

Company No: 3185938

COMPANIES ACT 1985 TO 1989
PRIVATE COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

of

LADFORM LIMITED

(passed on 12 June 1996)



At the extraordinary general meeting of the Company held on the above date the following resolutions were duly passed as Special Resolutions of the Company:

SPECIAL RESOLUTIONS

- 1 That each of the 998 authorised but unissued ordinary shares of £1 each in the capital of the Company be sub-divided into 10 ordinary shares of 10p each in the Company and each of the 2 authorised and issued shares of £1 each in the Company be subdivided into 10 ordinary shares of 10p each in the Company each such share fully paid up.
- 2 That the authorised capital of the Company be increased to £1,250,000 by the creation of 590,000 "A" ordinary shares of 10p each, 1,400,000 "B" ordinary shares of 10p each, 400,000 preferred ordinary shares of 10p each, 550,000 "A" redeemable preference shares of £1 each ("A" Preference Shares") and 460,000 "B" redeemable cumulative preference shares of £1 each ("B" Preference Shares") (each such shares having the rights set out in the articles of association to be adopted pursuant to resolution 4 below).
- 3 That each of the 10,000 issued and unissued ordinary shares of 10p each in the capital of the Company be converted into "A" Ordinary Shares of 10p each having the rights set out in the articles of association of the Company to be adopted pursuant to resolution 4 below.
- 4 That the articles of association in the form of the draft produced to the meeting and initialled by the Chairman be adopted as the new articles of association of the Company in substitution for the existing articles of association of the Company.
- 5 That notwithstanding and in derogation of any provision to the contrary contained in the articles of association adopted pursuant to resolution 4 above, the directors from time to time of the Company be generally and unconditionally authorised to exercise all powers of the Company to allot 599,980 "A" ordinary shares of 10p each, 1,400,000 "B" ordinary shares of 10p each, 400,000

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preferred ordinary shares of 10p each, 550,000 "A" Preference Shares of £1 each and 460,000 "B" Preference Shares of £1 each, provided that this authority shall expire on 24 June 1996 except that it shall extend to the allotment at any time of any of the above shares pursuant to an offer or agreement which is made prior to 24 June 1996.

6 That the directors from time to time of the Company be empowered pursuant to section 95 of the Companies Act 1985 to allot the above shares in the capital of the Company pursuant to the authority conferred by resolution 5 above as if sections 89(1) and 90(1) and (6) of the Companies Act 1985 did not apply to such allotment.

7 That the name of the Company be changed to "Paperchase/^{Products}Limited". *JM*

Timothy Hads J.
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Chairman