1., in the County of London, on the 22nd day of June, 1943, the following SPECIAL RESOLUTION was duly passed:—

"The Capital of the Company be increased to £1000 (One Thousand Pounds) by the creation of Nine Hundred Ordinary Shares of One Pound each, to rank *pari passu* in all respects with the Ordinary Shares of the Original Capital of the Company."

Presented to the Registrar of Companies
on the 28th day of June, 1943

JORDAN & SONS, LIMITED,
COMPANY REGISTRATION AGENTS, PRINTERS, AND PUBLISHERS,
CHANCERY LANE, LONDON, W.C.2, AND 13 BROAD STREET PLACE, E.C.2.

Secretary

30 JUN 1943

C 548.

Number of } 345043.
Company } 19

[Form No. 10.]

"THE COMPANIES ACT, 1929."

COMPANY HAVING A SHARE CAPITAL.



Ad valorem
Companies
Fee Stamp
(including
Registration
Fee of 5s.)
must be
impressed
here.

Notice of Increase in the Nominal Capital

OF

International.

Stamp Company

LIMITED.



Pursuant to Section 52 of The Companies Act, 1929.

Telegrams: "CERTIFICATE, ESTRAND, LONDON."

110-63348

Telephone No.: HOLBORN 0434.

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, and Publishers,

116 CHANCERY LANE, LONDON, W.C. 2,

13 BROAD STREET PLACE, E.C.2, and 28A, MOSTYN STREET, LLANDUDNO.

Presented by

International Stamp Co. Ltd

329, High Holborn

London W.C.1

246



Notice of Increase in the Nominal Capital

OF

International Stamp Company Limited.

To THE REGISTRAR OF COMPANIES.

The above-named Company hereby gives you notice, pursuant to Section 52 of The Companies Act, 1929, that by (a) *Special* Resolution of the Company dated the *Twenty-second* day of *June* 19*43*, the Nominal Capital of the Company has been increased by the addition thereto of the sum of £ *900* — (*nine hundred pounds*), beyond the Registered Capital of £ *100* — (*one hundred pounds*).

The additional Capital is divided as follows:—

Number of Shares.	Class of Share (b).	Nominal Amount of each Share.
<i>900</i>	<i>Ordinary</i>	<i>£1 —</i>

The conditions (e.g. voting rights, Dividends, &c.) subject to which the new Shares have been or are to be issued are as follows:—

To rank pari-passu in all respects with the Ordinary Shares of the Original Capital of the Company.

Signature

W. W. Smith

Description (c)

Secretary.

Dated the
of

Twenty-eighth day

June 19*43*.

- (a) Insert "an Ordinary," "an Extraordinary," or "a Special," as the case may be.
(b) If any of the new Shares are Preference Shares state whether they are redeemable or not.
(c) State whether Director or Manager or Secretary of the Company.

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

Number of
Company

348,043/20

[Form No. 24.]

THE STAMP ACT, 1891; THE REVENUE ACT, 1903;
and THE FINANCE ACT, 1933. ✓

COMPANY HAVING A SHARE CAPITAL.



Inland
Revenue
Duty Stamp
to be
impressed
here.

Statement of Increase of the Nominal Capital

OF

*International
Stamp Company*

LIMITED,

Pursuant to Section 112 of The Stamp Act, 1891; Section 5 of
The Revenue Act, 1903; and Section 41 of The Finance Act, 1933.

REGISTERED

30 JUN 1943

The Statement has to be registered with the Notice of Increase in the
Nominal Capital and printed copy of the Resolution authorising the
Increase required under Section 52 of The Companies Act, 1929.

00817-41.

TELEGRAMS: "CERTIFICATE, ESTRAND, LONDON."

TELEPHONE NO.: HOLBORN 0434 (3 LINES).

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, and Publishers,

116 CHANCERY LANE, LONDON, W.C. 2,

and 13 BROAD STREET PLACE, E.C. 2.

Presented by

*International Stamp Co. Ltd.
329. High Holborn
London W.C.1*



THE NOMINAL CAPITAL

OF

International.

Stamp Company LIMITED,

has, by a Resolution of the Company dated the *22nd* day
of *June*, 19*43*, been increased by the addition thereto of the
sum of *nine hundred* Pounds,
divided into *nine hundred* Shares
of *One pound* each,

beyond the Registered Capital of *£100.*

(One hundred shares of £1 each).

Signature

W. W. Smith.

Description

Secretary

Dated the

Twenty-eighth day

of

June, 19*43*.

*** This Statement should be signed by an Officer of the Company.*

30 JUNE 1943



k10

No. of Company 348043

The Companies Acts 1948 to 1967

SPECIAL RESOLUTION

(Pursuant to The Companies Act 1948
Section 141(2))

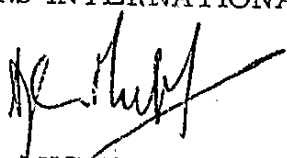
- OF -

INTERNATIONAL STAMP COMPANY LIMITED

Passed the 10th day of January 1972

AT AN EXTRAORDINARY GENERAL MEETING of the
members of the above-named Company, duly convened, and
held at 391 Strand, London, WC2R 0LX on the Tenth day of
January 1972 the following SPECIAL RESOLUTION was duly
passed :-

"That subject to the consent of the Department of
Trade and Industry the name of the Company be
changed to STANLEY GIBBONS INTERNATIONAL
LIMITED".


A. L. MICHAEL

Chairman.

Presented to the Registrar of Companies on the 24th
day of January 1972.

21



No. of Company 348043

The Companies Acts 1948 to 1967

SPECIAL RESOLUTION

(Pursuant to The Companies Act 1948 Section 141(2))

OF

STANLEY GIBBONS INTERNATIONAL LIMITED

Passed the 4th July 1972

AT AN EXTRAORDINARY GENERAL MEETING of the members
of the above-named Company, duly convened, and held at
Drury House, Russell Street, London, WC2B 5HD on the
Fourth day of July 1972 the following SPECIAL RESOLUTION
was duly passed :-

"That the name of the Company be changed to
STANLEY GIBBONS LIMITED".


A. L. MICHAEL

CHAIRMAN

Presented to the Registrar of Companies on 5th day of
July 1972.



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 348943 / 61

I hereby certify that

INTERNATIONAL STAMP COMPANY LIMITED

having by special resolution and with the approval of the Secretary of State changed its name, is now incorporated under the name of

STANLEY GIBBONS INTERNATIONAL LIMITED

Given under my hand at London the 31st January 1972.

[Signature]
(S. L. KITCHIN)

Assistant Registrar of Companies

No. of Company 348043


62
The Companies Acts 1948 to 1967

SPECIAL RESOLUTION

(Pursuant to The Companies Act 1948 Section 141(2))

OF

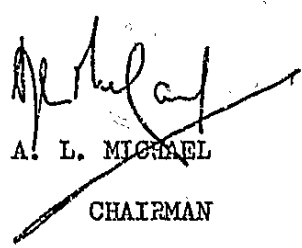
STANLEY GIBBONS INTERNATIONAL LIMITED

Passed the 4th July 1972

AT AN EXTRAORDINARY GENERAL MEETING of the members
of the above-named Company, duly convened, and held at
Drury House, Russell Street, London, WC2B 5HD on the
Fourth day of July 1972 the following SPECIAL RESOLUTION
was duly passed :

"That the name of the Company be changed to

STANLEY GIBBONS LIMITED".


A. L. MICHAEL

CHAIRMAN

Presented to the Registrar of Companies on 5th day of
July 1972.



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 348043

63

I hereby certify that

STANLEY GIBSONS INTERNATIONAL LIMITED

having by special resolution and with the approval of the Secretary of State changed its name, is now incorporated under the name of

STANLEY GIBSONS LIMITED

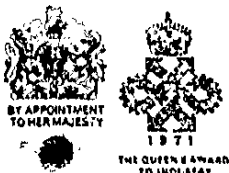
14th July 1972.

Given under my hand at London the

M. Taylor
(M. TAYLOR)

Assistant Registrar of Companies





STANLEY GIBBONS LIMITED
391 Strand London WC2R 0LX
Tel: 01-836 9707

No. of Company 348043

64
The Companies Act 1948

COMPANY LIMITED BY SHARES

(COPY)

SPECIAL RESOLUTION

(Pursuant to The Companies Act 1948, Sections 10 and 141)

of

STANLEY GIBBONS LIMITED

Passed the 24th day of August 1972

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at Drury House, Russell Street, London, WC2B 5HD, on the 24th day of August 1972, the following SPECIAL RESOLUTION was duly passed :-

That Article 10 of the Company's ARTICLES OF ASSOCIATION be and it is hereby amended to read :-

"The number of Directors shall not be more than ten".

A. L. MICHAEL

CHAIRMAN

No. 348043

169

THE COMPANIES ACT, 1929

still file

COMPANY LIMITED BY SHARES

M E M O R A N D U M

- AND -

A R T I C L E S O F A S S O C I A T I O N

- OF -

STANLEY GIBBONS LIMITED

Incorporated the 4th day of January, 1939



MOON BEEVER & HEWLETT,
24-25 Bloomsbury Square,
London, W.C.1.

THE COMPANIES ACT, 1929

COMPANY LIMITED BY SHARES

Memorandum of Association

— OF —

STANLEY GIBBONS LIMITED

* 1. The name of the Company is "STANLEY GIBBONS LIMITED". ✓

2. The Registered Office of the Company will be situate in England. ✓

3. 3. The Objects for which the Company is established are :-

(A) To establish and carry on the business of Philatelists and Stamp Importers, Exporters and Dealers and to purchase, sell and otherwise deal both wholesale and retail in British and foreign stamps of all kinds. ✓

(B) To buy, sell, manipulate and deal in articles and things of all kinds which can conveniently be used or dealt in by the Company in connection with these objects.

(C) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.

(D) To purchase, take on lease hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real and personal property of any kind which may be necessary for, or may be conveniently used with or may enhance the value of any other property of the Company.

* Name changed by Special Resolution on passed on 10th January 1972 from INTERNATIONAL STAMP COMPANY LIMITED to STANLEY GIBBONS INTERNATIONAL LIMITED

Name changed by Special Resolution dated 4th July 1972 from STANLEY GIBBONS INTERNATIONAL LIMITED to STANLEY GIBBONS LIMITED.

- (E) To build, construct, maintain, alter, enlarge, pull down, and remove, or replace, any buildings of any kind whatsoever, 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 acquire and undertake the whole or any part of the business, goodwill, and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company or 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 such person, firm or Company, and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired any shares, debentures, debenture stock, or securities that may be agreed upon, and to hold and retain, or sell, mortgage, and deal with any shares, debentures, debenture stock, or securities so received.
- (G) To improve, manage, cultivate, develop, exchange, 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 of the property and rights of the Company.
- (H). To invest and deal with the monies of the Company not immediately required upon such securities and in such manner as may from time to time be determined.
- (I) To lend and advance money or give credit to such persons 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.
- (J) To borrow or raise money in such manner as the Company shall think fit 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.

- (K) To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (L) To subscribe for, take, purchase, or otherwise acquire 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.
- (M) 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.
- (N) To remunerate any person, firm or company rendering services to this Company, whether 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.
- (O) 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.
- (P) To support and subscribe, to any charitable or public object, and any institution, society, or club 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, gratuities, or charitable aid to any person or persons who may have served the Company, or to 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.

- (Q) To promote any other company for the purpose of acquiring all or any of the property and undertaking or 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 all or any part of the shares or securities of any such company as aforesaid.
- (R) 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.
- (S) To distribute among 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.
- (T) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

4. The liability of the Members is Limited.

5. The Share Capital of the Company is ~~One thousand~~ pounds divided into One thousand shares of One pound each. The shares in the original or any increased capital may be divided into several classes and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.

* Increased by Special Resolution dated 14th June 1943.

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 our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
<p>MARTIN SPITZEL, 26 Grove Court, St. John's Wood, London, N.W.8. Fancy Goods Merchant.</p> <p>BRUNO EHRENHAFT, 6 Weech Hall, Fortune Green Road, London, N.W.6. Banker.</p>	<p>ONE</p> <p>ONE</p>

DATED the 23rd day of December, 1938.

WITNESS to the above signatures:—

JACK BRODIE,
Solicitor,
9/12 Basinghall Street,
E.C.2.

THE COMPANIES ACT, 1929

COMPANY LIMITED BY SHARES

Articles of Association

slide p. 10

— OF —

STANLEY GIBBONS LIMITED

1. The Regulations contained in Table A in the First Schedule to The Companies Act, 1929, (such table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby.

2. The Company shall be a Private Company and accordingly the following provisions shall have effect.

- (a) The Company shall not offer any of its shares or debentures to the public for subscription.
- (b) The number of the 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) shall not at any time exceed fifty.
- (c) The Transfer of Shares in the Company shall be restricted in the manner hereinafter provided.

3. The Share Capital of the Company is One thousand pounds divided into One thousand shares of One pound each. ✓

4. The shares shall be under the control of the Directors, who may allot and dispose of the same at such times and in such manner as they think fit. Shares may be issued at par or at a premium.

5. The Directors may at any time in their absolute and uncontrolled discretion refuse to register any proposed transfer of Shares: and Clause 19 of Table A shall be modified accordingly.

6. The Directors may raise or borrow for the purposes of the Company's business such sum or sums of money as they think fit. The Directors may secure the repayment of or raise any such sum or sums as aforesaid by mortgage or charge upon the whole or any part of the property and assets of the Company, present and future, including its uncalled or unissued Capital, or by the issue, at such price as they may think fit, of Bonds or Debentures whether charged upon the whole or any part of the property and assets of the Company, or not so charged, or in such other way as the Directors may think expedient.

7. The office of a Director shall be vacated :-

- (1) If by notice in writing to the Company he resigns the office of Director.
- (2) If he ceases to be a Director by virtue of the Companies Act 1929, Section 141.
- (3) If he becomes bankrupt or insolvent, or enters into any arrangement with his creditors.
- (4) If he is prohibited from being a Director by an order made under any of the provisions of the Companies Act 1929, Section 217 or Section 275.
- (5) If he is found lunatic or becomes of unsound mind.

8. A Director may hold any other office or place of profit under the Company, except that of Auditor, upon such terms as to remuneration, tenure of office and otherwise as may be determined by the Board.

9. A Director shall be capable of contracting or participating in the profits of any contract with the Company in the same manner as if he were not a Director, subject nevertheless to the following provisions, namely: (1) He shall declare the nature of his interest in any contract or proposed contract in which he is interested in manner required by Section 149 of the Companies Act, 1929, and (2) after he has become interested therein he shall not vote as a Director in respect

of the contract or proposed contract or any matter arising thereout, and if he do so vote, his vote shall not be counted. The said prohibition against voting shall not, however, apply to any contract or arrangement for giving security to a Director for advances made or to be made by him to the Company or for liabilities or obligations (whether by way of guarantee or otherwise) incurred or assumed or proposed to be incurred or assumed by him on behalf of or for the benefit of the Company, or to any contract for or relating to the subscription by a Director (whether absolutely or conditionally) of any shares or debentures of the Company or of any Company in which this Company is interested, and it may at any time be suspended, relaxed or removed to any extent and on any terms or conditions by the Company in General Meeting.

10. The number of Directors shall not be more than ten but need not exceed two.

11. If and so long as there is a sole Director of the Company, he shall have authority to exercise all the powers by Table A or these presents or otherwise vested in the Directors generally.

12. A Resolution in writing signed by all the Directors for the time being shall be as valid and effectual as if it had been passed at a Board Meeting duly convened and constituted.

13. The first Directors of the Company shall be appointed by the subscribers to the Memorandum and Articles of Association.

14. Except when there is a sole Director of the Company, the quorum of Directors for transacting business shall, unless otherwise fixed by the Directors, be two.

15. Every Director, Manager, Secretary and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses and expenses which any officer or servant may incur or become liable to by reason of any contract entered into, or act or deed done by him as such officer or servant, or in any way in the discharge of his duties, and the amount for which such indemnity is provided shall immediately attach as a lien on the property and uncalled capital of the Company, and have priority as between the members over all other claims.

16. 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 provided in Clause 46 of Table A two or more members personally present shall be a quorum.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS
<p data-bbox="475 633 871 842">MARTIN SPITZEL, 26 Grove Court, St. John's Wood, London, N.W.8. Fancy Goods Merchant.</p> <p data-bbox="486 958 842 1162">BRUNO EHRENHAFT, 6 Weech Hall, Fortune Green Road, London, N.W.6. Banker</p>

DATED the 23rd day of December, 1938

WITNESS to the above signatures:—

JACK BRODIE,
Solicitor,
9/12 Basinghall Street,
E.C.2.

The Companies Acts 1948 to 1976

Company limited by Shares

SPECIAL RESOLUTION

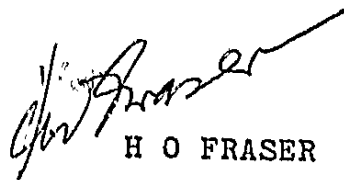
OF

STANLEY GIBBONS LIMITED

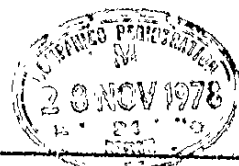
Passed 23 October 1978

At an Extraordinary General Meeting of the Members of the Company duly convened and held on Monday 23 October 1978 the Resolution subjoined was duly passed as a SPECIAL RESOLUTION

"That the regulations contained in the printed document submitted to this meeting and, for the purpose of identification, subscribed by the Chairman hereof, be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association of the Company".


H O FRASER

Chairman of the Meeting



THE COMPANIES ACTS 1948 to 1976

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

STANLEY GIBBONS LIMITED

(Adopted by Special Resolution passed 23 October 1978)

PRELIMINARY

1. In these Articles:-

"the Act" means the Companies Act, 1948

"Table A, Part I" means Part I of Table A in the First Schedule to the Companies Act, 1948 as amended by Part III of the Eighth Schedule to the Companies Act 1967.

"Table A, Part II" means Part II of Table A in the First Schedule to the Companies Act, 1948 as amended by Part III of the Eighth Schedule to the Companies Act 1967.

2. Subject as hereinafter provided, the regulations contained or incorporated in Table A, Part II shall apply to the Company.

3. Regulations 3, 53, 75, 77, 79, 87 to 94(inclusive) 106 and 136 of Table A, Part I shall not apply to the Company, but the Articles hereinafter contained, and the remaining regulations of Table A, Part I, subject to the modifications hereinafter expressed, together with Regulations 2 to 5 inclusive of Table A, Part II, shall constitute the regulations of the Company.

SHARES

4. The share capital of the Company is at the date of adoption of these Articles £1,000; divided into 1,000 Ordinary Shares of £1 each.

5. While the Company remains a subsidiary of Stanley Gibbons International Limited, any unissued shares (whether forming part of the original or any increased capital) shall

- 2 -

be under the control of the Members, who may direct the Directors to allot, grant options over or otherwise dispose of the same to such persons on such terms and at such times as they may think proper, provided that no shares shall be issued at a discount except as provided by Section 57 of the Act.

6. Subject to the provisions of Section 58 of the Act, any Preference Shares may, with the sanction of a Special Resolution, be issued upon the terms that they are or at the option of the Company are liable to be redeemed.

7. A transfer of a fully paid Share need not be executed by or on behalf of the transferee and Regulation 22 of Table A, Part I shall be modified accordingly.

LIEN

8. The lien conferred by Regulation 11 of Table A, Part I, shall apply to all shares of the Company whether fully paid or not and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one of several joint holders. The said Regulation 11 shall be varied accordingly.

NOTICE OF GENERAL MEETINGS

9. The words and figures "regulation 134 of these regulations" shall be substituted for the words "the regulations of the Company" in Regulation 50 of Table A, Part I.

PROCEEDINGS AT GENERAL MEETINGS

10. (A) A poll may be demanded at any General Meeting by the Chairman or by any member present in person or by proxy and entitled to vote. Regulation 58 of Table A, Part I shall be altered accordingly.

(B) The words "or not carried by a particular majority" shall be inserted after the words "or lost" in Regulation 58 of Table A, Part I.

11. A proxy shall be entitled to vote on a show of hands and Regulation 62 of Table A, Part I, shall be modified accordingly.

12. Any such Resolution in writing as is referred to in Regulation 5 of Table A, Part II, may consist of several documents in a like form each signed by one or more of the members (or their duly authorised representatives) in that Regulation referred to.

DIRECTORS AND SECRETARY

13. The number of the Directors shall not be less than two.

14. A Director shall not be required to hold any qualification shares in the Company, but nevertheless shall be entitled to attend and speak at any General Meeting and at any separate General Meeting of the holders of any class of shares in the capital of the Company.

BORROWING POWERS

15. 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 and create mortgages, charges, memoranda of deposit, 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

16. Notwithstanding a Director is interested in any contract or arrangement with the Company he shall be counted for the purpose of a quorum at any meeting at which the same is considered, and shall be entitled to vote thereon and paragraphs (2) and (4) of Regulation 84 of Table A, Part I, shall be amended accordingly.

17. It shall not be necessary for the Directors to sign a book recording their attendances at meetings of Directors and Regulation 86 of Table A, Part I, shall be amended accordingly.

18. The Directors may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and holding or who held any salaried employment or office in the Company or such other company, and the wives, widows, families and dependants of any such persons. The Directors may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such person as aforesaid, and may make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. The Directors may do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

APPOINTMENT AND DISQUALIFICATION OF DIRECTORS

19. (A) Without prejudice to the powers of the Company under Section 184 of the Act to remove a Director by Ordinary

Resolution the holder or holders for the time being of more than one half of the issued Ordinary Shares of the Company shall have the power from time to time and at any time to appoint any person or persons as a Director or Directors either as additional Directors or to fill any vacancy and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same or in the case of a member being a company signed by one of its directors or its secretary on its behalf and shall take effect upon lodgment at the registered office of the Company.

(B) The office of a Director shall be vacated:-

- (1) If by notice in writing to the Company he resigns the office of Director.
- (2) If he shall for more than six months have been absent without permission of the Directors from meetings of the Directors held during that period.
- (3) If he becomes bankrupt or enters into any arrangement with his creditors.
- (4) If he is prohibited from being a Director by an order made under any of the provisions of Section 188 of the Act or Section 28 of the Companies Act 1976.
- (5) If he becomes of unsound mind.
- (6) If he is removed from office under Regulation 96 of Table A, Part I.
- (7) If he is removed from office under Article 19(A) of these Articles.

ROTATION OF DIRECTORS

20. The Directors shall not be liable to retire by rotation, and accordingly in each of Regulations 95 and 97 of Table A, Part I, the second sentence thereof shall be deleted.

PROCEEDINGS OF DIRECTORS

21. A resolution determined on without any meeting of the Directors and evidenced by writing signed by all the Directors for the time being entitled to receive notice of a meeting of Directors, or all the members of a Committee of Directors, shall be as valid and effectual as a resolution duly passed at a meeting of the Directors or of such Committee as the case may be and any such resolution in writing as is referred to in this Article may consist of several documents in the like form each signed by one or more of the Directors or members of a Committee in this Article referred to as the case may be.

INDEMNITY

22. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 448 of the Act in which relief is granted to him by the Court, and 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 the execution of the duties of his office or in relation thereto. But this Article shall only have effect insofar as its provisions are not avoided by Section 205 of the Act.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

MARTIN SPITZEL
26 Grove Court
St John's Wood
London N W 8

Fancy Goods Merchant

BRUNO EHRENHAFT
6 Weech Hall
Fortune Green Road
London N W 6

Banker

DATED THIS 23rd DAY OF DECEMBER 1938

WITNESS to the above Signatures:-

JACK BRODIE
Solicitor
9/12 Basinghall Street
E C 2

CHARTERED ACCOUNTANTS.

R. S. ANDREWS. F.C.A.

TELEPHONES: ~~83958043~~ 01-828-2651

TELEGRAMS: TRANSACTOR. LONDON. W 1

1 Vincent Square,

London.

SW1P 2PY

348043

87

G3/4/MB

9th February 1979

The Directors,
Stanley Gibbons Limited,
391 Strand,
London.
WC2R 0LX



Dear Sirs,

We confirm our resignation as Auditors of the Company
with effect from 1st January 1979.

In accordance with the requirements of the Companies Act
1976, Section 16, we confirm that there are no circumstances
connected with our resignation which should be brought to the
notice of the members or creditors of the Company.

Yours faithfully,

Hackett Hastings Jones



No. 348043

89

The Companies Acts 1948 to 1976

Company limited by Shares

ORDINARY RESOLUTION

OF

STANLEY GIBBONS LIMITED

Passed 30 July 1979

At the Annual General Meeting of the Members of the Company duly convened and held on Monday 30 July 1979 the Resolution subjoined was duly passed as an ORDINARY RESOLUTION

"That Peat, Marwick, Mitchell & Co be and they are hereby appointed Auditors of the Company in place of Westcott Wilson (which firm had absorbed Hackett, Radley & Johnson as at 1 January 1979) whose resignation was now placed before the meeting, and that their remuneration be fixed by the Directors in respect of the period ending at the conclusion of the next General Meeting at which Accounts are laid before the Company".

H O Fraser
H O FRASER
Chairman of the Meeting



W.R. Chapman
M.C. Faircliff
T. Edmeades
L. Wick
A.C. Salt
J.S. Vine
M.A. Segre
R.A. Edwards
I.R. Gilchrist
J.M.D. Morrissey

The Director's,
Stanley Gibbons
International Limited,
391, Strand,
London,
WC2R 0LX.

348043
Westcott Wilson

Chartered Accountants

91 Buckingham Palace Road,
London SW1W 0RS

Telephone: 01-828 2651

also at Grantham

Our ref: MAS/HAP

Your ref:

8th January, 1980

Dear Sirs,

We confirm our resignation as auditors of the company and its subsidiaries and in accordance with the requirements of the Company's Act 1976, Section 16, we confirm that there are no circumstances connected with our resignation which should be brought to the notice of the members or creditors of the company.

Yours faithfully,

Watson

STANLEY GIBBONS LIMITED

No. 348043



THE COMPANIES ACTS 1948 TO 1976

A

Notice of new accounting reference date given after the end of an accounting reference period

Pursuant to section 3(2) of the Companies Act 1976

32

Please do not
write in this
binding marginPlease complete
legibly, preferably
in black type, or
bold black lettering

To the Registrar of Companies

For official use

1980

Name of company

STANLEY GIBBONS

Limited*

*delete if
inappropriate**Note**Please read
notes 1 to 5
overleaf before
completing this
form

hereby gives you notice in accordance with section 3(2) of the Companies Act 1976 that the company's new accounting reference date on which the previous accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is as shown below:

Company number

Day Month

348043 3004

†delete as
appropriate

The previous accounting reference period of the company is to be treated as ~~shortened~~ [extended]† and ~~is to be treated as having come to an end~~ [will come to an end]† on

Day Month Year

30041980

‡delete as
appropriate

The company is a [subsidiary] ~~holding company~~† of STANLEY GIBBONS INTERNATIONAL LIMITED

, company number 56414the accounting reference date of which is 30/04

The ultimate holding company is Letraset International Limited, Company number 627602, the accounting reference date of which is also 30/04

§delete as
appropriate

Signed [Signature] [Director] [Secretary]§ Date 18 JAN 80

Presenter's name, address and
reference: (if any)

M. J. P. FAWCETT.

For official use
Data punch

General section

Postroom

RECORDED

- 5 FEB 1980

STANLEY GIBBONS
INTERNATIONAL LIMITED

391, STRAND, LONDON, WC2R 6LX

REF:

MSPF/SGK.

Company limited by Shares

SPECIAL RESOLUTION

OF

STANLEY GIBBONS LIMITED

Passed 21 March 1980

At an Extraordinary General Meeting of the Members of the Company duly convened and held on Friday, 21 March 1980 the Resolution subjoined was duly passed as a SPECIAL RESOLUTION

That :-

(A) the authorised share capital of the Company be and is hereby increased to £10,000,000 by the creation of 9,999,000 Cumulative Redeemable Preference Shares of £1.00 each, carrying the rights and privileges set out in the Articles of Association of the Company as proposed to be amended by paragraph (B) of this Special Resolution.

(B) the Articles of Association of the Company be altered by deleting Article 4 and substituting therefor the following new Article 4 :-

"4. The share capital of the Company at the date of the adoption of this Article is £10,000,000 divided into 9,999,000 Cumulative Redeemable Preference Shares of £1.00 each (hereinafter called "the Preference Shares") and 1,000 Ordinary Shares of £1.00 each (hereinafter called "the Ordinary Shares").

The rights attaching to the said respective classes of shares shall be as follows :-

(A) As regards income :-

The profits which the Company may determine to distribute in respect of any financial period shall be applied in the first place in paying to the holders of the Preference Shares a fixed cumulative preferential dividend of 17.5 (seventeen



and one half) pence cash net per annum on each such share such dividend to be payable on the 30th day of April in each year; subject thereto the balance of the said profits shall be distributed amongst the holders of the Ordinary Shares according to the amounts paid up or credited as paid up on the Ordinary Shares held by them respectively.

(B) As regards capital :-

On a return of assets on liquidation or otherwise, the surplus assets of the Company remaining after the payment of its liabilities shall be applied first in paying to the holders the capital paid-up thereon together with a sum equal to any arrears, deficiency or accruals of the fixed preferential dividend thereon to be calculated down to the date of the return of capital and to be payable irrespective of whether such dividend has been earned or declared or not; subject thereto the balance of such assets shall belong to and be distributed amongst the holders of the Ordinary Shares in proportion to the amounts paid up or credited as paid up on Ordinary Shares held by them respectively.

(C) As regards voting :-

The Preference Shares shall not confer upon the holders thereof the right to receive notices of General Meetings of the Company or to attend or vote thereat either in person or by proxy unless as at the date of notice or requisition to convene the Meeting the fixed preferential dividend on such shares is six months in arrear or the business of the Meeting includes the consideration of a resolution for the winding up of the Company or the Company shall have failed to redeem the Preference Shares in accordance with a notice given under Article 4(D) of these Articles in which events every person holding Preference Shares present in person shall on a show of hands have one vote and on a poll every such person shall have one vote for every Preference Share of which he is a holder.

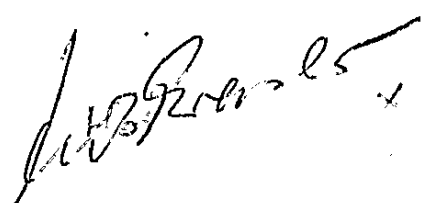
(D) As regards redemption of the Preference Shares:-

The Preference Shares shall be redeemable and, subject to the provisions of Section 58 of the Act and of any statutory modification or re-enactment thereof for the time being in force, redemption of the Preference Shares shall be effected in the manner and on the terms following :-

(a) At any time after the date of the allotment of any such share (provided that the same is fully paid) the Company may give notice to the registered holder thereof of its intention to redeem the same at par. Such notice shall be in writing and shall fix the time (not being less than three months from the date of such notice) and a place for redemption. At the time and place so fixed the registered holder of such share shall be bound to deliver to the Company the

certificate thereof for cancellation, and therupon the Company shall pay to him the redemption monies payable in respect of such a share.

(b) There shall be paid on each of the Preference Shares redeemed a sum equal to any arrears, deficiency or accruals of the preferential dividend thereon (whether earned or declared or not) to be calculated down to the date fixed for redemption and the preferential dividend shall cease to accrue from that date unless upon delivery up of the certificate for the shares to be redeemed payment of the redemption monies is not made.


H O FRASER
Chairman of the Meeting

THE COMPANIES ACTS 1948 TO 1976

Notice of increase in nominal capital

Pursuant to section 63 of the Companies Act 1948

Please do not
write in this
binding marginPlease complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use Company number

95

348043

Name of Company

STANLEY GIBBONS

Limited*

*delete if
inappropriate†delete as
appropriate

Note

This notice and a
printed copy of
the resolution
authorising the
increase must be
forwarded to the
Registrar of
Companies
within 15 days
after the passing
of the resolutionhereby gives you notice in accordance with section 63 of the Companies Act 1948 that by [ordinary]
[extraordinary] [special]† resolution of the company dated 21 March 1980the nominal capital of the company has been increased by the addition thereto of the sum of
£9,999,000 beyond the registered capital of £1,000A printed copy of the resolution authorising the increase is forwarded herewith
The additional capital is divided as follows:

Number of shares	Class of share	Nominal amount of each share
9,999,000	Cumulative Redeemable Preference Shares	£1.00

(If any of the new shares are preference shares state whether they are redeemable or not)
The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follows:The holders of the Cumulative Redeemable
Preference Shares ("the Preference Shares")
shall receive a fixed cumulative preferential
dividend of 17.5 pence cash net per annum on
each such share payable on 30 April.
On a return of assets on liquidation or otherwise,
the surplus assets of the Company remaining afterPlease tick here if
continued overleaf

/

*delete as
appropriateSigned [Signature] Director [Secretary] Date 21 March 1980

51

Presentor's name, address and
reference (if any):SECRETARY
STANLEY GIBBONS
INTERNATIONAL LIMITED
391 STRAND
LONDON WC2R 0LX

Ref: NJPF/SGL

For official use
General section

Post room



The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new shares have been or are to be issued (continued).

the payment of its liabilities shall be applied first in paying to the holders of the Preference Shares the Capital paid up thereon together with a sum equal to any arrears, deficiency or accruals of the fixed preferential dividend thereon to be calculated down to the date of the return of capital and to be payable irrespective of whether such dividend has been earned or declared or not.

The Preference Shares shall not confer upon the holders thereof the right to receive notices of General Meetings of the Company or to attend and vote thereat either in person or by proxy unless as at the date of notice or requisition to convene the Meeting the fixed preferential dividend thereon is six months in arrear or the business of the meeting includes the consideration of a resolution for the winding up of the Company or the Company shall have failed to redeem the Preference Shares in accordance with the provisions in that regard detailed below, in which events every person holding Preference Shares present in person shall on a show of hands have one vote and on a poll every such person shall have one vote for every Preference Share of which he is a holder.

The Preference Shares shall be redeemable and, subject to the provisions of Section 58 of the Companies Act, 1948 and of any statutory modification or re-enactment thereof for the time being in force, redemption of the Preference Shares shall be effected in the manner and on the terms following :-

(a) At any time after the date of the allotment of any such share (provided that the same is fully paid) the Company may give notice to the registered holder thereof of its intention to redeem the same at par. Such notice shall be in writing and shall fix the time (not being less than three months from the date of such notice) and a place for redemption. At the time and place so fixed the registered holder of such share shall be bound to deliver to the Company the certificate thereof for cancellation, and thereupon the Company shall pay to him the redemption monies payable in respect of such a share.

(b) There shall be paid on each of the Preference Shares redeemed a sum equal to any arrears, deficiency or accruals of the preferential dividend thereon (whether earned or declared or not) to be calculated down to the date fixed for redemption and the preferential dividend shall cease to accrue from that date unless upon delivery up of the certificate for the shares to be redeemed payment of the redemption monies is not made.

A

Please do not
write in this
binding margin

Please complete
legibly,
preferably in
black type, or
bold block
lettering

*delete if
inappropriate

NOTE

Please read
notes 1 to 5
overleaf before
completing this
form

†delete as
appropriate

See note 4 (c)
and complete if
appropriate

†delete as
appropriate

delete as
appropriate

ge 1

COMPANIES ACTS 1948 TO 1980

Form No. 3

3

**Notice of new accounting reference
date given during the course of an
accounting reference period**

Pursuant to section 3 (1) of the Companies Act 1976

To the Registrar of Companies

For official use

Company number

Name of company

102

348043

STANLEY GIBBONS

Limited *

hereby gives you notice in accordance with section 3 (1) of the Companies Act 1976 that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end, is as shown below:

Day Month

2802

The current accounting reference period of the company is to be treated as [shortened]
[extended] † and [is to be treated as having come to an end] [will come to an end] † on

Day Month Year

2802 1982

If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on section 3 (6) (c) of the Companies Act 1976, the following statement should be completed:

The company is a [subsidiary] [holding company] † of _____

_____, company number _____
the accounting reference date of which is _____

Signed

R. Purkis

[Director] [Secretary] §

Date 26.2.82

Presenter's name, address and
reference (if any):

R. PURKIS,

STANLEY GIBBONS
INTERNATIONAL LTD
396 GRAND LANE, W6 22 0LX

For official use
General section

Post room



THE COMPANIES ACTS 1948 TO 1976

A

Notice of new accounting reference date given during the course of an accounting reference period

Pursuant to section 3(1) of the Companies Act 1976

Please do not
write in this
binding margin

Please complete
legibly, preferably
in black type, or
bold black lettering

To the Registrar of Companies

For official use

107

*delete if
inappropriate

Name of company

STANLEY GIBBONS

Limited*

Note

Please read
notes 1 to 5
overleaf before
completing this
form

hereby gives you notice in accordance with section 3(1) of the Companies Act 1976 that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is as shown below:

Company number

Day Month

348043. 3 0 0 6

†delete as
appropriate

The current accounting reference period of the company is to be treated as [shortened] [extended] † and [is to be treated as having come to an end] [will come to an end] † on

Day Month Year

3 0 0 6 1 9 8 3

See note 4(c) and
complete if
appropriate

If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on section 3(6)(c) of the Companies Act 1976, the following statement should be completed:

‡delete as
appropriate

The company is a [subsidiary] [holding company] ‡ of STANLEY GIBBONS INTERNATIONAL LIMITED

company number 56414

the accounting reference date of which is 30 JUNE

§delete as
appropriate

Signed

R. Furkis

[Director] [Secretary] §Date 27 JUNE 83

Presenter's name, address and
reference: (if any)

R. FURKIS
STANLEY GIBBONS
INTERNATIONAL LTD,
399 STRAND,
LONDON WC2R 0LX

For official use
Data punch

General section

Post room



348043/110



Peat, Marwick, Mitchell & Co

1 Puddle Dock
Blackfriars, London, EC4V 3PD
Telephone: 01 - 236 8000
Telex: 8811541
Telefax: (Group 3) 01 - 248 6552
Telegrams: VERITATEM LONDON EC4

Private & Confidential

Our Ref. SVM/CIL/AML

Your Ref.

The Secretary,
Stanley Gibbons International
Limited and subsidiaries,
391 Strand,
LONDON WC2R 0LX

25th June 1982

Dear Sir,

We hereby resign as auditors of the following companies :-

Stanley Gibbons International Limited

~~Stanley Gibbons International Limited~~

Stanley Gibbons Antiquarian Books Limited

Stanley Gibbons Currency Limited

Stanley Gibbons Magazines Limited

Stanley Gibbons Mapsellers Limited

Stanley Gibbons Publications Limited

Philatelic Securities Limited

Blueprime Limited

Chas. Nissen and Company

COMPANY NUMBERS

56414

~~548043~~

1382827

993183

1004943

1204206

1064254

818851

1542701

146014

In accordance with section 16(2)(a) of the Companies Act 1976 we confirm that there are no circumstances connected with our resignation which we consider should be brought to the notice of the members or the creditors of the above named companies.

Yours faithfully,

Peat Marwick Mitchell & Co.



J. P. Oreside, CBE, W. B. S. Walker, G. C. Peat, A. W. Howitt, J. K. Mather, G. W. Dunkerley, O. H. Thompson, P. J. Butler, CBE, K. Exley, A. J. Hardcastle, T. W. Allen, C. N. Smith, CBE, G. T. E. Parsons, R. J. P. Weaver, J. B. Barton, M. Renshall, OBE, G. A. Milnes, C. G. Sneath, I. D. Watson, N. C. England, J. White, D. W. J. Young, R. V. J. Chadder, D. B. Vaughan, D. F. Mead, D. E. A. Morris, T. F. L. Webber, R. J. G. White, W. D. A. Carter, W. F. Ratford, W. M. T. Fowle, C. M. Sharman, OBE, R. W. Whewell, R. B. Allan, E. Brinham, R. D. Agutter, C. T. E. Hayward, J. M. Ross, B. J. Clow, S. H. Ingall, R. L. Spalding, C. M. Thompson, P. W. Triggs, G. M. C. Carter, J. R. Dean, M. E. S. Gibbins, G. Acher, A. Comber, K. M. R. Foster, W. M. Tannett, C. C. H. Beresford, R. V. N. Berg, I. B. Bower, A. J. Wedgwood, D. B. Murrell, R. M. Rees, A. D. Barron, R. J. Mackie, D. M. C. E. Steen, P. G. Corbett, J. R. Adecock, G. D. Bowie, P. C. Westwood, H. W. E. Thompson, A. J. Kerevan, B. C. Pike, D. J. F. Winks.

EUROPEAN REPRESENTATION IN AMSTERDAM BRUSSELS HAMBURG PARIS MILAN AND ZURICH
And at P O BOX 124 LANGTRY HOUSE LA MOTTE ST ST. HELIER JERSEY C I
500 FIFTH AVENUE NEW YORK N Y 10110, U.S.A

CHARTERED ACCOUNTANTS

BERNARD GARBACZ IVOR M. COHEN

MICHAEL G. FREEDMAN
GEOFFREY B. DAVIES
SIMON A. BENTLEY
PAUL L. KUTNER
TREVOR O. BROOKS
DAVINA M. KERSTEIN
BHUPENDRA R. THAKRAR
LEON ANGEL
STUART BURNS

CONSULTANT - BRIAN F. LEVY

LANDAU MORLEY

370/386 High Road Wembley Middlesex HA9 6AX

Telephone 01-903 5122 (9 lines) Telex 022467 Cables Lanmor Wembley

MGF/AB

26th January 1984

The Directors,
Stanley Gibbons Holdings Limited,
399, The Strand,
London W.C.2.


Dear Sirs,

Stanley Gibbons Holdings Limited and its United Kingdom Subsidiaries

We hereby tender our resignation as Auditors of the above Group of Companies as from today's date.

We confirm that there are no matters which we wish to bring to the attention of the Members.

Yours faithfully,


LANDAU MORLEY

STANLEY GIBBONS LIMITED) NO. 348043.



KPMG Peat Marwick McLintock

348043

PO Box 486
1 Puddle Dock
Blackfriars
London EC4V 3PD

Telephone 01-236 8000
Telex 8811541 PMMLON G
Telefax 01-248 6552 (Group 3)
Cables Ventatorm London EC4
DX 38050 Blackfriars

The Secretary
Stanley Gibbons Holdings Plc
399 Strand
London
WC2R 0LX

Your ref

Our ref 23 August 1988

PJH/DAK

Dear Sir

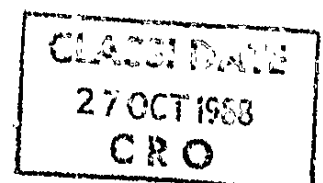
We hereby give notice in accordance with S.390 Companies Act 1985 of our resignation with immediate effect as auditors of the following companies.

Stanley Gibbons International Limited
* Stanley Gibbons Limited *
Stanley Gibbons Auctions Limited
Stanley Gibbons Publications Limited
Chas. Nissen and Company
Stanley Gibbons Magazines Limited
Stanley Gibbons Currency Limited
Blueprime Limited
Stanley Gibbons Mapsellers Limited

Following the issue on 29 January 1987 of our audit reports on the accounts of each of the companies referred to above for the year ended 30 June 1986 we have not undertaken any further work in our capacity as auditors, and there are no circumstances connected with our resignation which we consider should be brought to the notice of the members or creditors of the above mentioned companies.

Yours faithfully

Peat Marwick McLintock



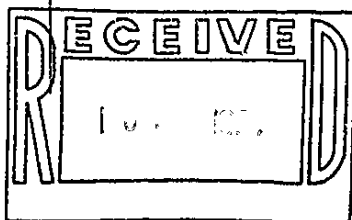
Coopers
& Lybrand

Chartered accountants

Hill House
Richmond Hill
Bournemouth
BH2 6HR

telephone 0202 234621

Cables Colybrand
Bournemouth
facsimile 0202 556978



your reference

our reference
STjb1761

The Directors
Stanley Gibbons Holdings PLC
399 Strand
LONDON
WC2R 0LX

15 July 1994

Dear Sirs

Stanley Gibbons Holdings PLC (Reg No 1124806)
~~Stanley Gibbons Limited (Reg No 348043)~~
Stanley Gibbons International Limited (Reg No 56414)

In accordance with Section 392 of the Companies Act 1985 this will give you formal notice of our resignation as auditors to the above named companies with immediate effect.

In accordance with Section 394 of the Companies Act 1985, we confirm that there are no circumstances connected with our ceasing to hold office as auditors for the above named companies that we consider should be brought to the attention of the companies' members or creditors.

Yours faithfully

Coopers & Lybrand is a member firm of Coopers & Lybrand (International)

Partners are partners of Coopers & Lybrand, the Main Firm, or one of its associate firms. A list of partners is available from the Institute of Chartered Accountants in England and Wales to carry on investment business. All contracts are made with the Main Firm.



A03 RECEIPT DATE: 21/07/94

authorized
signature of and